

\$1,142,659,352
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-080

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 June 30, 2015.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| FI(1) | \$ 7,089,817 | (5) | NTL(SC/PT) | WAC/IO | 38379NAA0 | January 2044 |
| WF | 37,673,976 | (5) | SC/PT | FLT | 38379NAB8 | January 2044 |
| Security Group 2 | | | | | | |
| FW | 16,991,958 | (5) | SC/PT | FLT | 38379NAC6 | May 2042 |
| IW(1) | 341,311 | (5) | NTL(SC/PT) | WAC/IO | 38379NAD4 | May 2042 |
| Security Group 3 | | | | | | |
| IB(1) | 1,501,917 | (5) | NTL(SC/PT) | WAC/IO | 38379NAE2 | October 2040 |
| YF | 18,130,399 | (5) | SC/PT | FLT | 38379NAF9 | October 2040 |
| Security Group 4 | | | | | | |
| FY | 36,543,336 | (5) | SC/PT | FLT | 38379NAG7 | March 2043 |
| IC(1) | 5,214,593 | (5) | NTL(SC/PT) | WAC/IO | 38379NAH5 | March 2043 |
| Security Group 5 | | | | | | |
| QF | 29,826,839 | (5) | SC/PT | FLT | 38379NAJ1 | May 2044 |
| QI(1) | 1,872,366 | (5) | NTL(SC/PT) | WAC/IO | 38379NAK8 | May 2044 |
| Security Group 6 | | | | | | |
| FQ | 27,167,529 | (5) | SC/PT | FLT | 38379NAL6 | August 2042 |
| IU(1) | 943,161 | (5) | NTL(SC/PT) | WAC/IO | 38379NAM4 | August 2042 |
| Security Group 7 | | | | | | |
| UF | 9,824,741 | (5) | SC/PT | FLT | 38379NAN2 | January 2037 |
| UI(1) | 266,553 | (5) | NTL(SC/PT) | WAC/IO | 38379NAP7 | January 2037 |
| Security Group 8 | | | | | | |
| HF | 13,786,437 | (5) | SC/PT | FLT | 38379NAQ5 | August 2039 |
| IE(1) | 2,207,697 | (5) | NTL(SC/PT) | WAC/IO | 38379NAR3 | August 2039 |
| Security Group 9 | | | | | | |
| BA | 3,436,867 | (5) | PT | WAC/DLY | 38379NAS1 | June 2045 |
| Security Group 10 | | | | | | |
| GA | 115,193,330 | 2.00% | PT | FIX | 38379NAT9 | June 2045 |
| IA | 63,996,294 | 4.50 | NTL(PT) | FIX/IO | 38379NAU6 | June 2045 |
| Security Group 11 | | | | | | |
| AF(1) | 67,553,541 | (5) | PT | FLT/WAC/DLY | 38379NAV4 | February 2043 |
| IO | 67,553,541 | (5) | NTL(PT) | WAC/IO/DLY | 38379NAW2 | February 2043 |
| TI(1) | 67,553,541 | (5) | NTL(PT) | WAC/IO/DLY | 38379NAX0 | February 2043 |
| Security Group 12 | | | | | | |
| FP | 23,950,484 | (5) | PT | FLT/WAC/DLY | 38379NAY8 | July 2044 |
| IP | 23,950,484 | (5) | NTL(PT) | WAC/IO/DLY | 38379NAZ5 | July 2044 |
| Security Group 13 | | | | | | |
| KA | 7,876,530 | 2.50 | SC/SEQ/AD | FIX | 38379NBA9 | June 2044 |
| KF | 1,969,132 | (5) | SC/SEQ/AD | FLT/DLY | 38379NBB7 | June 2044 |
| KS | 1,969,132 | (5) | NTL(SC/SEQ/AD) | INV/IO/DLY | 38379NBC5 | June 2044 |
| KZ | 1,000 | 3.00 | SC/SEQ | FIX/Z | 38379NBD3 | June 2044 |
| SK | 1,969,132 | (5) | NTL(SC/SEQ/AD) | INV/IO/DLY | 38379NBE1 | June 2044 |
| Security Group 14 | | | | | | |
| KW | 11,540,000 | 2.00 | SC/PAC | FIX | 38379NBF8 | February 2043 |
| KY | 4,110,965 | 2.00 | SC/SUP | FIX | 38379NBG6 | February 2043 |
| Security Group 15 | | | | | | |
| YI | 10,582,768 | 4.00 | NTL(SC/PT) | FIX/IO | 38379NBH4 | December 2043 |
| Security Group 16 | | | | | | |
| IK | 19,783,176 | 3.50 | NTL(SC/PT) | FIX/IO | 38379NBJ0 | November 2042 |
| Security Group 17 | | | | | | |
| IN | 881,111 | 4.50 | NTL(SC/PT) | FIX/IO | 38379NBK7 | February 2037 |
| N | 15,000,000 | 2.00 | SC/SEQ/AD | FIX | 38379NBL5 | February 2045 |
| NI | 572,611 | 5.00 | NTL(SC/PT) | FIX/IO | 38379NBM3 | May 2037 |
| NZ | 1,000 | 2.00 | SC/SEQ | FIX/Z | 38379NBN1 | February 2045 |
| Security Group 18 | | | | | | |
| JW | 10,925,884 | (5) | PT | WAC/DLY | 38379NBP6 | October 2039 |
| Security Group 19 | | | | | | |
| AW | 21,533,125 | (5) | PT | WAC/DLY | 38379NBQ4 | April 2035 |
| Security Group 20 | | | | | | |
| A | 25,000,000 | 4.00 | SEQ | FIX | 38379NBR2 | December 2043 |
| AL | 2,789,489 | 4.00 | SEQ | FIX | 38379NBS0 | June 2045 |
| Security Group 21 | | | | | | |
| FC | 11,584,785 | (5) | SC/PT | FLT | 38379NBT8 | May 2042 |
| IF(1) | 674,089 | (5) | NTL(SC/PT) | WAC/IO | 38379NBU5 | May 2042 |

(Cover continued on next page)

J.P. Morgan

Mischler Financial Group

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 22 | | | | | | |
| AI(1) | \$ 25,545,805 | 4.00% | NTL(PT) | FIX/IO | 38379NBV3 | June 2045 |
| IY(1) | 22,397,659 | 4.00 | NTL(PAC/AD) | FIX/IO | 38379NBW1 | June 2045 |
| LZ(1) | 25,185,168 | 3.50 | SUP | FIX/Z | 38379NBX9 | June 2045 |
| P(1) | 175,000,000 | 3.00 | PAC/AD | FIX | 38379NBZ7 | October 2044 |
| PZ(1) | 4,181,272 | 3.00 | PAC/AD | FIX/Z | 38379NBZ4 | June 2045 |
| Security Group 23 | | | | | | |
| BI(1) | 24,454,195 | 4.00 | NTL(PT) | FIX/IO | 38379NCA8 | June 2045 |
| EP(1) | 121,380,000 | 2.25 | PAC/AD | FIX | 38379NCB6 | June 2044 |
| EZ(1) | 4,887,198 | 2.25 | PAC | FIX/Z | 38379NCC4 | June 2045 |
| FB(1) | 11,170,023 | (5) | SUP | FLT/DLY | 38379NCD2 | June 2045 |
| PF(1) | 52,611,332 | (5) | PAC | FLT | 38379NCE0 | June 2045 |
| PS(1) | 52,611,332 | (5) | NTL(PAC) | INV/IO | 38379NCF7 | June 2045 |
| SB(1) | 5,585,012 | (5) | SUP | INV/DLY | 38379NCG5 | June 2045 |
| Security Group 24 | | | | | | |
| KJ(1) | 77,818,000 | 3.00 | PAC | FIX | 38379NCH3 | November 2041 |
| KU | 11,035,858 | 3.00 | SUP/AD | FIX | 38379NCJ9 | June 2045 |
| MF | 52,857,142 | (5) | PT | FLT | 38379NCK6 | June 2045 |
| MS | 52,857,142 | (5) | NTL(PT) | INV/IO | 38379NCL4 | June 2045 |
| MZ | 1,000 | 3.00 | SCH | FIX/Z | 38379NCM2 | June 2045 |
| UK | 13,522,000 | 3.00 | SCH/AD | FIX | 38379NCN0 | June 2045 |
| YK(1) | 5,676,000 | 3.00 | PAC | FIX | 38379NCP5 | June 2045 |
| YL(1) | 3,741,000 | 3.00 | PAC | FIX | 38379NCQ3 | November 2044 |
| YM(1) | 6,676,000 | 3.00 | PAC | FIX | 38379NCR1 | June 2044 |
| YN(1) | 5,138,000 | 3.00 | PAC | FIX | 38379NCS9 | August 2043 |
| YP(1) | 8,534,000 | 3.00 | PAC | FIX | 38379NCT7 | December 2042 |
| ZK | 1,000 | 3.00 | SUP | FIX/Z | 38379NCU4 | June 2045 |
| Security Group 25 | | | | | | |
| CN(1) | 35,175,000 | 4.00 | PAC/AD | FIX | 38379NCV2 | June 2045 |
| CZ | 10,000,000 | 4.00 | SUP | FIX/Z | 38379NCW0 | June 2045 |
| ZC | 73,000 | 4.00 | PAC/AD | FIX/Z | 38379NCX8 | June 2045 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38379NCY6 | June 2045 |

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 through 8, 13 through 17 and 21 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2015

Distribution Dates: For the Group 1, 2, 3, 16 and 21 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 2015. For the Group 4 through 15, 17 through 20 and 22 through 25 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 2015.

Trust Assets:

| <u>Trust Asset Group or Subgroup</u> ⁽²⁾ | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|---|------------------------------|-------------------------|---|
| 1 | Underlying Certificates | (1) | (1) |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Underlying Certificates | (1) | (1) |
| 6 | Underlying Certificates | (1) | (1) |
| 7 | Underlying Certificates | (1) | (1) |
| 8 | Underlying Certificates | (1) | (1) |
| 9A | Ginnie Mae I | 6.629% ⁽³⁾ | 20 |
| 9B | Ginnie Mae I | 7.000% | 25 |
| 9C | Ginnie Mae II | 7.000% | 30 |
| 9D | Ginnie Mae I | 6.974% ⁽⁴⁾ | 30 |
| 10 | Ginnie Mae II | 4.500% | 30 |
| 11 | Ginnie Mae II ⁽⁵⁾ | (6) | 30 |
| 12 | Ginnie Mae II ⁽⁵⁾ | (6) | 30 |
| 13 | Underlying Certificate | (1) | (1) |
| 14 | Underlying Certificate | (1) | (1) |
| 15 | Underlying Certificates | (1) | (1) |
| 16 | Underlying Certificates | (1) | (1) |
| 17A | Underlying Certificate | (1) | (1) |
| 17B | Underlying Certificate | (1) | (1) |
| 17C | Underlying Certificate | (1) | (1) |
| 18 | Ginnie Mae II ⁽⁵⁾ | (6) | 30 |
| 19 | Ginnie Mae II ⁽⁵⁾ | (6) | 30 |
| 20 | Ginnie Mae II | 4.000% | 30 |
| 21 | Underlying Certificates | (1) | (1) |
| 22 | Ginnie Mae II | 4.000% | 30 |
| 23 | Ginnie Mae II | 4.000% | 30 |
| 24 | Ginnie Mae II | 4.000% | 30 |
| 25 | Ginnie Mae II | 4.000% | 30 |

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

⁽²⁾ The Group 9 and 17 Trust Assets consist of subgroups, Subgroup 9A, Subgroup 9B, Subgroup 9C and Subgroup 9D and Subgroup 17A, Subgroup 17B and Subgroup 17C, respectively (each, a "Subgroup").

⁽³⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 9A Trust Assets have Certificate Rates ranging from 6.500% to 7.000%. The Weighted Average Certificate Rate shown for the Subgroup 9A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁴⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 9D Trust Assets have Certificate Rates ranging from 6.500% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 9D Trust Assets represents the weighted

average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (5) The Group 11, 12, 18 and 19 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (6) Each Ginnie Mae Certificate included in Trust Asset Groups 11, 12, 18 and 19 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 11, 12, 18 and 19 Trust Assets are set forth in Exhibit C to this Supplement. The Group 11 Trust Assets have Certificate Rates ranging from 1.625% to 2.500% as of June 1, 2015, as identified in Exhibit C. The Group 12 Trust Assets have Certificate Rates ranging from 1.500% to 3.500% as of June 1, 2015, as identified in Exhibit C. The Group 18 Trust Assets have Certificate Rates ranging from 1.625% to 3.000% as of June 1, 2015, as identified in Exhibit C. The Group 19 Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of June 1, 2015, as identified in Exhibit C. For the Group 11 Trust Assets, most of the initial fixed rate periods have expired. For the Group 18 and 19 Trust Assets, all of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 through 8, 21, 22 and 23, 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 9, 10, 20, 22, 23, 24 and 25 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> |
|---------------------------------|--|--|---|
| Subgroup 9A Trust Assets | | | |
| \$828 | 30 | 206 | 7.129% |
| Subgroup 9B Trust Assets | | | |
| \$5,980 | 79 | 203 | 7.500% |
| Subgroup 9C Trust Assets | | | |
| \$1,246,573 | 189 | 162 | 7.478% |
| Subgroup 9D Trust Assets | | | |
| \$2,183,486 | 114 | 231 | 7.474% |
| Group 10 Trust Assets | | | |
| \$115,193,330 | 299 | 56 | 4.844% |
| Group 20 Trust Assets | | | |
| \$27,789,489 | 351 | 6 | 4.347% |
| Group 22 Trust Assets | | | |
| \$204,366,440 | 352 | 6 | 4.362% |

| <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 23 Trust Assets | | | |
| \$195,633,565 | 352 | 6 | 4.362% |
| Group 24 Trust Assets | | | |
| \$185,000,000 | 357 | 1 | 4.380% |
| Group 25 Trust Assets⁽³⁾ | | | |
| \$45,248,000 | 356 | 4 | 4.380% |

⁽¹⁾ As of June 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 10, 20, 22, 23, 24 and 25 and Subgroup 9C 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 25 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 10, 20, 22, 23, 24 and 25 and Subgroup 9A, 9C and 9D Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 9, 10, 20, 22, 23, 24 and 25 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 11, 12, 18 and 19 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 11, 12, 18 and 19 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 11, 12, 18 and 19 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 11, 12, 18 and 19 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1 through 8, 13 through 17 and 21 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

| <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 + 0.30% | 0.48535% | 0.30% | (3) | 19 | 0.00% |
| FA | LIBOR + 0.35% | 0.53535% | 0.35% | (3) | 19 | 0.00% |
| FB | LIBOR + 0.95% | 1.13475% | 0.95% | 5.25% | 19 | 0.00% |
| FC | LIBOR + 0.40% | 0.58475% | 0.40% | 7.00% | 0 | 0.00% |
| FP | LIBOR + 0.30% | 0.48500% | 0.30% | (4) | 19 | 0.00% |
| FQ | LIBOR + 0.40% | 0.58675% | 0.40% | 7.00% | 0 | 0.00% |
| FW | LIBOR + 0.18% | 0.36475% | 0.18% | 7.00% | 0 | 0.00% |
| FY | LIBOR + 0.27% | 0.45675% | 0.27% | 6.50% | 0 | 0.00% |
| HF | LIBOR + 0.35% | 0.53675% | 0.35% | 7.50% | 0 | 0.00% |
| KF | LIBOR + 1.25% | 1.43500% | 1.25% | 5.00% | 19 | 0.00% |
| KS | 3.50% – LIBOR | 3.31500% | 0.00% | 3.50% | 19 | 3.50% |
| MF | LIBOR + 0.25% | 0.43300% | 0.25% | 6.50% | 0 | 0.00% |
| MS | 6.25% – LIBOR | 6.06700% | 0.00% | 6.25% | 0 | 6.25% |
| PF | LIBOR + 0.40% | 0.58475% | 0.40% | 6.00% | 0 | 0.00% |
| PS | 6.10% – LIBOR | 5.91525% | 0.50% | 6.10% | 0 | 5.60% |
| QF | LIBOR + 0.20% | 0.38675% | 0.20% | 7.00% | 0 | 0.00% |
| SB | 8.60% – (LIBOR x 2.00) | 8.23050% | 0.00% | 8.60% | 19 | 4.30% |
| SK | 3.75% – LIBOR | 0.25000% | 0.00% | 0.25% | 19 | 3.75% |
| UF | LIBOR + 0.10% | 0.28675% | 0.10% | 6.50% | 0 | 0.00% |
| WF | LIBOR + 0.25% | 0.43475% | 0.25% | 6.50% | 0 | 0.00% |
| YF | LIBOR + 0.43% | 0.61475% | 0.43% | 7.00% | 0 | 0.00% |

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Classes AF and FA for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 11 Trust Assets.
- (4) The Maximum Rate for Class FP for any Accrual Period is the WACR of the Group 12 Trust Assets.

Each of Classes AW, BA, FI, HI, IB, IC, IE, IF, IH, IO, IP, IU, IW, JW, QI, TI and UI is a Weighted Average Coupon Class.

Class AW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 19 Trust Assets for that Accrual Period.

Class BA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 9 Trust Assets for that Accrual Period.

Class FI will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 1 Trust Assets less the Interest Rate for Class WF for that Accrual Period multiplied by (ii) 5.3138150110.

Class IB will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 3 Trust Assets less the Interest Rate for Class YF for that Accrual Period multiplied by (ii) 12.0715052829.

Class IC will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 4 Trust Assets less the Interest Rate for Class FY for that Accrual Period multiplied by (ii) 7.0078980277.

Class IE will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 8 Trust Assets less the Interest Rate for Class HF for that Accrual Period multiplied by (ii) 6.2447142882.

Class IF will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 21 Trust Assets less the Interest Rate for Class FC for that Accrual Period multiplied by (ii) 17.1858389619.

Class IO will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 11 Trust Assets less the sum of the Interest Rates for Classes AF and TI for that Accrual Period.

Class IP will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 12 Trust Assets less the Interest Rate for Class FP for that Accrual Period.

Class IU will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 6 Trust Assets less the Interest Rate for Class FQ for that Accrual Period multiplied by (ii) 28.8047629196.

Class IW will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 2 Trust Assets less the Interest Rate for Class FW for that Accrual Period multiplied by (ii) 49.7843843298.

Class JW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 18 Trust Assets for that Accrual Period.

Class QI will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 5 Trust Assets less the Interest Rate for Class QF for that Accrual Period multiplied by (ii) 15.9300259671.

Class TI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 11 Trust Assets less the Interest Rate for Class AF for that Accrual Period and (ii) 0.05%.

Class UI will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 7 Trust Assets less the Interest Rate for Class UF for that Accrual Period multiplied by (ii) 36.8584896812.

Each of Classes HI and IH 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 each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

| <u>Class</u> | <u>Approximate Initial Interest Rate</u> |
|--------------|--|
| AW | 1.62874% |
| BA | 6.98339% |
| FI | 1.00000% |
| HI | 1.00000% |
| IB | 1.00000% |
| IC | 1.00000% |
| IE | 1.00000% |
| IF | 1.00000% |
| IH | 1.00000% |
| IO | 1.36643% |
| IP | 1.84187% |
| IU | 1.00000% |
| IW | 1.00000% |
| JW | 1.65994% |
| QI | 1.00000% |
| TI | 0.05000% |
| UI | 1.00000% |

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

1. Concurrently, to KA and KF, pro rata, until retired
2. To KZ, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated in the following order of priority:

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

SECURITY GROUP 17

The Group 17 Principal Distribution Amount and the NZ Accrual Amount will be allocated, sequentially, to N and NZ, in that order, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated to JW, until retired

SECURITY GROUP 19

The Group 19 Principal Distribution Amount will be allocated to AW, until retired

SECURITY GROUP 20

The Group 20 Principal Distribution Amount will be allocated, sequentially, to A and AL, in that order, until retired

SECURITY GROUP 21

The Group 21 Principal Distribution Amount will be allocated to FC, until retired

SECURITY GROUP 22

The Group 22 Principal Distribution Amount, the LZ Accrual Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to P and PZ, in that order, until retired
- The Group 22 Principal Distribution Amount and the LZ Accrual Amount in the following order of priority:
 1. Sequentially, to P and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
 3. Sequentially, to P and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 23

The Group 23 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EP and EZ, in that order, until retired
- The Group 23 Principal Distribution Amount in the following order of priority:
 1. To EP, EZ and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 29.4117645086% to PF, until retired
 - b. 70.5882354914% sequentially, to EP and EZ, in that order, until retired
 2. Concurrently, to FB and SB, pro rata, until retired
 3. To EP, EZ and PF, in the same manner and priority described in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 24

The Group 24 Principal Distribution Amount, the MZ Accrual Amount and the ZK Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to UK and MZ, in that order, until retired

- The ZK Accrual Amount, sequentially, to KU and ZK, in that order, until retired
- The Group 24 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714281081% to MF, until retired
 2. 71.4285718919% in the following order of priority:
 - a. Sequentially, to KJ, YP, YN, YM, YL and YK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to UK and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to KU and ZK, in that order, until retired
 - d. Sequentially, to UK and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to KJ, YP, YN, YM, YL and YK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 25

The Group 25 Principal Distribution Amount, the CZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to CN and ZC, in that order, until retired
- The Group 25 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:
 1. Sequentially, to CN and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
 3. Sequentially, to CN and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

| | Structuring Ranges |
|--|---------------------------|
| PAC Classes | |
| CN and ZC (in the aggregate) | 305% PSA through 600% PSA |
| EP, EZ and PF (in the aggregate) | 235% PSA through 300% PSA |
| KJ, YK, YL, YM, YN and YP (in the aggregate) | 120% PSA through 220% PSA |
| KW | 200% PSA through 400% PSA |
| P and PZ (in the aggregate) | 155% PSA through 250% PSA |
| Scheduled Classes | |
| MZ and UK (in the aggregate) | 170% PSA through 220% PSA |

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

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

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

| Class | Original Class Notional Balance | Represents Approximately |
|--------------|--|---|
| AI | \$25,545,805 | 12.5% of the Group 22 Trust Assets |
| BI | 24,454,195 | 12.5% of the Group 23 Trust Assets |
| CI | 21,984,375 | 62.5% of CN (PAC/AD Class) |
| DI | 38,215,125 | 37.5% of KJ, YL, YM, YN and YP (in the aggregate) (PAC Classes) |
| FI | 7,089,817 | 18.8188711486% of WF (SC/PT Class) |
| GI | \$25,545,805 | 12.5% of the Group 22 Trust Assets |
| | <u>24,454,195</u> | 12.5% of the Group 23 Trust Assets |
| | <u>\$50,000,000</u> | |
| HI | \$ 7,089,817 | 18.8188711486% of WF (SC/PT Class) |
| | 341,311 | 2.0086619800% of FW (SC/PT Class) |
| | 1,501,917 | 8.2839710257% of YF (SC/PT Class) |
| | <u>674,089</u> | 5.8187441545% of FC (SC/PT Class) |
| | <u>\$ 9,607,134</u> | |
| IA | \$63,996,294 | 55.5555555556% of GA (PT Class) |
| IB | 1,501,917 | 8.2839710257% of YF (SC/PT Class) |
| IC | 5,214,593 | 14.2696140276% of FY (SC/PT Class) |
| ID | 40,343,625 | 37.5% of KJ, YK, YL, YM, YN and YP (in the aggregate) (PAC Classes) |
| IE | 2,207,697 | 16.0135428755% of HF (SC/PT Class) |
| IF | 674,089 | 5.8187441545% of FC (SC/PT Class) |
| IH | \$ 5,214,593 | 14.2696140276% of FY (SC/PT Class) |
| | 1,872,366 | 6.2774536718% of QF (SC/PT Class) |
| | 943,161 | 3.4716480840% of FQ (SC/PT Class) |
| | 266,553 | 2.7130791539% of UF (SC/PT Class) |
| | <u>2,207,697</u> | 16.0135428755% of HF (SC/PT Class) |
| | <u>\$10,504,370</u> | |
| IK | \$19,783,176 | 100% of the Group 16 Trust Assets |
| IM | 34,308,750 | 37.5% of KJ, YN and YP (in the aggregate) (PAC Classes) |
| IN | 881,111 | 55.5555555556% of the Subgroup 17C Trust Assets |
| IO | 67,553,541 | 100% of AF (PT Class) |
| IP | 23,950,484 | 100% of FP (PT Class) |
| IU | 943,161 | 3.4716480840% of FQ (SC/PT Class) |
| IW | 341,311 | 2.0086619800% of FW (SC/PT Class) |
| IY | 22,397,659 | 12.5% of P and PZ (in the aggregate) (PAC/AD Classes) |
| KI | 29,181,750 | 37.5% of KJ (PAC Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| KS | \$ 1,969,132 | 100% of KF (SC/SEQ/AD Class) |
| MI | 32,382,000 | 37.5% of KJ and YP (in the aggregate) (PAC Classes) |
| MS | 52,857,142 | 100% of MF (PT Class) |
| NI | 572,611 | 20% of the Subgroup 17B Trust Assets |
| PI | 43,750,000 | 25% of P (PAC/AD Class) |
| PS | 52,611,332 | 100% of PF (PAC Class) |
| QI | 1,872,366 | 6.2774536718% of QF (SC/PT Class) |
| SK | 1,969,132 | 100% of KF (SC/SEQ/AD Class) |
| TI | 67,553,541 | 100% of AF (PT Class) |
| UI | 266,553 | 2.7130791539% of UF (SC/PT Class) |
| WI | 36,812,250 | 37.5% of KJ, YM, YN and YP (in the aggregate) (PAC Classes) |
| YI | 10,582,768 | 100% of the Group 15 Trust Assets |

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans. The adjustable rate mortgage loans underlying the group 11, 12, 18 and 19 trust assets have initial fixed rate periods, most of which, in the case of the group 11 trust assets, and all of which, in the case of the group 18 and 19 trust assets, have expired. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to annual and lifetime adjustment caps and floors. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage

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

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 11, 12, 18 and 19 trust assets have initial fixed rate periods, most of which, in the case of the group 11 trust assets, and all of which, in the case of the group 18 and 19 trust assets, have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 11, 12, 18 and 19 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 11, 12, 18 and 19 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 11, 12, 18 and 19 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 11, 12, 18 and 19 trust assets, which will reduce or cap the interest rates on the related securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 11, 12, 18 and 19 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans. After the initial fixed rate period of the mortgage loans underlying the group 11, 12, 18 and 19 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 11, 12, 18 and 19 trust assets, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on the related notional class or classes because the interest entitlement of each such class of securities is entirely dependent on the excess of the WACR of the group 11 or 12 trust assets, as applicable, over the interest rate applicable to the related floating rate class.

The mortgage rate index for the mortgage loans underlying the group 11 and 12 trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after the initial fixed rate period of the related mortgage loans.

CMT is the mortgage rate index for the mortgage loans underlying the group 11 and 12 trust assets and one-month LIBOR is the interest rate index for the related securities. Because CMT and LIBOR are determined in a different manner and at different times, and because the certificate rates on the group 11 and 12 trust assets adjust annually after the initial fixed rate period of the related mortgage loans and the interest rates on the related securities adjust monthly, there may be a mismatch between the certificate rates on the group 11 and 12 trust assets and the interest rates on the related securities. If CMT for the group 11 and 12 trust assets is lower than LIBOR for the related securities for any accrual period, interest accruals with respect to the related notional class or classes will be reduced because each such class is entitled to receive the excess of interest accrued in respect of the group 11 or 12 trust assets, as applicable, over the interest distributable to the related floating rate class. In addition, if CMT for the group 11 and 12 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the group 11 or 12 trust assets, as applicable. In the event that CMT for the group 11 and 12 trust assets is higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class or classes will be increased. Because the index on the group 11 and 12 trust assets adjusts annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities and the weighted average coupon interest only classes. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities and the weighted average coupon interest only classes. 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 scheduled classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and scheduled classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 through 8, 13 through 17 and 21 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset group 1 and subgroup 17C are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those

classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the underlying certificate included in trust asset group 13 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.

In addition, the principal entitlements of and the reductions in notional balances of certain of the underlying certificates included in trust asset groups 1, 3, 4, 5, 6, 7, 8, 13, 14, 15 and 21 and subgroups 17A and 17B on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 1, 3, 4, 5, 6, 7, 8 and 15 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 1, 3, 4, 5, 6, 7, 8 and 15 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 or the related classes with which the notional underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or

whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 1, 2, 3, 7, 8, 9, 10, 16 and 20 through 24 and subgroup 17B and 17C trust assets and up to 100% of the mortgage loans underlying the group 4, 5, 6, 11 through 15, 18, 19 and 25 and subgroup 17A 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 through 8, 13 through 17 and 21 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 (Groups 9, 10, 11, 12, 18, 19, 20, 22, 23, 24 and 25)

The Subgroup 9A, 9B and 9D Trust Assets are either:

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

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

The Group 10, 20, 22, 23, 24 and 25 and Subgroup 9C Trust Assets are either:

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

The Group 11, 12, 18 and 19 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *"The Trust Assets — The Mortgage Loans"* in this Supplement.

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

The Underlying Certificates (Groups 1 through 8, 13 through 17 and 21)

The Group 1 through 8, 13 through 17 and 21 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 9, 10, 20, 22, 23, 24 and 25 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 9, 10, 20, 22, 23, 24 and 25 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 11, 12, 18 and 19 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

The Mortgage Loans underlying the Group 11, 12, 18 and 19 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. *See “Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 11, 12, 18 and 19 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 10, 11, 12, 18, 19, 20, 22, 23, 24 and 25 and Subgroup 9A, 9C and 9D Trust Assets, Mortgage Rates and, in the case of the Group 11, 12, 18 and 19 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage

Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 10, 11, 12, 18, 19, 20, 22, 23, 24 and 25 and Subgroup 9A, 9C and 9D Trust Assets, Mortgage Rates and, in the case of the Group 11, 12, 18 and 19 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

| <u>Class</u> | <u>Accrual Period</u> |
|--|---|
| Fixed Rate and Delay Classes | The calendar month preceding the related Distribution Date |
| Group 1, 2, 3 and 21 Floating Rate and Weighted Average Coupon Classes | From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date |
| Group 4, 5, 6, 7, 8, 23 and 24 Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes other than Delay Classes | From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date |

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration’s LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular. In the case of the Group 1 through 8 and 21 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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

Weighted Average Coupon Classes

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

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

Accrual Classes

Each of Classes CZ, EZ, KZ, LZ, MZ, NZ, PZ, ZC and ZK is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations

used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the 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 an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Dis-

tribution Date upon the Trustee's determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 4 and 8 through 14, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 4 and 8 through 14, the REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2015-080. 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 $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 1 through 8, 13 through 17 and 21 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 through 8, 13 through 17 and 21 securities*” in this Supplement.

Accretion Directed Classes

Classes CN, EP, KA, KF, KU, N, P, PZ, UK and ZC are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes IY, KS and SK is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class or Classes shown under “Terms Sheet — Notional Classes” in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

| | <u>Initial Effective Ranges</u> |
|--|---------------------------------|
| PAC Classes | |
| CN and ZC (in the aggregate) | 305% PSA through 600% PSA |
| EP, EZ and PF (in the aggregate) | 235% PSA through 300% PSA |
| KJ, YK, YL, YM, YN and YP (in the aggregate) | 120% PSA through 220% PSA |
| KW | 200% PSA through 400% PSA |
| P and PZ (in the aggregate) | 155% PSA through 250% PSA |
| Scheduled Classes | |
| MZ and UK (in the aggregate) | 170% PSA through 220% PSA |

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

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC or Scheduled Class, its supporting Class or Classes may be retired earlier than that PAC or Scheduled 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 9, 10, 20, 22, 23, 24 and 25 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 9, 10, 20, 22, 23, 24 and 25 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Subgroup 9A Trust Asset is assumed to have an original and a remaining term to maturity of 240 months, each Mortgage Loan underlying a Subgroup 9B Trust Asset is assumed to have an original and a remaining term to maturity of 300 months, each Mortgage Loan underlying a Group 10, 20, 22, 23, 24 or 25 or Subgroup 9C or 9D Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 10, 20, 22, 23, 24 or 25 or Subgroup 9C Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 11, 12, 18 and 19 Trust Assets and the Mortgage Loans underlying the Group 11, 12, 18 and 19 Trust Assets have the assumed characteristics shown in Exhibit C.

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

3. Distributions on the Group 1, 2, 3, 16 and 21 Securities are always received on the 16th day of the month, and distributions on the Group 4 through 15, 17 through 20 and 22 through 25 Securities are

always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in July 2015.

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

5. The Closing Date for the Securities is June 30, 2015.

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

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

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

9. The Certificate Rate on each Group 11, 12, 18 or 19 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.

10. For purposes of the decrement tables for Security Groups 11, 12, 18 and 19, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

11. One month after each Mortgage Rate adjustment date with respect to the Group 11, 12, 18 and 19 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 11, 12, 18 and 19 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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

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

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

Decrement Tables

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

aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 11, 12, 18 and 19 Securities, that CMT is at the specified level. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 11, 12, 18 and 19 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

| Security Group 1 PSA Prepayment Assumption Rates | | | | | |
|---|------|------|------|------|------|
| Classes FI and WF | | | | | |
| Distribution Date | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 97 | 91 | 85 | 79 | 74 |
| June 2017 | 94 | 83 | 72 | 63 | 54 |
| June 2018 | 90 | 75 | 61 | 50 | 39 |
| June 2019 | 86 | 67 | 52 | 39 | 29 |
| June 2020 | 82 | 60 | 43 | 30 | 21 |
| June 2021 | 78 | 54 | 36 | 24 | 15 |
| June 2022 | 74 | 48 | 30 | 18 | 11 |
| June 2023 | 69 | 42 | 25 | 14 | 8 |
| June 2024 | 64 | 36 | 20 | 11 | 6 |
| June 2025 | 58 | 31 | 16 | 8 | 4 |
| June 2026 | 52 | 26 | 13 | 6 | 3 |
| June 2027 | 46 | 22 | 10 | 5 | 2 |
| June 2028 | 40 | 18 | 8 | 3 | 1 |
| June 2029 | 33 | 14 | 6 | 2 | 1 |
| June 2030 | 25 | 10 | 3 | 1 | 0 |
| June 2031 | 19 | 7 | 2 | 1 | 0 |
| June 2032 | 14 | 4 | 1 | 0 | 0 |
| June 2033 | 10 | 3 | 1 | 0 | 0 |
| June 2034 | 6 | 1 | 0 | 0 | 0 |
| June 2035 | 4 | 1 | 0 | 0 | 0 |
| June 2036 | 2 | 0 | 0 | 0 | 0 |
| June 2037 | 1 | 0 | 0 | 0 | 0 |
| June 2038 | 0 | 0 | 0 | 0 | 0 |
| June 2039 | 0 | 0 | 0 | 0 | 0 |
| June 2040 | 0 | 0 | 0 | 0 | 0 |
| June 2041 | 0 | 0 | 0 | 0 | 0 |
| June 2042 | 0 | 0 | 0 | 0 | 0 |
| June 2043 | 0 | 0 | 0 | 0 | 0 |
| June 2044 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 10.9 | 7.4 | 5.3 | 4.0 | 3.2 |

| Security Group 2 PSA Prepayment Assumption Rates | | | | | |
|---|------|------|------|------|------|
| Classes FW and IW | | | | | |
| Distribution Date | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 97 | 91 | 86 | 80 | 74 |
| June 2017 | 94 | 83 | 73 | 64 | 55 |
| June 2018 | 91 | 76 | 62 | 50 | 40 |
| June 2019 | 88 | 69 | 53 | 40 | 29 |
| June 2020 | 85 | 62 | 45 | 31 | 22 |
| June 2021 | 81 | 56 | 38 | 25 | 16 |
| June 2022 | 78 | 50 | 32 | 19 | 11 |
| June 2023 | 74 | 45 | 26 | 15 | 8 |
| June 2024 | 69 | 40 | 22 | 12 | 6 |
| June 2025 | 65 | 35 | 18 | 9 | 4 |
| June 2026 | 60 | 30 | 15 | 7 | 3 |
| June 2027 | 55 | 26 | 12 | 5 | 2 |
| June 2028 | 50 | 22 | 9 | 4 | 1 |
| June 2029 | 44 | 19 | 7 | 3 | 1 |
| June 2030 | 38 | 15 | 6 | 2 | 1 |
| June 2031 | 32 | 12 | 4 | 1 | 0 |
| June 2032 | 25 | 9 | 3 | 1 | 0 |
| June 2033 | 20 | 6 | 2 | 1 | 0 |
| June 2034 | 16 | 5 | 1 | 0 | 0 |
| June 2035 | 13 | 4 | 1 | 0 | 0 |
| June 2036 | 10 | 3 | 1 | 0 | 0 |
| June 2037 | 7 | 2 | 0 | 0 | 0 |
| June 2038 | 4 | 1 | 0 | 0 | 0 |
| June 2039 | 0 | 0 | 0 | 0 | 0 |
| June 2040 | 0 | 0 | 0 | 0 | 0 |
| June 2041 | 0 | 0 | 0 | 0 | 0 |
| June 2042 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 12.5 | 8.1 | 5.7 | 4.2 | 3.2 |

**Security Group 3
PSA Prepayment Assumption Rates**

| <u>Distribution Date</u> | <u>Classes IB and YF</u> | | | | |
|--|--------------------------|-------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 96 | 90 | 84 | 78 | 73 |
| June 2017 | 91 | 80 | 70 | 61 | 52 |
| June 2018 | 86 | 71 | 58 | 47 | 38 |
| June 2019 | 81 | 63 | 48 | 36 | 27 |
| June 2020 | 75 | 55 | 39 | 28 | 19 |
| June 2021 | 69 | 47 | 32 | 21 | 13 |
| June 2022 | 62 | 40 | 25 | 15 | 9 |
| June 2023 | 55 | 34 | 20 | 11 | 6 |
| June 2024 | 48 | 27 | 15 | 8 | 4 |
| June 2025 | 41 | 22 | 11 | 5 | 2 |
| June 2026 | 33 | 16 | 8 | 3 | 1 |
| June 2027 | 26 | 12 | 5 | 2 | 1 |
| June 2028 | 21 | 9 | 4 | 1 | 1 |
| June 2029 | 17 | 7 | 3 | 1 | 0 |
| June 2030 | 14 | 5 | 2 | 1 | 0 |
| June 2031 | 11 | 4 | 1 | 0 | 0 |
| June 2032 | 8 | 2 | 1 | 0 | 0 |
| June 2033 | 5 | 1 | 0 | 0 | 0 |
| June 2034 | 3 | 1 | 0 | 0 | 0 |
| June 2035 | 2 | 0 | 0 | 0 | 0 |
| June 2036 | 0 | 0 | 0 | 0 | 0 |
| June 2037 | 0 | 0 | 0 | 0 | 0 |
| June 2038 | 0 | 0 | 0 | 0 | 0 |
| June 2039 | 0 | 0 | 0 | 0 | 0 |
| June 2040 | 0 | 0 | 0 | 0 | 0 |
| June 2041 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 8.9 | 6.4 | 4.8 | 3.7 | 2.9 |

**Security Group 4
PSA Prepayment Assumption Rates**

| <u>Distribution Date</u> | <u>Classes FY and IC</u> | | | | |
|--|--------------------------|-------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 98 | 92 | 86 | 80 | 75 |
| June 2017 | 95 | 84 | 74 | 65 | 56 |
| June 2018 | 92 | 77 | 63 | 52 | 42 |
| June 2019 | 89 | 70 | 54 | 41 | 29 |
| June 2020 | 86 | 63 | 45 | 32 | 20 |
| June 2021 | 83 | 57 | 38 | 24 | 13 |
| June 2022 | 80 | 52 | 32 | 17 | 9 |
| June 2023 | 76 | 46 | 26 | 12 | 7 |
| June 2024 | 72 | 41 | 20 | 10 | 5 |
| June 2025 | 68 | 37 | 16 | 7 | 3 |
| June 2026 | 64 | 32 | 12 | 6 | 2 |
| June 2027 | 59 | 27 | 9 | 4 | 2 |
| June 2028 | 55 | 22 | 7 | 3 | 1 |
| June 2029 | 49 | 18 | 6 | 2 | 1 |
| June 2030 | 44 | 14 | 4 | 2 | 0 |
| June 2031 | 38 | 10 | 3 | 1 | 0 |
| June 2032 | 32 | 7 | 2 | 1 | 0 |
| June 2033 | 26 | 5 | 1 | 0 | 0 |
| June 2034 | 20 | 3 | 1 | 0 | 0 |
| June 2035 | 13 | 2 | 1 | 0 | 0 |
| June 2036 | 7 | 1 | 0 | 0 | 0 |
| June 2037 | 3 | 1 | 0 | 0 | 0 |
| June 2038 | 1 | 0 | 0 | 0 | 0 |
| June 2039 | 1 | 0 | 0 | 0 | 0 |
| June 2040 | 0 | 0 | 0 | 0 | 0 |
| June 2041 | 0 | 0 | 0 | 0 | 0 |
| June 2042 | 0 | 0 | 0 | 0 | 0 |
| June 2043 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 13.0 | 8.1 | 5.5 | 4.1 | 3.1 |

**Security Group 5
PSA Prepayment Assumption Rates**

| Distribution Date | Classes QF and QI | | | | |
|-------------------|-------------------|------|------|------|------|
| | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 97 | 91 | 85 | 79 | 73 |
| June 2017 | 94 | 82 | 71 | 62 | 52 |
| June 2018 | 91 | 74 | 60 | 47 | 37 |
| June 2019 | 87 | 66 | 49 | 37 | 27 |
| June 2020 | 84 | 59 | 41 | 29 | 19 |
| June 2021 | 80 | 52 | 34 | 22 | 14 |
| June 2022 | 76 | 46 | 28 | 17 | 10 |
| June 2023 | 71 | 40 | 23 | 13 | 7 |
| June 2024 | 66 | 35 | 19 | 10 | 5 |
| June 2025 | 61 | 30 | 15 | 7 | 3 |
| June 2026 | 56 | 26 | 12 | 6 | 2 |
| June 2027 | 51 | 22 | 10 | 4 | 2 |
| June 2028 | 45 | 18 | 8 | 3 | 1 |
| June 2029 | 40 | 15 | 6 | 2 | 1 |
| June 2030 | 34 | 12 | 4 | 2 | 0 |
| June 2031 | 28 | 9 | 3 | 1 | 0 |
| June 2032 | 23 | 7 | 2 | 1 | 0 |
| June 2033 | 17 | 5 | 2 | 0 | 0 |
| June 2034 | 12 | 3 | 1 | 0 | 0 |
| June 2035 | 6 | 2 | 0 | 0 | 0 |
| June 2036 | 1 | 0 | 0 | 0 | 0 |
| June 2037 | 0 | 0 | 0 | 0 | 0 |
| June 2038 | 0 | 0 | 0 | 0 | 0 |
| June 2039 | 0 | 0 | 0 | 0 | 0 |
| June 2040 | 0 | 0 | 0 | 0 | 0 |
| June 2041 | 0 | 0 | 0 | 0 | 0 |
| June 2042 | 0 | 0 | 0 | 0 | 0 |
| June 2043 | 0 | 0 | 0 | 0 | 0 |
| June 2044 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years) | 11.7 | 7.4 | 5.2 | 3.9 | 3.0 |

**Security Group 6
PSA Prepayment Assumption Rates**

| Distribution Date | Classes FQ and IU | | | | |
|-------------------|-------------------|------|------|------|------|
| | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 98 | 92 | 86 | 81 | 75 |
| June 2017 | 95 | 84 | 75 | 65 | 57 |
| June 2018 | 92 | 77 | 64 | 53 | 43 |
| June 2019 | 89 | 71 | 55 | 43 | 32 |
| June 2020 | 86 | 64 | 47 | 34 | 23 |
| June 2021 | 83 | 58 | 41 | 27 | 17 |
| June 2022 | 79 | 53 | 34 | 21 | 12 |
| June 2023 | 75 | 48 | 28 | 16 | 8 |
| June 2024 | 71 | 43 | 23 | 12 | 6 |
| June 2025 | 67 | 38 | 19 | 9 | 4 |
| June 2026 | 62 | 32 | 15 | 7 | 3 |
| June 2027 | 57 | 28 | 12 | 5 | 2 |
| June 2028 | 52 | 23 | 9 | 4 | 1 |
| June 2029 | 46 | 19 | 7 | 3 | 1 |
| June 2030 | 39 | 15 | 5 | 2 | 1 |
| June 2031 | 32 | 11 | 4 | 1 | 0 |
| June 2032 | 25 | 8 | 3 | 1 | 0 |
| June 2033 | 19 | 6 | 2 | 1 | 0 |
| June 2034 | 15 | 5 | 1 | 0 | 0 |
| June 2035 | 10 | 3 | 1 | 0 | 0 |
| June 2036 | 6 | 2 | 0 | 0 | 0 |
| June 2037 | 4 | 1 | 0 | 0 | 0 |
| June 2038 | 3 | 1 | 0 | 0 | 0 |
| June 2039 | 2 | 0 | 0 | 0 | 0 |
| June 2040 | 1 | 0 | 0 | 0 | 0 |
| June 2041 | 0 | 0 | 0 | 0 | 0 |
| June 2042 | 0 | 0 | 0 | 0 | 0 |
| June 2043 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years) | 12.6 | 8.3 | 5.8 | 4.3 | 3.3 |

**Security Group 7
PSA Prepayment Assumption Rates**

| Distribution Date | Classes UF and UI | | | | |
|----------------------------------|-------------------|------|------|------|------|
| | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 95 | 87 | 79 | 71 | 66 |
| June 2017 | 89 | 74 | 60 | 47 | 42 |
| June 2018 | 84 | 63 | 44 | 30 | 24 |
| June 2019 | 77 | 52 | 30 | 22 | 16 |
| June 2020 | 71 | 41 | 24 | 17 | 11 |
| June 2021 | 64 | 31 | 19 | 12 | 8 |
| June 2022 | 56 | 23 | 15 | 9 | 5 |
| June 2023 | 48 | 19 | 11 | 6 | 3 |
| June 2024 | 39 | 15 | 8 | 4 | 2 |
| June 2025 | 30 | 11 | 6 | 3 | 1 |
| June 2026 | 19 | 7 | 3 | 2 | 1 |
| June 2027 | 10 | 4 | 2 | 1 | 0 |
| June 2028 | 8 | 4 | 2 | 1 | 0 |
| June 2029 | 7 | 3 | 1 | 0 | 0 |
| June 2030 | 6 | 3 | 1 | 0 | 0 |
| June 2031 | 5 | 2 | 1 | 0 | 0 |
| June 2032 | 4 | 1 | 0 | 0 | 0 |
| June 2033 | 3 | 1 | 0 | 0 | 0 |
| June 2034 | 2 | 1 | 0 | 0 | 0 |
| June 2035 | 1 | 0 | 0 | 0 | 0 |
| June 2036 | 0 | 0 | 0 | 0 | 0 |
| June 2037 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 7.7 | 4.9 | 3.6 | 2.7 | 2.3 |

**Security Group 8
PSA Prepayment Assumption Rates**

| Distribution Date | Classes HF and IE | | | | |
|----------------------------------|-------------------|------|------|------|------|
| | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 97 | 91 | 85 | 80 | 74 |
| June 2017 | 95 | 83 | 73 | 63 | 54 |
| June 2018 | 92 | 76 | 62 | 50 | 39 |
| June 2019 | 89 | 69 | 52 | 39 | 28 |
| June 2020 | 85 | 62 | 44 | 30 | 20 |
| June 2021 | 81 | 55 | 37 | 23 | 14 |
| June 2022 | 78 | 49 | 30 | 17 | 9 |
| June 2023 | 73 | 44 | 25 | 13 | 6 |
| June 2024 | 69 | 38 | 20 | 9 | 4 |
| June 2025 | 64 | 33 | 16 | 7 | 3 |
| June 2026 | 59 | 28 | 12 | 5 | 2 |
| June 2027 | 55 | 24 | 9 | 3 | 1 |
| June 2028 | 51 | 21 | 7 | 2 | 1 |
| June 2029 | 46 | 17 | 6 | 2 | 1 |
| June 2030 | 41 | 14 | 4 | 1 | 0 |
| June 2031 | 36 | 11 | 3 | 1 | 0 |
| June 2032 | 30 | 9 | 2 | 1 | 0 |
| June 2033 | 25 | 7 | 2 | 0 | 0 |
| June 2034 | 18 | 5 | 1 | 0 | 0 |
| June 2035 | 12 | 3 | 1 | 0 | 0 |
| June 2036 | 7 | 1 | 0 | 0 | 0 |
| June 2037 | 1 | 0 | 0 | 0 | 0 |
| June 2038 | 0 | 0 | 0 | 0 | 0 |
| June 2039 | 0 | 0 | 0 | 0 | 0 |
| June 2040 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 12.5 | 7.9 | 5.4 | 4.0 | 3.0 |

**Security Groups 4, 5, 6, 7 and 8
PSA Prepayment Assumption Rates**

| <u>Distribution Date</u> | <u>Class IH</u> | | | | |
|--|-----------------|-------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 97 | 91 | 85 | 80 | 74 |
| June 2017 | 95 | 83 | 73 | 63 | 54 |
| June 2018 | 92 | 76 | 62 | 50 | 40 |
| June 2019 | 89 | 69 | 52 | 40 | 29 |
| June 2020 | 85 | 62 | 44 | 31 | 20 |
| June 2021 | 82 | 55 | 37 | 23 | 13 |
| June 2022 | 78 | 49 | 31 | 17 | 9 |
| June 2023 | 74 | 44 | 25 | 13 | 7 |
| June 2024 | 70 | 39 | 20 | 10 | 5 |
| June 2025 | 65 | 34 | 16 | 7 | 3 |
| June 2026 | 60 | 29 | 12 | 5 | 2 |
| June 2027 | 55 | 25 | 9 | 4 | 2 |
| June 2028 | 51 | 21 | 7 | 3 | 1 |
| June 2029 | 46 | 17 | 6 | 2 | 1 |
| June 2030 | 40 | 13 | 4 | 2 | 0 |
| June 2031 | 35 | 10 | 3 | 1 | 0 |
| June 2032 | 29 | 7 | 2 | 1 | 0 |
| June 2033 | 23 | 5 | 2 | 0 | 0 |
| June 2034 | 17 | 4 | 1 | 0 | 0 |
| June 2035 | 11 | 2 | 1 | 0 | 0 |
| June 2036 | 6 | 1 | 0 | 0 | 0 |
| June 2037 | 2 | 0 | 0 | 0 | 0 |
| June 2038 | 1 | 0 | 0 | 0 | 0 |
| June 2039 | 0 | 0 | 0 | 0 | 0 |
| June 2040 | 0 | 0 | 0 | 0 | 0 |
| June 2041 | 0 | 0 | 0 | 0 | 0 |
| June 2042 | 0 | 0 | 0 | 0 | 0 |
| June 2043 | 0 | 0 | 0 | 0 | 0 |
| June 2044 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 12.5 | 7.9 | 5.4 | 4.0 | 3.1 |

**Security Group 9
PSA Prepayment Assumption Rates**

| <u>Distribution Date</u> | <u>Class BA</u> | | | | |
|--|-----------------|-------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>150%</u> | <u>289%</u> | <u>450%</u> | <u>600%</u> |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 99 | 85 | 78 | 69 | 60 |
| June 2017 | 98 | 72 | 60 | 47 | 36 |
| June 2018 | 97 | 61 | 45 | 31 | 21 |
| June 2019 | 96 | 50 | 34 | 21 | 12 |
| June 2020 | 95 | 40 | 25 | 13 | 7 |
| June 2021 | 94 | 32 | 18 | 8 | 4 |
| June 2022 | 92 | 24 | 12 | 5 | 2 |
| June 2023 | 91 | 17 | 8 | 3 | 1 |
| June 2024 | 89 | 11 | 5 | 1 | 0 |
| June 2025 | 87 | 7 | 3 | 1 | 0 |
| June 2026 | 86 | 6 | 2 | 0 | 0 |
| June 2027 | 83 | 4 | 1 | 0 | 0 |
| June 2028 | 81 | 3 | 1 | 0 | 0 |
| June 2029 | 79 | 2 | 0 | 0 | 0 |
| June 2030 | 76 | 1 | 0 | 0 | 0 |
| June 2031 | 74 | 0 | 0 | 0 | 0 |
| June 2032 | 71 | 0 | 0 | 0 | 0 |
| June 2033 | 67 | 0 | 0 | 0 | 0 |
| June 2034 | 64 | 0 | 0 | 0 | 0 |
| June 2035 | 60 | 0 | 0 | 0 | 0 |
| June 2036 | 56 | 0 | 0 | 0 | 0 |
| June 2037 | 51 | 0 | 0 | 0 | 0 |
| June 2038 | 47 | 0 | 0 | 0 | 0 |
| June 2039 | 41 | 0 | 0 | 0 | 0 |
| June 2040 | 36 | 0 | 0 | 0 | 0 |
| June 2041 | 30 | 0 | 0 | 0 | 0 |
| June 2042 | 23 | 0 | 0 | 0 | 0 |
| June 2043 | 16 | 0 | 0 | 0 | 0 |
| June 2044 | 8 | 0 | 0 | 0 | 0 |
| June 2045 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 20.4 | 4.6 | 3.4 | 2.5 | 1.9 |

**Security Group 10
PSA Prepayment Assumption Rates**

| Distribution Date | Classes GA and IA | | | | |
|----------------------------------|-------------------|------|------|------|------|
| | 0% | 150% | 331% | 500% | 700% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 99 | 89 | 78 | 69 | 57 |
| June 2017 | 97 | 79 | 61 | 47 | 32 |
| June 2018 | 96 | 70 | 48 | 32 | 18 |
| June 2019 | 95 | 62 | 37 | 22 | 10 |
| June 2020 | 93 | 55 | 29 | 15 | 6 |
| June 2021 | 91 | 49 | 23 | 10 | 3 |
| June 2022 | 90 | 43 | 18 | 7 | 2 |
| June 2023 | 88 | 38 | 14 | 5 | 1 |
| June 2024 | 86 | 33 | 10 | 3 | 1 |
| June 2025 | 84 | 29 | 8 | 2 | 0 |
| June 2026 | 81 | 25 | 6 | 1 | 0 |
| June 2027 | 79 | 21 | 5 | 1 | 0 |
| June 2028 | 77 | 18 | 4 | 1 | 0 |
| June 2029 | 74 | 16 | 3 | 0 | 0 |
| June 2030 | 71 | 13 | 2 | 0 | 0 |
| June 2031 | 68 | 11 | 1 | 0 | 0 |
| June 2032 | 65 | 9 | 1 | 0 | 0 |
| June 2033 | 61 | 7 | 1 | 0 | 0 |
| June 2034 | 58 | 6 | 1 | 0 | 0 |
| June 2035 | 54 | 5 | 0 | 0 | 0 |
| June 2036 | 50 | 3 | 0 | 0 | 0 |
| June 2037 | 46 | 2 | 0 | 0 | 0 |
| June 2038 | 41 | 1 | 0 | 0 | 0 |
| June 2039 | 36 | 1 | 0 | 0 | 0 |
| June 2040 | 31 | 0 | 0 | 0 | 0 |
| June 2041 | 26 | 0 | 0 | 0 | 0 |
| June 2042 | 20 | 0 | 0 | 0 | 0 |
| June 2043 | 14 | 0 | 0 | 0 | 0 |
| June 2044 | 7 | 0 | 0 | 0 | 0 |
| June 2045 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 19.3 | 7.4 | 4.0 | 2.6 | 1.8 |

**Security Group 11
CPR Prepayment Assumption Rates**

| Distribution Date | Classes AF, FA, IO and TI 0.25000% CMT | | | | | Classes AF, FA, IO and TI 3.00000% CMT | | | | | Classes AF, FA, IO and TI 6.00000% CMT | | | | | Classes AF, FA, IO and TI 8.50000% CMT | | | | |
|----------------------------------|---|-----|-----|-----|-----|---|------|-----|-----|-----|---|------|-----|-----|-----|---|------|-----|-----|-----|
| | 0% | 5% | 15% | 25% | 30% | 0% | 5% | 15% | 25% | 30% | 0% | 5% | 15% | 25% | 30% | 0% | 5% | 15% | 25% | 30% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 97 | 92 | 83 | 73 | 68 | 97 | 93 | 83 | 73 | 68 | 97 | 93 | 83 | 73 | 68 | 97 | 93 | 83 | 73 | 68 |
| June 2017 | 94 | 85 | 68 | 53 | 46 | 95 | 86 | 69 | 54 | 47 | 95 | 86 | 69 | 54 | 47 | 95 | 86 | 69 | 54 | 47 |
| June 2018 | 91 | 78 | 56 | 39 | 31 | 93 | 80 | 57 | 39 | 32 | 93 | 80 | 57 | 39 | 32 | 93 | 80 | 57 | 39 | 32 |
| June 2019 | 88 | 72 | 46 | 28 | 21 | 91 | 74 | 47 | 29 | 22 | 91 | 74 | 48 | 29 | 22 | 91 | 74 | 48 | 29 | 22 |
| June 2020 | 85 | 66 | 38 | 20 | 14 | 89 | 69 | 39 | 21 | 15 | 89 | 69 | 40 | 21 | 15 | 89 | 69 | 40 | 21 | 15 |
| June 2021 | 82 | 60 | 31 | 15 | 10 | 86 | 63 | 33 | 15 | 10 | 88 | 64 | 33 | 16 | 10 | 88 | 64 | 33 | 16 | 10 |
| June 2022 | 79 | 55 | 25 | 11 | 7 | 84 | 58 | 27 | 11 | 7 | 86 | 60 | 28 | 11 | 7 | 86 | 60 | 28 | 11 | 7 |
| June 2023 | 76 | 50 | 21 | 8 | 4 | 81 | 54 | 22 | 8 | 5 | 84 | 56 | 23 | 8 | 5 | 84 | 56 | 23 | 8 | 5 |
| June 2024 | 72 | 46 | 17 | 5 | 3 | 78 | 49 | 18 | 6 | 3 | 82 | 52 | 19 | 6 | 3 | 82 | 52 | 19 | 6 | 3 |
| June 2025 | 69 | 41 | 14 | 4 | 2 | 75 | 45 | 15 | 4 | 2 | 80 | 48 | 16 | 4 | 2 | 80 | 48 | 16 | 4 | 2 |
| June 2026 | 65 | 37 | 11 | 3 | 1 | 72 | 41 | 12 | 3 | 1 | 77 | 44 | 13 | 3 | 2 | 77 | 44 | 13 | 3 | 2 |
| June 2027 | 62 | 33 | 9 | 2 | 1 | 69 | 37 | 10 | 2 | 1 | 74 | 40 | 11 | 2 | 1 | 75 | 40 | 11 | 2 | 1 |
| June 2028 | 58 | 30 | 7 | 1 | 1 | 66 | 34 | 8 | 2 | 1 | 71 | 37 | 9 | 2 | 1 | 72 | 37 | 9 | 2 | 1 |
| June 2029 | 54 | 26 | 6 | 1 | 0 | 62 | 30 | 6 | 1 | 0 | 68 | 33 | 7 | 1 | 0 | 69 | 33 | 7 | 1 | 0 |
| June 2030 | 50 | 23 | 4 | 1 | 0 | 58 | 27 | 5 | 1 | 0 | 65 | 30 | 6 | 1 | 0 | 65 | 30 | 6 | 1 | 0 |
| June 2031 | 46 | 20 | 3 | 0 | 0 | 55 | 24 | 4 | 1 | 0 | 61 | 27 | 5 | 1 | 0 | 61 | 27 | 5 | 1 | 0 |
| June 2032 | 42 | 18 | 3 | 0 | 0 | 50 | 21 | 3 | 0 | 0 | 57 | 24 | 4 | 0 | 0 | 57 | 24 | 4 | 0 | 0 |
| June 2033 | 38 | 15 | 2 | 0 | 0 | 46 | 18 | 2 | 0 | 0 | 53 | 21 | 3 | 0 | 0 | 53 | 21 | 3 | 0 | 0 |
| June 2034 | 34 | 13 | 2 | 0 | 0 | 41 | 16 | 2 | 0 | 0 | 48 | 18 | 2 | 0 | 0 | 48 | 18 | 2 | 0 | 0 |
| June 2035 | 30 | 11 | 1 | 0 | 0 | 37 | 13 | 1 | 0 | 0 | 43 | 15 | 2 | 0 | 0 | 43 | 16 | 2 | 0 | 0 |
| June 2036 | 25 | 9 | 1 | 0 | 0 | 32 | 11 | 1 | 0 | 0 | 38 | 13 | 1 | 0 | 0 | 38 | 13 | 1 | 0 | 0 |
| June 2037 | 21 | 7 | 1 | 0 | 0 | 26 | 9 | 1 | 0 | 0 | 32 | 10 | 1 | 0 | 0 | 32 | 10 | 1 | 0 | 0 |
| June 2038 | 16 | 5 | 0 | 0 | 0 | 21 | 6 | 0 | 0 | 0 | 25 | 8 | 1 | 0 | 0 | 25 | 8 | 1 | 0 | 0 |
| June 2039 | 11 | 3 | 0 | 0 | 0 | 15 | 4 | 0 | 0 | 0 | 18 | 5 | 0 | 0 | 0 | 18 | 5 | 0 | 0 | 0 |
| June 2040 | 7 | 2 | 0 | 0 | 0 | 9 | 2 | 0 | 0 | 0 | 11 | 3 | 0 | 0 | 0 | 11 | 3 | 0 | 0 | 0 |
| June 2041 | 2 | 1 | 0 | 0 | 0 | 3 | 1 | 0 | 0 | 0 | 4 | 1 | 0 | 0 | 0 | 4 | 1 | 0 | 0 | 0 |
| June 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 14.5 | 9.5 | 5.0 | 3.1 | 2.6 | 15.8 | 10.2 | 5.2 | 3.2 | 2.6 | 16.8 | 10.6 | 5.3 | 3.2 | 2.6 | 16.9 | 10.6 | 5.3 | 3.2 | 2.6 |

**Security Group 12
CPR Prepayment Assumption Rates**

| Distribution Date | Classes FP and IP 0.25000% CMT | | | | | Classes FP and IP 3.00000% CMT | | | | | Classes FP and IP 6.00000% CMT | | | | | Classes FP and IP 8.00000% CMT | | | | |
|----------------------------------|-----------------------------------|-----|-----|-----|-----|-----------------------------------|------|-----|-----|-----|-----------------------------------|------|-----|-----|-----|-----------------------------------|------|-----|-----|-----|
| | 0% | 5% | 15% | 25% | 30% | 0% | 5% | 15% | 25% | 30% | 0% | 5% | 15% | 25% | 30% | 0% | 5% | 15% | 25% | 30% |
| | Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 98 | 93 | 83 | 73 | 68 | 98 | 93 | 83 | 73 | 68 | 98 | 93 | 83 | 73 | 68 | 98 | 93 | 83 | 73 | 68 |
| June 2017 | 95 | 86 | 69 | 53 | 47 | 95 | 86 | 69 | 53 | 47 | 95 | 86 | 69 | 53 | 47 | 95 | 86 | 69 | 53 | 47 |
| June 2018 | 92 | 79 | 57 | 39 | 32 | 93 | 80 | 57 | 39 | 32 | 93 | 80 | 57 | 39 | 32 | 93 | 80 | 57 | 39 | 32 |
| June 2019 | 89 | 73 | 47 | 28 | 21 | 91 | 74 | 47 | 29 | 22 | 91 | 74 | 47 | 29 | 22 | 91 | 74 | 47 | 29 | 22 |
| June 2020 | 86 | 67 | 38 | 21 | 15 | 89 | 69 | 39 | 21 | 15 | 89 | 69 | 39 | 21 | 15 | 89 | 69 | 39 | 21 | 15 |
| June 2021 | 83 | 61 | 31 | 15 | 10 | 86 | 63 | 33 | 15 | 10 | 87 | 64 | 33 | 16 | 10 | 87 | 64 | 33 | 16 | 10 |
| June 2022 | 80 | 56 | 26 | 11 | 7 | 84 | 59 | 27 | 11 | 7 | 85 | 60 | 27 | 11 | 7 | 85 | 60 | 27 | 11 | 7 |
| June 2023 | 77 | 51 | 21 | 8 | 4 | 82 | 54 | 22 | 8 | 5 | 84 | 55 | 23 | 8 | 5 | 84 | 55 | 23 | 8 | 5 |
| June 2024 | 74 | 47 | 17 | 6 | 3 | 79 | 50 | 18 | 6 | 3 | 82 | 51 | 19 | 6 | 3 | 82 | 52 | 19 | 6 | 3 |
| June 2025 | 71 | 42 | 14 | 4 | 2 | 76 | 46 | 15 | 4 | 2 | 80 | 48 | 16 | 4 | 2 | 80 | 48 | 16 | 4 | 2 |
| June 2026 | 67 | 38 | 11 | 3 | 1 | 74 | 42 | 12 | 3 | 1 | 77 | 44 | 13 | 3 | 2 | 77 | 44 | 13 | 3 | 2 |
| June 2027 | 64 | 35 | 9 | 2 | 1 | 71 | 38 | 10 | 2 | 1 | 75 | 40 | 11 | 2 | 1 | 75 | 41 | 11 | 2 | 1 |
| June 2028 | 60 | 31 | 7 | 1 | 1 | 67 | 35 | 8 | 2 | 1 | 72 | 37 | 9 | 2 | 1 | 72 | 37 | 9 | 2 | 1 |
| June 2029 | 57 | 28 | 6 | 1 | 0 | 64 | 31 | 7 | 1 | 0 | 69 | 34 | 7 | 1 | 0 | 70 | 34 | 7 | 1 | 0 |
| June 2030 | 53 | 25 | 5 | 1 | 0 | 61 | 28 | 5 | 1 | 0 | 66 | 31 | 6 | 1 | 0 | 67 | 31 | 6 | 1 | 0 |
| June 2031 | 49 | 22 | 4 | 0 | 0 | 57 | 25 | 4 | 1 | 0 | 63 | 28 | 5 | 1 | 0 | 63 | 28 | 5 | 1 | 0 |
| June 2032 | 46 | 19 | 3 | 0 | 0 | 53 | 22 | 3 | 0 | 0 | 59 | 25 | 4 | 0 | 0 | 60 | 25 | 4 | 0 | 0 |
| June 2033 | 42 | 17 | 2 | 0 | 0 | 49 | 20 | 3 | 0 | 0 | 56 | 22 | 3 | 0 | 0 | 56 | 22 | 3 | 0 | 0 |
| June 2034 | 38 | 14 | 2 | 0 | 0 | 45 | 17 | 2 | 0 | 0 | 51 | 19 | 2 | 0 | 0 | 52 | 20 | 2 | 0 | 0 |
| June 2035 | 34 | 12 | 1 | 0 | 0 | 41 | 15 | 2 | 0 | 0 | 47 | 17 | 2 | 0 | 0 | 47 | 17 | 2 | 0 | 0 |
| June 2036 | 29 | 10 | 1 | 0 | 0 | 36 | 12 | 1 | 0 | 0 | 42 | 14 | 1 | 0 | 0 | 42 | 14 | 1 | 0 | 0 |
| June 2037 | 25 | 8 | 1 | 0 | 0 | 31 | 10 | 1 | 0 | 0 | 37 | 12 | 1 | 0 | 0 | 37 | 12 | 1 | 0 | 0 |
| June 2038 | 21 | 6 | 0 | 0 | 0 | 26 | 8 | 1 | 0 | 0 | 31 | 10 | 1 | 0 | 0 | 32 | 10 | 1 | 0 | 0 |
| June 2039 | 16 | 5 | 0 | 0 | 0 | 21 | 6 | 0 | 0 | 0 | 25 | 7 | 1 | 0 | 0 | 25 | 7 | 1 | 0 | 0 |
| June 2040 | 12 | 3 | 0 | 0 | 0 | 15 | 4 | 0 | 0 | 0 | 19 | 5 | 0 | 0 | 0 | 19 | 5 | 0 | 0 | 0 |
| June 2041 | 7 | 2 | 0 | 0 | 0 | 10 | 3 | 0 | 0 | 0 | 12 | 3 | 0 | 0 | 0 | 12 | 3 | 0 | 0 | 0 |
| June 2042 | 3 | 1 | 0 | 0 | 0 | 4 | 1 | 0 | 0 | 0 | 5 | 1 | 0 | 0 | 0 | 5 | 1 | 0 | 0 | 0 |
| June 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 15.2 | 9.8 | 5.1 | 3.2 | 2.6 | 16.5 | 10.4 | 5.2 | 3.2 | 2.6 | 17.4 | 10.8 | 5.3 | 3.2 | 2.6 | 17.5 | 10.8 | 5.3 | 3.2 | 2.6 |

**Security Group 13
PSA Prepayment Assumption Rates**

| Distribution Date | Classes KA, KF, KS and SK | | | | | Class KZ | | | | | |
|----------------------------------|---------------------------|------|------|------|------|----------|------|------|------|------|-----|
| | 0% | 100% | 200% | 300% | 400% | 0% | 100% | 200% | 300% | 400% | |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| June 2016 | 100 | 100 | 88 | 88 | 88 | 103 | 103 | 103 | 103 | 103 | |
| June 2017 | 100 | 100 | 67 | 67 | 14 | 106 | 106 | 106 | 106 | 106 | |
| June 2018 | 100 | 100 | 44 | 0 | 0 | 109 | 109 | 109 | 0 | 0 | |
| June 2019 | 100 | 100 | 26 | 0 | 0 | 113 | 113 | 113 | 0 | 0 | |
| June 2020 | 100 | 100 | 14 | 0 | 0 | 116 | 116 | 116 | 0 | 0 | |
| June 2021 | 100 | 100 | 4 | 0 | 0 | 120 | 120 | 120 | 0 | 0 | |
| June 2022 | 100 | 100 | 0 | 0 | 0 | 123 | 123 | 45 | 0 | 0 | |
| June 2023 | 100 | 100 | 0 | 0 | 0 | 127 | 127 | 0 | 0 | 0 | |
| June 2024 | 100 | 100 | 0 | 0 | 0 | 131 | 131 | 0 | 0 | 0 | |
| June 2025 | 100 | 100 | 0 | 0 | 0 | 135 | 135 | 0 | 0 | 0 | |
| June 2026 | 100 | 100 | 0 | 0 | 0 | 139 | 139 | 0 | 0 | 0 | |
| June 2027 | 100 | 100 | 0 | 0 | 0 | 143 | 143 | 0 | 0 | 0 | |
| June 2028 | 100 | 100 | 0 | 0 | 0 | 148 | 148 | 0 | 0 | 0 | |
| June 2029 | 100 | 98 | 0 | 0 | 0 | 152 | 152 | 0 | 0 | 0 | |
| June 2030 | 100 | 66 | 0 | 0 | 0 | 157 | 157 | 0 | 0 | 0 | |
| June 2031 | 100 | 34 | 0 | 0 | 0 | 162 | 162 | 0 | 0 | 0 | |
| June 2032 | 100 | 0 | 0 | 0 | 0 | 166 | 0 | 0 | 0 | 0 | |
| June 2033 | 100 | 0 | 0 | 0 | 0 | 171 | 0 | 0 | 0 | 0 | |
| June 2034 | 100 | 0 | 0 | 0 | 0 | 177 | 0 | 0 | 0 | 0 | |
| June 2035 | 100 | 0 | 0 | 0 | 0 | 182 | 0 | 0 | 0 | 0 | |
| June 2036 | 100 | 0 | 0 | 0 | 0 | 188 | 0 | 0 | 0 | 0 | |
| June 2037 | 100 | 0 | 0 | 0 | 0 | 193 | 0 | 0 | 0 | 0 | |
| June 2038 | 100 | 0 | 0 | 0 | 0 | 199 | 0 | 0 | 0 | 0 | |
| June 2039 | 27 | 0 | 0 | 0 | 0 | 205 | 0 | 0 | 0 | 0 | |
| June 2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| June 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| June 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| June 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| June 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Weighted Average Life (years) | | 23.8 | 15.5 | 2.9 | 2.2 | 1.7 | 24.3 | 16.7 | 7.0 | 3.0 | 2.1 |

**Security Group 14
PSA Prepayment Assumption Rates**

| Distribution Date | Class KW | | | | | Class KY | | | | |
|-------------------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 200% | 300% | 400% | 600% | 0% | 200% | 300% | 400% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 97 | 80 | 80 | 80 | 80 | 100 | 100 | 76 | 52 | 4 |
| June 2017 | 94 | 63 | 63 | 63 | 47 | 100 | 100 | 60 | 23 | 0 |
| June 2018 | 91 | 47 | 47 | 47 | 26 | 100 | 100 | 50 | 7 | 0 |
| June 2019 | 87 | 34 | 34 | 34 | 12 | 100 | 100 | 45 | 1 | 0 |
| June 2020 | 84 | 23 | 23 | 23 | 4 | 100 | 100 | 43 | 0 | 0 |
| June 2021 | 80 | 14 | 14 | 14 | 0 | 100 | 96 | 39 | 0 | 0 |
| June 2022 | 76 | 8 | 8 | 8 | 0 | 100 | 90 | 35 | 0 | 0 |
| June 2023 | 72 | 3 | 3 | 3 | 0 | 100 | 82 | 31 | 0 | 0 |
| June 2024 | 68 | 0 | 0 | 0 | 0 | 100 | 73 | 26 | 0 | 0 |
| June 2025 | 64 | 0 | 0 | 0 | 0 | 100 | 58 | 14 | 0 | 0 |
| June 2026 | 59 | 0 | 0 | 0 | 0 | 100 | 44 | 5 | 0 | 0 |
| June 2027 | 54 | 0 | 0 | 0 | 0 | 100 | 33 | 0 | 0 | 0 |
| June 2028 | 49 | 0 | 0 | 0 | 0 | 100 | 23 | 0 | 0 | 0 |
| June 2029 | 44 | 0 | 0 | 0 | 0 | 100 | 14 | 0 | 0 | 0 |
| June 2030 | 39 | 0 | 0 | 0 | 0 | 100 | 7 | 0 | 0 | 0 |
| June 2031 | 33 | 0 | 0 | 0 | 0 | 100 | 1 | 0 | 0 | 0 |
| June 2032 | 27 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| June 2033 | 21 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| June 2034 | 14 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| June 2035 | 8 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| June 2036 | 1 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| June 2037 | 0 | 0 | 0 | 0 | 0 | 81 | 0 | 0 | 0 | 0 |
| June 2038 | 0 | 0 | 0 | 0 | 0 | 59 | 0 | 0 | 0 | 0 |
| June 2039 | 0 | 0 | 0 | 0 | 0 | 37 | 0 | 0 | 0 | 0 |
| June 2040 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 |
| June 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | |
| Life (years) | 12.1 | 3.2 | 3.2 | 3.2 | 2.2 | 23.4 | 10.7 | 4.7 | 1.3 | 0.5 |

**Security Group 15
PSA Prepayment Assumption Rates**

| Distribution Date | Class YI | | | | |
|-------------------|----------|------|------|------|------|
| | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 98 | 91 | 85 | 83 | 80 |
| June 2017 | 95 | 83 | 71 | 67 | 58 |
| June 2018 | 93 | 75 | 59 | 54 | 42 |
| June 2019 | 90 | 67 | 49 | 42 | 30 |
| June 2020 | 87 | 60 | 40 | 32 | 20 |
| June 2021 | 84 | 54 | 32 | 25 | 14 |
| June 2022 | 81 | 48 | 25 | 18 | 9 |
| June 2023 | 78 | 42 | 20 | 13 | 5 |
| June 2024 | 75 | 37 | 15 | 9 | 2 |
| June 2025 | 71 | 32 | 11 | 6 | 1 |
| June 2026 | 68 | 27 | 8 | 4 | 0 |
| June 2027 | 64 | 23 | 6 | 2 | 0 |
| June 2028 | 60 | 19 | 4 | 1 | 0 |
| June 2029 | 56 | 15 | 2 | 0 | 0 |
| June 2030 | 51 | 12 | 0 | 0 | 0 |
| June 2031 | 47 | 8 | 0 | 0 | 0 |
| June 2032 | 42 | 5 | 0 | 0 | 0 |
| June 2033 | 37 | 4 | 0 | 0 | 0 |
| June 2034 | 32 | 3 | 0 | 0 | 0 |
| June 2035 | 27 | 2 | 0 | 0 | 0 |
| June 2036 | 21 | 1 | 0 | 0 | 0 |
| June 2037 | 15 | 0 | 0 | 0 | 0 |
| June 2038 | 9 | 0 | 0 | 0 | 0 |
| June 2039 | 6 | 0 | 0 | 0 | 0 |
| June 2040 | 4 | 0 | 0 | 0 | 0 |
| June 2041 | 1 | 0 | 0 | 0 | 0 |
| June 2042 | 0 | 0 | 0 | 0 | 0 |
| June 2043 | 0 | 0 | 0 | 0 | 0 |
| June 2044 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | |
| Life (years) | 14.4 | 7.6 | 4.8 | 4.1 | 3.1 |

**Security Group 16
PSA Prepayment Assumption Rates**

| Distribution Date | Class IK | | | | |
|----------------------------------|----------|------|------|------|------|
| | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 95 | 89 | 83 | 77 | 72 |
| June 2017 | 89 | 79 | 69 | 59 | 50 |
| June 2018 | 84 | 69 | 56 | 45 | 35 |
| June 2019 | 78 | 60 | 45 | 33 | 24 |
| June 2020 | 72 | 52 | 36 | 24 | 15 |
| June 2021 | 66 | 44 | 28 | 17 | 9 |
| June 2022 | 59 | 37 | 22 | 12 | 5 |
| June 2023 | 52 | 30 | 16 | 7 | 3 |
| June 2024 | 46 | 24 | 11 | 4 | 2 |
| June 2025 | 41 | 20 | 8 | 3 | 1 |
| June 2026 | 38 | 17 | 6 | 2 | 1 |
| June 2027 | 34 | 14 | 4 | 2 | 1 |
| June 2028 | 31 | 11 | 3 | 1 | 0 |
| June 2029 | 29 | 9 | 3 | 1 | 0 |
| June 2030 | 26 | 7 | 2 | 1 | 0 |
| June 2031 | 23 | 5 | 2 | 1 | 0 |
| June 2032 | 21 | 4 | 1 | 0 | 0 |
| June 2033 | 18 | 3 | 1 | 0 | 0 |
| June 2034 | 15 | 3 | 1 | 0 | 0 |
| June 2035 | 12 | 2 | 1 | 0 | 0 |
| June 2036 | 9 | 2 | 0 | 0 | 0 |
| June 2037 | 6 | 2 | 0 | 0 | 0 |
| June 2038 | 5 | 1 | 0 | 0 | 0 |
| June 2039 | 3 | 1 | 0 | 0 | 0 |
| June 2040 | 2 | 0 | 0 | 0 | 0 |
| June 2041 | 1 | 0 | 0 | 0 | 0 |
| June 2042 | 0 | 0 | 0 | 0 | 0 |
| June 2043 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 10.1 | 6.3 | 4.5 | 3.4 | 2.7 |

**Security Group 17
PSA Prepayment Assumption Rates**

| Distribution Date | Class IN | | | | | Class N | | | | | Class NI | | | | | Class NZ | | | | | |
|----------------------------------|----------|------|------|------|------|---------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|-----|
| | 0% | 100% | 200% | 300% | 400% | 0% | 100% | 200% | 300% | 400% | 0% | 100% | 200% | 300% | 400% | 0% | 100% | 200% | 300% | 400% | |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 100 | 96 | 74 | 53 | 31 | 97 | 92 | 86 | 81 | 76 | 94 | 79 | 64 | 48 | 33 | 102 | 102 | 102 | 102 | 102 | |
| June 2017 | 100 | 68 | 29 | 0 | 0 | 95 | 80 | 69 | 61 | 59 | 89 | 59 | 32 | 6 | 0 | 104 | 104 | 104 | 104 | 104 | |
| June 2018 | 99 | 41 | 0 | 0 | 0 | 92 | 68 | 52 | 51 | 51 | 82 | 41 | 4 | 0 | 0 | 106 | 106 | 106 | 106 | 106 | |
| June 2019 | 89 | 16 | 0 | 0 | 0 | 88 | 55 | 43 | 43 | 37 | 76 | 24 | 0 | 0 | 0 | 108 | 108 | 108 | 108 | 108 | |
| June 2020 | 79 | 0 | 0 | 0 | 0 | 83 | 45 | 36 | 36 | 27 | 69 | 7 | 0 | 0 | 0 | 111 | 111 | 111 | 111 | 111 | |
| June 2021 | 67 | 0 | 0 | 0 | 0 | 79 | 38 | 29 | 29 | 20 | 62 | 0 | 0 | 0 | 0 | 113 | 113 | 113 | 113 | 113 | |
| June 2022 | 56 | 0 | 0 | 0 | 0 | 74 | 33 | 23 | 23 | 14 | 54 | 0 | 0 | 0 | 0 | 115 | 115 | 115 | 115 | 115 | |
| June 2023 | 43 | 0 | 0 | 0 | 0 | 69 | 28 | 18 | 18 | 10 | 46 | 0 | 0 | 0 | 0 | 117 | 117 | 117 | 117 | 117 | |
| June 2024 | 30 | 0 | 0 | 0 | 0 | 64 | 24 | 14 | 14 | 7 | 37 | 0 | 0 | 0 | 0 | 120 | 120 | 120 | 120 | 120 | |
| June 2025 | 17 | 0 | 0 | 0 | 0 | 58 | 20 | 11 | 11 | 5 | 28 | 0 | 0 | 0 | 0 | 122 | 122 | 122 | 122 | 122 | |
| June 2026 | 3 | 0 | 0 | 0 | 0 | 52 | 16 | 8 | 8 | 3 | 19 | 0 | 0 | 0 | 0 | 125 | 125 | 125 | 125 | 125 | |
| June 2027 | 0 | 0 | 0 | 0 | 0 | 48 | 12 | 6 | 6 | 2 | 9 | 0 | 0 | 0 | 0 | 127 | 127 | 127 | 127 | 127 | |
| June 2028 | 0 | 0 | 0 | 0 | 0 | 43 | 9 | 5 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 130 | 130 | 130 | 130 | 130 | |
| June 2029 | 0 | 0 | 0 | 0 | 0 | 41 | 6 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 132 | 132 | 132 | 132 | 132 | |
| June 2030 | 0 | 0 | 0 | 0 | 0 | 38 | 3 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 135 | 135 | 135 | 135 | 0 | |
| June 2031 | 0 | 0 | 0 | 0 | 0 | 35 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 138 | 138 | 138 | 138 | 0 | |
| June 2032 | 0 | 0 | 0 | 0 | 0 | 32 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 140 | 140 | 140 | 140 | 0 | |
| June 2033 | 0 | 0 | 0 | 0 | 0 | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 143 | 143 | 143 | 143 | 0 | |
| June 2034 | 0 | 0 | 0 | 0 | 0 | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 146 | 0 | 0 | 0 | 0 | |
| June 2035 | 0 | 0 | 0 | 0 | 0 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 149 | 0 | 0 | 0 | 0 | |
| June 2036 | 0 | 0 | 0 | 0 | 0 | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 152 | 0 | 0 | 0 | 0 | |
| June 2037 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 155 | 0 | 0 | 0 | 0 | |
| June 2038 | 0 | 0 | 0 | 0 | 0 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 158 | 0 | 0 | 0 | 0 | |
| June 2039 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 162 | 0 | 0 | 0 | 0 | |
| June 2040 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 165 | 0 | 0 | 0 | 0 | |
| June 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| June 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| June 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| June 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| June 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Weighted Average Life (years) | 7.3 | 2.7 | 1.6 | 1.1 | 0.8 | 12.6 | 5.8 | 4.6 | 4.4 | 3.6 | 7.2 | 2.6 | 1.5 | 1.0 | 0.8 | 25.2 | 18.2 | 18.2 | 18.2 | 14.2 | |

**Security Group 18
CPR Prepayment Assumption Rates**

| Distribution Date | Class JW 0.25000% CMT | | | | | Class JW 4.00000% CMT | | | | | Class JW 8.00000% CMT | | | | | Class JW 11.50000% CMT | | | | |
|----------------------------------|--------------------------|-----|-----|-----|-----|--------------------------|-----|-----|-----|-----|--------------------------|-----|-----|-----|-----|---------------------------|-----|-----|-----|-----|
| | 0% | 5% | 15% | 25% | 30% | 0% | 5% | 15% | 25% | 30% | 0% | 5% | 15% | 25% | 30% | 0% | 5% | 15% | 25% | 30% |
| | Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 94 | 89 | 80 | 70 | 66 | 94 | 89 | 80 | 71 | 66 | 94 | 89 | 80 | 71 | 66 | 94 | 89 | 80 | 71 | 66 |
| June 2017 | 88 | 79 | 63 | 49 | 43 | 88 | 80 | 64 | 50 | 43 | 88 | 80 | 64 | 50 | 43 | 88 | 80 | 64 | 50 | 43 |
| June 2018 | 82 | 70 | 50 | 34 | 28 | 83 | 71 | 51 | 35 | 29 | 83 | 71 | 51 | 35 | 29 | 83 | 71 | 51 | 35 | 29 |
| June 2019 | 75 | 61 | 39 | 24 | 18 | 78 | 63 | 41 | 25 | 19 | 78 | 63 | 41 | 25 | 19 | 78 | 63 | 41 | 25 | 19 |
| June 2020 | 69 | 53 | 31 | 16 | 12 | 72 | 56 | 32 | 17 | 12 | 72 | 56 | 32 | 17 | 12 | 72 | 56 | 32 | 17 | 12 |
| June 2021 | 62 | 46 | 24 | 11 | 7 | 66 | 49 | 25 | 12 | 8 | 67 | 49 | 25 | 12 | 8 | 67 | 49 | 25 | 12 | 8 |
| June 2022 | 56 | 39 | 18 | 7 | 5 | 60 | 42 | 19 | 8 | 5 | 61 | 43 | 20 | 8 | 5 | 61 | 43 | 20 | 8 | 5 |
| June 2023 | 50 | 33 | 14 | 5 | 3 | 55 | 36 | 15 | 5 | 3 | 56 | 37 | 15 | 6 | 3 | 56 | 37 | 15 | 6 | 3 |
| June 2024 | 45 | 28 | 10 | 3 | 2 | 50 | 31 | 11 | 4 | 2 | 52 | 33 | 12 | 4 | 2 | 52 | 33 | 12 | 4 | 2 |
| June 2025 | 40 | 24 | 8 | 2 | 1 | 45 | 27 | 9 | 3 | 1 | 48 | 29 | 9 | 3 | 1 | 48 | 29 | 9 | 3 | 1 |
| June 2026 | 35 | 20 | 6 | 1 | 1 | 41 | 23 | 7 | 2 | 1 | 43 | 25 | 7 | 2 | 1 | 44 | 25 | 7 | 2 | 1 |
| June 2027 | 31 | 17 | 4 | 1 | 0 | 36 | 20 | 5 | 1 | 0 | 39 | 21 | 6 | 1 | 1 | 39 | 21 | 6 | 1 | 1 |
| June 2028 | 27 | 14 | 3 | 1 | 0 | 32 | 16 | 4 | 1 | 0 | 35 | 18 | 4 | 1 | 0 | 35 | 18 | 4 | 1 | 0 |
| June 2029 | 23 | 11 | 2 | 0 | 0 | 27 | 13 | 3 | 0 | 0 | 31 | 15 | 3 | 1 | 0 | 31 | 15 | 3 | 1 | 0 |
| June 2030 | 19 | 9 | 2 | 0 | 0 | 23 | 11 | 2 | 0 | 0 | 26 | 12 | 2 | 0 | 0 | 26 | 12 | 2 | 0 | 0 |
| June 2031 | 15 | 7 | 1 | 0 | 0 | 19 | 8 | 1 | 0 | 0 | 22 | 10 | 2 | 0 | 0 | 22 | 10 | 2 | 0 | 0 |
| June 2032 | 12 | 5 | 1 | 0 | 0 | 15 | 6 | 1 | 0 | 0 | 17 | 7 | 1 | 0 | 0 | 17 | 7 | 1 | 0 | 0 |
| June 2033 | 9 | 3 | 0 | 0 | 0 | 11 | 4 | 1 | 0 | 0 | 13 | 5 | 1 | 0 | 0 | 13 | 5 | 1 | 0 | 0 |
| June 2034 | 6 | 2 | 0 | 0 | 0 | 8 | 3 | 0 | 0 | 0 | 9 | 4 | 0 | 0 | 0 | 9 | 4 | 0 | 0 | 0 |
| June 2035 | 4 | 2 | 0 | 0 | 0 | 6 | 2 | 0 | 0 | 0 | 7 | 3 | 0 | 0 | 0 | 7 | 3 | 0 | 0 | 0 |
| June 2036 | 3 | 1 | 0 | 0 | 0 | 4 | 2 | 0 | 0 | 0 | 6 | 2 | 0 | 0 | 0 | 6 | 2 | 0 | 0 | 0 |
| June 2037 | 2 | 1 | 0 | 0 | 0 | 3 | 1 | 0 | 0 | 0 | 4 | 1 | 0 | 0 | 0 | 4 | 1 | 0 | 0 | 0 |
| June 2038 | 1 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 2 | 1 | 0 | 0 | 0 |
| June 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 9.0 | 6.7 | 4.1 | 2.8 | 2.3 | 9.7 | 7.1 | 4.2 | 2.8 | 2.4 | 10.1 | 7.2 | 4.3 | 2.8 | 2.4 | 10.1 | 7.2 | 4.3 | 2.8 | 2.4 |

**Security Group 19
CPR Prepayment Assumption Rates**

| Distribution Date | Class AW 0.25000% CMT | | | | | Class AW 4.00000% CMT | | | | | Class AW 8.00000% CMT | | | | | Class AW 12.00000% CMT | | | | |
|----------------------------------|--------------------------|-----|-----|-----|-----|--------------------------|-----|-----|-----|-----|--------------------------|-----|-----|-----|-----|---------------------------|-----|-----|-----|-----|
| | 0% | 5% | 15% | 25% | 30% | 0% | 5% | 15% | 25% | 30% | 0% | 5% | 15% | 25% | 30% | 0% | 5% | 15% | 25% | 30% |
| | Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 95 | 90 | 81 | 71 | 67 | 95 | 91 | 81 | 71 | 67 | 95 | 91 | 81 | 71 | 67 | 95 | 91 | 81 | 71 | 67 |
| June 2017 | 90 | 81 | 65 | 51 | 44 | 91 | 82 | 66 | 51 | 45 | 91 | 82 | 66 | 51 | 45 | 91 | 82 | 66 | 51 | 45 |
| June 2018 | 85 | 73 | 52 | 36 | 29 | 87 | 74 | 53 | 37 | 30 | 87 | 74 | 53 | 37 | 30 | 87 | 74 | 53 | 37 | 30 |
| June 2019 | 80 | 65 | 42 | 25 | 19 | 82 | 67 | 43 | 26 | 20 | 82 | 67 | 43 | 26 | 20 | 82 | 67 | 43 | 26 | 20 |
| June 2020 | 75 | 58 | 33 | 18 | 13 | 78 | 60 | 35 | 19 | 13 | 78 | 61 | 35 | 19 | 13 | 78 | 61 | 35 | 19 | 13 |
| June 2021 | 69 | 51 | 26 | 12 | 8 | 74 | 54 | 28 | 13 | 9 | 74 | 55 | 28 | 13 | 9 | 74 | 55 | 28 | 13 | 9 |
| June 2022 | 63 | 44 | 20 | 8 | 5 | 69 | 48 | 22 | 9 | 6 | 70 | 49 | 22 | 9 | 6 | 70 | 49 | 22 | 9 | 6 |
| June 2023 | 58 | 38 | 16 | 6 | 3 | 64 | 42 | 17 | 6 | 4 | 66 | 43 | 18 | 7 | 4 | 66 | 43 | 18 | 7 | 4 |
| June 2024 | 52 | 33 | 12 | 4 | 2 | 58 | 37 | 14 | 4 | 2 | 61 | 38 | 14 | 5 | 2 | 61 | 38 | 14 | 5 | 2 |
| June 2025 | 47 | 28 | 9 | 3 | 1 | 53 | 32 | 10 | 3 | 1 | 56 | 34 | 11 | 3 | 2 | 56 | 34 | 11 | 3 | 2 |
| June 2026 | 41 | 23 | 7 | 2 | 1 | 47 | 27 | 8 | 2 | 1 | 51 | 29 | 9 | 2 | 1 | 51 | 29 | 9 | 2 | 1 |
| June 2027 | 36 | 20 | 5 | 1 | 1 | 42 | 23 | 6 | 1 | 1 | 46 | 25 | 7 | 1 | 1 | 46 | 25 | 7 | 1 | 1 |
| June 2028 | 31 | 16 | 4 | 1 | 0 | 37 | 19 | 4 | 1 | 0 | 41 | 21 | 5 | 1 | 0 | 41 | 21 | 5 | 1 | 0 |
| June 2029 | 26 | 13 | 3 | 0 | 0 | 31 | 15 | 3 | 1 | 0 | 35 | 17 | 4 | 1 | 0 | 35 | 17 | 4 | 1 | 0 |
| June 2030 | 21 | 10 | 2 | 0 | 0 | 26 | 12 | 2 | 0 | 0 | 29 | 14 | 3 | 0 | 0 | 30 | 14 | 3 | 0 | 0 |
| June 2031 | 16 | 7 | 1 | 0 | 0 | 20 | 9 | 1 | 0 | 0 | 23 | 10 | 2 | 0 | 0 | 23 | 10 | 2 | 0 | 0 |
| June 2032 | 11 | 5 | 1 | 0 | 0 | 14 | 6 | 1 | 0 | 0 | 16 | 7 | 1 | 0 | 0 | 17 | 7 | 1 | 0 | 0 |
| June 2033 | 6 | 2 | 0 | 0 | 0 | 7 | 3 | 0 | 0 | 0 | 9 | 4 | 0 | 0 | 0 | 9 | 4 | 0 | 0 | 0 |
| June 2034 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| June 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 9.5 | 7.1 | 4.3 | 2.9 | 2.4 | 10.3 | 7.5 | 4.4 | 2.9 | 2.5 | 10.6 | 7.7 | 4.5 | 3.0 | 2.5 | 10.7 | 7.7 | 4.5 | 3.0 | 2.5 |

**Security Group 20
PSA Prepayment Assumption Rates**

| Distribution Date | Class A | | | | | Class AL | | | | |
|----------------------------------|---------|------|------|------|------|----------|------|------|------|------|
| | 0% | 150% | 388% | 600% | 800% | 0% | 150% | 388% | 600% | 800% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 99 | 94 | 87 | 82 | 76 | 100 | 100 | 100 | 100 | 100 |
| June 2017 | 97 | 84 | 67 | 53 | 41 | 100 | 100 | 100 | 100 | 100 |
| June 2018 | 95 | 74 | 48 | 29 | 15 | 100 | 100 | 100 | 100 | 100 |
| June 2019 | 93 | 65 | 33 | 14 | 2 | 100 | 100 | 100 | 100 | 100 |
| June 2020 | 92 | 56 | 22 | 5 | 0 | 100 | 100 | 100 | 100 | 61 |
| June 2021 | 90 | 49 | 14 | 0 | 0 | 100 | 100 | 100 | 88 | 31 |
| June 2022 | 88 | 42 | 7 | 0 | 0 | 100 | 100 | 100 | 55 | 16 |
| June 2023 | 85 | 36 | 3 | 0 | 0 | 100 | 100 | 100 | 34 | 8 |
| June 2024 | 83 | 30 | 0 | 0 | 0 | 100 | 100 | 93 | 21 | 4 |
| June 2025 | 81 | 26 | 0 | 0 | 0 | 100 | 100 | 69 | 13 | 2 |
| June 2026 | 78 | 21 | 0 | 0 | 0 | 100 | 100 | 51 | 8 | 1 |
| June 2027 | 75 | 17 | 0 | 0 | 0 | 100 | 100 | 38 | 5 | 1 |
| June 2028 | 72 | 14 | 0 | 0 | 0 | 100 | 100 | 28 | 3 | 0 |
| June 2029 | 69 | 10 | 0 | 0 | 0 | 100 | 100 | 20 | 2 | 0 |
| June 2030 | 66 | 7 | 0 | 0 | 0 | 100 | 100 | 15 | 1 | 0 |
| June 2031 | 63 | 5 | 0 | 0 | 0 | 100 | 100 | 11 | 1 | 0 |
| June 2032 | 59 | 3 | 0 | 0 | 0 | 100 | 100 | 8 | 0 | 0 |
| June 2033 | 55 | 1 | 0 | 0 | 0 | 100 | 100 | 6 | 0 | 0 |
| June 2034 | 51 | 0 | 0 | 0 | 0 | 100 | 89 | 4 | 0 | 0 |
| June 2035 | 47 | 0 | 0 | 0 | 0 | 100 | 75 | 3 | 0 | 0 |
| June 2036 | 43 | 0 | 0 | 0 | 0 | 100 | 62 | 2 | 0 | 0 |
| June 2037 | 38 | 0 | 0 | 0 | 0 | 100 | 51 | 1 | 0 | 0 |
| June 2038 | 33 | 0 | 0 | 0 | 0 | 100 | 40 | 1 | 0 | 0 |
| June 2039 | 27 | 0 | 0 | 0 | 0 | 100 | 32 | 1 | 0 | 0 |
| June 2040 | 22 | 0 | 0 | 0 | 0 | 100 | 24 | 0 | 0 | 0 |
| June 2041 | 16 | 0 | 0 | 0 | 0 | 100 | 17 | 0 | 0 | 0 |
| June 2042 | 10 | 0 | 0 | 0 | 0 | 100 | 11 | 0 | 0 | 0 |
| June 2043 | 3 | 0 | 0 | 0 | 0 | 100 | 6 | 0 | 0 | 0 |
| June 2044 | 0 | 0 | 0 | 0 | 0 | 66 | 1 | 0 | 0 | 0 |
| June 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 17.8 | 6.9 | 3.3 | 2.3 | 1.8 | 29.3 | 22.6 | 12.0 | 7.9 | 5.8 |

**Security Group 21
PSA Prepayment Assumption Rates**

| Distribution Date | Classes FC and IF | | | | |
|----------------------------------|-------------------|------|------|------|------|
| | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 97 | 90 | 83 | 76 | 69 |
| June 2017 | 94 | 81 | 69 | 57 | 47 |
| June 2018 | 91 | 73 | 56 | 42 | 30 |
| June 2019 | 88 | 65 | 45 | 30 | 17 |
| June 2020 | 85 | 57 | 36 | 20 | 9 |
| June 2021 | 81 | 50 | 28 | 12 | 7 |
| June 2022 | 78 | 44 | 21 | 8 | 5 |
| June 2023 | 74 | 38 | 14 | 6 | 3 |
| June 2024 | 69 | 32 | 9 | 5 | 2 |
| June 2025 | 65 | 26 | 8 | 4 | 2 |
| June 2026 | 60 | 21 | 6 | 3 | 1 |
| June 2027 | 55 | 16 | 5 | 2 | 1 |
| June 2028 | 50 | 12 | 4 | 2 | 1 |
| June 2029 | 44 | 8 | 3 | 1 | 0 |
| June 2030 | 38 | 7 | 2 | 1 | 0 |
| June 2031 | 32 | 5 | 2 | 1 | 0 |
| June 2032 | 25 | 4 | 1 | 0 | 0 |
| June 2033 | 18 | 3 | 1 | 0 | 0 |
| June 2034 | 11 | 2 | 0 | 0 | 0 |
| June 2035 | 4 | 1 | 0 | 0 | 0 |
| June 2036 | 1 | 0 | 0 | 0 | 0 |
| June 2037 | 0 | 0 | 0 | 0 | 0 |
| June 2038 | 0 | 0 | 0 | 0 | 0 |
| June 2039 | 0 | 0 | 0 | 0 | 0 |
| June 2040 | 0 | 0 | 0 | 0 | 0 |
| June 2041 | 0 | 0 | 0 | 0 | 0 |
| June 2042 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 12.1 | 6.8 | 4.4 | 3.2 | 2.4 |

**Security Groups 1, 2, 3 and 21
PSA Prepayment Assumption Rates**

| Distribution Date | Class HI | | | | |
|----------------------------------|----------|------|------|------|------|
| | 0% | 100% | 200% | 300% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 97 | 91 | 85 | 79 | 73 |
| June 2017 | 93 | 82 | 72 | 62 | 53 |
| June 2018 | 90 | 74 | 61 | 49 | 39 |
| June 2019 | 86 | 67 | 51 | 38 | 28 |
| June 2020 | 81 | 59 | 42 | 29 | 20 |
| June 2021 | 77 | 53 | 35 | 22 | 14 |
| June 2022 | 72 | 46 | 29 | 17 | 10 |
| June 2023 | 67 | 40 | 23 | 13 | 7 |
| June 2024 | 62 | 35 | 19 | 10 | 5 |
| June 2025 | 56 | 30 | 15 | 7 | 4 |
| June 2026 | 50 | 25 | 12 | 6 | 3 |
| June 2027 | 44 | 20 | 9 | 4 | 2 |
| June 2028 | 38 | 16 | 7 | 3 | 1 |
| June 2029 | 32 | 12 | 5 | 2 | 1 |
| June 2030 | 25 | 9 | 3 | 1 | 0 |
| June 2031 | 19 | 6 | 2 | 1 | 0 |
| June 2032 | 15 | 4 | 1 | 0 | 0 |
| June 2033 | 10 | 3 | 1 | 0 | 0 |
| June 2034 | 6 | 2 | 0 | 0 | 0 |
| June 2035 | 4 | 1 | 0 | 0 | 0 |
| June 2036 | 2 | 0 | 0 | 0 | 0 |
| June 2037 | 1 | 0 | 0 | 0 | 0 |
| June 2038 | 0 | 0 | 0 | 0 | 0 |
| June 2039 | 0 | 0 | 0 | 0 | 0 |
| June 2040 | 0 | 0 | 0 | 0 | 0 |
| June 2041 | 0 | 0 | 0 | 0 | 0 |
| June 2042 | 0 | 0 | 0 | 0 | 0 |
| June 2043 | 0 | 0 | 0 | 0 | 0 |
| June 2044 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 10.8 | 7.2 | 5.2 | 3.9 | 3.1 |

**Security Group 22
PSA Prepayment Assumption Rates**

| Distribution Date | Classes AI and WT | | | | | Class IY | | | | | Class LZ | | | | |
|----------------------------------|-------------------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 155% | 218% | 250% | 500% | 0% | 155% | 218% | 250% | 500% | 0% | 155% | 218% | 250% | 500% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 99 | 94 | 93 | 92 | 86 | 98 | 93 | 93 | 93 | 93 | 104 | 104 | 91 | 85 | 34 |
| June 2017 | 97 | 86 | 81 | 79 | 64 | 96 | 83 | 83 | 83 | 73 | 107 | 107 | 73 | 56 | 0 |
| June 2018 | 96 | 76 | 69 | 66 | 44 | 94 | 71 | 71 | 71 | 50 | 111 | 111 | 56 | 29 | 0 |
| June 2019 | 94 | 68 | 59 | 55 | 30 | 91 | 61 | 61 | 61 | 34 | 115 | 115 | 45 | 12 | 0 |
| June 2020 | 92 | 60 | 50 | 46 | 20 | 89 | 52 | 52 | 52 | 23 | 119 | 119 | 40 | 3 | 0 |
| June 2021 | 91 | 53 | 43 | 38 | 14 | 86 | 43 | 43 | 43 | 16 | 123 | 123 | 38 | 0 | 0 |
| June 2022 | 89 | 47 | 36 | 31 | 10 | 83 | 36 | 36 | 36 | 11 | 128 | 126 | 38 | 0 | 0 |
| June 2023 | 87 | 41 | 31 | 26 | 7 | 80 | 30 | 30 | 30 | 7 | 132 | 125 | 37 | 0 | 0 |
| June 2024 | 85 | 37 | 26 | 21 | 4 | 77 | 24 | 24 | 24 | 5 | 137 | 122 | 35 | 0 | 0 |
| June 2025 | 83 | 32 | 22 | 18 | 3 | 74 | 20 | 20 | 20 | 3 | 142 | 117 | 33 | 0 | 0 |
| June 2026 | 80 | 28 | 18 | 15 | 2 | 71 | 17 | 17 | 17 | 2 | 147 | 110 | 30 | 0 | 0 |
| June 2027 | 78 | 25 | 15 | 12 | 1 | 67 | 14 | 14 | 14 | 2 | 152 | 103 | 27 | 0 | 0 |
| June 2028 | 75 | 21 | 13 | 10 | 1 | 64 | 11 | 11 | 11 | 1 | 158 | 95 | 25 | 0 | 0 |
| June 2029 | 72 | 19 | 11 | 8 | 1 | 60 | 9 | 9 | 9 | 1 | 163 | 87 | 22 | 0 | 0 |
| June 2030 | 69 | 16 | 9 | 6 | 0 | 56 | 7 | 7 | 7 | 0 | 169 | 78 | 19 | 0 | 0 |
| June 2031 | 66 | 14 | 7 | 5 | 0 | 51 | 6 | 6 | 6 | 0 | 175 | 70 | 17 | 0 | 0 |
| June 2032 | 63 | 12 | 6 | 4 | 0 | 47 | 5 | 5 | 5 | 0 | 181 | 62 | 15 | 0 | 0 |
| June 2033 | 60 | 10 | 5 | 3 | 0 | 42 | 4 | 4 | 4 | 0 | 188 | 55 | 13 | 0 | 0 |
| June 2034 | 56 | 8 | 4 | 3 | 0 | 37 | 3 | 3 | 3 | 0 | 194 | 48 | 11 | 0 | 0 |
| June 2035 | 52 | 7 | 3 | 2 | 0 | 31 | 2 | 2 | 2 | 0 | 201 | 41 | 9 | 0 | 0 |
| June 2036 | 48 | 6 | 2 | 2 | 0 | 26 | 2 | 2 | 2 | 0 | 208 | 35 | 7 | 0 | 0 |
| June 2037 | 44 | 5 | 2 | 1 | 0 | 20 | 1 | 1 | 1 | 0 | 216 | 29 | 6 | 0 | 0 |
| June 2038 | 40 | 4 | 1 | 1 | 0 | 14 | 1 | 1 | 1 | 0 | 223 | 24 | 5 | 0 | 0 |
| June 2039 | 35 | 3 | 1 | 1 | 0 | 7 | 1 | 1 | 1 | 0 | 231 | 19 | 4 | 0 | 0 |
| June 2040 | 30 | 2 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 237 | 14 | 3 | 0 | 0 |
| June 2041 | 24 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 196 | 10 | 2 | 0 | 0 |
| June 2042 | 19 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 151 | 7 | 1 | 0 | 0 |
| June 2043 | 13 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 104 | 4 | 1 | 0 | 0 |
| June 2044 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 54 | 1 | 0 | 0 | 0 |
| June 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 19.0 | 8.3 | 6.6 | 6.0 | 3.4 | 15.1 | 6.5 | 6.5 | 6.5 | 3.7 | 27.6 | 17.5 | 7.5 | 2.4 | 0.8 |

**Security Group 22
PSA Prepayment Assumption Rates**

| Distribution Date | Classes P, PD, PE, PG, PH, PI, PK, PM, PO, PQ and PY | | | | | Class PZ | | | | |
|----------------------------------|---|------|------|------|------|----------|------|------|------|------|
| | 0% | 155% | 218% | 250% | 500% | 0% | 155% | 218% | 250% | 500% |
| | Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 98 | 93 | 93 | 93 | 93 | 103 | 103 | 103 | 103 | 103 |
| June 2017 | 96 | 82 | 82 | 82 | 72 | 106 | 106 | 106 | 106 | 106 |
| June 2018 | 93 | 70 | 70 | 70 | 48 | 109 | 109 | 109 | 109 | 109 |
| June 2019 | 91 | 60 | 60 | 60 | 32 | 113 | 113 | 113 | 113 | 113 |
| June 2020 | 88 | 50 | 50 | 50 | 21 | 116 | 116 | 116 | 116 | 116 |
| June 2021 | 85 | 41 | 41 | 41 | 13 | 120 | 120 | 120 | 120 | 120 |
| June 2022 | 82 | 34 | 34 | 34 | 8 | 123 | 123 | 123 | 123 | 123 |
| June 2023 | 79 | 27 | 27 | 27 | 5 | 127 | 127 | 127 | 127 | 127 |
| June 2024 | 76 | 22 | 22 | 22 | 2 | 131 | 131 | 131 | 131 | 131 |
| June 2025 | 73 | 17 | 17 | 17 | 0 | 135 | 135 | 135 | 135 | 135 |
| June 2026 | 69 | 14 | 14 | 14 | 0 | 139 | 139 | 139 | 139 | 99 |
| June 2027 | 65 | 10 | 10 | 10 | 0 | 143 | 143 | 143 | 143 | 67 |
| June 2028 | 62 | 8 | 8 | 8 | 0 | 148 | 148 | 148 | 148 | 45 |
| June 2029 | 57 | 6 | 6 | 6 | 0 | 152 | 152 | 152 | 152 | 30 |
| June 2030 | 53 | 4 | 4 | 4 | 0 | 157 | 157 | 157 | 157 | 20 |
| June 2031 | 49 | 2 | 2 | 2 | 0 | 162 | 162 | 162 | 162 | 13 |
| June 2032 | 44 | 1 | 1 | 1 | 0 | 166 | 166 | 166 | 166 | 9 |
| June 2033 | 39 | 0 | 0 | 0 | 0 | 171 | 161 | 161 | 161 | 6 |
| June 2034 | 33 | 0 | 0 | 0 | 0 | 177 | 127 | 127 | 127 | 4 |
| June 2035 | 28 | 0 | 0 | 0 | 0 | 182 | 100 | 100 | 100 | 2 |
| June 2036 | 22 | 0 | 0 | 0 | 0 | 188 | 77 | 77 | 77 | 2 |
| June 2037 | 16 | 0 | 0 | 0 | 0 | 193 | 59 | 59 | 59 | 1 |
| June 2038 | 9 | 0 | 0 | 0 | 0 | 199 | 44 | 44 | 44 | 1 |
| June 2039 | 2 | 0 | 0 | 0 | 0 | 205 | 32 | 32 | 32 | 0 |
| June 2040 | 0 | 0 | 0 | 0 | 0 | 23 | 23 | 23 | 23 | 0 |
| June 2041 | 0 | 0 | 0 | 0 | 0 | 15 | 15 | 15 | 15 | 0 |
| June 2042 | 0 | 0 | 0 | 0 | 0 | 9 | 9 | 9 | 9 | 0 |
| June 2043 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 5 | 5 | 0 |
| June 2044 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 |
| June 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 14.6 | 5.9 | 5.9 | 5.9 | 3.5 | 24.9 | 21.4 | 21.4 | 21.4 | 12.7 |

**Security Group 23
PSA Prepayment Assumption Rates**

| Distribution Date | Classes BI and TW | | | | | Class EP | | | | | Class EZ | | | | |
|----------------------------------|-------------------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 235% | 268% | 300% | 600% | 0% | 235% | 268% | 300% | 600% | 0% | 235% | 268% | 300% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 99 | 92 | 92 | 91 | 83 | 98 | 91 | 91 | 91 | 91 | 102 | 102 | 102 | 102 | 102 |
| June 2017 | 97 | 80 | 78 | 76 | 58 | 97 | 77 | 77 | 77 | 61 | 105 | 105 | 105 | 105 | 105 |
| June 2018 | 96 | 68 | 64 | 61 | 36 | 95 | 63 | 63 | 63 | 37 | 107 | 107 | 107 | 107 | 107 |
| June 2019 | 94 | 57 | 53 | 49 | 23 | 93 | 51 | 51 | 51 | 21 | 109 | 109 | 109 | 109 | 109 |
| June 2020 | 92 | 48 | 43 | 39 | 14 | 91 | 40 | 40 | 40 | 12 | 112 | 112 | 112 | 112 | 112 |
| June 2021 | 91 | 40 | 36 | 32 | 9 | 89 | 31 | 31 | 31 | 5 | 114 | 114 | 114 | 114 | 114 |
| June 2022 | 89 | 34 | 29 | 25 | 6 | 87 | 24 | 24 | 24 | 2 | 117 | 117 | 117 | 117 | 117 |
| June 2023 | 87 | 28 | 24 | 20 | 3 | 84 | 18 | 18 | 18 | 0 | 120 | 120 | 120 | 120 | 97 |
| June 2024 | 85 | 23 | 19 | 16 | 2 | 82 | 13 | 13 | 13 | 0 | 122 | 122 | 122 | 122 | 61 |
| June 2025 | 83 | 19 | 16 | 13 | 1 | 79 | 9 | 9 | 9 | 0 | 125 | 125 | 125 | 125 | 38 |
| June 2026 | 80 | 16 | 13 | 10 | 1 | 76 | 6 | 6 | 6 | 0 | 128 | 128 | 128 | 128 | 23 |
| June 2027 | 78 | 13 | 10 | 8 | 1 | 73 | 4 | 4 | 4 | 0 | 131 | 131 | 131 | 131 | 14 |
| June 2028 | 75 | 11 | 8 | 6 | 0 | 70 | 2 | 2 | 2 | 0 | 134 | 134 | 134 | 134 | 9 |
| June 2029 | 72 | 9 | 7 | 5 | 0 | 67 | 0 | 0 | 0 | 0 | 137 | 137 | 137 | 137 | 5 |
| June 2030 | 69 | 7 | 5 | 4 | 0 | 64 | 0 | 0 | 0 | 0 | 140 | 109 | 109 | 109 | 3 |
| June 2031 | 66 | 6 | 4 | 3 | 0 | 60 | 0 | 0 | 0 | 0 | 143 | 85 | 85 | 85 | 2 |
| June 2032 | 63 | 5 | 3 | 2 | 0 | 56 | 0 | 0 | 0 | 0 | 147 | 65 | 65 | 65 | 1 |
| June 2033 | 60 | 4 | 3 | 2 | 0 | 52 | 0 | 0 | 0 | 0 | 150 | 50 | 50 | 50 | 1 |
| June 2034 | 56 | 3 | 2 | 1 | 0 | 48 | 0 | 0 | 0 | 0 | 153 | 38 | 38 | 38 | 0 |
| June 2035 | 52 | 3 | 2 | 1 | 0 | 43 | 0 | 0 | 0 | 0 | 157 | 29 | 29 | 29 | 0 |
| June 2036 | 48 | 2 | 1 | 1 | 0 | 39 | 0 | 0 | 0 | 0 | 160 | 22 | 22 | 22 | 0 |
| June 2037 | 44 | 2 | 1 | 1 | 0 | 34 | 0 | 0 | 0 | 0 | 164 | 16 | 16 | 16 | 0 |
| June 2038 | 40 | 1 | 1 | 0 | 0 | 28 | 0 | 0 | 0 | 0 | 168 | 12 | 12 | 12 | 0 |
| June 2039 | 35 | 1 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 0 | 172 | 8 | 8 | 8 | 0 |
| June 2040 | 30 | 1 | 0 | 0 | 0 | 17 | 0 | 0 | 0 | 0 | 175 | 6 | 6 | 6 | 0 |
| June 2041 | 24 | 0 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 0 | 179 | 4 | 4 | 4 | 0 |
| June 2042 | 19 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 183 | 2 | 2 | 2 | 0 |
| June 2043 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 122 | 1 | 1 | 1 | 0 |
| June 2044 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 19.0 | 6.3 | 5.7 | 5.2 | 2.9 | 17.1 | 4.8 | 4.8 | 4.8 | 2.8 | 28.2 | 17.8 | 17.8 | 17.8 | 9.7 |

**Security Group 23
PSA Prepayment Assumption Rates**

| Distribution Date | Classes FB and SB | | | | | Classes PF and PS | | | | |
|----------------------------------|-------------------|------|------|------|------|-------------------|------|------|------|------|
| | 0% | 235% | 268% | 300% | 600% | 0% | 235% | 268% | 300% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 100 | 100 | 90 | 81 | 0 | 99 | 92 | 92 | 92 | 91 |
| June 2017 | 100 | 100 | 75 | 50 | 0 | 97 | 78 | 78 | 78 | 63 |
| June 2018 | 100 | 100 | 61 | 24 | 0 | 95 | 65 | 65 | 65 | 40 |
| June 2019 | 100 | 100 | 53 | 9 | 0 | 94 | 53 | 53 | 53 | 25 |
| June 2020 | 100 | 100 | 48 | 2 | 0 | 92 | 43 | 43 | 43 | 16 |
| June 2021 | 100 | 100 | 47 | 0 | 0 | 90 | 34 | 34 | 34 | 10 |
| June 2022 | 100 | 98 | 45 | 0 | 0 | 88 | 28 | 28 | 28 | 6 |
| June 2023 | 100 | 93 | 42 | 0 | 0 | 86 | 22 | 22 | 22 | 4 |
| June 2024 | 100 | 86 | 39 | 0 | 0 | 83 | 18 | 18 | 18 | 2 |
| June 2025 | 100 | 79 | 35 | 0 | 0 | 81 | 14 | 14 | 14 | 1 |
| June 2026 | 100 | 71 | 31 | 0 | 0 | 78 | 11 | 11 | 11 | 1 |
| June 2027 | 100 | 63 | 27 | 0 | 0 | 76 | 9 | 9 | 9 | 1 |
| June 2028 | 100 | 56 | 24 | 0 | 0 | 73 | 7 | 7 | 7 | 0 |
| June 2029 | 100 | 49 | 20 | 0 | 0 | 70 | 5 | 5 | 5 | 0 |
| June 2030 | 100 | 42 | 17 | 0 | 0 | 67 | 4 | 4 | 4 | 0 |
| June 2031 | 100 | 36 | 15 | 0 | 0 | 63 | 3 | 3 | 3 | 0 |
| June 2032 | 100 | 30 | 12 | 0 | 0 | 60 | 3 | 3 | 3 | 0 |
| June 2033 | 100 | 25 | 10 | 0 | 0 | 56 | 2 | 2 | 2 | 0 |
| June 2034 | 100 | 21 | 8 | 0 | 0 | 52 | 1 | 1 | 1 | 0 |
| June 2035 | 100 | 17 | 7 | 0 | 0 | 48 | 1 | 1 | 1 | 0 |
| June 2036 | 100 | 14 | 5 | 0 | 0 | 43 | 1 | 1 | 1 | 0 |
| June 2037 | 100 | 11 | 4 | 0 | 0 | 39 | 1 | 1 | 1 | 0 |
| June 2038 | 100 | 9 | 3 | 0 | 0 | 34 | 0 | 0 | 0 | 0 |
| June 2039 | 100 | 7 | 2 | 0 | 0 | 29 | 0 | 0 | 0 | 0 |
| June 2040 | 100 | 5 | 2 | 0 | 0 | 23 | 0 | 0 | 0 | 0 |
| June 2041 | 100 | 3 | 1 | 0 | 0 | 17 | 0 | 0 | 0 | 0 |
| June 2042 | 100 | 2 | 1 | 0 | 0 | 11 | 0 | 0 | 0 | 0 |
| June 2043 | 100 | 1 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 |
| June 2044 | 77 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 29.4 | 14.7 | 7.8 | 2.2 | 0.6 | 18.0 | 5.5 | 5.5 | 5.5 | 3.1 |

**Security Groups 22 and 23
PSA Prepayment Assumption Rates**

| Distribution Date | Class GI | | | | | | | | |
|----------------------------------|----------|------|------|------|------|------|------|------|------|
| | 0% | 155% | 218% | 235% | 250% | 268% | 300% | 500% | 600% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 99 | 94 | 93 | 92 | 92 | 92 | 91 | 86 | 83 |
| June 2017 | 97 | 86 | 81 | 80 | 79 | 78 | 76 | 64 | 58 |
| June 2018 | 96 | 76 | 69 | 68 | 66 | 64 | 61 | 44 | 36 |
| June 2019 | 94 | 68 | 59 | 57 | 55 | 53 | 49 | 30 | 23 |
| June 2020 | 92 | 60 | 50 | 48 | 46 | 43 | 39 | 20 | 14 |
| June 2021 | 91 | 53 | 43 | 40 | 38 | 36 | 32 | 14 | 9 |
| June 2022 | 89 | 47 | 36 | 34 | 31 | 29 | 25 | 10 | 6 |
| June 2023 | 87 | 41 | 31 | 28 | 26 | 24 | 20 | 7 | 3 |
| June 2024 | 85 | 37 | 26 | 23 | 21 | 19 | 16 | 4 | 2 |
| June 2025 | 83 | 32 | 22 | 19 | 18 | 16 | 13 | 3 | 1 |
| June 2026 | 80 | 28 | 18 | 16 | 15 | 13 | 10 | 2 | 1 |
| June 2027 | 78 | 25 | 15 | 13 | 12 | 10 | 8 | 1 | 1 |
| June 2028 | 75 | 21 | 13 | 11 | 10 | 8 | 6 | 1 | 0 |
| June 2029 | 72 | 19 | 11 | 9 | 8 | 7 | 5 | 1 | 0 |
| June 2030 | 69 | 16 | 9 | 7 | 6 | 5 | 4 | 0 | 0 |
| June 2031 | 66 | 14 | 7 | 6 | 5 | 4 | 3 | 0 | 0 |
| June 2032 | 63 | 12 | 6 | 5 | 4 | 3 | 2 | 0 | 0 |
| June 2033 | 60 | 10 | 5 | 4 | 3 | 3 | 2 | 0 | 0 |
| June 2034 | 56 | 8 | 4 | 3 | 3 | 2 | 1 | 0 | 0 |
| June 2035 | 52 | 7 | 3 | 3 | 2 | 2 | 1 | 0 | 0 |
| June 2036 | 48 | 6 | 2 | 2 | 2 | 1 | 1 | 0 | 0 |
| June 2037 | 44 | 5 | 2 | 2 | 1 | 1 | 1 | 0 | 0 |
| June 2038 | 40 | 4 | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| June 2039 | 35 | 3 | 1 | 1 | 1 | 0 | 0 | 0 | 0 |
| June 2040 | 30 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| June 2041 | 24 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2042 | 19 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2043 | 13 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2044 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 19.0 | 8.3 | 6.6 | 6.3 | 6.0 | 5.7 | 5.2 | 3.4 | 2.9 |

**Security Group 24
PSA Prepayment Assumption Rates**

| Distribution Date | Classes DA, DB, DI, YA, YB, YC, YD, YE, YG, YH, YJ, YT and YU | | | | | Classes DC, DE, DG, DH, DJ, DK, DL, DM, DN, DP, DQ, DT and ID | | | | | Classes IM, MQ, MT, MU, MW, MY, WA, WB, WC, WD, WE, WG and YQ | | | | | Classes KB, KC, KD, KE, KG, KH, KI, KJ, KL, KM, KN, KP and KQ | | | | |
|-------------------------------|---|------|------|------|------|---|------|------|------|------|---|------|------|------|------|---|------|------|------|------|
| | 0% | 120% | 190% | 220% | 400% | 0% | 120% | 190% | 220% | 400% | 0% | 120% | 190% | 220% | 400% | 0% | 120% | 190% | 220% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 98 | 96 | 96 | 96 | 96 | 98 | 96 | 96 | 96 | 96 | 98 | 95 | 95 | 95 | 95 | 98 | 94 | 94 | 94 | 94 |
| June 2017 | 96 | 88 | 88 | 88 | 88 | 97 | 88 | 88 | 88 | 88 | 96 | 86 | 86 | 86 | 86 | 95 | 84 | 84 | 84 | 84 |
| June 2018 | 94 | 77 | 77 | 77 | 69 | 95 | 78 | 78 | 78 | 71 | 94 | 75 | 75 | 75 | 66 | 93 | 70 | 70 | 70 | 60 |
| June 2019 | 92 | 68 | 68 | 68 | 50 | 93 | 69 | 69 | 69 | 53 | 92 | 64 | 64 | 64 | 44 | 90 | 58 | 58 | 58 | 35 |
| June 2020 | 90 | 59 | 59 | 59 | 36 | 91 | 61 | 61 | 61 | 39 | 89 | 54 | 54 | 54 | 28 | 87 | 46 | 46 | 46 | 16 |
| June 2021 | 88 | 50 | 50 | 50 | 25 | 89 | 53 | 53 | 53 | 29 | 87 | 45 | 45 | 45 | 17 | 84 | 35 | 35 | 35 | 2 |
| June 2022 | 85 | 43 | 43 | 43 | 17 | 86 | 46 | 46 | 46 | 22 | 84 | 36 | 36 | 36 | 8 | 81 | 25 | 25 | 25 | 0 |
| June 2023 | 83 | 36 | 36 | 36 | 11 | 84 | 39 | 39 | 39 | 16 | 81 | 29 | 29 | 29 | 1 | 78 | 16 | 16 | 16 | 0 |
| June 2024 | 80 | 29 | 29 | 29 | 7 | 81 | 33 | 33 | 33 | 12 | 78 | 21 | 21 | 21 | 0 | 74 | 8 | 8 | 8 | 0 |
| June 2025 | 77 | 24 | 24 | 24 | 4 | 79 | 28 | 28 | 28 | 9 | 75 | 15 | 15 | 15 | 0 | 70 | 0 | 0 | 0 | 0 |
| June 2026 | 74 | 19 | 19 | 19 | 1 | 76 | 23 | 23 | 23 | 6 | 71 | 10 | 10 | 10 | 0 | 66 | 0 | 0 | 0 | 0 |
| June 2027 | 71 | 15 | 15 | 15 | 0 | 73 | 20 | 20 | 20 | 5 | 68 | 5 | 5 | 5 | 0 | 62 | 0 | 0 | 0 | 0 |
| June 2028 | 68 | 12 | 12 | 12 | 0 | 69 | 16 | 16 | 16 | 3 | 64 | 2 | 2 | 2 | 0 | 58 | 0 | 0 | 0 | 0 |
| June 2029 | 64 | 9 | 9 | 9 | 0 | 66 | 14 | 14 | 14 | 2 | 60 | 0 | 0 | 0 | 0 | 53 | 0 | 0 | 0 | 0 |
| June 2030 | 60 | 6 | 6 | 6 | 0 | 63 | 11 | 11 | 11 | 2 | 56 | 0 | 0 | 0 | 0 | 48 | 0 | 0 | 0 | 0 |
| June 2031 | 56 | 4 | 4 | 4 | 0 | 59 | 9 | 9 | 9 | 1 | 52 | 0 | 0 | 0 | 0 | 43 | 0 | 0 | 0 | 0 |
| June 2032 | 52 | 3 | 3 | 3 | 0 | 55 | 8 | 8 | 8 | 1 | 47 | 0 | 0 | 0 | 0 | 37 | 0 | 0 | 0 | 0 |
| June 2033 | 48 | 1 | 1 | 1 | 0 | 51 | 6 | 6 | 6 | 1 | 42 | 0 | 0 | 0 | 0 | 32 | 0 | 0 | 0 | 0 |
| June 2034 | 43 | 0 | 0 | 0 | 0 | 46 | 5 | 5 | 5 | 0 | 37 | 0 | 0 | 0 | 0 | 26 | 0 | 0 | 0 | 0 |
| June 2035 | 38 | 0 | 0 | 0 | 0 | 41 | 4 | 4 | 4 | 0 | 31 | 0 | 0 | 0 | 0 | 19 | 0 | 0 | 0 | 0 |
| June 2036 | 33 | 0 | 0 | 0 | 0 | 36 | 3 | 3 | 3 | 0 | 25 | 0 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 |
| June 2037 | 27 | 0 | 0 | 0 | 0 | 31 | 3 | 3 | 3 | 0 | 19 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 |
| June 2038 | 22 | 0 | 0 | 0 | 0 | 26 | 2 | 2 | 2 | 0 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2039 | 15 | 0 | 0 | 0 | 0 | 20 | 1 | 1 | 1 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2040 | 9 | 0 | 0 | 0 | 0 | 14 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2041 | 2 | 0 | 0 | 0 | 0 | 7 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 16.2 | 6.9 | 6.9 | 6.9 | 4.5 | 16.8 | 7.7 | 7.7 | 7.7 | 5.1 | 15.1 | 5.9 | 5.9 | 5.9 | 4.0 | 13.6 | 4.9 | 4.9 | 4.9 | 3.4 |

PSA Prepayment Assumption Rates

| Distribution Date | Class KU | | | | | Classes MA, MB, MC, MD, ME, MG, MH, MI, MJ, MK, ML, MN and MP | | | | | Classes MF and MS | | | | | Class MZ | | | | |
|-------------------------------|----------|------|------|------|------|---|------|------|------|------|-------------------|------|------|------|------|----------|------|------|------|------|
| | 0% | 120% | 190% | 220% | 400% | 0% | 120% | 190% | 220% | 400% | 0% | 120% | 190% | 220% | 400% | 0% | 120% | 190% | 220% | 400% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 100 | 100 | 96 | 91 | 59 | 98 | 95 | 95 | 95 | 95 | 99 | 97 | 96 | 95 | 92 | 103 | 103 | 103 | 103 | 103 |
| June 2017 | 100 | 100 | 88 | 70 | 0 | 96 | 85 | 85 | 85 | 85 | 97 | 90 | 87 | 85 | 77 | 106 | 106 | 106 | 106 | 106 |
| June 2018 | 100 | 100 | 77 | 44 | 0 | 93 | 73 | 73 | 73 | 64 | 96 | 82 | 76 | 73 | 58 | 109 | 109 | 109 | 109 | 0 |
| June 2019 | 100 | 100 | 69 | 25 | 0 | 91 | 62 | 62 | 62 | 41 | 94 | 75 | 66 | 62 | 43 | 113 | 113 | 113 | 113 | 0 |
| June 2020 | 100 | 100 | 64 | 12 | 0 | 88 | 51 | 51 | 51 | 24 | 92 | 68 | 57 | 53 | 32 | 116 | 116 | 116 | 116 | 0 |
| June 2021 | 100 | 100 | 60 | 5 | 0 | 86 | 41 | 41 | 41 | 12 | 91 | 62 | 49 | 45 | 24 | 120 | 120 | 120 | 120 | 0 |
| June 2022 | 100 | 100 | 58 | 1 | 0 | 83 | 33 | 33 | 33 | 2 | 89 | 56 | 43 | 38 | 18 | 123 | 123 | 123 | 123 | 0 |
| June 2023 | 100 | 100 | 58 | 0 | 0 | 80 | 24 | 24 | 24 | 0 | 87 | 51 | 37 | 32 | 13 | 127 | 127 | 127 | 127 | 0 |
| June 2024 | 100 | 100 | 56 | 0 | 0 | 77 | 17 | 17 | 17 | 0 | 85 | 46 | 32 | 27 | 10 | 131 | 131 | 36 | 36 | 0 |
| June 2025 | 100 | 100 | 54 | 0 | 0 | 73 | 10 | 10 | 10 | 0 | 83 | 41 | 27 | 23 | 7 | 135 | 135 | 36 | 36 | 0 |
| June 2026 | 100 | 100 | 51 | 0 | 0 | 70 | 5 | 5 | 5 | 0 | 80 | 37 | 23 | 19 | 5 | 139 | 139 | 36 | 36 | 0 |
| June 2027 | 100 | 100 | 48 | 0 | 0 | 66 | 0 | 0 | 0 | 0 | 78 | 33 | 20 | 16 | 4 | 143 | 143 | 36 | 36 | 0 |
| June 2028 | 100 | 100 | 44 | 0 | 0 | 62 | 0 | 0 | 0 | 0 | 75 | 29 | 17 | 13 | 3 | 148 | 148 | 36 | 36 | 0 |
| June 2029 | 100 | 100 | 40 | 0 | 0 | 58 | 0 | 0 | 0 | 0 | 72 | 26 | 14 | 11 | 2 | 152 | 152 | 36 | 36 | 0 |
| June 2030 | 100 | 100 | 36 | 0 | 0 | 53 | 0 | 0 | 0 | 0 | 69 | 23 | 12 | 9 | 1 | 157 | 157 | 36 | 36 | 0 |
| June 2031 | 100 | 100 | 32 | 0 | 0 | 49 | 0 | 0 | 0 | 0 | 66 | 20 | 10 | 8 | 1 | 162 | 162 | 36 | 36 | 0 |
| June 2032 | 100 | 100 | 29 | 0 | 0 | 44 | 0 | 0 | 0 | 0 | 63 | 18 | 9 | 6 | 1 | 166 | 166 | 36 | 36 | 0 |
| June 2033 | 100 | 100 | 25 | 0 | 0 | 38 | 0 | 0 | 0 | 0 | 60 | 16 | 7 | 5 | 1 | 171 | 171 | 36 | 36 | 0 |
| June 2034 | 100 | 100 | 22 | 0 | 0 | 33 | 0 | 0 | 0 | 0 | 56 | 14 | 6 | 4 | 0 | 177 | 177 | 36 | 36 | 0 |
| June 2035 | 100 | 100 | 19 | 0 | 0 | 27 | 0 | 0 | 0 | 0 | 52 | 12 | 5 | 3 | 0 | 182 | 36 | 36 | 36 | 0 |
| June 2036 | 100 | 87 | 16 | 0 | 0 | 21 | 0 | 0 | 0 | 0 | 48 | 10 | 4 | 3 | 0 | 188 | 36 | 36 | 36 | 0 |
| June 2037 | 100 | 75 | 13 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 44 | 8 | 3 | 2 | 0 | 193 | 36 | 36 | 36 | 0 |
| June 2038 | 100 | 63 | 11 | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 40 | 7 | 2 | 2 | 0 | 199 | 36 | 36 | 36 | 0 |
| June 2039 | 100 | 52 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 35 | 6 | 2 | 1 | 0 | 205 | 36 | 36 | 36 | 0 |
| June 2040 | 100 | 41 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 30 | 4 | 1 | 1 | 0 | 212 | 36 | 36 | 36 | 0 |
| June 2041 | 100 | 31 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24 | 3 | 1 | 1 | 0 | 218 | 36 | 36 | 36 | 0 |
| June 2042 | 100 | 22 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 | 2 | 1 | 0 | 0 | 225 | 36 | 36 | 36 | 0 |
| June 2043 | 100 | 14 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 1 | 0 | 0 | 0 | 231 | 36 | 36 | 36 | 0 |
| June 2044 | 78 | 6 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 1 | 0 | 0 | 0 | 36 | 36 | 36 | 36 | 0 |
| June 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 29.4 | 24.4 | 11.4 | 3.0 | 1.1 | 14.6 | 5.5 | 5.5 | 5.5 | 3.7 | 19.0 | 9.9 | 7.6 | 6.9 | 4.4 | 28.9 | 21.9 | 14.4 | 14.4 | 2.4 |

**Security Group 24
PSA Prepayment Assumption Rates**

| Distribution Date | Class UK | | | | | Classes WH, WI, WJ, WK, WL, WM, WN, WP, WQ, WU, WV, WY and YW | | | | | Class YK | | | | | Class YL | | | | | |
|----------------------------------|-----------------|------|------|------|------|---|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|------|
| | 0% | 120% | 190% | 220% | 400% | 0% | 120% | 190% | 220% | 400% | 0% | 120% | 190% | 220% | 400% | 0% | 120% | 190% | 220% | 400% | |
| | Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 100 | 100 | 93 | 93 | 93 | 98 | 95 | 95 | 95 | 95 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2017 | 100 | 100 | 75 | 75 | 46 | 96 | 87 | 87 | 87 | 87 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2018 | 100 | 100 | 53 | 53 | 0 | 94 | 76 | 76 | 76 | 68 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2019 | 100 | 100 | 35 | 35 | 0 | 92 | 66 | 66 | 66 | 48 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2020 | 100 | 100 | 21 | 21 | 0 | 90 | 57 | 57 | 57 | 33 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2021 | 100 | 100 | 11 | 11 | 0 | 87 | 49 | 49 | 49 | 22 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2022 | 100 | 100 | 5 | 5 | 0 | 85 | 41 | 41 | 41 | 14 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2023 | 100 | 100 | 1 | 1 | 0 | 82 | 33 | 33 | 33 | 8 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2024 | 100 | 100 | 0 | 0 | 0 | 79 | 27 | 27 | 27 | 3 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2025 | 100 | 97 | 0 | 0 | 0 | 76 | 21 | 21 | 21 | 0 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 98 |
| June 2026 | 100 | 92 | 0 | 0 | 0 | 73 | 16 | 16 | 16 | 0 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 32 |
| June 2027 | 100 | 84 | 0 | 0 | 0 | 70 | 12 | 12 | 12 | 0 | 100 | 100 | 100 | 100 | 89 | 100 | 100 | 100 | 100 | 100 | 0 |
| June 2028 | 100 | 75 | 0 | 0 | 0 | 67 | 8 | 8 | 8 | 0 | 100 | 100 | 100 | 100 | 65 | 100 | 100 | 100 | 100 | 100 | 0 |
| June 2029 | 100 | 66 | 0 | 0 | 0 | 63 | 5 | 5 | 5 | 0 | 100 | 100 | 100 | 100 | 47 | 100 | 100 | 100 | 100 | 100 | 0 |
| June 2030 | 100 | 55 | 0 | 0 | 0 | 59 | 3 | 3 | 3 | 0 | 100 | 100 | 100 | 100 | 34 | 100 | 100 | 100 | 100 | 100 | 0 |
| June 2031 | 100 | 44 | 0 | 0 | 0 | 55 | 1 | 1 | 1 | 0 | 100 | 100 | 100 | 100 | 25 | 100 | 100 | 100 | 100 | 100 | 0 |
| June 2032 | 100 | 33 | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 18 | 100 | 68 | 68 | 68 | 68 | 0 |
| June 2033 | 100 | 22 | 0 | 0 | 0 | 46 | 0 | 0 | 0 | 0 | 100 | 100 | 100 | 100 | 13 | 100 | 28 | 28 | 28 | 28 | 0 |
| June 2034 | 100 | 11 | 0 | 0 | 0 | 41 | 0 | 0 | 0 | 0 | 100 | 96 | 96 | 96 | 9 | 100 | 0 | 0 | 0 | 0 | 0 |
| June 2035 | 100 | 0 | 0 | 0 | 0 | 36 | 0 | 0 | 0 | 0 | 100 | 77 | 77 | 77 | 6 | 100 | 0 | 0 | 0 | 0 | 0 |
| June 2036 | 100 | 0 | 0 | 0 | 0 | 30 | 0 | 0 | 0 | 0 | 100 | 61 | 61 | 61 | 4 | 100 | 0 | 0 | 0 | 0 | 0 |
| June 2037 | 100 | 0 | 0 | 0 | 0 | 25 | 0 | 0 | 0 | 0 | 100 | 48 | 48 | 48 | 3 | 100 | 0 | 0 | 0 | 0 | 0 |
| June 2038 | 100 | 0 | 0 | 0 | 0 | 19 | 0 | 0 | 0 | 0 | 100 | 37 | 37 | 37 | 2 | 100 | 0 | 0 | 0 | 0 | 0 |
| June 2039 | 100 | 0 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 | 100 | 28 | 28 | 28 | 1 | 100 | 0 | 0 | 0 | 0 | 0 |
| June 2040 | 100 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 100 | 21 | 21 | 21 | 1 | 100 | 0 | 0 | 0 | 0 | 0 |
| June 2041 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 14 | 14 | 14 | 1 | 54 | 0 | 0 | 0 | 0 | 0 |
| June 2042 | 98 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 9 | 9 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2043 | 42 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 27.9 | 15.3 | 3.4 | 3.4 | 1.9 | 15.8 | 6.5 | 6.5 | 6.5 | 4.3 | 26.8 | 22.5 | 22.5 | 22.5 | 14.7 | 26.0 | 17.5 | 17.5 | 17.5 | 17.5 | 10.7 |

PSA Prepayment Assumption Rates

| Distribution Date | Class YM | | | | | Class YN | | | | | Class YP | | | | | Class ZK | | | | | |
|----------------------------------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|-----|
| | 0% | 120% | 190% | 220% | 400% | 0% | 120% | 190% | 220% | 400% | 0% | 120% | 190% | 220% | 400% | 0% | 120% | 190% | 220% | 400% | |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 103 | 103 | 103 | 103 | 103 | 103 |
| June 2017 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 106 | 106 | 106 | 106 | 106 | 0 |
| June 2018 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 109 | 109 | 109 | 109 | 109 | 0 |
| June 2019 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 113 | 113 | 113 | 113 | 113 | 0 |
| June 2020 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 116 | 116 | 116 | 116 | 116 | 0 |
| June 2021 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 120 | 120 | 120 | 120 | 120 | 0 |
| June 2022 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 23 | 123 | 123 | 123 | 123 | 123 | 0 | |
| June 2023 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 21 | 100 | 100 | 100 | 100 | 0 | 127 | 127 | 127 | 127 | 5 | 0 | |
| June 2024 | 100 | 100 | 100 | 100 | 49 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 131 | 131 | 131 | 5 | 0 | |
| June 2025 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 135 | 135 | 135 | 5 | 0 | |
| June 2026 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 47 | 47 | 47 | 0 | 139 | 139 | 139 | 5 | 0 | |
| June 2027 | 100 | 100 | 100 | 100 | 0 | 100 | 98 | 98 | 98 | 0 | 100 | 0 | 0 | 0 | 0 | 143 | 143 | 143 | 5 | 0 | |
| June 2028 | 100 | 100 | 100 | 100 | 0 | 100 | 30 | 30 | 30 | 0 | 100 | 0 | 0 | 0 | 0 | 148 | 148 | 148 | 5 | 0 | |
| June 2029 | 100 | 79 | 79 | 79 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 152 | 152 | 152 | 5 | 0 | |
| June 2030 | 100 | 41 | 41 | 41 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 157 | 157 | 157 | 5 | 0 | |
| June 2031 | 100 | 9 | 9 | 9 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 162 | 162 | 162 | 5 | 0 | |
| June 2032 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 166 | 166 | 166 | 5 | 0 | |
| June 2033 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 171 | 171 | 171 | 5 | 0 | |
| June 2034 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 177 | 177 | 177 | 5 | 0 | |
| June 2035 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 182 | 182 | 182 | 5 | 0 | |
| June 2036 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 188 | 188 | 188 | 5 | 0 | |
| June 2037 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 193 | 193 | 193 | 5 | 0 | |
| June 2038 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 75 | 0 | 0 | 0 | 0 | 199 | 199 | 199 | 5 | 0 | |
| June 2039 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 205 | 205 | 205 | 5 | 0 | |
| June 2040 | 79 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 212 | 212 | 212 | 5 | 0 | |
| June 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 218 | 218 | 218 | 5 | 0 | |
| June 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 225 | 225 | 225 | 5 | 0 | |
| June 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 231 | 231 | 231 | 5 | 0 | |
| June 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 238 | 238 | 238 | 5 | 0 | |
| June 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 25.3 | 14.8 | 14.8 | 14.8 | 9.0 | 24.4 | 12.7 | 12.7 | 12.7 | 7.7 | 23.4 | 11.0 | 11.0 | 11.0 | 6.7 | 30.0 | 29.7 | 29.7 | 8.6 | 1.7 | |

**Security Group 25
PSA Prepayment Assumption Rates**

| Distribution Date | Classes CA, CB, CD, CE, CG, CH, CI, CJ, CK, CL, CM, CN, CP, CQ and CT | | | | | Class CZ | | | | | Class ZC | | | | |
|-------------------------------|---|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| | 0% | 305% | 400% | 600% | 800% | 0% | 305% | 400% | 600% | 800% | 0% | 305% | 400% | 600% | 800% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| June 2016 | 97 | 89 | 89 | 89 | 89 | 104 | 104 | 95 | 76 | 57 | 104 | 104 | 104 | 104 | 104 |
| June 2017 | 94 | 69 | 69 | 69 | 66 | 108 | 108 | 84 | 34 | 0 | 108 | 108 | 108 | 108 | 108 |
| June 2018 | 91 | 48 | 48 | 48 | 33 | 113 | 113 | 75 | 5 | 0 | 113 | 113 | 113 | 113 | 113 |
| June 2019 | 87 | 31 | 31 | 31 | 17 | 117 | 117 | 73 | 0 | 0 | 117 | 117 | 117 | 117 | 117 |
| June 2020 | 84 | 19 | 19 | 19 | 8 | 122 | 112 | 67 | 0 | 0 | 122 | 122 | 122 | 122 | 122 |
| June 2021 | 80 | 12 | 12 | 12 | 4 | 127 | 102 | 58 | 0 | 0 | 127 | 127 | 127 | 127 | 127 |
| June 2022 | 76 | 7 | 7 | 7 | 2 | 132 | 88 | 48 | 0 | 0 | 132 | 132 | 132 | 132 | 132 |
| June 2023 | 72 | 4 | 4 | 4 | 1 | 138 | 75 | 38 | 0 | 0 | 138 | 138 | 138 | 138 | 138 |
| June 2024 | 68 | 3 | 3 | 3 | 0 | 143 | 62 | 30 | 0 | 0 | 143 | 143 | 143 | 143 | 143 |
| June 2025 | 63 | 2 | 2 | 2 | 0 | 149 | 51 | 24 | 0 | 0 | 149 | 149 | 149 | 149 | 149 |
| June 2026 | 59 | 1 | 1 | 1 | 0 | 155 | 42 | 18 | 0 | 0 | 155 | 155 | 155 | 155 | 70 |
| June 2027 | 54 | 0 | 0 | 0 | 0 | 161 | 33 | 14 | 0 | 0 | 161 | 161 | 161 | 161 | 35 |
| June 2028 | 49 | 0 | 0 | 0 | 0 | 168 | 27 | 10 | 0 | 0 | 168 | 168 | 168 | 168 | 18 |
| June 2029 | 43 | 0 | 0 | 0 | 0 | 175 | 21 | 8 | 0 | 0 | 175 | 127 | 127 | 127 | 9 |
| June 2030 | 37 | 0 | 0 | 0 | 0 | 182 | 17 | 6 | 0 | 0 | 182 | 77 | 77 | 77 | 4 |
| June 2031 | 31 | 0 | 0 | 0 | 0 | 189 | 13 | 4 | 0 | 0 | 189 | 47 | 47 | 47 | 2 |
| June 2032 | 25 | 0 | 0 | 0 | 0 | 197 | 10 | 3 | 0 | 0 | 197 | 28 | 28 | 28 | 1 |
| June 2033 | 18 | 0 | 0 | 0 | 0 | 205 | 8 | 2 | 0 | 0 | 205 | 17 | 17 | 17 | 1 |
| June 2034 | 11 | 0 | 0 | 0 | 0 | 214 | 6 | 2 | 0 | 0 | 214 | 10 | 10 | 10 | 0 |
| June 2035 | 4 | 0 | 0 | 0 | 0 | 222 | 5 | 1 | 0 | 0 | 222 | 6 | 6 | 6 | 0 |
| June 2036 | 0 | 0 | 0 | 0 | 0 | 218 | 3 | 1 | 0 | 0 | 3 | 3 | 3 | 3 | 0 |
| June 2037 | 0 | 0 | 0 | 0 | 0 | 199 | 3 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 |
| June 2038 | 0 | 0 | 0 | 0 | 0 | 179 | 2 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 |
| June 2039 | 0 | 0 | 0 | 0 | 0 | 157 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2040 | 0 | 0 | 0 | 0 | 0 | 135 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2041 | 0 | 0 | 0 | 0 | 0 | 110 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2042 | 0 | 0 | 0 | 0 | 0 | 85 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2043 | 0 | 0 | 0 | 0 | 0 | 58 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2044 | 0 | 0 | 0 | 0 | 0 | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| June 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 11.9 | 3.4 | 3.4 | 3.4 | 2.7 | 25.7 | 10.4 | 7.1 | 1.7 | 1.1 | 20.5 | 15.4 | 15.4 | 15.4 | 11.4 |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 through 8, 13 through 17 and 21 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class or the Weighted Average Coupon Interest Only Classes, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 11, 12, 18 and 19 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

- The rates of principal amortization on the Mortgage Loans underlying the Group 11, 12, 18 and 19 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

LIBOR: Effect on Yields of the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Interest Only Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate and Weighted Average Coupon Interest Only Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

CMT: Effect on Yields of the Group 11, 12, 18 and 19 Securities

Low levels of CMT can reduce the yield of the Group 11, 12, 18 and 19 Securities. See “Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 11, 12, 18 and 19 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities” in this Supplement.

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

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA or CPR, as applicable, in the case of the Inverse Floating Rate Classes and the Class FI, HI, IB, IC, IE, IF, IH, IU, IW, QI and UI Securities, at various constant levels of LIBOR and, in the case of the Class IO, IP and TI Securities, at various constant levels of LIBOR and CMT.

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate and Weighted Average Coupon Interest Only Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 11 and 12 Trust Assets for each Accrual Period after the first Mortgage Rate adjustment date will be based on the indicated level of CMT and (3) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class FI to Prepayments Assumed Price 4.0352%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|-----------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 5.63% and below | 12.5% | 5.5% | (1.8)% | (9.2)% |
| 5.94% | 3.4% | (3.5)% | (10.5)% | (17.7)% |
| 6.25% | (27.0)% | (32.6)% | (38.4)% | (44.4)% |
| 6.36% | (15.7)% | (21.7)% | (27.8)% | (34.2)% |
| 6.47% and above | (10.1)% | (16.3)% | (22.6)% | (29.2)% |

SECURITY GROUP 2

Sensitivity of Class IW to Prepayments Assumed Price 4.6602%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|-----------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 6.70% and below | 12.3% | 5.5% | (1.6)% | (8.9)% |
| 6.76% | 4.7% | (1.9)% | (8.7)% | (15.8)% |
| 6.82% and above | ** | ** | ** | ** |

SECURITY GROUP 3

Sensitivity of Class IB to Prepayments Assumed Price 4.0898%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 6.200% and below | 12.7% | 5.5% | (2.0)% | (9.8)% |
| 6.385% | 6.3% | (0.6)% | (7.8)% | (15.1)% |
| 6.570% and above | ** | ** | ** | ** |

SECURITY GROUP 4

Sensitivity of Class IC to Prepayments Assumed Price 4.058594%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 5.750% and below | 15.2% | 7.8% | 0.3% | (7.7)% |
| 5.990% | 8.3% | 0.9% | (6.5)% | (14.4)% |
| 6.230% | (24.8)% | (30.4)% | (36.3)% | (42.3)% |
| 6.315% | (19.0)% | (24.8)% | (30.9)% | (37.2)% |
| 6.400% and above | (15.7)% | (21.7)% | (27.8)% | (34.2)% |

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

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

SECURITY GROUP 5

Sensitivity of Class QI to Prepayments Assumed Price 3.648438%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|----------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 6.650% and below | 15.9% | 7.8% | 0.0% | (8.1)% |
| 6.725% | 8.6% | 1.3% | (5.9)% | (13.5)% |
| 6.800% and above | ** | ** | ** | ** |

SECURITY GROUP 6

Sensitivity of Class IU to Prepayments Assumed Price 4.480469%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|---------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 6.50% and below | 14.1% | 7.8% | 0.9% | (6.6)% |
| 6.55% | 2.5% | (3.8)% | (10.7)% | (17.9)% |
| 6.60% and above | ** | ** | ** | ** |

SECURITY GROUP 7

Sensitivity of Class UI to Prepayments Assumed Price 3.433594%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|----------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 6.350% and below | 14.7% | 7.8% | 0.7% | (6.6)% |
| 6.375% | 0.2% | (6.2)% | (12.8)% | (19.7)% |
| 6.400% | (13.0)% | (19.0)% | (25.3)% | (31.7)% |
| 6.900% | 403.7% | 370.9% | 335.9% | 315.7% |
| 7.400% and above | 672.6% | 630.7% | 586.6% | 555.5% |

SECURITY GROUP 8

Sensitivity of Class IE to Prepayments Assumed Price 3.976563%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|----------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 6.800% and below | 15.6% | 8.2% | 0.4% | (7.7)% |
| 6.975% | 8.8% | 1.5% | (6.0)% | (13.7)% |
| 7.150% | (14.6)% | (21.8)% | (29.1)% | (36.2)% |
| 7.400% | 7.3% | (0.2)% | (8.4)% | (17.0)% |
| 7.650% and above | 21.0% | 13.4% | 5.2% | (3.6)% |

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

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

SECURITY GROUPS 4, 5, 6, 7 AND 8

**Sensitivity of Class IH to Prepayments
Assumed Price 4.0%***

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|---------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 5.75% and below | 15.2% | 7.8% | 0.3% | (7.7)% |
| 6.40% | 2.2% | (4.8)% | (11.9)% | (19.3)% |
| 6.60% | 0.8% | (6.6)% | (13.8)% | (21.0)% |
| 6.80% | (3.0)% | (10.5)% | (17.6)% | (24.6)% |
| 7.40% | (1.3)% | (9.2)% | (16.8)% | (23.9)% |
| 7.65% and above | 2.2% | (5.9)% | (13.8)% | (21.3)% |

SECURITY GROUP 10

**Sensitivity of Class IA to Prepayments
Assumed Price 18.5%***

| <u>PSA Prepayment Assumption Rates</u> | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>150%</u> | <u>316%</u> | <u>331%</u> | <u>500%</u> | <u>700%</u> |
| 11.8% | 0.1% | (1.0)% | (13.9)% | (30.4)% |

SECURITY GROUP 11

**Sensitivity of Class IO to Prepayments
Assumed Price 3.96875%*
0.25000% CMT**

| <u>LIBOR</u> | <u>CPR Prepayment Assumption Rates</u> | | | |
|-------------------------------|--|------------|------------|------------|
| | <u>5%</u> | <u>15%</u> | <u>25%</u> | <u>30%</u> |
| 0.100000% | 24.9% | 13.0% | 0.3% | (6.4)% |
| 0.185350% | 22.6% | 10.7% | (1.8)% | (8.4)% |
| 4.942675% | ** | ** | ** | ** |
| 9.700000% and above | ** | ** | ** | ** |

**Sensitivity of Class IO to Prepayments
Assumed Price 3.96875%*
3.00000% CMT**

| <u>LIBOR</u> | <u>CPR Prepayment Assumption Rates</u> | | | |
|-------------------------------|--|------------|------------|------------|
| | <u>5%</u> | <u>15%</u> | <u>25%</u> | <u>30%</u> |
| 0.100000% | 67.5% | 53.4% | 38.5% | 30.6% |
| 0.185350% | 65.4% | 51.5% | 36.6% | 28.8% |
| 4.942675% | ** | ** | ** | ** |
| 9.700000% and above | ** | ** | ** | ** |

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

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

Sensitivity of Class IO to Prepayments
Assumed Price 3.96875%*
6.00000% CMT

| <u>LIBOR</u> | <u>CPR Prepayment Assumption Rates</u> | | | |
|---------------------------|--|------------|------------|------------|
| | <u>5%</u> | <u>15%</u> | <u>25%</u> | <u>30%</u> |
| 0.100000% | 73.7% | 59.3% | 43.9% | 35.9% |
| 0.185350% | 71.9% | 57.5% | 42.3% | 34.3% |
| 4.942675% | 13.7% | 2.2% | (10.0)% | (16.4)% |
| 9.700000% and above | ** | ** | ** | ** |

Sensitivity of Class IO to Prepayments
Assumed Price 3.96875%*
8.50000% CMT

| <u>LIBOR</u> | <u>CPR Prepayment Assumption Rates</u> | | | |
|---------------------------|--|------------|------------|------------|
| | <u>5%</u> | <u>15%</u> | <u>25%</u> | <u>30%</u> |
| 0.100000% | 73.9% | 59.4% | 44.1% | 36.0% |
| 0.185350% | 72.0% | 57.7% | 42.5% | 34.4% |
| 4.942675% | 14.4% | 2.9% | (9.3)% | (15.8)% |
| 9.700000% and above | ** | ** | ** | ** |

Sensitivity of Class TI to Prepayments
Assumed Price 0.09375%*
0.25000% CMT

| <u>LIBOR</u> | <u>CPR Prepayment Assumption Rates</u> | | | |
|---------------------------|--|------------|------------|------------|
| | <u>5%</u> | <u>15%</u> | <u>25%</u> | <u>30%</u> |
| 0.100000% | 47.7% | 34.7% | 20.8% | 13.6% |
| 0.185350% | 47.7% | 34.7% | 20.8% | 13.6% |
| 4.942675% | ** | ** | ** | ** |
| 9.700000% and above | ** | ** | ** | ** |

Sensitivity of Class TI to Prepayments
Assumed Price 0.09375%*
3.00000% CMT

| <u>LIBOR</u> | <u>CPR Prepayment Assumption Rates</u> | | | |
|---------------------------|--|------------|------------|------------|
| | <u>5%</u> | <u>15%</u> | <u>25%</u> | <u>30%</u> |
| 0.100000% | 48.4% | 35.3% | 21.4% | 14.2% |
| 0.185350% | 48.4% | 35.3% | 21.4% | 14.2% |
| 4.942675% | ** | ** | ** | ** |
| 9.700000% and above | ** | ** | ** | ** |

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

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

Sensitivity of Class TI to Prepayments
Assumed Price 0.09375%*
6.00000% CMT

| <u>LIBOR</u> | <u>CPR Prepayment Assumption Rates</u> | | | |
|---------------------------|--|------------|------------|------------|
| | <u>5%</u> | <u>15%</u> | <u>25%</u> | <u>30%</u> |
| 0.100000% | 48.6% | 35.5% | 21.6% | 14.3% |
| 0.185350% | 48.6% | 35.5% | 21.6% | 14.3% |
| 4.942675% | 17.0% | 5.4% | (7.0)% | (13.5)% |
| 9.700000% and above | ** | ** | ** | ** |

Sensitivity of Class TI to Prepayments
Assumed Price 0.09375%*
8.50000% CMT

| <u>LIBOR</u> | <u>CPR Prepayment Assumption Rates</u> | | | |
|---------------------------|--|------------|------------|------------|
| | <u>5%</u> | <u>15%</u> | <u>25%</u> | <u>30%</u> |
| 0.100000% | 48.6% | 35.5% | 21.6% | 14.3% |
| 0.185350% | 48.6% | 35.5% | 21.6% | 14.3% |
| 4.942675% | 17.1% | 5.5% | (6.9)% | (13.4)% |
| 9.700000% and above | ** | ** | ** | ** |

SECURITY GROUP 12

Sensitivity of Class IP to Prepayments
Assumed Price 3.0703125%*
0.25000% CMT

| <u>LIBOR</u> | <u>CPR Prepayment Assumption Rates</u> | | | |
|-------------------------|--|------------|------------|------------|
| | <u>5%</u> | <u>15%</u> | <u>25%</u> | <u>30%</u> |
| 0.1000% | 53.6% | 40.3% | 26.2% | 18.8% |
| 0.1850% | 50.1% | 37.0% | 23.1% | 15.7% |
| 4.6925% | ** | ** | ** | ** |
| 9.2000% and above | ** | ** | ** | ** |

Sensitivity of Class IP to Prepayments
Assumed Price 3.0703125%*
3.00000% CMT

| <u>LIBOR</u> | <u>CPR Prepayment Assumption Rates</u> | | | |
|-------------------------|--|------------|------------|------------|
| | <u>5%</u> | <u>15%</u> | <u>25%</u> | <u>30%</u> |
| 0.1000% | 76.0% | 61.6% | 46.2% | 38.1% |
| 0.1850% | 73.4% | 59.0% | 43.8% | 35.8% |
| 4.6925% | ** | ** | ** | ** |
| 9.2000% and above | ** | ** | ** | ** |

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

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

Sensitivity of Class IP to Prepayments
Assumed Price 3.0703125%*
6.00000% CMT

| <u>LIBOR</u> | <u>CPR Prepayment Assumption Rates</u> | | | |
|-------------------------|--|------------|------------|------------|
| | <u>5%</u> | <u>15%</u> | <u>25%</u> | <u>30%</u> |
| 0.1000% | 79.0% | 64.3% | 48.8% | 40.6% |
| 0.1850% | 76.5% | 62.0% | 46.5% | 38.4% |
| 4.6925% | 14.8% | 3.2% | (9.0)% | (15.5)% |
| 9.2000% and above | ** | ** | ** | ** |

Sensitivity of Class IP to Prepayments
Assumed Price 3.0703125%*
8.00000% CMT

| <u>LIBOR</u> | <u>CPR Prepayment Assumption Rates</u> | | | |
|-------------------------|--|------------|------------|------------|
| | <u>5%</u> | <u>15%</u> | <u>25%</u> | <u>30%</u> |
| 0.1000% | 79.1% | 64.4% | 48.9% | 40.7% |
| 0.1850% | 76.6% | 62.1% | 46.6% | 38.5% |
| 4.6925% | 15.7% | 4.1% | (8.2)% | (14.7)% |
| 9.2000% and above | ** | ** | ** | ** |

SECURITY GROUP 13

Sensitivity of Class KS to Prepayments
Assumed Price 7.75%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|-------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 0.1000% | 46.8% | 13.1% | (6.3)% | (31.7)% |
| 0.1850% | 45.6% | 11.6% | (8.1)% | (33.7)% |
| 1.8425% | 21.1% | (20.4)% | (48.6)% | (76.9)% |
| 3.5000% and above | ** | ** | ** | ** |

Sensitivity of Class SK to Prepayments
Assumed Price 0.75%*

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 3.500% and below | 34.8% | (1.8)% | (24.7)% | (51.5)% |
| 3.625% | 15.3% | (28.8)% | (59.6)% | (88.5)% |
| 3.750% and above | ** | ** | ** | ** |

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

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

SECURITY GROUP 15

**Sensitivity of Class YI to Prepayments
Assumed Price 11.5273%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> | <u>422%</u> |
| 24.8% | 15.6% | 11.4% | 2.2% | 0.0% |

SECURITY GROUP 16

**Sensitivity of Class IK to Prepayments
Assumed Price 13.3867%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>100%</u> | <u>200%</u> | <u>249%</u> | <u>300%</u> | <u>400%</u> |
| 11.8% | 4.0% | 0.1% | (4.1)% | (12.5)% |

SECURITY GROUP 17

**Sensitivity of Class IN to Prepayments
Assumed Price 5.0%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>100%</u> | <u>200%</u> | <u>276%</u> | <u>300%</u> | <u>400%</u> |
| 77.5% | 36.0% | 0.1% | (11.2)% | (56.8)% |

**Sensitivity of Class NI to Prepayments
Assumed Price 5.0%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>100%</u> | <u>200%</u> | <u>289%</u> | <u>300%</u> | <u>400%</u> |
| 77.2% | 38.6% | 0.1% | (4.7)% | (47.2)% |

SECURITY GROUP 21

**Sensitivity of Class IF to Prepayments
Assumed Price 3.1211%***

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|---------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 6.50% and below | 19.1% | 5.1% | (11.7)% | (30.3)% |
| 6.55% | (1.0)% | (17.3)% | (36.2)% | (56.4)% |
| 6.60% and above | ** | ** | ** | ** |

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

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

SECURITY GROUPS 1, 2, 3 AND 21

**Sensitivity of Class HI to Prepayments
Assumed Price 4.0352%***

| <u>LIBOR</u> | <u>PSA Prepayment Assumption Rates</u> | | | |
|---------------------------|--|-------------|-------------|-------------|
| | <u>100%</u> | <u>200%</u> | <u>300%</u> | <u>400%</u> |
| 5.63% and below | 12.6% | 5.2% | (2.3)% | (10.0)% |
| 6.47% | (6.5)% | (13.5)% | (20.3)% | (27.2)% |
| 6.57% | (10.3)% | (16.7)% | (23.1)% | (29.7)% |
| 6.60% | (10.9)% | (17.0)% | (23.3)% | (29.8)% |
| 6.82% and above | (13.2)% | (19.2)% | (25.5)% | (32.0)% |

SECURITY GROUP 22

**Sensitivity of Class AI to Prepayments
Assumed Price 19.2188%***

| <u>PSA Prepayment Assumption Rates</u> | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>155%</u> | <u>218%</u> | <u>250%</u> | <u>325%</u> | <u>500%</u> |
| 10.0% | 6.4% | 4.5% | 0.0% | (10.8)% |

**Sensitivity of Class IY to Prepayments
Assumed Price 21.0%***

| <u>PSA Prepayment Assumption Rates</u> | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>155%</u> | <u>218%</u> | <u>250%</u> | <u>328%</u> | <u>500%</u> |
| 4.2% | 4.2% | 4.2% | 0.0% | (10.3)% |

**Sensitivity of Class PI to Prepayments
Assumed Price 21.0%***

| <u>PSA Prepayment Assumption Rates</u> | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>155%</u> | <u>218%</u> | <u>250%</u> | <u>293%</u> | <u>500%</u> |
| 2.6% | 2.6% | 2.6% | 0.0% | (14.9)% |

**Sensitivity of Class PO to Prepayments
Assumed Price 81.75%***

| <u>PSA Prepayment Assumption Rates</u> | | | |
|--|-------------|-------------|-------------|
| <u>155%</u> | <u>218%</u> | <u>250%</u> | <u>500%</u> |
| 3.6% | 3.6% | 3.6% | 6.1% |

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

SECURITY GROUP 23

**Sensitivity of Class BI to Prepayments
Assumed Price 19.2188%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>235%</u> | <u>268%</u> | <u>300%</u> | <u>325%</u> | <u>600%</u> |
| 5.4% | 3.4% | 1.5% | 0.0% | (17.3)% |

**Sensitivity of Class PS to Prepayments
Assumed Price 18.6004%***

| LIBOR | PSA Prepayment Assumption Rates | | | |
|---------------------------|--|-------------|-------------|-------------|
| | <u>235%</u> | <u>268%</u> | <u>300%</u> | <u>600%</u> |
| 0.100000% | 16.7% | 16.7% | 16.7% | 0.0% |
| 0.184750% | 16.1% | 16.1% | 16.1% | (0.6)% |
| 2.892375% | (1.1)% | (1.1)% | (1.1)% | (19.4)% |
| 5.600000% and above | (22.5)% | (22.5)% | (22.5)% | (41.7)% |

**Sensitivity of Class SB to Prepayments
Assumed Price 102.0%***

| LIBOR | PSA Prepayment Assumption Rates | | | |
|---------------------------|--|-------------|-------------|-------------|
| | <u>235%</u> | <u>268%</u> | <u>300%</u> | <u>600%</u> |
| 0.100000% | 8.2% | 8.0% | 7.3% | 4.0% |
| 0.184750% | 8.1% | 7.9% | 7.1% | 3.8% |
| 2.242375% | 3.9% | 3.8% | 3.1% | 0.2% |
| 4.300000% and above | (0.1)% | (0.2)% | (0.9)% | (3.5)% |

SECURITY GROUPS 22 AND 23

**Sensitivity of Class GI to Prepayments
Assumed Price 19.2187%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>235%</u> | <u>268%</u> | <u>300%</u> | <u>325%</u> | <u>600%</u> |
| 5.4% | 3.4% | 1.5% | 0.0% | (17.3)% |

SECURITY GROUP 24

**Sensitivity of Class DI to Prepayments
Assumed Price 18.75%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>120%</u> | <u>190%</u> | <u>220%</u> | <u>378%</u> | <u>400%</u> |
| 8.8% | 8.8% | 8.8% | 0.0% | (1.4)% |

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

**Sensitivity of Class ID to Prepayments
Assumed Price 21.5%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>120%</u> | <u>190%</u> | <u>220%</u> | <u>367%</u> | <u>400%</u> |
| 6.9% | 6.9% | 6.9% | 0.0% | (1.7)% |

**Sensitivity of Class IM to Prepayments
Assumed Price 16.5%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>120%</u> | <u>190%</u> | <u>220%</u> | <u>372%</u> | <u>400%</u> |
| 9.7% | 9.7% | 9.7% | 0.0% | (2.1)% |

**Sensitivity of Class KI to Prepayments
Assumed Price 14.5%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>120%</u> | <u>190%</u> | <u>220%</u> | <u>357%</u> | <u>400%</u> |
| 9.7% | 9.7% | 9.7% | 0.1% | (3.5)% |

**Sensitivity of Class MI to Prepayments
Assumed Price 15.75%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>120%</u> | <u>190%</u> | <u>220%</u> | <u>364%</u> | <u>400%</u> |
| 9.7% | 9.7% | 9.7% | 0.1% | (2.7)% |

**Sensitivity of Class MS to Prepayments
Assumed Price 26.5%***

| <u>LIBOR</u> | PSA Prepayment Assumption Rates | | | |
|-------------------------|--|-------------|-------------|-------------|
| | <u>120%</u> | <u>190%</u> | <u>220%</u> | <u>400%</u> |
| 0.1000% | 15.7% | 12.0% | 10.4% | 0.7% |
| 0.1830% | 15.3% | 11.6% | 10.1% | 0.3% |
| 3.2165% | 1.8% | (2.1)% | (3.8)% | (14.1)% |
| 6.2500% and above | ** | ** | ** | ** |

**Sensitivity of Class WI to Prepayments
Assumed Price 17.5%***

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| <u>120%</u> | <u>190%</u> | <u>220%</u> | <u>385%</u> | <u>400%</u> |
| 9.7% | 9.7% | 9.7% | 0.1% | (0.9)% |

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

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

SECURITY GROUP 25

Sensitivity of Class CI to Prepayments Assumed Price 14.0%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|--------|--------|--------|---------|
| 263% | 305% | 400% | 600% | 800% |
| 0.0% | (2.2)% | (2.2)% | (2.2)% | (13.1)% |

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

| Group | PSA or CPR |
|------------------------------------|------------|
| 1 through 8, 13, 15, 16, 17 and 21 | 200% PSA |
| 9 | 289% PSA |
| 10 | 331% PSA |
| 11, 12, 18 and 19 | 15% CPR |
| 14 | 300% PSA |
| 20 | 388% PSA |
| 22 | 218% PSA |
| 23 | 268% PSA |
| 24 | 190% PSA |
| 25 | 400% PSA |

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

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

Residual Securities

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

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

OID accruals on the Underlying Certificates will be computed using the same prepayment 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 (1) June 1, 2015 on the Fixed Rate and Delay Classes, (2) June 16, 2015 on the Group 1, 2, 3 and 21 Floating Rate and Weighted Average Coupon Classes and (3) June 20, 2015 on the Group 4, 5, 6, 7, 8, 23 and 24 Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes other than the 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 commis-

sions 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 Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Aini & Associates PLLC.

Schedule I

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|---|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Groups 4, 5, 6, 7 and 8 | | | | | | | | |
| Combination 1(6) | | | | | | | | |
| IC | \$ 5,214,593 | IH | \$ 10,504,370 | NTL(SC/PT) | (5) | WAC/IO | 38379NCZ3 | May 2044 |
| IE | 2,207,697 | | | | | | | |
| IU | 943,161 | | | | | | | |
| QI | 1,872,366 | | | | | | | |
| UI | 266,553 | | | | | | | |
| Security Group 11 | | | | | | | | |
| Combination 2 | | | | | | | | |
| AF | \$ 67,553,541 | FA | \$ 67,553,541 | PT | (5) | FLT/WAC/DLY | 38379NDA7 | February 2043 |
| TI | 67,553,541 | | | | | | | |
| Security Groups 1, 2, 3 and 21 | | | | | | | | |
| Combination 3(6) | | | | | | | | |
| FI | \$ 7,089,817 | HI | \$ 9,607,134 | NTL(SC/PT) | (5) | WAC/IO | 38379NDB5 | January 2044 |
| IB | 1,501,917 | | | | | | | |
| IF | 674,089 | | | | | | | |
| IW | 341,311 | | | | | | | |

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) |
|----------------------------------|--|------------------|------------------|---|------------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Principal Balance | Notional Balance | | Principal Balance | Notional Balance | | | | | |
| Security Group 22 | | | | | | | | | | |
| Combination 4(7) | | | | | | | | | | |
| P | \$175,000,000 | | PD | \$175,000,000 | | PAC/AD | 2.75% | FIX | 38379NDC3 | October 2044 |
| | | | PE | 175,000,000 | | PAC/AD | 2.50 | FIX | 38379NDD1 | October 2044 |
| | | | PG | 161,538,461 | | PAC/AD | 3.25 | FIX | 38379NDE9 | October 2044 |
| | | | PH | 150,000,000 | | PAC/AD | 3.50 | FIX | 38379NDF6 | October 2044 |
| | | | PI | 43,750,000 | | NTL(PAC/AD) | 4.00 | FIX/IO | 38379NDG4 | October 2044 |
| | | | PK | 140,000,000 | | PAC/AD | 3.75 | FIX | 38379NDH2 | October 2044 |
| | | | PM | 131,250,000 | | PAC/AD | 4.00 | FIX | 38379NDJ8 | October 2044 |
| | | | PO | 43,750,000 | | PAC/AD | 0.00 | PO | 38379NDK5 | October 2044 |
| | | | PQ | 175,000,000 | | PAC/AD | 2.25 | FIX | 38379NDL3 | October 2044 |
| | | | PY | 175,000,000 | | PAC/AD | 2.00 | FIX | 38379NDM1 | October 2044 |
| Combination 5 | | | | | | | | | | |
| IY | \$ 22,397,659 | | WT | \$204,366,440 | | PT | 3.50% | FIX | 38379NDN9 | June 2045 |
| LZ | 25,185,168 | | | | | | | | | |
| P | 175,000,000 | | | | | | | | | |
| PZ | 4,181,272 | | | | | | | | | |
| Security Group 23 | | | | | | | | | | |
| Combination 6 | | | | | | | | | | |
| EP | \$121,380,000 | | TW | \$195,633,565 | | PT | 3.50% | FIX | 38379NDP4 | June 2045 |
| EZ | 4,887,198 | | | | | | | | | |
| FB | 11,170,023 | | | | | | | | | |
| PF | 52,611,332 | | | | | | | | | |
| PS | 52,611,332 | | | | | | | | | |
| SB | 5,585,012 | | | | | | | | | |
| Security Groups 22 and 23 | | | | | | | | | | |
| Combination 7(6) | | | | | | | | | | |
| AI | \$ 25,545,805 | | GI | \$ 50,000,000 | | NTL(PT) | 4.00% | FIX/IO | 38379NDQ2 | June 2045 |
| BI | 24,454,195 | | | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class | | Related MX Class | Maximum | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|--------------------------|---|------------------|---------------------|--|------------|----------------------|------------------|---------------------|-----------------|----------------------------------|
| | Principal Balance or Class Notional Balance | Notional Balance | | Principal Balance or Class Notional Balance(2) | Balance(2) | | | | | |
| Security Group 24 | | | | | | | | | | |
| Combination 8(7) | | | | | | | | | | |
| KJ | \$ 77,818,000 | | DC | \$107,583,000 | | PAC | 1.50% | FIX | 38379NDR0 | June 2045 |
| YK | 5,676,000 | | DE | 107,583,000 | | PAC | 1.75 | FIX | 38379NDS8 | June 2045 |
| YL | 3,741,000 | | DG | 107,583,000 | | PAC | 2.00 | FIX | 38379NDT6 | June 2045 |
| YM | 6,676,000 | | DH | 107,583,000 | | PAC | 2.25 | FIX | 38379NDU3 | June 2045 |
| YN | 5,138,000 | | DJ | 107,583,000 | | PAC | 2.50 | FIX | 38379NDV1 | June 2045 |
| YP | 8,534,000 | | DK | 107,583,000 | | PAC | 2.75 | FIX | 38379NDW9 | June 2045 |
| | | | DL | 107,583,000 | | PAC | 3.00 | FIX | 38379NDX7 | June 2045 |
| | | | DM | 80,687,250 | | PAC | 3.50 | FIX | 38379NDY5 | June 2045 |
| | | | DN | 64,549,800 | | PAC | 4.00 | FIX | 38379NDZ2 | June 2045 |
| | | | DP | 53,791,500 | | PAC | 4.50 | FIX | 38379NEA6 | June 2045 |
| | | | DQ | 46,107,000 | | PAC | 5.00 | FIX | 38379NEB4 | June 2045 |
| | | | DT | 40,343,625 | | PAC | 5.50 | FIX | 38379NEC2 | June 2045 |
| | | | ID | 40,343,625 | | NTL(PAC) | 4.00 | FIX/IO | 38379NED0 | June 2045 |
| Combination 9(7) | | | | | | | | | | |
| KJ | \$ 77,818,000 | | DA | \$ 43,674,428 | | PAC | 5.00% | FIX | 38379NEE8 | November 2044 |
| YL | 3,741,000 | | DB | 38,215,125 | | PAC | 5.50 | FIX | 38379NEF5 | November 2044 |
| YM | 6,676,000 | | DI | 38,215,125 | | NTL(PAC) | 4.00 | FIX/IO | 38379NEG3 | November 2044 |
| YN | 5,138,000 | | YA | 101,907,000 | | PAC | 1.50 | FIX | 38379NEH1 | November 2044 |
| YP | 8,534,000 | | YB | 101,907,000 | | PAC | 1.75 | FIX | 38379NEJ7 | November 2044 |
| | | | YC | 101,907,000 | | PAC | 2.00 | FIX | 38379NEK4 | November 2044 |
| | | | YD | 101,907,000 | | PAC | 2.25 | FIX | 38379NEL2 | November 2044 |
| | | | YE | 101,907,000 | | PAC | 2.50 | FIX | 38379NEM0 | November 2044 |
| | | | YG | 101,907,000 | | PAC | 2.75 | FIX | 38379NEN8 | November 2044 |
| | | | YH | 101,907,000 | | PAC | 3.00 | FIX | 38379NEP3 | November 2044 |
| | | | YJ | 76,430,250 | | PAC | 3.50 | FIX | 38379NEQ1 | November 2044 |
| | | | YT | 61,144,200 | | PAC | 4.00 | FIX | 38379NER9 | November 2044 |
| | | | YU | 50,953,500 | | PAC | 4.50 | FIX | 38379NES7 | November 2044 |

REMIC Securities

MX Securities

| Class | REMIC Securities | | MX Securities | | | | | | |
|-------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|--|
| | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) | |
| Combination 10(7) | | | | | | | | | |
| KJ | \$ 77,818,000 | WH | \$ 98,166,000 | PAC | 1.50% | FIX | 38379NET5 | June 2044 | |
| YM | 6,676,000 | WI | 36,812,250 | NTL(PAC) | 4.00 | FIX/IO | 38379NEU2 | June 2044 | |
| YN | 5,138,000 | WJ | 98,166,000 | PAC | 1.75 | FIX | 38379NEV0 | June 2044 | |
| YP | 8,534,000 | WK | 98,166,000 | PAC | 2.00 | FIX | 38379NEW8 | June 2044 | |
| | | WL | 98,166,000 | PAC | 2.25 | FIX | 38379NEX6 | June 2044 | |
| | | WM | 98,166,000 | PAC | 2.50 | FIX | 38379NEY4 | June 2044 | |
| | | WN | 98,166,000 | PAC | 2.75 | FIX | 38379NEZ1 | June 2044 | |
| | | WP | 98,166,000 | PAC | 3.00 | FIX | 38379NFA5 | June 2044 | |
| | | WQ | 73,624,500 | PAC | 3.50 | FIX | 38379NFB3 | June 2044 | |
| | | WU | 49,083,000 | PAC | 4.50 | FIX | 38379NFC1 | June 2044 | |
| | | WV | 58,899,600 | PAC | 4.00 | FIX | 38379NFD9 | June 2044 | |
| | | WY | 42,071,142 | PAC | 5.00 | FIX | 38379NFE7 | June 2044 | |
| | | YW | 36,812,250 | PAC | 5.50 | FIX | 38379NFF4 | June 2044 | |
| Combination 11(7) | | | | | | | | | |
| KJ | \$ 77,818,000 | IM | \$ 34,308,750 | NTL(PAC) | 4.00% | FIX/IO | 38379NFG2 | August 2043 | |
| YN | 5,138,000 | MQ | 91,490,000 | PAC | 1.50 | FIX | 38379NFH0 | August 2043 | |
| YP | 8,534,000 | MT | 91,490,000 | PAC | 1.75 | FIX | 38379NFJ6 | August 2043 | |
| | | MU | 91,490,000 | PAC | 2.00 | FIX | 38379NFK3 | August 2043 | |
| | | MW | 91,490,000 | PAC | 2.25 | FIX | 38379NFL1 | August 2043 | |
| | | MY | 91,490,000 | PAC | 2.50 | FIX | 38379NFM9 | August 2043 | |
| | | WA | 91,490,000 | PAC | 3.00 | FIX | 38379NFN7 | August 2043 | |
| | | WB | 68,617,500 | PAC | 3.50 | FIX | 38379NFP2 | August 2043 | |
| | | WC | 54,894,000 | PAC | 4.00 | FIX | 38379NFQ0 | August 2043 | |
| | | WD | 45,745,000 | PAC | 4.50 | FIX | 38379NFR8 | August 2043 | |
| | | WE | 39,210,000 | PAC | 5.00 | FIX | 38379NFS6 | August 2043 | |
| | | WG | 34,308,750 | PAC | 5.50 | FIX | 38379NFT4 | August 2043 | |
| | | YQ | 91,490,000 | PAC | 2.75 | FIX | 38379NFU1 | August 2043 | |

REMIC Securities

MX Securities

| Class | REMIC Securities | | MX Securities | | | | | | |
|-------------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|--|
| | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) | |
| Combination 12(7) KJ YP | \$ 77,818,000 8,534,000 | MA | \$ 86,352,000 | PAC | 1.50% | FIX | 38379NFW9 | December 2042 | |
| | | MB | 86,352,000 | PAC | 1.75 | FIX | 38379NFW7 | December 2042 | |
| | | MC | 86,352,000 | PAC | 2.00 | FIX | 38379NFX5 | December 2042 | |
| | | MD | 86,352,000 | PAC | 2.25 | FIX | 38379NFY3 | December 2042 | |
| | | ME | 86,352,000 | PAC | 2.50 | FIX | 38379NFZ0 | December 2042 | |
| | | MG | 86,352,000 | PAC | 2.75 | FIX | 38379NGA4 | December 2042 | |
| | | MH | 86,352,000 | PAC | 3.00 | FIX | 38379NGB2 | December 2042 | |
| | | MI | 32,382,000 | NTL(PAC) | 4.00 | FIX/IO | 38379NGC0 | December 2042 | |
| | | MJ | 64,764,000 | PAC | 3.50 | FIX | 38379NGD8 | December 2042 | |
| | | MK | 51,811,200 | PAC | 4.00 | FIX | 38379NGE6 | December 2042 | |
| | | ML | 43,176,000 | PAC | 4.50 | FIX | 38379NGF3 | December 2042 | |
| | | MIN | 37,008,000 | PAC | 5.00 | FIX | 38379NGG1 | December 2042 | |
| | | MP | 32,382,000 | PAC | 5.50 | FIX | 38379NGH9 | December 2042 | |
| Combination 13(7) KJ | \$ 77,818,000 | KB | \$ 77,818,000 | PAC | 1.50% | FIX | 38379NGJ5 | November 2041 | |
| | | KC | 77,818,000 | PAC | 1.75 | FIX | 38379NGK2 | November 2041 | |
| | | KD | 77,818,000 | PAC | 2.00 | FIX | 38379NGL0 | November 2041 | |
| | | KE | 77,818,000 | PAC | 2.25 | FIX | 38379NGM8 | November 2041 | |
| | | KG | 77,818,000 | PAC | 2.50 | FIX | 38379NGN6 | November 2041 | |
| | | KH | 77,818,000 | PAC | 2.75 | FIX | 38379NGP1 | November 2041 | |
| | | KI | 29,181,750 | NTL(PAC) | 4.00 | FIX/IO | 38379NGQ9 | November 2041 | |
| | | KL | 58,363,500 | PAC | 3.50 | FIX | 38379NGR7 | November 2041 | |
| | | KM | 46,690,800 | PAC | 4.00 | FIX | 38379NGS5 | November 2041 | |
| | | KN | 38,909,000 | PAC | 4.50 | FIX | 38379NGT3 | November 2041 | |
| | | KP | 33,350,571 | PAC | 5.00 | FIX | 38379NGU0 | November 2041 | |
| | | KQ | 29,181,750 | PAC | 5.50 | FIX | 38379NGV8 | November 2041 | |

REMIC Securities

MX Securities

| Class | REMIC Securities | | MX Securities | | | | | | |
|--------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|--|
| | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) | |
| Security Group 25 | | | | | | | | | |
| Combination 14(7) | | | | | | | | | |
| CN | \$ 35,175,000 | CA | \$ 35,175,000 | PAC/AD | 1.50% | FIX | 38379NGW6 | June 2045 | |
| | | CB | 35,175,000 | PAC/AD | 1.75 | FIX | 38379NGX4 | June 2045 | |
| | | CD | 35,175,000 | PAC/AD | 2.00 | FIX | 38379NGY2 | June 2045 | |
| | | CE | 35,175,000 | PAC/AD | 2.25 | FIX | 38379NGZ9 | June 2045 | |
| | | CG | 35,175,000 | PAC/AD | 2.50 | FIX | 38379NHA3 | June 2045 | |
| | | CH | 35,175,000 | PAC/AD | 2.75 | FIX | 38379NHB1 | June 2045 | |
| | | CI | 21,984,375 | NTL(PAC/AD) | 4.00 | FIX/IO | 38379NHC9 | June 2045 | |
| | | CJ | 35,175,000 | PAC/AD | 3.00 | FIX | 38379NHD7 | June 2045 | |
| | | CK | 35,175,000 | PAC/AD | 3.25 | FIX | 38379NHE5 | June 2045 | |
| | | CL | 35,175,000 | PAC/AD | 3.50 | FIX | 38379NHF2 | June 2045 | |
| | | CM | 35,175,000 | PAC/AD | 3.75 | FIX | 38379NHG0 | June 2045 | |
| | | CP | 29,312,500 | PAC/AD | 4.50 | FIX | 38379NHH8 | June 2045 | |
| | | CQ | 25,125,000 | PAC/AD | 5.00 | FIX | 38379NHJ4 | June 2045 | |
| | | CT | 21,984,375 | PAC/AD | 5.50 | FIX | 38379NHK1 | June 2045 | |

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

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

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

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

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

(6) Combinations 1, 3 and 7 are derived from REMIC Classes of separate Security Groups.

(7) In the case of Combinations 4 and 8 through 14, various subcombinations are permitted. See "Description of the Securities — Modifications and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

| <u>Distribution Date</u> | <u>Class KW</u> | <u>Classes P and PZ (in the aggregate)</u> | <u>Classes EP, EZ and PF (in the aggregate)</u> |
|--------------------------|-----------------|--|---|
| Initial Balance | \$11,540,000.00 | \$179,181,272.00 | \$178,878,530.00 |
| July 2015 | 11,337,663.88 | 178,447,847.81 | 178,059,741.81 |
| August 2015 | 11,137,123.31 | 177,661,202.93 | 177,164,259.50 |
| September 2015 | 10,938,365.94 | 176,821,729.21 | 176,192,781.19 |
| October 2015 | 10,741,380.08 | 175,929,860.77 | 175,146,097.91 |
| November 2015 | 10,546,154.59 | 174,986,073.70 | 174,025,092.72 |
| December 2015 | 10,352,678.93 | 173,990,885.63 | 172,830,739.75 |
| January 2016 | 10,160,943.10 | 172,944,855.27 | 171,564,102.94 |
| February 2016 | 9,971,174.71 | 171,848,581.91 | 170,226,334.70 |
| March 2016 | 9,783,602.60 | 170,702,704.84 | 168,818,674.28 |
| April 2016 | 9,598,202.21 | 169,507,902.70 | 167,342,446.04 |
| May 2016 | 9,414,949.22 | 168,264,892.86 | 165,799,057.52 |
| June 2016 | 9,233,819.60 | 166,974,430.60 | 164,189,997.30 |
| July 2016 | 9,054,789.56 | 165,637,308.43 | 162,516,832.70 |
| August 2016 | 8,877,835.61 | 164,254,355.14 | 160,781,207.37 |
| September 2016 | 8,702,934.47 | 162,826,434.99 | 158,984,838.63 |
| October 2016 | 8,530,063.15 | 161,354,446.77 | 157,129,514.69 |
| November 2016 | 8,359,198.89 | 159,839,322.77 | 155,217,091.76 |
| December 2016 | 8,190,319.21 | 158,282,027.77 | 153,249,490.93 |
| January 2017 | 8,023,401.85 | 156,683,558.00 | 151,228,694.95 |
| February 2017 | 7,858,424.80 | 155,044,939.97 | 149,156,744.95 |
| March 2017 | 7,695,366.29 | 153,367,229.35 | 147,035,736.90 |
| April 2017 | 7,534,204.81 | 151,651,509.75 | 144,867,818.04 |
| May 2017 | 7,374,919.05 | 149,898,891.49 | 142,655,183.22 |
| June 2017 | 7,217,487.97 | 148,110,510.32 | 140,400,071.09 |
| July 2017 | 7,061,890.73 | 146,336,998.71 | 138,175,579.60 |
| August 2017 | 6,908,106.75 | 144,578,228.06 | 135,981,303.23 |
| September 2017 | 6,756,115.65 | 142,834,070.85 | 133,816,841.76 |
| October 2017 | 6,605,897.29 | 141,104,400.59 | 131,681,800.15 |
| November 2017 | 6,457,431.74 | 139,389,091.83 | 129,575,788.55 |
| December 2017 | 6,310,699.30 | 137,688,020.18 | 127,498,422.16 |
| January 2018 | 6,165,680.48 | 136,001,062.25 | 125,449,321.22 |
| February 2018 | 6,022,356.01 | 134,328,095.67 | 123,428,110.91 |
| March 2018 | 5,880,706.82 | 132,668,999.10 | 121,434,421.31 |
| April 2018 | 5,740,714.07 | 131,023,652.17 | 119,467,887.31 |
| May 2018 | 5,602,359.11 | 129,391,935.52 | 117,528,148.58 |
| June 2018 | 5,465,623.50 | 127,773,730.77 | 115,614,849.49 |
| July 2018 | 5,330,489.00 | 126,168,920.51 | 113,727,639.03 |
| August 2018 | 5,196,937.58 | 124,577,388.31 | 111,866,170.80 |
| September 2018 | 5,064,951.40 | 122,999,018.69 | 110,030,102.90 |
| October 2018 | 4,934,512.83 | 121,433,697.12 | 108,219,097.92 |
| November 2018 | 4,805,604.41 | 119,881,310.02 | 106,432,822.83 |
| December 2018 | 4,678,208.90 | 118,341,744.74 | 104,670,948.97 |
| January 2019 | 4,552,309.23 | 116,814,889.57 | 102,933,151.95 |

| <u>Distribution Date</u> | <u>Class KW</u> | <u>Classes P and PZ (in the aggregate)</u> | <u>Classes EP, EZ and PF (in the aggregate)</u> |
|--------------------------|-----------------|--|---|
| February 2019 | \$ 4,427,888.52 | \$115,300,633.70 | \$101,219,111.63 |
| March 2019 | 4,304,930.08 | 113,798,867.26 | 99,528,512.07 |
| April 2019 | 4,183,417.41 | 112,309,481.26 | 97,861,041.43 |
| May 2019 | 4,063,334.19 | 110,832,367.62 | 96,216,391.97 |
| June 2019 | 3,944,664.27 | 109,367,419.16 | 94,594,259.96 |
| July 2019 | 3,827,391.69 | 107,914,529.56 | 92,994,345.63 |
| August 2019 | 3,711,500.65 | 106,473,593.40 | 91,416,353.16 |
| September 2019 | 3,596,975.55 | 105,044,506.11 | 89,859,990.58 |
| October 2019 | 3,483,800.94 | 103,627,163.99 | 88,324,969.73 |
| November 2019 | 3,371,961.54 | 102,221,464.20 | 86,811,006.25 |
| December 2019 | 3,261,442.26 | 100,827,304.74 | 85,317,819.46 |
| January 2020 | 3,152,228.16 | 99,444,584.46 | 83,845,132.40 |
| February 2020 | 3,045,524.15 | 98,073,203.02 | 82,392,671.69 |
| March 2020 | 2,941,414.10 | 96,713,060.93 | 80,960,167.56 |
| April 2020 | 2,839,835.90 | 95,364,059.52 | 79,547,353.76 |
| May 2020 | 2,740,728.91 | 94,026,100.92 | 78,153,967.53 |
| June 2020 | 2,644,033.92 | 92,699,088.07 | 76,779,749.54 |
| July 2020 | 2,549,693.13 | 91,382,924.72 | 75,424,443.88 |
| August 2020 | 2,457,650.11 | 90,077,515.40 | 74,087,797.98 |
| September 2020 | 2,367,849.76 | 88,782,765.43 | 72,769,562.57 |
| October 2020 | 2,280,238.29 | 87,498,580.91 | 71,469,491.65 |
| November 2020 | 2,194,763.19 | 86,224,868.73 | 70,187,342.47 |
| December 2020 | 2,111,373.19 | 84,961,536.52 | 68,922,875.44 |
| January 2021 | 2,030,018.23 | 83,708,492.69 | 67,675,854.10 |
| February 2021 | 1,950,649.44 | 82,465,646.39 | 66,446,045.11 |
| March 2021 | 1,873,219.12 | 81,232,907.54 | 65,233,218.20 |
| April 2021 | 1,797,680.70 | 80,010,186.79 | 64,037,146.10 |
| May 2021 | 1,723,988.69 | 78,797,395.51 | 62,858,360.56 |
| June 2021 | 1,652,098.72 | 77,594,445.83 | 61,700,556.82 |
| July 2021 | 1,581,967.45 | 76,401,250.59 | 60,563,369.61 |
| August 2021 | 1,513,552.56 | 75,217,723.34 | 59,446,439.91 |
| September 2021 | 1,446,812.75 | 74,051,056.88 | 58,349,414.87 |
| October 2021 | 1,381,707.72 | 72,901,611.99 | 57,271,947.70 |
| November 2021 | 1,318,198.08 | 71,769,141.95 | 56,213,697.54 |
| December 2021 | 1,256,245.43 | 70,653,403.49 | 55,174,329.38 |
| January 2022 | 1,195,812.23 | 69,554,156.75 | 54,153,513.98 |
| February 2022 | 1,136,861.89 | 68,471,165.26 | 53,150,927.73 |
| March 2022 | 1,079,358.63 | 67,404,195.88 | 52,166,252.58 |
| April 2022 | 1,023,267.57 | 66,353,018.73 | 51,199,175.94 |
| May 2022 | 968,554.64 | 65,317,407.18 | 50,249,390.59 |
| June 2022 | 915,186.58 | 64,297,137.76 | 49,316,594.60 |
| July 2022 | 863,130.93 | 63,291,990.19 | 48,400,491.20 |
| August 2022 | 812,355.99 | 62,301,747.26 | 47,500,788.74 |
| September 2022 | 762,830.83 | 61,326,194.83 | 46,617,200.57 |
| October 2022 | 714,525.24 | 60,365,121.75 | 45,749,444.99 |
| November 2022 | 667,409.76 | 59,418,319.88 | 44,897,245.13 |
| December 2022 | 621,455.60 | 58,485,584.00 | 44,060,328.87 |

| <u>Distribution Date</u> | <u>Class KW</u> | <u>Classes P and PZ (in the aggregate)</u> | <u>Classes EP, EZ and PF (in the aggregate)</u> |
|--------------------------|-----------------|--|---|
| January 2023 | \$ 576,634.67 | \$ 57,566,711.76 | \$ 43,238,428.78 |
| February 2023 | 532,919.56 | 56,661,503.69 | 42,431,282.03 |
| March 2023 | 490,283.49 | 55,769,763.12 | 41,638,630.34 |
| April 2023 | 448,700.34 | 54,891,296.15 | 40,860,219.82 |
| May 2023 | 408,144.61 | 54,025,911.61 | 40,095,801.00 |
| June 2023 | 368,591.40 | 53,173,421.04 | 39,345,128.69 |
| July 2023 | 330,016.41 | 52,333,638.63 | 38,607,961.91 |
| August 2023 | 292,395.92 | 51,506,381.19 | 37,884,063.84 |
| September 2023 | 255,706.79 | 50,691,468.12 | 37,173,201.76 |
| October 2023 | 219,926.41 | 49,888,721.36 | 36,475,146.93 |
| November 2023 | 185,032.72 | 49,097,965.37 | 35,789,674.57 |
| December 2023 | 151,004.19 | 48,319,027.10 | 35,116,563.77 |
| January 2024 | 117,819.81 | 47,551,735.91 | 34,455,597.43 |
| February 2024 | 85,459.07 | 46,795,923.62 | 33,806,562.20 |
| March 2024 | 53,901.94 | 46,051,424.37 | 33,169,248.41 |
| April 2024 | 23,128.88 | 45,318,074.69 | 32,543,450.01 |
| May 2024 | 0.00 | 44,595,713.40 | 31,928,964.49 |
| June 2024 | 0.00 | 43,884,181.60 | 31,325,592.85 |
| July 2024 | 0.00 | 43,183,322.63 | 30,733,139.54 |
| August 2024 | 0.00 | 42,492,982.07 | 30,151,412.36 |
| September 2024 | 0.00 | 41,813,007.66 | 29,580,222.44 |
| October 2024 | 0.00 | 41,143,249.30 | 29,019,384.19 |
| November 2024 | 0.00 | 40,483,559.03 | 28,468,715.20 |
| December 2024 | 0.00 | 39,833,790.95 | 27,928,036.24 |
| January 2025 | 0.00 | 39,193,801.26 | 27,397,171.17 |
| February 2025 | 0.00 | 38,563,448.19 | 26,875,946.88 |
| March 2025 | 0.00 | 37,942,591.95 | 26,364,193.29 |
| April 2025 | 0.00 | 37,331,094.77 | 25,861,743.22 |
| May 2025 | 0.00 | 36,728,820.82 | 25,368,432.42 |
| June 2025 | 0.00 | 36,135,636.17 | 24,884,099.47 |
| July 2025 | 0.00 | 35,551,408.81 | 24,408,585.73 |
| August 2025 | 0.00 | 34,976,008.62 | 23,941,735.35 |
| September 2025 | 0.00 | 34,409,307.29 | 23,483,395.13 |
| October 2025 | 0.00 | 33,851,178.34 | 23,033,414.56 |
| November 2025 | 0.00 | 33,301,497.11 | 22,591,645.72 |
| December 2025 | 0.00 | 32,760,140.68 | 22,157,943.27 |
| January 2026 | 0.00 | 32,226,987.88 | 21,732,164.37 |
| February 2026 | 0.00 | 31,701,919.26 | 21,314,168.68 |
| March 2026 | 0.00 | 31,184,817.10 | 20,903,818.28 |
| April 2026 | 0.00 | 30,675,565.29 | 20,500,977.66 |
| May 2026 | 0.00 | 30,174,049.43 | 20,105,513.63 |
| June 2026 | 0.00 | 29,680,156.71 | 19,717,295.36 |
| July 2026 | 0.00 | 29,193,775.93 | 19,336,194.24 |
| August 2026 | 0.00 | 28,714,797.48 | 18,962,083.94 |
| September 2026 | 0.00 | 28,243,113.30 | 18,594,840.30 |
| October 2026 | 0.00 | 27,778,616.88 | 18,234,341.33 |
| November 2026 | 0.00 | 27,321,203.20 | 17,880,467.14 |

| <u>Distribution Date</u> | <u>Class KW</u> | <u>Classes P and PZ (in the aggregate)</u> | <u>Classes EP, EZ and PF (in the aggregate)</u> |
|--------------------------|-----------------|--|---|
| December 2026 | \$ 0.00 | \$ 26,870,768.77 | \$ 17,533,099.96 |
| January 2027 | 0.00 | 26,427,211.55 | 17,192,124.03 |
| February 2027 | 0.00 | 25,990,430.96 | 16,857,425.63 |
| March 2027 | 0.00 | 25,560,327.84 | 16,528,893.03 |
| April 2027 | 0.00 | 25,136,804.45 | 16,206,416.40 |
| May 2027 | 0.00 | 24,719,764.47 | 15,889,887.87 |
| June 2027 | 0.00 | 24,309,112.91 | 15,579,201.42 |
| July 2027 | 0.00 | 23,904,756.16 | 15,274,252.90 |
| August 2027 | 0.00 | 23,506,601.93 | 14,974,939.94 |
| September 2027 | 0.00 | 23,114,559.27 | 14,681,162.00 |
| October 2027 | 0.00 | 22,728,538.50 | 14,392,820.26 |
| November 2027 | 0.00 | 22,348,451.24 | 14,109,817.63 |
| December 2027 | 0.00 | 21,974,210.36 | 13,832,058.72 |
| January 2028 | 0.00 | 21,605,729.98 | 13,559,449.81 |
| February 2028 | 0.00 | 21,242,925.44 | 13,291,898.80 |
| March 2028 | 0.00 | 20,885,713.31 | 13,029,315.21 |
| April 2028 | 0.00 | 20,534,011.32 | 12,771,610.15 |
| May 2028 | 0.00 | 20,187,738.40 | 12,518,696.25 |
| June 2028 | 0.00 | 19,846,814.64 | 12,270,487.71 |
| July 2028 | 0.00 | 19,511,161.25 | 12,026,900.19 |
| August 2028 | 0.00 | 19,180,700.59 | 11,787,850.85 |
| September 2028 | 0.00 | 18,855,356.12 | 11,553,258.30 |
| October 2028 | 0.00 | 18,535,052.41 | 11,323,042.55 |
| November 2028 | 0.00 | 18,219,715.08 | 11,097,125.05 |
| December 2028 | 0.00 | 17,909,270.85 | 10,875,428.58 |
| January 2029 | 0.00 | 17,603,647.46 | 10,657,877.31 |
| February 2029 | 0.00 | 17,302,773.72 | 10,444,396.71 |
| March 2029 | 0.00 | 17,006,579.41 | 10,234,913.59 |
| April 2029 | 0.00 | 16,714,995.38 | 10,029,356.00 |
| May 2029 | 0.00 | 16,427,953.41 | 9,827,653.29 |
| June 2029 | 0.00 | 16,145,386.30 | 9,629,736.02 |
| July 2029 | 0.00 | 15,867,227.79 | 9,435,535.99 |
| August 2029 | 0.00 | 15,593,412.60 | 9,244,986.20 |
| September 2029 | 0.00 | 15,323,876.36 | 9,058,020.79 |
| October 2029 | 0.00 | 15,058,555.62 | 8,874,575.11 |
| November 2029 | 0.00 | 14,797,387.88 | 8,694,585.60 |
| December 2029 | 0.00 | 14,540,311.50 | 8,517,989.84 |
| January 2030 | 0.00 | 14,287,265.74 | 8,344,726.50 |
| February 2030 | 0.00 | 14,038,190.73 | 8,174,735.34 |
| March 2030 | 0.00 | 13,793,027.47 | 8,007,957.16 |
| April 2030 | 0.00 | 13,551,717.80 | 7,844,333.82 |
| May 2030 | 0.00 | 13,314,204.40 | 7,683,808.19 |
| June 2030 | 0.00 | 13,080,430.77 | 7,526,324.16 |
| July 2030 | 0.00 | 12,850,341.24 | 7,371,826.59 |
| August 2030 | 0.00 | 12,623,880.91 | 7,220,261.34 |
| September 2030 | 0.00 | 12,400,995.72 | 7,071,575.19 |
| October 2030 | 0.00 | 12,181,632.33 | 6,925,715.88 |

| <u>Distribution Date</u> | <u>Class KW</u> | <u>Classes P and PZ (in the aggregate)</u> | <u>Classes EP, EZ and PF (in the aggregate)</u> |
|--------------------------|-----------------|--|---|
| November 2030 | \$ 0.00 | \$ 11,965,738.22 | \$ 6,782,632.06 |
| December 2030 | 0.00 | 11,753,261.60 | 6,642,273.31 |
| January 2031 | 0.00 | 11,544,151.44 | 6,504,590.07 |
| February 2031 | 0.00 | 11,338,357.43 | 6,369,533.67 |
| March 2031 | 0.00 | 11,135,830.00 | 6,237,056.30 |
| April 2031 | 0.00 | 10,936,520.29 | 6,107,110.99 |
| May 2031 | 0.00 | 10,740,380.16 | 5,979,651.60 |
| June 2031 | 0.00 | 10,547,362.15 | 5,854,632.82 |
| July 2031 | 0.00 | 10,357,419.48 | 5,732,010.12 |
| August 2031 | 0.00 | 10,170,506.06 | 5,611,739.77 |
| September 2031 | 0.00 | 9,986,576.47 | 5,493,778.82 |
| October 2031 | 0.00 | 9,805,585.93 | 5,378,085.05 |
| November 2031 | 0.00 | 9,627,490.33 | 5,264,617.04 |
| December 2031 | 0.00 | 9,452,246.17 | 5,153,334.06 |
| January 2032 | 0.00 | 9,279,810.61 | 5,044,196.11 |
| February 2032 | 0.00 | 9,110,141.42 | 4,937,163.92 |
| March 2032 | 0.00 | 8,943,196.97 | 4,832,198.89 |
| April 2032 | 0.00 | 8,778,936.24 | 4,729,263.13 |
| May 2032 | 0.00 | 8,617,318.81 | 4,628,319.40 |
| June 2032 | 0.00 | 8,458,304.85 | 4,529,331.14 |
| July 2032 | 0.00 | 8,301,855.10 | 4,432,262.42 |
| August 2032 | 0.00 | 8,147,930.87 | 4,337,077.98 |
| September 2032 | 0.00 | 7,996,494.03 | 4,243,743.15 |
| October 2032 | 0.00 | 7,847,507.02 | 4,152,223.90 |
| November 2032 | 0.00 | 7,700,932.80 | 4,062,486.79 |
| December 2032 | 0.00 | 7,556,734.88 | 3,974,499.01 |
| January 2033 | 0.00 | 7,414,877.32 | 3,888,228.28 |
| February 2033 | 0.00 | 7,275,324.67 | 3,803,642.94 |
| March 2033 | 0.00 | 7,138,042.01 | 3,720,711.88 |
| April 2033 | 0.00 | 7,002,994.94 | 3,639,404.53 |
| May 2033 | 0.00 | 6,870,149.55 | 3,559,690.89 |
| June 2033 | 0.00 | 6,739,472.41 | 3,481,541.49 |
| July 2033 | 0.00 | 6,610,930.61 | 3,404,927.36 |
| August 2033 | 0.00 | 6,484,491.68 | 3,329,820.09 |
| September 2033 | 0.00 | 6,360,123.67 | 3,256,191.74 |
| October 2033 | 0.00 | 6,237,795.06 | 3,184,014.89 |
| November 2033 | 0.00 | 6,117,474.79 | 3,113,262.60 |
| December 2033 | 0.00 | 5,999,132.29 | 3,043,908.42 |
| January 2034 | 0.00 | 5,882,737.38 | 2,975,926.38 |
| February 2034 | 0.00 | 5,768,260.38 | 2,909,290.95 |
| March 2034 | 0.00 | 5,655,672.00 | 2,843,977.09 |
| April 2034 | 0.00 | 5,544,943.40 | 2,779,960.17 |
| May 2034 | 0.00 | 5,436,046.15 | 2,717,216.04 |
| June 2034 | 0.00 | 5,328,952.25 | 2,655,720.97 |
| July 2034 | 0.00 | 5,223,634.10 | 2,595,451.63 |
| August 2034 | 0.00 | 5,120,064.51 | 2,536,385.16 |
| September 2034 | 0.00 | 5,018,216.67 | 2,478,499.05 |

| <u>Distribution Date</u> | <u>Class KW</u> | <u>Classes P and PZ (in the aggregate)</u> | <u>Classes EP, EZ and PF (in the aggregate)</u> |
|--------------------------|-----------------|--|---|
| October 2034 | \$ 0.00 | \$ 4,918,064.20 | \$ 2,421,771.26 |
| November 2034 | 0.00 | 4,819,581.06 | 2,366,180.09 |
| December 2034 | 0.00 | 4,722,741.64 | 2,311,704.25 |
| January 2035 | 0.00 | 4,627,520.67 | 2,258,322.85 |
| February 2035 | 0.00 | 4,533,893.26 | 2,206,015.36 |
| March 2035 | 0.00 | 4,441,834.89 | 2,154,761.62 |
| April 2035 | 0.00 | 4,351,321.41 | 2,104,541.83 |
| May 2035 | 0.00 | 4,262,329.01 | 2,055,336.56 |
| June 2035 | 0.00 | 4,174,834.23 | 2,007,126.71 |
| July 2035 | 0.00 | 4,088,813.95 | 1,959,893.55 |
| August 2035 | 0.00 | 4,004,245.42 | 1,913,618.68 |
| September 2035 | 0.00 | 3,921,106.20 | 1,868,284.01 |
| October 2035 | 0.00 | 3,839,374.17 | 1,823,871.80 |
| November 2035 | 0.00 | 3,759,027.56 | 1,780,364.64 |
| December 2035 | 0.00 | 3,680,044.92 | 1,737,745.40 |
| January 2036 | 0.00 | 3,602,405.10 | 1,695,997.30 |
| February 2036 | 0.00 | 3,526,087.28 | 1,655,103.83 |
| March 2036 | 0.00 | 3,451,070.92 | 1,615,048.80 |
| April 2036 | 0.00 | 3,377,335.81 | 1,575,816.31 |
| May 2036 | 0.00 | 3,304,862.04 | 1,537,390.73 |
| June 2036 | 0.00 | 3,233,629.97 | 1,499,756.75 |
| July 2036 | 0.00 | 3,163,620.27 | 1,462,899.30 |
| August 2036 | 0.00 | 3,094,813.90 | 1,426,803.61 |
| September 2036 | 0.00 | 3,027,192.07 | 1,391,455.17 |
| October 2036 | 0.00 | 2,960,736.31 | 1,356,839.73 |
| November 2036 | 0.00 | 2,895,428.40 | 1,322,943.30 |
| December 2036 | 0.00 | 2,831,250.39 | 1,289,752.14 |
| January 2037 | 0.00 | 2,768,184.61 | 1,257,252.79 |
| February 2037 | 0.00 | 2,706,213.63 | 1,225,431.99 |
| March 2037 | 0.00 | 2,645,320.30 | 1,194,276.76 |
| April 2037 | 0.00 | 2,585,487.71 | 1,163,774.33 |
| May 2037 | 0.00 | 2,526,699.21 | 1,133,912.18 |
| June 2037 | 0.00 | 2,468,938.39 | 1,104,678.01 |
| July 2037 | 0.00 | 2,412,189.10 | 1,076,059.75 |
| August 2037 | 0.00 | 2,356,435.42 | 1,048,045.55 |
| September 2037 | 0.00 | 2,301,661.65 | 1,020,623.77 |
| October 2037 | 0.00 | 2,247,852.35 | 993,782.99 |
| November 2037 | 0.00 | 2,194,992.30 | 967,512.00 |
| December 2037 | 0.00 | 2,143,066.51 | 941,799.79 |
| January 2038 | 0.00 | 2,092,060.21 | 916,635.55 |
| February 2038 | 0.00 | 2,041,958.84 | 892,008.68 |
| March 2038 | 0.00 | 1,992,748.08 | 867,908.77 |
| April 2038 | 0.00 | 1,944,413.80 | 844,325.60 |
| May 2038 | 0.00 | 1,896,942.11 | 821,249.12 |
| June 2038 | 0.00 | 1,850,319.30 | 798,669.50 |
| July 2038 | 0.00 | 1,804,531.88 | 776,577.07 |
| August 2038 | 0.00 | 1,759,566.55 | 754,962.33 |

| <u>Distribution Date</u> | <u>Class KW</u> | <u>Classes P and PZ (in the aggregate)</u> | <u>Classes EP, EZ and PF (in the aggregate)</u> |
|--------------------------|-----------------|--|---|
| September 2038 | \$ 0.00 | \$ 1,715,410.23 | \$ 733,815.97 |
| October 2038 | 0.00 | 1,672,050.01 | 713,128.86 |
| November 2038 | 0.00 | 1,629,473.20 | 692,892.01 |
| December 2038 | 0.00 | 1,587,667.29 | 673,096.62 |
| January 2039 | 0.00 | 1,546,619.93 | 653,734.04 |
| February 2039 | 0.00 | 1,506,319.01 | 634,795.78 |
| March 2039 | 0.00 | 1,466,752.55 | 616,273.52 |
| April 2039 | 0.00 | 1,427,908.78 | 598,159.09 |
| May 2039 | 0.00 | 1,389,776.11 | 580,444.45 |
| June 2039 | 0.00 | 1,352,343.10 | 563,121.74 |
| July 2039 | 0.00 | 1,315,598.50 | 546,183.23 |
| August 2039 | 0.00 | 1,279,531.23 | 529,621.32 |
| September 2039 | 0.00 | 1,244,130.36 | 513,428.59 |
| October 2039 | 0.00 | 1,209,385.16 | 497,597.71 |
| November 2039 | 0.00 | 1,175,285.02 | 482,121.53 |
| December 2039 | 0.00 | 1,141,819.52 | 466,993.00 |
| January 2040 | 0.00 | 1,108,978.38 | 452,205.22 |
| February 2040 | 0.00 | 1,076,751.49 | 437,751.41 |
| March 2040 | 0.00 | 1,045,128.88 | 423,624.93 |
| April 2040 | 0.00 | 1,014,100.74 | 409,819.24 |
| May 2040 | 0.00 | 983,657.40 | 396,327.95 |
| June 2040 | 0.00 | 953,789.35 | 383,144.76 |
| July 2040 | 0.00 | 924,487.20 | 370,263.51 |
| August 2040 | 0.00 | 895,741.74 | 357,678.15 |
| September 2040 | 0.00 | 867,543.87 | 345,382.73 |
| October 2040 | 0.00 | 839,884.62 | 333,371.45 |
| November 2040 | 0.00 | 812,755.20 | 321,638.56 |
| December 2040 | 0.00 | 786,146.91 | 310,178.47 |
| January 2041 | 0.00 | 760,051.20 | 298,985.67 |
| February 2041 | 0.00 | 734,459.65 | 288,054.76 |
| March 2041 | 0.00 | 709,363.97 | 277,380.44 |
| April 2041 | 0.00 | 684,755.99 | 266,957.51 |
| May 2041 | 0.00 | 660,627.67 | 256,780.86 |
| June 2041 | 0.00 | 636,971.09 | 246,845.50 |
| July 2041 | 0.00 | 613,778.46 | 237,146.50 |
| August 2041 | 0.00 | 591,042.09 | 227,679.06 |
| September 2041 | 0.00 | 568,754.43 | 218,438.44 |
| October 2041 | 0.00 | 546,908.02 | 209,420.00 |
| November 2041 | 0.00 | 525,495.55 | 200,619.21 |
| December 2041 | 0.00 | 504,509.78 | 192,031.58 |
| January 2042 | 0.00 | 483,943.61 | 183,652.75 |
| February 2042 | 0.00 | 463,790.04 | 175,478.41 |
| March 2042 | 0.00 | 444,042.19 | 167,504.36 |
| April 2042 | 0.00 | 424,693.26 | 159,726.45 |
| May 2042 | 0.00 | 405,736.57 | 152,140.64 |
| June 2042 | 0.00 | 387,165.54 | 144,742.94 |
| July 2042 | 0.00 | 368,973.71 | 137,529.46 |

| <u>Distribution Date</u> | <u>Class KW</u> | <u>Classes P and PZ (in the aggregate)</u> | <u>Classes EP, EZ and PF (in the aggregate)</u> |
|---------------------------------------|-----------------|--|---|
| August 2042 | \$ 0.00 | \$ 351,154.68 | \$ 130,496.36 |
| September 2042 | 0.00 | 333,702.19 | 123,639.89 |
| October 2042 | 0.00 | 316,610.05 | 116,956.36 |
| November 2042 | 0.00 | 299,872.17 | 110,442.17 |
| December 2042 | 0.00 | 283,482.56 | 104,093.78 |
| January 2043 | 0.00 | 267,435.33 | 97,907.69 |
| February 2043 | 0.00 | 251,724.65 | 91,880.52 |
| March 2043 | 0.00 | 236,344.83 | 86,008.91 |
| April 2043 | 0.00 | 221,290.22 | 80,289.58 |
| May 2043 | 0.00 | 206,555.28 | 74,719.33 |
| June 2043 | 0.00 | 192,134.56 | 69,294.99 |
| July 2043 | 0.00 | 178,022.69 | 64,013.47 |
| August 2043 | 0.00 | 164,214.37 | 58,871.74 |
| September 2043 | 0.00 | 150,704.41 | 53,866.83 |
| October 2043 | 0.00 | 137,487.68 | 48,995.81 |
| November 2043 | 0.00 | 124,559.13 | 44,255.83 |
| December 2043 | 0.00 | 111,913.80 | 39,644.09 |
| January 2044 | 0.00 | 99,546.80 | 35,157.82 |
| February 2044 | 0.00 | 87,453.31 | 30,794.34 |
| March 2044 | 0.00 | 75,628.61 | 26,551.00 |
| April 2044 | 0.00 | 64,068.03 | 22,425.20 |
| May 2044 | 0.00 | 52,766.98 | 18,414.40 |
| June 2044 | 0.00 | 41,720.94 | 14,516.12 |
| July 2044 | 0.00 | 30,925.47 | 10,727.89 |
| August 2044 | 0.00 | 20,376.19 | 7,047.34 |
| September 2044 | 0.00 | 10,068.79 | 3,472.10 |
| October 2044 and thereafter | 0.00 | 0.00 | 0.00 |

| <u>Distribution Date</u> | <u>Classes KJ, YK, YL, YM, YN and YP (in the aggregate)</u> | <u>Classes MZ and UK (in the aggregate)</u> | <u>Classes CN and ZC (in the aggregate)</u> |
|--------------------------|---|---|---|
| Initial Balance | \$107,583,000.00 | \$13,523,000.00 | \$35,248,000.00 |
| July 2015 | 107,349,574.49 | 13,500,888.68 | 35,036,058.11 |
| August 2015 | 107,089,165.09 | 13,467,740.95 | 34,800,793.97 |
| September 2015 | 106,801,863.57 | 13,423,586.42 | 34,542,374.59 |
| October 2015 | 106,487,778.39 | 13,368,471.05 | 34,261,003.38 |
| November 2015 | 106,147,034.67 | 13,302,457.24 | 33,956,920.05 |
| December 2015 | 105,779,774.12 | 13,225,623.73 | 33,630,400.33 |
| January 2016 | 105,386,154.98 | 13,138,065.58 | 33,281,755.66 |
| February 2016 | 104,966,351.90 | 13,039,894.13 | 32,911,332.75 |
| March 2016 | 104,520,555.88 | 12,931,236.79 | 32,519,513.04 |
| April 2016 | 104,048,974.09 | 12,812,237.00 | 32,106,712.11 |
| May 2016 | 103,551,829.77 | 12,683,053.97 | 31,673,378.93 |
| June 2016 | 103,029,362.02 | 12,543,862.56 | 31,219,995.07 |
| July 2016 | 102,481,825.69 | 12,394,852.95 | 30,747,073.81 |
| August 2016 | 101,909,491.12 | 12,236,230.46 | 30,255,159.13 |
| September 2016 | 101,312,643.97 | 12,068,215.22 | 29,744,824.67 |
| October 2016 | 100,691,584.96 | 11,891,041.84 | 29,216,672.54 |
| November 2016 | 100,046,629.69 | 11,704,959.03 | 28,671,332.10 |
| December 2016 | 99,378,108.30 | 11,510,229.31 | 28,109,458.65 |
| January 2017 | 98,686,365.26 | 11,307,128.50 | 27,531,732.01 |
| February 2017 | 97,971,759.03 | 11,095,945.35 | 26,938,855.09 |
| March 2017 | 97,234,661.82 | 10,876,981.03 | 26,331,552.37 |
| April 2017 | 96,475,459.19 | 10,650,548.72 | 25,710,568.28 |
| May 2017 | 95,694,549.81 | 10,416,972.98 | 25,076,665.56 |
| June 2017 | 94,892,345.02 | 10,176,589.34 | 24,430,623.59 |
| July 2017 | 94,069,268.54 | 9,929,743.67 | 23,773,236.62 |
| August 2017 | 93,225,756.06 | 9,676,791.62 | 23,105,312.02 |
| September 2017 | 92,362,254.88 | 9,418,098.01 | 22,448,514.05 |
| October 2017 | 91,479,223.48 | 9,154,036.26 | 21,802,645.31 |
| November 2017 | 90,577,131.15 | 8,884,987.69 | 21,167,511.82 |
| December 2017 | 89,681,107.67 | 8,621,249.06 | 20,542,922.95 |
| January 2018 | 88,791,114.15 | 8,362,752.81 | 19,928,691.37 |
| February 2018 | 87,907,111.96 | 8,109,432.05 | 19,324,632.96 |
| March 2018 | 87,029,062.70 | 7,861,220.66 | 18,730,566.79 |
| April 2018 | 86,156,928.22 | 7,618,053.21 | 18,146,315.08 |
| May 2018 | 85,290,670.60 | 7,379,865.00 | 17,571,703.09 |
| June 2018 | 84,430,252.17 | 7,146,592.03 | 17,006,559.13 |
| July 2018 | 83,575,635.48 | 6,918,170.99 | 16,450,714.43 |
| August 2018 | 82,726,783.34 | 6,694,539.25 | 15,904,003.20 |
| September 2018 | 81,883,658.77 | 6,475,634.88 | 15,366,262.46 |
| October 2018 | 81,046,225.04 | 6,261,396.62 | 14,837,332.07 |
| November 2018 | 80,214,445.64 | 6,051,763.88 | 14,317,054.67 |
| December 2018 | 79,388,284.29 | 5,846,676.72 | 13,805,275.60 |
| January 2019 | 78,567,704.96 | 5,646,075.86 | 13,301,842.89 |
| February 2019 | 77,752,671.80 | 5,449,902.69 | 12,806,607.19 |
| March 2019 | 76,943,149.24 | 5,258,099.20 | 12,319,421.73 |
| April 2019 | 76,139,101.90 | 5,070,608.05 | 11,849,074.59 |

| <u>Distribution Date</u> | <u>Classes KJ, YK, YL, YM, YN and YP (in the aggregate)</u> | <u>Classes MZ and UK (in the aggregate)</u> | <u>Classes CN and ZC (in the aggregate)</u> |
|--------------------------|---|---|---|
| May 2019 | \$ 75,340,494.63 | \$ 4,887,372.51 | \$11,396,577.61 |
| June 2019 | 74,547,292.50 | 4,708,336.49 | 10,961,256.73 |
| July 2019 | 73,759,460.80 | 4,533,444.51 | 10,542,463.24 |
| August 2019 | 72,976,965.05 | 4,362,641.69 | 10,139,572.80 |
| September 2019 | 72,199,770.97 | 4,195,873.76 | 9,751,984.59 |
| October 2019 | 71,427,844.50 | 4,033,087.06 | 9,379,120.37 |
| November 2019 | 70,661,151.80 | 3,874,228.51 | 9,020,423.67 |
| December 2019 | 69,899,659.24 | 3,719,245.61 | 8,675,358.95 |
| January 2020 | 69,143,333.41 | 3,568,086.44 | 8,343,410.83 |
| February 2020 | 68,392,141.09 | 3,420,699.69 | 8,024,083.33 |
| March 2020 | 67,646,049.29 | 3,277,034.56 | 7,716,899.13 |
| April 2020 | 66,905,025.22 | 3,137,040.86 | 7,421,398.91 |
| May 2020 | 66,169,036.29 | 3,000,668.93 | 7,137,140.61 |
| June 2020 | 65,438,050.13 | 2,867,869.68 | 6,863,698.86 |
| July 2020 | 64,712,034.55 | 2,738,594.55 | 6,600,664.27 |
| August 2020 | 63,990,957.59 | 2,612,795.53 | 6,347,642.92 |
| September 2020 | 63,274,787.48 | 2,490,425.14 | 6,104,255.69 |
| October 2020 | 62,563,492.64 | 2,371,436.43 | 5,870,137.78 |
| November 2020 | 61,857,041.70 | 2,255,782.98 | 5,644,938.12 |
| December 2020 | 61,155,403.49 | 2,143,418.87 | 5,428,318.88 |
| January 2021 | 60,458,547.02 | 2,034,298.73 | 5,219,954.97 |
| February 2021 | 59,766,441.53 | 1,928,377.65 | 5,019,533.56 |
| March 2021 | 59,079,056.41 | 1,825,611.26 | 4,826,753.61 |
| April 2021 | 58,396,361.27 | 1,725,955.67 | 4,641,325.45 |
| May 2021 | 57,718,325.90 | 1,629,367.50 | 4,462,970.32 |
| June 2021 | 57,044,920.30 | 1,535,803.82 | 4,291,419.99 |
| July 2021 | 56,376,114.63 | 1,445,222.24 | 4,126,416.36 |
| August 2021 | 55,711,879.26 | 1,357,580.78 | 3,967,711.05 |
| September 2021 | 55,052,184.73 | 1,272,838.01 | 3,815,065.08 |
| October 2021 | 54,397,001.79 | 1,190,952.89 | 3,668,248.48 |
| November 2021 | 53,746,301.35 | 1,111,884.89 | 3,527,039.96 |
| December 2021 | 53,100,054.51 | 1,035,593.94 | 3,391,226.60 |
| January 2022 | 52,458,232.56 | 962,040.40 | 3,260,603.53 |
| February 2022 | 51,820,806.96 | 891,185.11 | 3,134,973.59 |
| March 2022 | 51,187,749.36 | 822,989.31 | 3,014,147.10 |
| April 2022 | 50,559,031.59 | 757,414.72 | 2,897,941.54 |
| May 2022 | 49,934,625.64 | 694,423.49 | 2,786,181.29 |
| June 2022 | 49,314,503.70 | 633,978.17 | 2,678,697.36 |
| July 2022 | 48,698,638.11 | 576,041.78 | 2,575,327.16 |
| August 2022 | 48,087,001.42 | 520,577.72 | 2,475,914.25 |
| September 2022 | 47,479,566.31 | 467,549.86 | 2,380,308.10 |
| October 2022 | 46,876,305.66 | 416,922.43 | 2,288,363.89 |
| November 2022 | 46,277,192.52 | 368,660.10 | 2,199,942.27 |
| December 2022 | 45,682,200.10 | 322,727.93 | 2,114,909.15 |
| January 2023 | 45,091,301.79 | 279,091.39 | 2,033,135.55 |
| February 2023 | 44,504,471.13 | 237,716.36 | 1,954,497.34 |
| March 2023 | 43,921,681.85 | 198,569.09 | 1,878,875.12 |

| <u>Distribution Date</u> | <u>Classes KJ, YK, YL, YM, YN and YP (in the aggregate)</u> | <u>Classes MZ and UK (in the aggregate)</u> | <u>Classes CN and ZC (in the aggregate)</u> |
|--------------------------|---|---|---|
| April 2023 | \$ 43,342,907.83 | \$ 161,616.21 | \$ 1,806,153.98 |
| May 2023 | 42,768,123.12 | 128,541.11 | 1,736,223.39 |
| June 2023 | 42,197,301.93 | 99,424.25 | 1,668,976.99 |
| July 2023 | 41,630,418.64 | 74,191.90 | 1,604,312.46 |
| August 2023 | 41,067,447.78 | 52,771.41 | 1,542,131.37 |
| September 2023 | 40,508,364.05 | 35,091.16 | 1,482,338.99 |
| October 2023 | 39,953,142.32 | 21,080.54 | 1,424,844.21 |
| November 2023 | 39,401,757.59 | 10,669.99 | 1,369,559.37 |
| December 2023 | 38,854,185.04 | 3,790.93 | 1,316,400.12 |
| January 2024 | 38,310,400.00 | 375.77 | 1,265,285.32 |
| February 2024 | 37,770,377.96 | 357.90 | 1,216,136.92 |
| March 2024 | 37,237,408.33 | 357.90 | 1,168,879.81 |
| April 2024 | 36,711,420.08 | 357.90 | 1,123,441.76 |
| May 2024 | 36,192,325.41 | 357.90 | 1,079,753.25 |
| June 2024 | 35,680,037.57 | 357.90 | 1,037,747.42 |
| July 2024 | 35,174,470.90 | 357.90 | 997,359.94 |
| August 2024 | 34,675,540.79 | 357.90 | 958,528.95 |
| September 2024 | 34,183,163.65 | 357.90 | 921,194.90 |
| October 2024 | 33,697,256.95 | 357.90 | 885,300.53 |
| November 2024 | 33,217,739.14 | 357.90 | 850,790.75 |
| December 2024 | 32,744,529.69 | 357.90 | 817,612.56 |
| January 2025 | 32,277,549.06 | 357.90 | 785,715.00 |
| February 2025 | 31,816,718.69 | 357.90 | 755,049.00 |
| March 2025 | 31,361,960.97 | 357.90 | 725,567.41 |
| April 2025 | 30,913,199.26 | 357.90 | 697,224.84 |
| May 2025 | 30,470,357.87 | 357.90 | 669,977.63 |
| June 2025 | 30,033,362.02 | 357.90 | 643,783.81 |
| July 2025 | 29,602,137.86 | 357.90 | 618,602.97 |
| August 2025 | 29,176,612.45 | 357.90 | 594,396.27 |
| September 2025 | 28,756,713.75 | 357.90 | 571,126.33 |
| October 2025 | 28,342,370.60 | 357.90 | 548,757.21 |
| November 2025 | 27,933,512.73 | 357.90 | 527,254.32 |
| December 2025 | 27,530,070.73 | 357.90 | 506,584.40 |
| January 2026 | 27,131,976.02 | 357.90 | 486,715.47 |
| February 2026 | 26,739,160.92 | 357.90 | 467,616.75 |
| March 2026 | 26,351,558.52 | 357.90 | 449,258.64 |
| April 2026 | 25,969,102.79 | 357.90 | 431,612.68 |
| May 2026 | 25,591,728.48 | 357.90 | 414,651.48 |
| June 2026 | 25,219,371.16 | 357.90 | 398,348.71 |
| July 2026 | 24,851,967.19 | 357.90 | 382,679.03 |
| August 2026 | 24,489,453.71 | 357.90 | 367,618.08 |
| September 2026 | 24,131,768.66 | 357.90 | 353,142.43 |
| October 2026 | 23,778,850.71 | 357.90 | 339,229.53 |
| November 2026 | 23,430,639.32 | 357.90 | 325,857.73 |
| December 2026 | 23,087,074.67 | 357.90 | 313,006.15 |
| January 2027 | 22,748,097.70 | 357.90 | 300,654.77 |
| February 2027 | 22,413,650.07 | 357.90 | 288,784.29 |

| <u>Distribution Date</u> | <u>Classes KJ, YK, YL, YM, YN and YP (in the aggregate)</u> | <u>Classes MZ and UK (in the aggregate)</u> | <u>Classes CN and ZC (in the aggregate)</u> |
|--------------------------|---|---|---|
| March 2027 | \$ 22,083,674.17 | \$ 357.90 | \$ 277,376.16 |
| April 2027 | 21,758,113.09 | 357.90 | 266,412.55 |
| May 2027 | 21,436,910.62 | 357.90 | 255,876.32 |
| June 2027 | 21,120,011.27 | 357.90 | 245,750.95 |
| July 2027 | 20,807,360.22 | 357.90 | 236,020.59 |
| August 2027 | 20,498,903.31 | 357.90 | 226,669.97 |
| September 2027 | 20,194,587.09 | 357.90 | 217,684.43 |
| October 2027 | 19,894,358.74 | 357.90 | 209,049.86 |
| November 2027 | 19,598,166.11 | 357.90 | 200,752.69 |
| December 2027 | 19,305,957.68 | 357.90 | 192,779.86 |
| January 2028 | 19,017,682.60 | 357.90 | 185,118.83 |
| February 2028 | 18,733,290.60 | 357.90 | 177,757.54 |
| March 2028 | 18,452,732.09 | 357.90 | 170,684.37 |
| April 2028 | 18,175,958.04 | 357.90 | 163,888.18 |
| May 2028 | 17,902,920.08 | 357.90 | 157,358.22 |
| June 2028 | 17,633,570.40 | 357.90 | 151,084.19 |
| July 2028 | 17,367,861.79 | 357.90 | 145,056.16 |
| August 2028 | 17,105,747.65 | 357.90 | 139,264.58 |
| September 2028 | 16,847,181.92 | 357.90 | 133,700.30 |
| October 2028 | 16,592,119.16 | 357.90 | 128,354.48 |
| November 2028 | 16,340,514.44 | 357.90 | 123,218.65 |
| December 2028 | 16,092,323.44 | 357.90 | 118,284.65 |
| January 2029 | 15,847,502.34 | 357.90 | 113,544.64 |
| February 2029 | 15,606,007.91 | 357.90 | 108,991.07 |
| March 2029 | 15,367,797.43 | 357.90 | 104,616.71 |
| April 2029 | 15,132,828.71 | 357.90 | 100,414.58 |
| May 2029 | 14,901,060.11 | 357.90 | 96,377.98 |
| June 2029 | 14,672,450.48 | 357.90 | 92,500.46 |
| July 2029 | 14,446,959.19 | 357.90 | 88,775.84 |
| August 2029 | 14,224,546.13 | 357.90 | 85,198.16 |
| September 2029 | 14,005,171.66 | 357.90 | 81,761.68 |
| October 2029 | 13,788,796.67 | 357.90 | 78,460.91 |
| November 2029 | 13,575,382.51 | 357.90 | 75,290.56 |
| December 2029 | 13,364,891.01 | 357.90 | 72,245.53 |
| January 2030 | 13,157,284.50 | 357.90 | 69,320.93 |
| February 2030 | 12,952,525.75 | 357.90 | 66,512.07 |
| March 2030 | 12,750,578.02 | 357.90 | 63,814.41 |
| April 2030 | 12,551,405.01 | 357.90 | 61,223.62 |
| May 2030 | 12,354,970.89 | 357.90 | 58,735.52 |
| June 2030 | 12,161,240.25 | 357.90 | 56,346.09 |
| July 2030 | 11,970,178.15 | 357.90 | 54,051.47 |
| August 2030 | 11,781,750.07 | 357.90 | 51,847.95 |
| September 2030 | 11,595,921.92 | 357.90 | 49,731.95 |
| October 2030 | 11,412,660.05 | 357.90 | 47,700.07 |
| November 2030 | 11,231,931.22 | 357.90 | 45,748.98 |
| December 2030 | 11,053,702.61 | 357.90 | 43,875.53 |
| January 2031 | 10,877,941.80 | 357.90 | 42,076.68 |

| <u>Distribution Date</u> | <u>Classes KJ, YK, YL, YM, YN and YP (in the aggregate)</u> | <u>Classes MZ and UK (in the aggregate)</u> | <u>Classes CN and ZC (in the aggregate)</u> |
|--------------------------|---|---|---|
| February 2031 | \$ 10,704,616.78 | \$ 357.90 | \$ 40,349.49 |
| March 2031 | 10,533,695.94 | 357.90 | 38,691.14 |
| April 2031 | 10,365,148.09 | 357.90 | 37,098.95 |
| May 2031 | 10,198,942.38 | 357.90 | 35,570.29 |
| June 2031 | 10,035,048.39 | 357.90 | 34,102.69 |
| July 2031 | 9,873,436.06 | 357.90 | 32,693.73 |
| August 2031 | 9,714,075.72 | 357.90 | 31,341.10 |
| September 2031 | 9,556,938.06 | 357.90 | 30,042.60 |
| October 2031 | 9,401,994.13 | 357.90 | 28,796.08 |
| November 2031 | 9,249,215.36 | 357.90 | 27,599.50 |
| December 2031 | 9,098,573.54 | 357.90 | 26,450.89 |
| January 2032 | 8,950,040.79 | 357.90 | 25,348.35 |
| February 2032 | 8,803,589.61 | 357.90 | 24,290.07 |
| March 2032 | 8,659,192.82 | 357.90 | 23,274.30 |
| April 2032 | 8,516,823.59 | 357.90 | 22,299.36 |
| May 2032 | 8,376,455.44 | 357.90 | 21,363.64 |
| June 2032 | 8,238,062.20 | 357.90 | 20,465.58 |
| July 2032 | 8,101,618.04 | 357.90 | 19,603.69 |
| August 2032 | 7,967,097.46 | 357.90 | 18,776.54 |
| September 2032 | 7,834,475.28 | 357.90 | 17,982.76 |
| October 2032 | 7,703,726.61 | 357.90 | 17,221.02 |
| November 2032 | 7,574,826.92 | 357.90 | 16,490.05 |
| December 2032 | 7,447,751.94 | 357.90 | 15,788.63 |
| January 2033 | 7,322,477.74 | 357.90 | 15,115.59 |
| February 2033 | 7,198,980.69 | 357.90 | 14,469.80 |
| March 2033 | 7,077,237.42 | 357.90 | 13,850.17 |
| April 2033 | 6,957,224.91 | 357.90 | 13,255.68 |
| May 2033 | 6,838,920.39 | 357.90 | 12,685.30 |
| June 2033 | 6,722,301.38 | 357.90 | 12,138.09 |
| July 2033 | 6,607,345.71 | 357.90 | 11,613.13 |
| August 2033 | 6,494,031.46 | 357.90 | 11,109.51 |
| September 2033 | 6,382,337.00 | 357.90 | 10,626.41 |
| October 2033 | 6,272,240.97 | 357.90 | 10,162.98 |
| November 2033 | 6,163,722.29 | 357.90 | 9,718.46 |
| December 2033 | 6,056,760.13 | 357.90 | 9,292.08 |
| January 2034 | 5,951,333.94 | 357.90 | 8,883.12 |
| February 2034 | 5,847,423.41 | 357.90 | 8,490.88 |
| March 2034 | 5,745,008.49 | 357.90 | 8,114.69 |
| April 2034 | 5,644,069.41 | 357.90 | 7,753.91 |
| May 2034 | 5,544,586.62 | 357.90 | 7,407.92 |
| June 2034 | 5,446,540.83 | 357.90 | 7,076.12 |
| July 2034 | 5,349,912.99 | 357.90 | 6,757.96 |
| August 2034 | 5,254,684.30 | 357.90 | 6,452.87 |
| September 2034 | 5,160,836.19 | 357.90 | 6,160.34 |
| October 2034 | 5,068,350.32 | 357.90 | 5,879.86 |
| November 2034 | 4,977,208.59 | 357.90 | 5,610.94 |
| December 2034 | 4,887,393.14 | 357.90 | 5,353.11 |

| <u>Distribution Date</u> | <u>Classes KJ, YK, YL, YM, YN and YP (in the aggregate)</u> | <u>Classes MZ and UK (in the aggregate)</u> | <u>Classes CN and ZC (in the aggregate)</u> |
|--------------------------|---|---|---|
| January 2035 | \$ 4,798,886.32 | \$ 357.90 | \$ 5,105.94 |
| February 2035 | 4,711,670.71 | 357.90 | 4,868.99 |
| March 2035 | 4,625,729.11 | 357.90 | 4,641.85 |
| April 2035 | 4,541,044.53 | 357.90 | 4,424.12 |
| May 2035 | 4,457,600.22 | 357.90 | 4,215.43 |
| June 2035 | 4,375,379.62 | 357.90 | 4,015.39 |
| July 2035 | 4,294,366.39 | 357.90 | 3,823.68 |
| August 2035 | 4,214,544.40 | 357.90 | 3,639.94 |
| September 2035 | 4,135,897.72 | 357.90 | 3,463.85 |
| October 2035 | 4,058,410.62 | 357.90 | 3,295.11 |
| November 2035 | 3,982,067.57 | 357.90 | 3,133.42 |
| December 2035 | 3,906,853.25 | 357.90 | 2,978.48 |
| January 2036 | 3,832,752.53 | 357.90 | 2,830.03 |
| February 2036 | 3,759,750.46 | 357.90 | 2,687.80 |
| March 2036 | 3,687,832.30 | 357.90 | 2,551.54 |
| April 2036 | 3,616,983.49 | 357.90 | 2,421.00 |
| May 2036 | 3,547,189.64 | 357.90 | 2,295.95 |
| June 2036 | 3,478,436.57 | 357.90 | 2,176.16 |
| July 2036 | 3,410,710.27 | 357.90 | 2,061.42 |
| August 2036 | 3,343,996.91 | 357.90 | 1,951.53 |
| September 2036 | 3,278,282.82 | 357.90 | 1,846.28 |
| October 2036 | 3,213,554.54 | 357.90 | 1,745.49 |
| November 2036 | 3,149,798.75 | 357.90 | 1,648.97 |
| December 2036 | 3,087,002.31 | 357.90 | 1,556.54 |
| January 2037 | 3,025,152.25 | 357.90 | 1,468.05 |
| February 2037 | 2,964,235.78 | 357.90 | 1,383.31 |
| March 2037 | 2,904,240.24 | 357.90 | 1,302.19 |
| April 2037 | 2,845,153.17 | 357.90 | 1,224.54 |
| May 2037 | 2,786,962.25 | 357.90 | 1,150.20 |
| June 2037 | 2,729,655.31 | 357.90 | 1,079.04 |
| July 2037 | 2,673,220.36 | 357.90 | 1,010.93 |
| August 2037 | 2,617,645.54 | 357.90 | 945.75 |
| September 2037 | 2,562,919.15 | 357.90 | 883.37 |
| October 2037 | 2,509,029.65 | 357.90 | 823.67 |
| November 2037 | 2,455,965.64 | 357.90 | 766.56 |
| December 2037 | 2,403,715.87 | 357.90 | 711.91 |
| January 2038 | 2,352,269.23 | 357.90 | 659.62 |
| February 2038 | 2,301,614.75 | 357.90 | 609.60 |
| March 2038 | 2,251,741.61 | 357.90 | 561.76 |
| April 2038 | 2,202,639.13 | 357.90 | 515.99 |
| May 2038 | 2,154,296.76 | 357.90 | 472.22 |
| June 2038 | 2,106,704.09 | 357.90 | 430.36 |
| July 2038 | 2,059,850.85 | 357.90 | 390.33 |
| August 2038 | 2,013,726.88 | 357.90 | 352.06 |
| September 2038 | 1,968,322.18 | 357.90 | 315.46 |
| October 2038 | 1,923,626.87 | 357.90 | 280.48 |
| November 2038 | 1,879,631.18 | 357.90 | 247.03 |

| <u>Distribution Date</u> | <u>Classes KJ, YK, YL, YM, YN and YP (in the aggregate)</u> | <u>Classes MZ and UK (in the aggregate)</u> | <u>Classes CN and ZC (in the aggregate)</u> |
|--------------------------|---|---|---|
| December 2038 | \$ 1,836,325.49 | \$ 357.90 | \$ 215.07 |
| January 2039 | 1,793,700.30 | 357.90 | 184.51 |
| February 2039 | 1,751,746.21 | 357.90 | 155.32 |
| March 2039 | 1,710,453.97 | 357.90 | 127.42 |
| April 2039 | 1,669,814.45 | 357.90 | 100.76 |
| May 2039 | 1,629,818.61 | 357.90 | 75.29 |
| June 2039 | 1,590,457.54 | 357.90 | 50.96 |
| July 2039 | 1,551,722.47 | 357.90 | 27.72 |
| August 2039 | 1,513,604.72 | 357.90 | 5.53 |
| September 2039 | 1,476,095.71 | 357.90 | 0.00 |
| October 2039 | 1,439,187.00 | 357.90 | 0.00 |
| November 2039 | 1,402,870.25 | 357.90 | 0.00 |
| December 2039 | 1,367,137.21 | 357.90 | 0.00 |
| January 2040 | 1,331,979.77 | 357.90 | 0.00 |
| February 2040 | 1,297,389.90 | 357.90 | 0.00 |
| March 2040 | 1,263,359.69 | 357.90 | 0.00 |
| April 2040 | 1,229,881.32 | 357.90 | 0.00 |
| May 2040 | 1,196,947.08 | 357.90 | 0.00 |
| June 2040 | 1,164,549.35 | 357.90 | 0.00 |
| July 2040 | 1,132,680.64 | 357.90 | 0.00 |
| August 2040 | 1,101,333.51 | 357.90 | 0.00 |
| September 2040 | 1,070,500.65 | 357.90 | 0.00 |
| October 2040 | 1,040,174.85 | 357.90 | 0.00 |
| November 2040 | 1,010,348.96 | 357.90 | 0.00 |
| December 2040 | 981,015.97 | 357.90 | 0.00 |
| January 2041 | 952,168.92 | 357.90 | 0.00 |
| February 2041 | 923,800.97 | 357.90 | 0.00 |
| March 2041 | 895,905.35 | 357.90 | 0.00 |
| April 2041 | 868,475.39 | 357.90 | 0.00 |
| May 2041 | 841,504.51 | 357.90 | 0.00 |
| June 2041 | 814,986.20 | 357.90 | 0.00 |
| July 2041 | 788,914.04 | 357.90 | 0.00 |
| August 2041 | 763,281.72 | 357.90 | 0.00 |
| September 2041 | 738,082.98 | 357.90 | 0.00 |
| October 2041 | 713,311.66 | 357.90 | 0.00 |
| November 2041 | 688,961.68 | 357.90 | 0.00 |
| December 2041 | 665,027.02 | 357.90 | 0.00 |
| January 2042 | 641,501.78 | 357.90 | 0.00 |
| February 2042 | 618,380.09 | 357.90 | 0.00 |
| March 2042 | 595,656.19 | 357.90 | 0.00 |
| April 2042 | 573,324.39 | 357.90 | 0.00 |
| May 2042 | 551,379.07 | 357.90 | 0.00 |
| June 2042 | 529,814.68 | 357.90 | 0.00 |
| July 2042 | 508,625.76 | 357.90 | 0.00 |
| August 2042 | 487,806.90 | 357.90 | 0.00 |
| September 2042 | 467,352.78 | 357.90 | 0.00 |
| October 2042 | 447,258.14 | 357.90 | 0.00 |

| <u>Distribution Date</u> | <u>Classes KJ, YK, YL, YM, YN and YP (in the aggregate)</u> | <u>Classes MZ and UK (in the aggregate)</u> | <u>Classes CN and ZC (in the aggregate)</u> |
|---------------------------------|---|---|---|
| November 2042 | \$ 427,517.79 | \$ 357.90 | \$ 0.00 |
| December 2042 | 408,126.62 | 357.90 | 0.00 |
| January 2043 | 389,079.58 | 357.90 | 0.00 |
| February 2043 | 370,371.67 | 357.90 | 0.00 |
| March 2043 | 351,998.00 | 357.90 | 0.00 |
| April 2043 | 333,953.69 | 357.90 | 0.00 |
| May 2043 | 316,233.97 | 357.90 | 0.00 |
| June 2043 | 298,834.11 | 357.90 | 0.00 |
| July 2043 | 281,749.44 | 357.90 | 0.00 |
| August 2043 | 264,975.38 | 357.90 | 0.00 |
| September 2043 | 248,507.39 | 357.90 | 0.00 |
| October 2043 | 232,340.97 | 357.90 | 0.00 |
| November 2043 | 216,471.73 | 357.90 | 0.00 |
| December 2043 | 200,895.29 | 357.90 | 0.00 |
| January 2044 | 185,607.36 | 357.90 | 0.00 |
| February 2044 | 170,603.70 | 357.90 | 0.00 |
| March 2044 | 155,880.12 | 357.90 | 0.00 |
| April 2044 | 141,432.49 | 357.90 | 0.00 |
| May 2044 | 127,256.73 | 357.90 | 0.00 |
| June 2044 | 113,348.82 | 357.90 | 0.00 |
| July 2044 | 99,704.81 | 357.90 | 0.00 |
| August 2044 | 86,320.76 | 357.90 | 0.00 |
| September 2044 | 73,192.84 | 357.90 | 0.00 |
| October 2044 | 60,317.21 | 357.90 | 0.00 |
| November 2044 | 47,690.14 | 357.90 | 0.00 |
| December 2044 | 35,307.90 | 357.90 | 0.00 |
| January 2045 | 23,166.85 | 357.90 | 0.00 |
| February 2045 | 11,263.38 | 357.90 | 0.00 |
| March 2045 and thereafter | 0.00 | 0.00 | 0.00 |

Underlying Certificates

| Trust Asset Group or Subgroup | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(2) | Original Principal or Notional Balance of Class | Underlying Certificate Factor(3) | Principal or Notional Balance in Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans (in months)(3) | Approximate Weighted Average Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) | Ginnie MIE 1 or II |
|-------------------------------|------------|----------|------------|--------------------|--------------|---------------|------------------|-------------------------|-------------------|---|----------------------------------|--|------------------------------|--|--|--|--------------------|
| 1 | Ginnie Mae | 2002-63 | TF(4) | September 30, 2002 | 38373VPVQ0 | (5) | FLT | September 2032 | PT | \$ 100,000,000 | 0.061010359 | \$ 6,410,339 | 100.0000000000% | 7.000% | 184 | 157 | I |
| 1 | Ginnie Mae | 2003-089 | FA | October 30, 2003 | 38374CVQD0 | (5) | FLT | October 2032 | TAC/AD | 51,603,402 | 0.07964584 | 4,109,996 | 100.0000000000% | 7.000% | 189 | 156 | I |
| 1 | Ginnie Mae | 2005-066 | F | August 30, 2005 | 38374LV40 | (5) | FLT | August 2035 | STP | 194,615,384 | 0.18517316 | 13,631,593 | 97.8260867599 | 6.500 | 224 | 119 | I |
| 1 | Ginnie Mae | 2007-036 | FW | June 28, 2007 | 38375KGP1 | (5) | FLT | June 2037 | PT | 17,239,200 | 0.09088602 | 6,293,506 | 57.7400083100 | 6.500 | 250 | 100 | I |
| 1 | Ginnie Mae | 2010-014 | FN(4) | February 26, 2010 | 38376WFKS | (5) | FLT | February 2040 | PAC/AD | 100,000,000 | 0.37711636 | 2,696,930 | 5.333333333333 | 7.000 | 172 | 173 | I |
| 1 | Ginnie Mae | 2010-126 | QF(4) | September 30, 2010 | 38377JL9S | (5) | FLT | December 2039 | PAC/AD | 150,000,000 | 0.36072429 | 1,803,621 | 5.000000000000 | 5.000 | 296 | 59 | I |
| 1 | Ginnie Mae | 2011-080 | LF | June 29, 2011 | 38376LSX8 | (5) | FLT | June 2041 | SC/STP | 38,063,784 | 0.34978078 | 2,448,465 | 18.3901842234 | 5.000 | 281 | 73 | I |
| 1 | Ginnie Mae | 2014-026 | FB(6) | February 28, 2014 | 38376ARX8 | (5) | FLT | January 2044 | SC/STP | 279,526 | 1.00000000 | 279,526 | 100.0000000000 | 7.000 | 176 | 169 | I |
| 2 | Ginnie Mae | 2005-045 | DA | June 30, 2005 | 38374HFZ9 | (5) | FLT | June 2035 | PT | 182,663,803 | 0.22763173 | 8,650,005 | 20.8032458407 | 6.000 | 215 | 124 | I |
| 2 | Ginnie Mae | 2012-060 | HC(4) | January 29, 2012 | 38375AN83 | (5) | FLT | January 2040 | PT | 3,330,000,000 | 0.29860132 | 6,597,226 | 0.6060060006 | 5.000 | 289 | 66 | I |
| 3 | Ginnie Mae | 2003-086 | FB | October 30, 2003 | 38378ELT8 | (5) | FLT | May 2042 | PT | 42,228,191 | 0.30157582 | 1,744,727 | 7.1042588587 | 6.000 | 284 | 69 | I |
| 3 | Ginnie Mae | 2003-086 | FB | October 30, 2003 | 38378ELT8 | (5) | FLT | October 2033 | PT | 200,000,000 | 0.04935553 | 9,871,106 | 100.0000000000 | 7.000 | 144 | 202 | I |
| 3 | Ginnie Mae | 2009-069 | TF(4) | November 30, 2007 | 38375LB33 | (5) | FLT | May 2037 | STP | 85,886,345 | 0.05808755 | 2,904,377 | 58.2161720131 | 6.500 | 254 | 83 | I |
| 3 | Ginnie Mae | 2010-130 | KF | October 28, 2009 | 38375LB33 | (5) | FLT | April 2039 | PAC/AD | 79,200,000 | 0.30810394 | 4,512,155 | 51.374650783 | 6.000 | 210 | 134 | I |
| 4 | Ginnie Mae | 2004-094 | FT(8) | November 30, 2004 | 38374J5C6 | (5) | FLT | July 2034 | SC/STP | 15,000,000 | 0.10712266 | 1,606,839 | 100.0000000000 | 5.889 | 212 | 134 | I |
| 4 | Ginnie Mae | 2004-098 | FF(8) | November 30, 2004 | 38374J5C6 | (5) | FLT | February 2035 | SC/STP | 20,000,000 | 0.10959430 | 2,191,886 | 100.0000000000 | 5.889 | 212 | 134 | I |
| 4 | Ginnie Mae | 2005-018 | FL(4) | February 25, 2005 | 38374KX78 | (5) | FLT | July 2034 | SC/TAC/AD | 55,694,254 | 0.02693621 | 538,224 | 35.9103472326 | 6.943 | 226 | 130 | II |
| 4 | Ginnie Mae | 2007-009 | CF | March 30, 2007 | 38375ML16 | (5) | FLT | March 2037 | PT | 130,000,000 | 0.08023357 | 1,203,503 | 100.0000000000 | 6.459 | 249 | 100 | II |
| 4 | Ginnie Mae | 2009-122 | BF(4)(9) | December 30, 2009 | 38375ML16 | (5) | FLT | March 2037 | SC/PT | 27,703,271 | 0.16586712 | 4,595,061 | 100.0000000000 | 6.459 | 250 | 101 | II |
| 4 | Ginnie Mae | 2012-118 | FN | February 26, 2012 | 38378HNG7 | (5) | FLT | February 2040 | PAC/AD | 81,929,249 | 0.06828299 | 986,603 | 53.0400106703 | 5.919 | 280 | 77 | II |
| 4 | Ginnie Mae | 2010-117 | CH(4) | September 30, 2010 | 38377DL27 | (5) | FLT | October 2039 | PAC/AD | 81,299,014 | 0.54609528 | 5,460,952 | 12.300271780 | 4.822 | 297 | 58 | II |
| 4 | Ginnie Mae | 2011-068 | FN | October 29, 2010 | 38377DL27 | (5) | FLT | August 2038 | PAC/AD | 61,194,298 | 0.21725111 | 1,793,180 | 8.1772119583 | 4.826 | 297 | 58 | II |
| 4 | Ginnie Mae | 2012-149 | GF | May 27, 2011 | 38377LV78 | (5) | FLT | September 2042 | PT | 46,700,312 | 0.45300648 | 2,876,591 | 36.131594929 | 6.878 | 236 | 114 | II |
| 4 | Ginnie Mae | 2013-165 | LF(12) | December 28, 2012 | 38378KGT3 | (5) | FLT | January 2043 | PT | 60,511,316 | 0.40111121 | 4,601,112 | 16.5258346059 | 5.279 | 296 | 102 | II |
| 4 | Ginnie Mae | 2004-089 | F(4) | October 29, 2004 | 38375KJH6 | (5) | FLT | October 2034 | PAC/TAC/AD | 130,733,950 | 0.53147771 | 4,148,526 | 5.9663155592 | 5.279 | 296 | 102 | II |
| 5 | Ginnie Mae | 2006-029 | FP | June 30, 2006 | 38374KJH6 | (5) | FLT | June 2036 | PAC | 48,135,155 | 0.7055486 | 2,524,803 | 6.7518220311 | 4.384 | 298 | 56 | II |
| 5 | Ginnie Mae | 2007-040 | FA(4) | July 30, 2007 | 38375KJH6 | (5) | FLT | July 2037 | PAC | 18,491,000 | 0.10197708 | 2,628,452 | 5.3420816402 | 6.424 | 216 | 131 | II |
| 5 | Ginnie Mae | 2007-048 | FC | August 30, 2007 | 38375KJH6 | (5) | FLT | August 2037 | PAC | 154,211,000 | 0.12579003 | 2,499,427 | 16.2115542990 | 6.436 | 254 | 98 | II |
| 5 | Ginnie Mae | 2007-053 | VF(13) | September 28, 2007 | 38375GJF2 | (5) | FLT | July 2037 | PAC | 464,285,713 | 0.08167414 | 5,717,189 | 15.0769231187 | 6.863 | 254 | 97 | II |
| 5 | Ginnie Mae | 2010-125 | WF(10) | September 28, 2010 | 38375JDN7 | (5) | FLT | September 2037 | PAC | 50,000,000 | 0.12262212 | 5,815,967 | 94.8600000000 | 6.405 | 256 | 97 | II |
| 5 | Ginnie Mae | 2012-097 | FK(10)(14) | August 30, 2012 | 38377JY16 | (5) | FLT | June 2042 | SC/STP/AD | 121,343,742 | 0.43043164 | 3,013,021 | 5.7687558941 | 4.799 | 309 | 96 | II |
| 5 | Ginnie Mae | 2004-034 | FA | May 30, 2004 | 38379KCBG0 | (5) | FLT | May 2044 | PT | 5,233,966 | 0.72796288 | 1,776,798 | 45.7389029216 | 4.799 | 309 | 43 | II |
| 6 | Ginnie Mae | 2004-072 | FA | May 28, 2004 | 38374GZ54 | (5) | FLT | May 2034 | STP | 116,666,666 | 0.05714304 | 4,106,508 | 100.0000000000 | 4.4 | 144 | 159 | II |
| 6 | Ginnie Mae | 2007-045 | FB(4) | September 30, 2004 | 38374GZ54 | (5) | FLT | July 2034 | SC/TAC/AD | 20,000,000 | 0.10934385 | 2,857,152 | 42.8571431020 | 7.246 | 186 | 159 | II |
| 6 | Ginnie Mae | 2007-059 | FA | July 30, 2007 | 38375HJH1 | (5) | FLT | September 2034 | STP | 114,000,000 | 0.06622216 | 2,118,077 | 100.0000000000 | 5.889 | 212 | 134 | II |
| 6 | Ginnie Mae | 2007-076 | FA | October 30, 2007 | 38375HJH1 | (5) | FLT | October 2037 | PT | 400,000,000 | 0.08241565 | 4,162,282 | 32.9181543860 | 6.836 | 210 | 137 | II |
| 6 | Ginnie Mae | 2008-009 | FA | November 30, 2008 | 38375HJH1 | (5) | FLT | November 2037 | PT | 100,000,000 | 0.06892235 | 2,088,347 | 30.3000000000 | 6.870 | 246 | 104 | II |
| 6 | Ginnie Mae | 2010-046 | FA(4)(15) | February 28, 2010 | 38375PKW0 | (5) | FLT | February 2038 | PT | 70,000,000 | 0.06452099 | 3,220,549 | 71.4285714286 | 6.916 | 258 | 94 | II |
| 6 | Ginnie Mae | 2011-030 | FA(16) | April 30, 2011 | 38377TSD4 | (5) | FLT | March 2038 | SC/PT | 200,000,000 | 0.07489462 | 3,220,468 | 21.5000000000 | 6.916 | 258 | 93 | II |
| 6 | Ginnie Mae | 2012-071 | FA(17) | February 28, 2012 | 38375GXB5 | (5) | FLT | February 2041 | PT | 13,000,000 | 0.15257717 | 1,228,017 | 61.5384615385 | 5.956 | 219 | 128 | II |
| 6 | Ginnie Mae | 2005-071 | AF(4) | August 30, 2005 | 38374L4M0 | (5) | FLT | August 2042 | PT | 45,372,333 | 0.30998872 | 1,504,993 | 11.0195314635 | 5.583 | 218 | 130 | II |
| 6 | Ginnie Mae | 2006-017 | AF(4) | April 28, 2006 | 38374L4M0 | (5) | FLT | July 2038 | PT | 30,167,096 | 0.15106015 | 4,257,046 | 30.0000000000 | 4.295 | 313 | 41 | II |
| 7 | Ginnie Mae | 2006-065 | FB | November 30, 2006 | 38374M2A6 | (5) | FLT | November 2036 | PAC/TAC/STP/AD | 450,000,000 | 0.08835822 | 3,782,120 | 21.9111111111 | 6.416 | 234 | 205 | II |
| 8 | Ginnie Mae | 2002-72 | FB | January 30, 2002 | 38373JED3 | (5) | FLT | January 2037 | PT | 95,333,334 | 0.04655926 | 840,526 | 10.4895104162 | 6.891 | 245 | 106 | II |
| 8 | Ginnie Mae | 2002-72 | FC | October 30, 2002 | 38373VUER | (5) | FLT | October 2032 | PAC/AD | 20,000,000 | 0.02954662 | 48,623 | 6.5000000000 | 6.776 | 189 | 156 | II |
| 8 | Ginnie Mae | 2008-049 | FD | December 29, 2002 | 38373VUER | (5) | FLT | December 2029 | STP | 168,877,705 | 0.02954662 | 1,477,531 | 29.6072227599 | 6.488 | 263 | 86 | II |
| 8 | Ginnie Mae | 2008-065 | FA | June 27, 2008 | 38373VUER | (5) | FLT | June 2038 | PT | 30,000,000 | 0.09279158 | 2,788,747 | 100.0000000000 | 6.880 | 263 | 86 | II |
| 8 | Ginnie Mae | 2008-069 | FA | July 30, 2008 | 38373VUER | (5) | FLT | July 2038 | PT | 127,500,000 | 0.08613924 | 2,153,481 | 19.6078431373 | 6.880 | 263 | 86 | II |
| 8 | Ginnie Mae | 2008-069 | FA | August 28, 2008 | 38375XNR1 | (5) | FLT | August 2038 | PT | 150,000,000 | 0.08660703 | 931,755 | 65.3109294994 | 6.874 | 270 | 88 | II |
| 8 | Ginnie Mae | 2009-087 | AR(18) | October 30, 2009 | 38376KPN3 | (5) | FLT | March 2039 | SC/PT | 14,687,976 | 0.141176044 | 2,082,173 | 100.0000000000 | 6.488 | 271 | 82 | II |

| Trust Asset Group or Subgroup | Issuer | Series | Class | Issue Date | CLSP 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 Component of Mortgage Loans(3) | Approximate Weighted Average Remaining Term to Maturity of Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) | Ginnie Mae For II |
|-------------------------------|------------|----------|---------------|-------------------|-------------|---------------|------------------|-------------------------|-------------------|---|----------------------------------|--|------------------------------|---|---|--|-------------------|
| 8 | Ginnie Mae | 2009-106 | FG(19) | November 30, 2009 | 38576AV6 | (5) | FLT | August 2039 | SC/PT | \$ 21,954,056 | 0.13673880 | \$ 3,001,971 | 100.000000000000% | 6.489% | 269 | 84 | II |
| 13 | Ginnie Mae | 2015-072 | LN(10) | May 29, 2015 | 38579QC4 | 3.0% | FIX | June 2044 | PAC II/AD | 10,290,286 | 0.99558930 | 9,846,662 | 96.1128388465 | 3.915 | 352 | 3 | II |
| 14 | Ginnie Mae | 2013-115 | PB(4)(00) | August 29, 2013 | 38578WXS7 | 2.0 | FIX | February 2043 | PAC/AD | 61,129,000 | 0.66236259 | 15,650,965 | 38.6543211896 | 4.331 | 320 | 37 | II |
| 15 | Ginnie Mae | 2013-114 | IL(4)(00) | August 29, 2013 | 38578WXS7 | 2.0 | FIX | March 2043 | NLIPAC I) | 21,485,500 | 0.59781204 | 4,180,350 | 32.5463684811 | 4.376 | 334 | 23 | II |
| 16 | Ginnie Mae | 2015-053 | LI(10)(20) | April 30, 2015 | 38579LH41 | 4.0 | FIX/IO | December 2043 | NLIS(PAC I) | 10,851,375 | 0.97727611 | 6,402,418 | 60.652902282 | 4.369 | 309 | 47 | II |
| 17A | Ginnie Mae | 2014-022 | MI(4)(21) | February 28, 2014 | 38579APL8 | 3.5 | FIX/IO | November 2042 | NLIS(PAC I) | 54,805,714 | 0.77670701 | 10,774,033 | 25.3101802487 | (21) | (21) | (21) | I |
| 17B | Ginnie Mae | 2015-063 | IX(4)(21) | February 28, 2015 | 38579APM6 | 3.5 | FIX/IO | November 2042 | NLIS(PAC I) | 57,255,057 | 0.78830003 | 9,009,145 | 19.9608080034 | (21) | (21) | (21) | I |
| 17C | Ginnie Mae | 2009-118 | NE(4)(10)(22) | May 29, 2009 | 38579PEU7 | 2.0 | FIX | February 2045 | PAC I | 473,450,138 | 0.99772545 | 10,551,944 | 14.009060327 | (22) | (22) | (22) | II |
| 21 | Ginnie Mae | 2010-099 | BM(4) | December 30, 2009 | 38576PPJ5 | 3.0 | FIX | May 2037 | SEQ | 25,294,000 | 1.00000000 | 2,863,056 | 3.1226589272 | 5.331 | 287 | 67 | II |
| 21 | Ginnie Mae | 2009-116 | MF(4) | December 30, 2009 | 38576XED1 | 4.5 | FIX | February 2037 | SEQ | 87,717,857 | 0.19656508 | 1,586,000 | 6.2702617221 | 4.852 | 281 | 72 | II |
| 21 | Ginnie Mae | 2012-061 | FM(23) | May 30, 2012 | 385769P92 | (5) | FLT | November 2038 | PAC I | 95,556,938 | 0.33959166 | 6,740,894 | 22.6295718051 | 5.500 | 287 | 69 | I |
| 21 | Ginnie Mae | 2012-061 | FM(23) | May 30, 2012 | 38578EJ87 | (5) | FLT | May 2042 | PT | | 0.69198455 | 4,843,891 | 7.3254754145 | (23) | (23) | (23) | I |

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2015.
- (3) Based on information as of June 2015.
- (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 2014-026 Class FB is backed by a previously issued REMIC certificate, Class FK from Ginnie Mae 2014-002, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2007-074 Class F is backed by previously issued MX certificates, Classes FC, PO and SC from Ginnie Mae 2007-029, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (8) Ginnie Mae 2004-072 Class FK, Ginnie Mae 2004-094 Class FT and Ginnie Mae 2004-098 Class FH are backed by previously issued SMBS Securities, Classes 1 and 2 from Ginnie Mae SMBS Trust 01, a copy of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2009-122 Class BF is backed by previously issued REMIC certificates, Classes FA and SA from Ginnie Mae 2007-008, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (10) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

- (11) Ginnie Mae 2013-010 Class FC is an MX class that is derived from REMIC Classes of separate Security Groups, Class CF from Security Group 7, Class QF from Security Group 8 and Class TF from Security Group 9. Classes CF, QF and TF 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 Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|----------|-------|--|--|--|
| 2013-010 | CF | 5.887% | 252 | 100 |
| 2013-010 | QF | 6.438 | 254 | 98 |
| 2013-010 | TF | 6.912 | 246 | 104 |

- (12) Ginnie Mae 2013-165 Class LF is backed by a previously issued REMIC certificate, Class AL from Ginnie Mae 2013-165. Ginnie Mae 2013-165 Class AL is in turn backed by a previously issued REMIC certificate, Class LI from Ginnie Mae 2013-038, and previously issued MX certificates, Classes IL and IT from Ginnie Mae 2013-038. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable from Ginnie Mae 2013-038 and 2013-165 are included in Exhibit B to this Supplement.
- (13) Ginnie Mae 2010-125 Class VF is backed by previously issued MX certificates, Classes FN and SN from Ginnie Mae 2010-039, Classes FG and SG from Ginnie Mae 2010-093 and Classes IK, IM, IN, IP, KT, ME, NM and PA from Ginnie Mae 2010-105. Copies of the Cover Pages, Terms Sheets and Schedule I to Ginnie Mae 2010-039, 2010-093 and 2010-105 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|----------|-------|--|--|--|
| 2010-039 | FN | 4.852% | 281 | 72 |
| 2010-039 | SN | 4.852 | 281 | 72 |
| 2010-093 | FG | 4.923 | 294 | 61 |
| 2010-093 | SG | 4.923 | 294 | 61 |
| 2010-105 | IK | 4.842 | 296 | 59 |
| 2010-105 | IM | 4.842 | 296 | 59 |
| 2010-105 | IN | 4.842 | 296 | 59 |
| 2010-105 | IP | 4.879 | 295 | 59 |
| 2010-105 | KT | 4.842 | 296 | 59 |
| 2010-105 | ME | 4.842 | 296 | 59 |
| 2010-105 | NM | 4.842 | 296 | 59 |
| 2010-105 | PA | 4.879 | 295 | 59 |

(14) Ginnie Mae 2014-068 Class FK is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

| Series | Trust Asset Subgroup | Approximate Weighted | |
|----------|----------------------|---|--|
| | | Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
| 2014-068 | Subgroup 10A | 172 | 173 |
| 2014-068 | Subgroup 10B | 130 | 217 |
| 2014-068 | Subgroup 10C | 159 | 189 |
| 2014-068 | Subgroup 10D | 154 | 196 |

(15) Ginnie Mae 2008-009 Class FA is an MX class that is derived from REMIC Classes of separate Security Groups, Class FG from Security Group 4 and Class FJ from Security Group 1. Classes FG and FJ are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

| Series | Class | Approximate Weighted | |
|----------|-------|---|--|
| | | Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
| 2008-009 | FG | 260 | 92 |
| 2008-009 | FJ | 263 | 90 |

(16) Ginnie Mae 2010-046 Class CF is backed by previously issued REMIC certificates, Classes F and SA from Ginnie Mae 2005-028, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(17) Ginnie Mae 2005-071 Class FB is backed by a previously issued REMIC certificate, Class ZB from Ginnie Mae 1998-19, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(18) Ginnie Mae 2009-087 Class AF is backed by a previously issued REMIC certificate, Class IP from Ginnie Mae 2009-061, and previously issued MX certificates, Classes AF and AS from Ginnie Mae 2009-061, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(19) Ginnie Mae 2009-106 Class FG is backed by previously issued MX certificates, Classes FG and SG from Ginnie Mae 2009-061, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(20) Ginnie Mae 2015-053 Class LI is backed by a previously issued REMIC certificate, Class DA from Ginnie Mae 2013-190, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(21) Ginnie Mae 2014-022 Classes IX and MI are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

| Series | Trust Asset Subgroup | Approximate Weighted Average Coupon of Mortgage Loans(3) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|----------|----------------------|--|--|--|
| 2014-022 | Subgroup IA | 4.676% | 294 | 62 |
| 2014-022 | Subgroup IB | 3.950 | 325 | 33 |
| 2014-022 | Subgroup IC | 3.900 | 304 | 51 |
| 2014-022 | Subgroup ID | 3.750 | 320 | 39 |
| 2014-022 | Subgroup IE | 3.400 | 313 | 42 |
| 2014-022 | Subgroup IF | 3.390 | 313 | 41 |
| 2014-022 | Subgroup IG | 3.250 | 322 | 37 |
| 2014-022 | Subgroup IH | 4.500 | 122 | 54 |

(22) Ginnie Mae 2015-063 Class NE is an MX class that is derived from REMIC Classes of separate Security Groups, Classes EA, EB and EC from Security Group 10 and Classes UA, UB and UC from Security Group 9. Classes EA, EB, EC, UA, UB and UC 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 Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|----------|-------|--|--|--|
| 2015-063 | EA | 4.363% | 357 | 2 |
| 2015-063 | EB | 4.363 | 357 | 2 |
| 2015-063 | EC | 4.363 | 357 | 2 |
| 2015-063 | UA | 4.360 | 355 | 2 |
| 2015-063 | UB | 4.360 | 355 | 2 |
| 2015-063 | UC | 4.360 | 355 | 2 |

(23) Ginnie Mae 2012-061 Class FM is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

| Series | Trust Asset Subgroup | Approximate Weighted Average Coupon of Mortgage Loans(3) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|----------|----------------------|--|--|--|
| 2012-061 | Subgroup 3A | 5.950% | 235 | 123 |
| 2012-061 | Subgroup 3B | 6.000 | 262 | 96 |

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

\$1,271,528,000

Government National Mortgage Association

GINNIE MAE

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

Ginnie Mae REMIC Trust 1998-19



The Ginnie Mae REMIC Trust 1998-19 Guaranteed REMIC Pass-Through Securities (the "Securities") represent interests in Ginnie Mae REMIC Trust 1998-19 (the "Trust"). The assets of the Trust (the "Trust Assets") consist primarily of (i) Ginnie Mae Certificates guaranteed pursuant to Ginnie Mae programs for first lien, single-family, fixed rate, residential mortgage loans ("Trust MBS") and (ii) certain previously issued REMIC certificates (the "Underlying REMIC Certificates"), as further described in Exhibits A and B hereto, evidencing interests in trusts consisting primarily of Ginnie Mae Certificates.

Guaranteed REMIC Pass-Through Securities ("REMIC Securities") of certain Classes may, upon notice and payment of an exchange fee, be exchanged for a Class (each, an "MX Class") of Modifiable and Exchangeable Securities ("MX Securities") as described under "Description of the Securities—Modification and Exchange" herein. Unless the context requires otherwise, the term "Securities" includes REMIC Securities and MX Securities and the term "Classes" includes Classes of REMIC Securities and MX Securities.

The Classes listed in the table below and the MX Classes are offered pursuant to this Offering Circular Supplement and the Base Offering Circular. The Regular and MX Classes comprise four Security Groups. Payments on Security Group 1 will be based solely on payments on the Group 1 Trust Assets, payments on Security Group 2 will be based solely on payments on the Group 2 Trust Assets, payments on Security Group 3 will be based solely on payments on the Group 3 Trust Assets and payments on Security Group 4 will be based solely on payments on the Group 4 Trust Assets. Unless indicated otherwise, capitalized terms used herein shall have the meanings assigned to them in the glossary attached as Appendix III to the Base Offering Circular. **For a discussion of certain material risks in connection with the purchase of the Securities, see "Risk Factors—Class Investment Considerations" on page S-15 of this Supplement.**

GINNIE MAE GUARANTEES 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 SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.

(Cover continued on next page)

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | Weighted Average Life (in years)(5) | CUSIP Number | Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | Final Distribution Date(4) | Weighted Average Life (in years)(5) | CUSIP Number |
|---------------------------|-------------------------------|---------------|-------------------|------------------|----------------------------|-------------------------------------|--------------|---------------------------|-------------------------------|---------------|-------------------|------------------|----------------------------|-------------------------------------|--------------|
| Security Group 1 | | | | | | | | GA | \$ 50,000,000 | 6.750% | SEQ | FIX | February 2023 | 7.1 | 3837H1UN9 |
| A | \$101,800,000 | 6.500% | AD/SEQ/SC | FIX | October 2020 | 11.4 | 3837H1UA7 | VC | 31,000,000 | 6.500% | AD/SEQ | FIX | July 2005 | 3.8 | 3837H1UP4 |
| VA | 34,400,000 | 6.500% | AD/SEQ/SC | FIX | July 2005 | 3.8 | 3837H1UB5 | VD | 27,000,000 | 6.500% | AD/SEQ | FIX | November 2009 | 9.2 | 3837H1UQ2 |
| VB | 56,628,000 | 6.500% | AD/SEQ/SC | FIX | October 2012 | 10.9 | 3837H1UC3 | VE | 40,800,000 | 6.500% | AD/SEQ | FIX | August 2014 | 13.3 | 3837H1UR0 |
| ZA | 60,000,000 | 6.500% | SEQ/SC | FIX/Z | April 2028 | 19.9 | 3837H1UD1 | ZB | 54,000,000 | 6.500% | SEQ | FIX/Z | July 2028 | 20.1 | 3837H1US8 |
| Security Group 2 | | | | | | | | Security Group 4 | | | | | | | |
| EA(1) | 48,600,000 | 0.000% | PT | PO | July 2028 | 6.6 | 3837H1UE9 | G | 34,850,000 | 6.500% | SEQ | FIX | October 2017 | 2.5 | 3837H1UT6 |
| FB | 170,100,000 | (6) | PT | FLT | July 2028 | 6.6 | 3837H1UF6 | P | 34,850,000 | 7.500% | SEQ | FIX | October 2017 | 2.5 | 3837H1UJ3 |
| SB(1) | 170,100,000 | (6) | NLT(PT) | INV/IO | July 2028 | 6.6 | 3837H1UG4 | H | 70,300,000 | 7.000% | SEQ | FIX | October 2024 | 7.0 | 3837H1UV1 |
| Security Group 3 | | | | | | | | K(1) | 20,000,000 | 7.000% | SEQ | FIX | March 2026 | 11.7 | 3837H1UW9 |
| B | 56,400,000 | 6.500% | SEQ | FIX | February 2023 | 4.8 | 3837H1UH2 | M(1) | 20,000,000 | 7.000% | SEQ | FIX | June 2027 | 15.3 | 3837H1UX7 |
| BA | 207,600,000 | 6.375% | SEQ | FIX | February 2023 | 4.8 | 3837H1UJ8 | N(1) | 20,000,000 | 7.000% | SEQ | FIX | July 2028 | 22.2 | 3837H1UY5 |
| C | 79,400,000 | 6.500% | AD/SEQ | FIX | February 2021 | 11.6 | 3837H1UK5 | Residual | | | | | | | |
| DA | 40,063,830 | 6.150% | SEQ | FIX | June 2016 | 2.6 | 3837H1UL3 | R | 0 | 0.000% | NPR | NPR | July 2028 | — | 3837H1VD0 |
| DB | 13,736,170 | 8.500% | SEQ | FIX | June 2016 | 2.6 | 3837H1UM1 | | | | | | | | |

- (1) Denotes a Class which is exchangeable for an MX Class. See Exhibit I to this Supplement for a description of the MX Classes.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the 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 the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations—Final Distribution Date" in this Supplement.
- (5) The Weighted Average Lives of Security Group 1, Security Group 2, Security Group 3 and Security Group 4 are calculated at 145% PSA, 190% PSA, 145% PSA and 180% PSA, respectively, in each case determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.
- (6) The Floating Rate and Inverse Floating Rate Classes will bear interest as described under "Terms Sheet—Interest Rates" in this Supplement.

The Securities are being offered by Salomon Brothers Inc (the "Sponsor") and Blaylock & Partners, L.P. (the "Co-Sponsor") from time to time in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from July 1, 1998 on the Fixed Rate Classes and from July 16, 1998, on the Floating Rate and Inverse Floating Rate Classes.

The Securities are being offered by the Sponsor, subject to prior sale or to withdrawal or modification of the offer without notice, when, as and if delivered to and accepted by the Sponsor, subject to the right of the Sponsor to reject any order in whole or in part and subject to approval of certain legal matters by counsel. It is expected that the Regular Securities (or related MX Securities) will be ready for delivery in Book-Entry Form through the facilities of Participants Trust Company and the Residual Securities will be delivered in certificated form to the offices of Salomon Brothers Inc in New York, New York, on or about July 30, 1998.

Salomon Smith Barney

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is July 23, 1998.

**GINNIE MAE REMIC TRUST 1998-19
TERMS SHEET**

This terms sheet (the "Terms Sheet") contains selected information for quick reference only. Prospective investors should read this Supplement, particularly "Risk Factors—Class Investment Considerations," and the Base Offering Circular for further information. Prospective investors in the Group 1 Securities are also urged to read the information included in Exhibits A and B hereto relating to the Underlying REMIC Certificates.

Sponsor: Salomon Brothers Inc

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: July 30, 1998

Distribution Dates: For the Group 1, Group 3 and Group 4 Securities, the 20th day of each month or, if the 19th day or the 20th day is not a Business Day, the first Business Day following the 20th day, commencing in August 1998. For the Group 2 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day following the 16th day.

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 REMIC Securities | * | * |
| 2 | Ginnie Mae I Certificates | 7.0 | 30 |
| 3 | Ginnie Mae II Certificates | 6.5 | 30 |
| 4 | Ginnie Mae II Certificates | 7.0 | 30 |

* Information regarding the Underlying REMIC Certificates, and the underlying Mortgage Loans, is set forth in Exhibits A and B hereto. See "Risk Factors—Class Investment Considerations—The Group 1 Securities" for a discussion of the Underlying REMIC Certificates.

Security Groups:

Group 1 Securities: Classes A, VA, VB and ZA (REMIC Securities)

Group 2 Securities: Classes EA, FB and SB (REMIC Securities); Class SA (MX Securities)

Group 3 Securities: Classes B, BA, C, DA, DB, GA, VC, VD, VE and ZB (REMIC Securities)

Group 4 Securities: Classes G, P, H, K, M and N (REMIC Securities); Classes L, O and T (MX Securities)

Trustee Fee: 40/218,740 of all principal and interest distributions on the Group 2 Trust Assets, 205/600,205 of all principal and interest distributions on the Group 3 Trust Assets and 43/200,043 of all principal and interest distributions on the Group 4 Trust Assets.

Assumed Mortgage Loan Characteristics of the Mortgage Loans Underlying the Group 2, Group 3 and Group 4 Trust Assets (as of July 1, 1998):

| <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*</u> |
|--|--|--|--|
| Group 2 Trust Assets \$218,740,000 | 300 | 55 | 7.50% |
| Group 3 Trust Assets \$600,205,000 | 357 | 2 | 7.27% |
| Group 4 Trust Assets \$200,043,000 | 357 | 2 | 7.75% |

* The Mortgage Loans underlying the Group 3 Trust Assets may bear interest at rates ranging from 7.0% to 8.0% per annum and the Mortgage Loans underlying the Group 4 Trust Assets may bear interest at rates ranging from 7.5% to 8.5% per annum.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 and Group 4 Trust Assets, 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. See Exhibit A hereto for information regarding the characteristics of the Mortgage Loans underlying the Group 1 Trust Assets.

Modeling Assumptions: Set forth under "Yield, Maturity and Prepayment Considerations" in this Supplement.

Modification and Exchange: Beneficial Owners of certain Classes of REMIC Securities will be entitled, upon notice and payment of an exchange fee, to exchange all or a portion of such Classes for a proportionate interest in the related MX Class as shown on Exhibit I to this Supplement. Similarly, Beneficial Owners of the MX Class will be entitled, upon like notice and payment of an exchange fee, to exchange all or a portion of such Class for proportionate interests in the related Classes of REMIC Securities. Each MX Security will represent a proportionate beneficial ownership interest in, and will entitle the Holder thereof to receive a proportionate share of the distributions on, the related Classes of REMIC Securities. See "Description of the Securities — Modification and Exchange" in this Supplement. Exhibit I to this Supplement sets forth the available combination of the Classes of REMIC Securities and the related MX Class.

Increased Minimum Denomination Classes: Each Regular or MX Class that is a Principal Only, Interest Only or Inverse Floating Rate Security.

Interest Rates: The Fixed Rate Classes will bear interest at the Interest Rates shown on the cover page of this Supplement or on Exhibit I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest based the applicable Index as follows:

| <u>Class</u> | <u>Initial Interest Rate*</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Interest Rate Formula</u> | <u>Delay In Days</u> |
|--------------|-------------------------------|---------------------|---------------------|------------------------------|----------------------|
| FB | 5.956250% | 0.30% | 9.00% | LIBOR + 0.30% | 0 |
| SA† | 10.653125% | 0.00% | 30.45% | 30.45 - (LIBOR × 3.5) | 0 |
| SB | 3.043750% | 0.00% | 8.70% | 8.70% - LIBOR | 0 |

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

† MX Class

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

The Group 1 Principal Distribution Amount (as defined below) and the Group 1 Accrual Amount (as defined below) will be allocated as follows:

- Security Group 1 {
1. The Group 1 Accrual Amount, sequentially, to VA, VB and A, in that order, until retired, then to ZA
 2. The Group 1 Principal Distribution Amount, sequentially, to A, VA, VB and ZA, in that order, until retired

40/218,740 of the Group 2 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 218,700/218,740 of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated as follows:

- Security Group 2 {
- To EA and FB, pro rata, until retired

205/600,205 of the Group 3 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 600,000/600,205 of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the Group 3 Accrual Amount (as defined below) will be allocated as follows:

- Security Group 3 {
- The Group 3 Accrual Amount, sequentially, to VC, VD, VE and C, in that order, until retired, then to ZB
 - The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently (a) 71.7781402936% to B and BA, pro rata, until retired and (b) 28.2218597064% in the following order of priority:
 - (i) To DA and DB, pro rata, until retired
 - (ii) To GA, until retired
 2. Sequentially, to C, VC, VD, VE and ZB, in that order, until retired

43/200,043 of the Group 4 Principal Distribution Amount (as defined below) will be applied to the Trustee Fee, and the remaining 200,000/200,043 of the Group 4 Principal Distribution Amount (the "Group 4 Adjusted Principal Distribution Amount") will be allocated as follows:

- Security Group 4 {
1. To G and P, pro rata, until retired
 2. Sequentially, to H, K, M and N, in that order, until retired

As to any Distribution Date, the "Group 1 Principal Distribution Amount," "Group 2 Principal Distribution Amount," "Group 3 Principal Distribution Amount" and "Group 4 Principal Distribution Amount" mean that portion of the Principal Distribution Amount for such date attributable to the Group 1, Group 2, Group 3 and Group 4 Trust Assets, respectively. As to any Distribution Date, the "Group 1 Accrual Amount" and "Group 3 Accrual Amount" mean the Accrual Amount on such date for the related Accrual Class.

MX Classes: On any Distribution Date when distributions of principal are to be allocated from REMIC Securities to MX Securities, such distributions will be allocated from the applicable Classes of REMIC Securities to the related MX Classes.

Accrual Classes: Classes ZA and ZB are Accrual Classes. Interest will accrue on each Accrual Class at the per annum rate set forth on the cover page of this Supplement. However, no interest will be distributed thereon 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 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>Approximate original Class Notional Balance</u> | <u>Represents</u> |
|--------------|--|-----------------------|
| SB | \$170,100,000 | 100% of FB (PT Class) |

Weighted Average Lives (in years) *:

| <u>Class</u> | <u>PSA Prepayment Assumption Rates</u> | | | | |
|-------------------------|--|------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>75%</u> | <u>145%</u> | <u>250%</u> | <u>400%</u> |
| Security Group 1 | | | | | |
| A | 18.6 | 15.9 | 11.4 | 7.4 | 4.9 |
| VA | 3.8 | 3.8 | 3.8 | 3.8 | 3.7 |
| VB | 10.9 | 10.9 | 10.9 | 9.4 | 6.8 |
| ZA | 26.6 | 23.5 | 19.9 | 15.3 | 10.9 |

| <u>Class</u> | <u>PSA Prepayment Assumption Rates</u> | | | | |
|----------------------------|--|-------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>100%</u> | <u>190%</u> | <u>300%</u> | <u>450%</u> |
| Security Group 2 | | | | | |
| EA, FB, SA† and SB** | 20.2 | 9.7 | 6.6 | 4.5 | 3.0 |

| <u>Class</u> | <u>PSA Prepayment Assumption Rates</u> | | | | |
|-------------------------|--|------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>75%</u> | <u>145%</u> | <u>250%</u> | <u>400%</u> |
| Security Group 3 | | | | | |
| B and BA | 16.1 | 7.3 | 4.8 | 3.3 | 2.4 |
| DA and DB | 11.0 | 3.9 | 2.6 | 1.9 | 1.5 |
| GA | 21.5 | 11.0 | 7.1 | 4.7 | 3.3 |
| C | 19.5 | 16.8 | 11.6 | 7.5 | 5.1 |
| VC | 3.8 | 3.8 | 3.8 | 3.8 | 3.7 |
| VD | 9.2 | 9.2 | 9.2 | 8.6 | 6.3 |
| VE | 13.8 | 13.8 | 13.3 | 9.9 | 7.1 |
| ZB | 27.5 | 23.7 | 20.1 | 15.5 | 11.0 |

| <u>Class</u> | <u>PSA Prepayment Assumption Rates</u> | | | | |
|-------------------------|--|-------------|-------------|-------------|-------------|
| | <u>0%</u> | <u>100%</u> | <u>180%</u> | <u>300%</u> | <u>450%</u> |
| Security Group 4 | | | | | |
| G and P | 12.1 | 3.6 | 2.5 | 1.9 | 1.5 |
| H | 23.0 | 10.8 | 7.0 | 4.7 | 3.5 |
| K | 26.9 | 17.4 | 11.7 | 7.6 | 5.4 |
| L† | 28.9 | 24.1 | 18.8 | 13.0 | 9.0 |
| M | 28.3 | 21.5 | 15.3 | 10.1 | 7.0 |
| N | 29.5 | 26.7 | 22.2 | 15.9 | 11.1 |
| O† | 28.2 | 21.8 | 16.4 | 11.2 | 7.8 |
| T† | 27.6 | 19.4 | 13.5 | 8.8 | 6.2 |

* Determined as described under "Yield, Maturity and Prepayment Considerations" in this Supplement. Prepayments will not occur at any assumed rate shown or at any other constant rate, and the actual Weighted Average Lives of any or all of the Classes are likely to differ from those shown, perhaps significantly.

** The information shown for the Notional Class is for illustrative purposes only.

† MX 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; all other Classes of REMIC Securities are Regular Classes.

Suitability: The Securities of any Class may not be suitable investments for all investors. The Sponsor intends to make a market for the Securities but is not obligated to do so. There can be no assurance that such a secondary market will develop or, if developed, that it will continue. Thus, investors may not be able to sell their Securities readily or at prices that will enable them to realize their anticipated yield. The market values of the Securities are likely to fluctuate. The fluctuations may be significant and could result in significant losses to investors. **No investor should purchase Securities of any Class unless the investor understands and is able to bear (i) the prepayment and yield risks associated with that Class and (ii) the risk that the value of such Securities will fluctuate over time and that such Securities may not be readily salable.** Each investor is urged to consult with its investment advisor regarding whether the Securities are an appropriate investment for such investor.

**Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)**

\$500,000,000

**Government National Mortgage Association
GINNIE MAE®**



**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-63**



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 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 Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2002.

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.

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is September 20, 2002.

Ginnie Mae REMIC Trust 2002-63

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

| <u>Class of REMIC Securities</u> | <u>Original Principal Balance(2)</u> | <u>Interest Rate</u> | <u>Principal Type(3)</u> | <u>Interest Type(3)</u> | <u>Final Distribution Date(4)</u> | <u>CUSIP Number</u> |
|--------------------------------------|--|--------------------------|------------------------------|-----------------------------|---|-------------------------|
| Security Group 1 | | | | | | |
| AC(1) | \$233,204,000 | 6.00% | SEQ | FIX | October 2029 | 38373VNH9 |
| AF(1) | 23,944,000 | 6.00 | SEQ | FIX | December 2030 | 38373VNJ5 |
| AG | 24,852,000 | 6.00 | SEQ | FIX | January 2032 | 38373VNK2 |
| NP | 3,000,000 | 6.00 | SEQ | FIX | September 2032 | 38373VNL0 |
| NU | 2,500,000 | 6.25 | SEQ | FIX | September 2032 | 38373VNM8 |
| NT | 2,500,000 | 5.75 | SEQ | FIX | September 2032 | 38373VNN6 |
| NW | 7,100,000 | 6.00 | SEQ | FIX | July 2032 | 38373VNP1 |
| NY | 2,900,000 | 6.00 | SEQ | FIX | September 2032 | 38373VNQ9 |
| Security Group 2 | | | | | | |
| FD | 100,000,000 | (5) | PT | FLT | September 2032 | 38373VNR7 |
| SE | 50,000,000 | (5) | NTL(SEQ) | INV/IO | October 2024 | 38373VNS5 |
| SF | 50,000,000 | (5) | NTL(SEQ) | INV/IO | September 2032 | 38373VNT3 |
| Security Group 3 | | | | | | |
| FT(1) | 81,250,000 | (5) | PT | FLT | September 2032 | 38373VNU0 |
| PO(1) | 18,750,000 | 0.00 | PT | PO | September 2032 | 38373VNV8 |
| ST | 50,000,000 | (5) | NTL(SEQ) | INV/IO | June 2024 | 38373VNW6 |
| SU | 50,000,000 | (5) | NTL(SEQ) | INV/IO | September 2032 | 38373VNX4 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | September 2032 | 38373VNY2 |

- (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 Notional Classes are labeled as “(SEQ)” because their Class Notional Balances will be reduced sequentially with each other.
- (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: Banc of America Securities LLC

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: September 30, 2002

Distribution Dates: For the Group 1 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 2002. For the Group 2 and 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 October 2002.

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 | 6.0% | 30 |
| 2 | Ginnie Mae I | 7.0% | 30 |
| 3 | Ginnie Mae I | 6.5% | 30 |

Security Groups: This series of Securities consists of three 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 Trust Assets⁽¹⁾:

| <u>Principal Balance⁽²⁾</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate⁽³⁾</u> |
|--|--|--|---|
| Group 1 Trust Assets \$300,000,000 | 355 | 4 | 6.75% |
| Group 2 Trust Assets \$100,000,000 | 350 | 5 | 7.50% |
| Group 3 Trust Assets \$100,000,000 | 347 | 13 | 7.00% |

⁽¹⁾ As of September 1, 2002.

⁽²⁾ Does not include 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 0.5% to 1.5% 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 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 Principal Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FD | LIBOR + 0.72% | 2.530000% | 0.720000% | 7.00% | 0 | 0.00% |
| FT | (LIBOR × 1.230769) + 1.070769% | 3.286153% | 1.070769% | 8.00% | 0 | 0.00% |
| SE | 6.28% – LIBOR | 4.470000% | 0.000000% | 6.28% | 0 | 6.28% |
| SF | 6.28% – LIBOR | 4.470000% | 0.000000% | 6.28% | 0 | 6.28% |
| ST | 5.63% – LIBOR | 3.830000% | 0.000000% | 5.63% | 0 | 5.63% |
| SU | 5.63% – LIBOR | 3.830000% | 0.000000% | 5.63% | 0 | 5.63% |
| TF | LIBOR + 0.87% | 2.670000% | 0.870000% | 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.

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 as follows:

1. To AC, AF and AG, in that order, until retired
2. Concurrently:
 - a. 55.5555555556% to NW and NY, in that order, until retired
 - b. 44.4444444444% to NP, NT and NU, 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 to FD, 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”) will be allocated to FT and PO, pro rata, 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 Balances indicated:

| <u>Class</u> | <u>Approximate Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| CI | \$58,301,000 | 25% of AC (SEQ Class) |
| DI | \$64,287,000 | 25% of AC and AF in the aggregate (SEQ Classes) |
| SE | \$50,000,000 | 100% of the first \$50,000,000 of FD (PT Class) |
| SF | \$50,000,000 | 100% of the second \$50,000,000 of FD (PT Class) |
| ST | \$50,000,000 | 100% of the first \$50,000,000 of FT and PO in the aggregate (PT Classes) |
| SU | \$50,000,000 | 100% of the second \$50,000,000 of FT and PO in the aggregate (PT Classes) |

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.

Schedule I

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | | |
|-------------------------|----------------------------------|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|-----------------------------------|
| Class | Original Class Principal Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) | Increased Minimum Denomination(5) |
| Security Group 1 | | | | | | | | | |
| Combination 1 (6) | | | | | | | | | |
| AC | \$233,204,000 | AH | \$233,204,000 | SEQ | 5.00% | FIX | 38373VPD6 | October 2029 | N/A |
| | | AJ | 233,204,000 | SEQ | 4.75% | FIX | 38373VNZ9 | October 2029 | N/A |
| | | AN | 233,204,000 | SEQ | 5.75% | FIX | 38373VPA2 | October 2029 | N/A |
| | | AO | 233,204,000 | SEQ | 5.50% | FIX | 38373VPB0 | October 2029 | N/A |
| | | AP | 233,204,000 | SEQ | 5.25% | FIX | 38373VPC8 | October 2029 | N/A |
| | | AS | 233,204,000 | SEQ | 4.50% | FIX | 38373VPE4 | October 2029 | N/A |
| | | CI | 58,301,000 | NTL(SEQ) | 6.00% | FIX/IO | 38373VPF1 | October 2029 | \$701,000 |
| Combination 2 (6) | | | | | | | | | |
| AC | \$233,204,000 | AD | \$257,148,000 | SEQ | 6.00% | FIX | 38373VPG9 | December 2030 | N/A |
| AF | 23,944,000 | AT | 257,148,000 | SEQ | 5.75% | FIX | 38373VPH7 | December 2030 | N/A |
| | | AU | 257,148,000 | SEQ | 5.50% | FIX | 38373VPJ3 | December 2030 | N/A |
| | | AV | 257,148,000 | SEQ | 5.25% | FIX | 38373VPK0 | December 2030 | N/A |
| | | AW | 257,148,000 | SEQ | 5.00% | FIX | 38373VPL8 | December 2030 | N/A |
| | | AX | 257,148,000 | SEQ | 4.75% | FIX | 38373VPM6 | December 2030 | N/A |
| | | AY | 257,148,000 | SEQ | 4.50% | FIX | 38373VPN4 | December 2030 | N/A |
| | | DI | 64,287,000 | NTL(SEQ) | 6.00% | FIX/IO | 38373VPP9 | December 2030 | \$617,000 |
| Security Group 3 | | | | | | | | | |
| Combination 3 | | | | | | | | | |
| FT | \$ 81,250,000 | TF | \$100,000,000 | PT | (7) | FLT | 38373VPQ7 | September 2032 | N/A |
| PO | 18,750,000 | | | | | | | | |

(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 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) Each Class will be issued in the denomination specified. If no denomination is indicated for a Class, that Class will be issued in the denomination specified under "Description of the Securities — Form of Securities" in this Supplement.
(6) In the case of Combinations 1 and 2, various subcombinations are permitted. See "Descriptions of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
(7) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

**Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)**

\$1,130,888,896

Government National Mortgage Association



GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-72**



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 Ginnie Mae 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 30, 2002.

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.

Bear, Stearns & Co. Inc.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is October 23, 2002.

Ginnie Mae REMIC Trust 2002-72

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 | | | | | | |
| C(1) | \$ 89,667,000 | 6.0% | PAC II/AD | FIX | October 2032 | 38373VUB4 |
| FA | 137,499,999 | (5) | PAC I/AD | FLT | October 2032 | 38373VUC2 |
| FB | 30,000,000 | (5) | PAC I/AD | FLT | October 2032 | 38373VUD0 |
| FC | 20,000,000 | (5) | PAC I/AD | FLT | October 2032 | 38373VUE8 |
| PB | 250,000,000 | 4.5 | PAC I/AD | FIX | October 2032 | 38373VUF5 |
| S | 187,499,999 | (5) | NTL (PAC I/AD) | INV/IO | October 2032 | 38373VUG3 |
| Z(1) | 28,705,435 | 6.0 | SUP | FIX/Z | October 2032 | 38373VUH1 |
| ZA(1) . . . | 74,385,564 | 6.0 | TAC | FIX/Z | October 2032 | 38373VUJ7 |
| ZB | 630,898 | 6.0 | SEQ | FIX/Z | October 2032 | 38373VUK4 |
| Security Group 2 | | | | | | |
| A(1) | \$ 92,000,000 | 6.0 | SCH/AD | FIX | September 2032 | 38373VUL2 |
| AD(1) . . . | 47,066,000 | 4.5 | PAC/AD | FIX | October 2032 | 38373VUM0 |
| AX(1) . . . | 72,262,000 | 4.5 | PAC/AD | FIX | July 2026 | 38373VUN8 |
| AY(1) . . . | 71,748,000 | 4.5 | PAC/AD | FIX | August 2030 | 38373VUP3 |
| FE(1) . . . | 143,307,000 | (5) | PAC/AD | FLT | October 2032 | 38373VUQ1 |
| SE | 143,307,000 | (5) | NTL (PAC/AD) | INV/IO | October 2032 | 38373VUR9 |
| ZC | 331,000 | 6.0 | SCH | FIX/Z | October 2032 | 38373VUS7 |
| ZD | 5,536,000 | 6.0 | NSJ/SUP | FIX/Z | October 2032 | 38373VUT5 |
| ZE | 67,500,000 | 6.0 | NSJ/SUP | FIX/Z | October 2032 | 38373VUU2 |
| ZG | 250,000 | 6.0 | SEQ | FIX/Z | October 2032 | 38373VUV0 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | October 2032 | 38373VUW8 |

- (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: Bear, Stearns & Co. Inc.

Trustee: State Street Bank and Trust Company

Tax Administrator: The Trustee

Closing Date: October 30, 2002

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 2002.

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 | 6.0% | 30 |
| 2 | Ginnie Mae II | 6.0% | 30 |

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 Trust Assets(1):

| <u>Principal Balance(2)</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate(3)</u> |
|--|--|--|--|
| Group 1 Trust Assets \$630,888,896 | 355 | 4 | 6.8% |
| Group 2 Trust Assets \$500,000,000 | 355 | 4 | 6.8% |

(1) As of October 1, 2002.

(2) Does not include 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 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 + 0.40% | 2.21375% | 0.4% | 8.0% | 0 | 0.0000% |
| FB | LIBOR + 0.40% | 2.21375% | 0.4% | 8.0% | 0 | 0.0000% |
| FC | LIBOR + 0.40% | 2.21375% | 0.4% | 8.0% | 0 | 0.0000% |
| FE | LIBOR + 0.40% | 2.21375% | 0.4% | 8.0% | 0 | 0.0000% |
| FG | LIBOR + 0.40% | 2.21375% | 0.4% | 8.0% | 0 | 0.0000% |
| FH | LIBOR + 0.40% | 2.21375% | 0.4% | 8.0% | 0 | 0.0000% |
| FJ | LIBOR + 0.40% | 2.21375% | 0.4% | 8.0% | 0 | 0.0000% |
| S | 7.60% – LIBOR | 5.78625% | 0.0% | 7.6% | 0 | 7.6000% |
| SE | 7.60% – LIBOR | 5.78625% | 0.0% | 7.6% | 0 | 7.6000% |

(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

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 Z, ZA and ZB Accrual Amounts will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 1 Adjusted Principal Distribution Amount, the Z and ZB Accrual Amounts in the following order of priority:
 1. Concurrently, to FA, FB, FC and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To C and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. To C, without regard to its Scheduled Principal Balance, until retired
 3. To Z, until retired
 4. To C and ZA, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Concurrently, to FA, FB, FC and PB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To ZB, 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 ZC, ZD, ZE and ZG Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount, sequentially, to A and ZC, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount, the ZG Accrual Amount and *beginning in step 2*, the ZD and ZE Accrual Amounts in the following order of priority:
 1. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:
 - a. 57.1428571429%, sequentially, to AX, AY and AD, in that order, until retired
 - b. 42.8571428571% to FE, until retired
 2. Sequentially, to A and ZC, in that order until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. If the Principal Balance of the Group 2 Trust Assets (net of any related Trustee Fee) after giving effect to their reduction on that Distribution Date, is less than the 650% PSA Balance for that Distribution Date, to ZD, until retired
 4. Sequentially, to ZE and ZD, in that order, until retired
 5. Sequentially, to A and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 6. To the PAC Classes in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 7. To ZG, 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> |
|--|-----------------------------------|
| FA, FB, FC and PB (in the aggregate) | 300% through 525% PSA |
| C | 300% through 400% PSA |
| C and ZA (in the aggregate) | 435% PSA |
| AD, AX, AY and FE (in the aggregate)..... | 280% through 525% PSA |
| A and ZC (in the aggregate) | 360% through 475% PSA |

650% PSA Balances: The 650% PSA Balances are included in Schedule III to this Supplement. The 650% PSA Balances were calculated using a Structuring Rate of 650% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 650% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on gREX shortly after the Closing Date.

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 Balances indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| AI | \$ 12,000,833 | 8.3333333333% of AX and AY as a whole (PAC/AD Classes) |
| BI | 6,021,833 | 8.3333333333% of AX (PAC/AD Class) |
| CI | 22,416,750 | 25% of C (PAC II/AD Class) |
| IA | 15,923,000 | 8.3333333333% of AD, AX and AY as a whole (PAC/AD Classes) |
| ID | 23,000,000 | 25% of A (SCH/AD Class) |
| S..... | 187,499,999 | 100% of FA, FB and FC as a whole (PAC I/AD Classes) |
| SE | 143,307,000 | 100% of FE (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 includes the Residual Interests 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 January 1, 2002)

\$1,734,399,446

Government National Mortgage Association
GINNIE MAE®



Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2002-76



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 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 November 29, 2002.

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.

Goldman, Sachs & Co.

Blaylock & Partners, L.P.

The date of this Offering Circular Supplement is November 21, 2002.

Ginnie Mae REMIC Trust 2002-76

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 | 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 | | | | | | | Security Group 8 | | | | | | |
| JA(1) | \$ 34,512,159 | 3.90% | PT | FIX | November 2032 | 38373V4B3 | FU(1) | \$ 90,462,927 | (5) | STP | FLT | November 2028 | 38373V5D8 |
| JF(1) | 34,512,159 | (5) | PT | FLT | November 2032 | 38373V4C1 | SU(1) | 90,462,927 | (5) | NTL(STP) | INV/IO | November 2028 | 38373V5E6 |
| JS(1) | 34,512,159 | (5) | NTL(PT) | INV/IO | November 2032 | 38373V4D9 | UA(1) | 33,030,000 | 4.50% | SCH | FIX | November 2028 | 38373V5F3 |
| Security Group 2 | | | | | | | Security Group 9 | | | | | | |
| EA(1) | 24,118,000 | 4.50 | SCH | FIX | December 2029 | 38373V4E7 | FW(1) | 60,922,420 | (5) | STP | FLT | December 2028 | 38373V5H9 |
| EB(1) | 4,028,285 | 4.50 | SUP | FIX | December 2029 | 38373V8U7 | SW(1) | 60,922,420 | (5) | NTL(STP) | INV/IO | December 2028 | 38373V5J5 |
| FD(1) | 168,877,705 | (5) | STP | FLT | December 2029 | 38373V4F4 | WA(1) | 20,949,000 | 4.50 | SCH | FIX | December 2028 | 38373V5K2 |
| SD(1) | 168,877,705 | (5) | NTL(STP) | INV/IO | December 2029 | 38373V4G2 | WB(1) | 3,419,968 | 4.50 | SUP | FIX | December 2028 | 38373V5L0 |
| Security Group 3 | | | | | | | Security Group 10 | | | | | | |
| FC(1) | 13,849,015 | (5) | PT | FLT | March 2023 | 38373V4H0 | FX(1) | 38,183,808 | (5) | PT | FLT | September 2029 | 38373V5M8 |
| SC(1) | 13,849,015 | (5) | NTL(PT) | INV/IO | March 2023 | 38373V4J6 | XO(1) | 2,545,587 | 0.00 | PT | PO | September 2029 | 38373V5N6 |
| Security Group 4 | | | | | | | Security Group 11 | | | | | | |
| F(1) | 150,000,000 | (5) | PT | FLT | January 2031 | 38373V4K3 | XS(1) | 38,183,808 | (5) | NTL(PT) | INV/IO | September 2029 | 38373V5P1 |
| S(1) | 150,000,000 | (5) | NTL(PT) | INV/IO | January 2031 | 38373V4L1 | Residuals | | | | | | |
| Security Group 5 | | | | | | | R | | | | | | |
| FG(1) | 323,076,923 | (5) | STP | FLT | October 2029 | 38373V4M9 | 0 0.0 NPR NPR March 2032 38373V5Y2 | | | | | | |
| GH | 237,074,000 | 4.75 | SCH | FIX | October 2029 | 38373V4N7 | RR | | | | | | |
| GJ | 39,849,077 | 4.75 | SUP | FIX | October 2029 | 38373V4P2 | 0 0.0 NPR NPR November 2032 38373V5Z9 | | | | | | |
| SG(1) | 323,076,923 | (5) | NTL(STP) | INV/IO | October 2029 | 38373V4Q0 | | | | | | | |
| Security Group 6 | | | | | | | | | | | | | |
| AO(1) | 96,406,641 | 0.00 | SC/SCH | PO | March 2032 | 38373V4R8 | | | | | | | |
| BO(1) | 64,768,710 | 0.00 | SC/SCH | PO | March 2032 | 38373V4S6 | | | | | | | |
| CO(1) | 2,568,239 | 0.00 | SC/SCH | PO | March 2032 | 38373V4T4 | | | | | | | |
| DO(1) | 56,665,539 | 0.00 | SC/SCH | PO | March 2032 | 38373V4U1 | | | | | | | |
| GO | 29,820,366 | 0.00 | SC/SUP | PO | March 2032 | 38373V4V9 | | | | | | | |
| SJ | 9,045,153 | (5) | NTL(SC/PT) | INV/IO | February 2032 | 38373V4W7 | | | | | | | |
| SK | 38,482,197 | (5) | NTL(SC/PT) | INV/IO | February 2032 | 38373V4X5 | | | | | | | |
| SL | 20,401,069 | (5) | NTL(SC/PT) | INV/IO | September 2031 | 38373V4Y3 | | | | | | | |
| Security Group 7 | | | | | | | | | | | | | |
| FT(1) | 69,179,302 | (5) | STP | FLT | December 2029 | 38373V4Z0 | | | | | | | |
| ST(1) | 69,179,302 | (5) | NTL(STP) | INV/IO | December 2029 | 38373V5A4 | | | | | | | |
| TA(1) | 24,347,000 | 4.50 | SCH | FIX | December 2029 | 38373V5B2 | | | | | | | |
| TB(1) | 3,324,721 | 4.50 | SUP | FIX | December 2029 | 38373V5C0 | | | | | | | |

- (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: Goldman, Sachs & Co.

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: November 29, 2002

Distribution Dates: For Group 1, Group 3, Group 4, Group 5, Group 7, Group 8, Group 10, Group 11 and Group 13 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 2002. For the Group 2, Group 9 and Group 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 December 2002. For the Group 6 Securities, the 21st day of each month or, if the 21st day is not a Business Day, the first Business Day thereafter, commencing in December 2002.

Trust Assets:

| <u>Trust Asset Group or Subgroup</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae I | 7.0% | 30 |
| 2 | Ginnie Mae II | 7.5 | 30 |
| 3 | Ginnie Mae I | 9.5 | 30 |
| 4 | Ginnie Mae I | 9.0 | 30 |
| 5 | Ginnie Mae I | 6.5 | 30 |
| 6A ⁽¹⁾ | Underlying Certificates | (2) | (2) |
| 6B ⁽¹⁾ | Underlying Certificate | (2) | (2) |
| 6C ⁽¹⁾ | Underlying Certificate | (2) | (2) |
| 6D ⁽¹⁾ | Underlying Certificate | (2) | (2) |
| 7 | Ginnie Mae I | 7.0 | 30 |
| 8 | Ginnie Mae I | 7.0 | 30 |
| 9 | Ginnie Mae II | 7.0 | 30 |
| 10 | Ginnie Mae I | 7.5 | 30 |
| 11 | Ginnie Mae I | 7.5 | 30 |
| 12 | Ginnie Mae II | 8.0 | 30 |
| 13 | Ginnie Mae I | 8.0 | 30 |

⁽¹⁾ Trust Asset Group 6 consists of four subgroups, Subgroup 6A, Subgroup 6B, Subgroup 6C and Subgroup 6D (each, a “Subgroup”). Certain information regarding these Subgroups is set forth in Exhibit A to this Supplement.

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12 and 13 Trust Assets⁽¹⁾:

| <u>Principal Balance⁽²⁾</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate⁽³⁾</u> |
|--|--|--|---|
| Group 1 Trust Assets \$69,024,318 | 350 | 7 | 7.50% |
| Group 2 Trust Assets \$197,023,990 | 288 | 63 | 8.23% |
| Group 3 Trust Assets \$13,849,015 | 172 | 178 | 10.00% |
| Group 4 Trust Assets \$150,000,000 | 179 | 170 | 9.50% |
| Group 5 Trust Assets \$600,000,000 | 309 | 44 | 7.00% |
| Group 7 Trust Assets \$96,851,023 | 291 | 61 | 7.50% |
| Group 8 Trust Assets \$126,648,099 | 242 | 107 | 7.50% |
| Group 9 Trust Assets \$85,291,388 | 290 | 59 | 7.76% |
| Group 10 Trust Assets \$40,729,395 | 292 | 60 | 8.00% |
| Group 11 Trust Assets \$69,296,767 | 242 | 105 | 8.00% |
| Group 12 Trust Assets \$15,385,120 | 267 | 82 | 8.67% |
| Group 13 Trust Assets \$20,070,836 | 235 | 113 | 8.50% |

⁽¹⁾ As of November 1, 2002.

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

⁽³⁾ The Mortgage Loans underlying the Group 2, Group 9 and Group 12 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 9 and Group 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12 and 13 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 a Principal Only, Interest Only or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the 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 |
|-------|--------------------------------------|--------------------------------------|--------------|--------------|-----------------|---------------------------------|
| F | LIBOR + 0.20% | 2.00000% | 0.20% | 9.000% | 0 | 0.00% |
| FC | LIBOR + 0.20% | 2.00000% | 0.20% | 9.500% | 0 | 0.00% |
| FD | LIBOR + 0.35% | 2.15000% | 0.35% | 8.000% | 0 | 0.00% |
| FG | LIBOR + 0.40% | 1.78000% | 0.40% | 8.000% | 0 | 0.00% |
| FH | LIBOR + 0.35% | 1.73000% | 0.35% | 8.000% | 0 | 0.00% |
| FP | LIBOR + 0.30% | 1.68000% | 0.30% | 8.000% | 0 | 0.00% |
| FT | LIBOR + 0.35% | 1.73000% | 0.35% | 8.000% | 0 | 0.00% |
| FU | LIBOR + 0.30% | 1.68000% | 0.30% | 8.000% | 0 | 0.00% |
| FW | LIBOR + 0.35% | 1.73000% | 0.35% | 8.000% | 0 | 0.00% |
| FX | LIBOR + 0.35% | 1.73000% | 0.35% | 8.000% | 0 | 0.00% |
| FY | LIBOR + 0.30% | 1.68000% | 0.30% | 8.000% | 0 | 0.00% |
| JF | LIBOR + 0.60% | 2.40000% | 0.60% | 7.000% | 0 | 0.00% |
| JS | 9.50% - LIBOR | 7.70000% | 3.10% | 9.500% | 0 | 6.40% |
| S | 8.80% - LIBOR | 7.00000% | 0.00% | 8.800% | 0 | 8.80% |
| SC | 9.30% - LIBOR | 7.50000% | 0.00% | 9.300% | 0 | 9.30% |
| SD | 7.65% - LIBOR | 5.85000% | 0.00% | 7.650% | 0 | 7.65% |
| SG | 7.60% - LIBOR | 6.22000% | 0.00% | 7.600% | 0 | 7.60% |
| SH | 7.65% - LIBOR | 6.27000% | 0.00% | 7.650% | 0 | 7.65% |
| SJ | 20.28% - (LIBOR × 2.60) | 16.67086% | 0.00% | 20.280% | 0 | 7.80% |
| SK | 25.675% - (LIBOR × 3.25) | 21.16358% | 0.00% | 25.675% | 0 | 7.90% |
| SL | 19.08% - (LIBOR × 2.40) | 15.74849% | 0.00% | 19.080% | 0 | 7.95% |
| SP | 7.70% - LIBOR | 6.32000% | 0.00% | 7.700% | 0 | 7.70% |
| ST | 7.65% - LIBOR | 6.27000% | 0.00% | 7.650% | 0 | 7.65% |
| SU | 7.70% - LIBOR | 6.32000% | 0.00% | 7.700% | 0 | 7.70% |
| SW | 7.65% - LIBOR | 6.27000% | 0.00% | 7.650% | 0 | 7.65% |
| SX | 114.75% - (LIBOR × 15.00) | 94.05000% | 0.00% | 114.750% | 0 | 7.65% |
| SY | 7.70% - LIBOR | 6.32000% | 0.00% | 7.700% | 0 | 7.70% |
| XS | 7.65% - LIBOR | 6.27000% | 0.00% | 7.650% | 0 | 7.65% |

⁽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 the following distributions will be made on the related Securities:

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. 85.7142854243% to FD, until retired
2. 14.2857145757% in the following order of priority:
 - a. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To EB, until retired
 - c. To EA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

1. 53.8461538333% to FG, until retired
2. 46.1538461667% in the following order of priority:
 - a. To GH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To GJ, until retired
 - c. To GH, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 6

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

1. Sequentially, to AO, BO and CO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DO, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To GO, until retired

4. To DO, without regard to its Scheduled Principal Balances, until retired
5. Sequentially, to AO, BO and CO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

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

1. 71.4285712811% to FT, until retired
2. 28.5714287189% in the following order of priority:
 - a. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To TB, until retired
 - c. To TA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 8

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

1. 71.4285707518% to FU, until retired
2. 28.5714292482% in the following order of priority:
 - a. To UA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To UB, until retired
 - c. To UA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 71.4285714286% to FW, until retired
2. 28.5714285714% in the following order of priority:
 - a. To WA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To WB, until retired
 - c. To WA, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

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

1. 85.7142844774% to FY, until retired
2. 14.2857155226% in the following order of priority:
 - a. To TC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To TD, until retired
 - c. To TC, without regard to its Scheduled Principal Balances, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to FP, 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>Scheduled Classes</u> | <u>Structuring Ranges</u> |
|--|---|
| AO, BO and CO (in the aggregate) | 400% PSA through 1000% PSA ⁽¹⁾ |
| DO | 600% PSA through 800% PSA ⁽²⁾ |
| EA | 150% PSA through 200% PSA |
| GH | 150% PSA through 200% PSA |
| TA | 150% PSA through 200% PSA |
| TC | 150% PSA through 200% PSA |
| UA | 150% PSA through 200% PSA |
| WA | 150% PSA through 200% PSA |

⁽¹⁾ Classes AO, BO and CO (in the aggregate) were structured using an assumed Structuring Range of 400% PSA through 1000% PSA, but their initial Effective Range is 400% PSA through 682% PSA.

⁽²⁾ Class DO was structured using an assumed Structuring Range of 600% PSA through 800% PSA, but it has no Effective Range.

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</u> |
|--------------|--|------------------------|
| JS | \$ 34,512,159 | 100% of JF (PT Class) |
| S | 150,000,000 | 100% of F (PT Class) |
| SC | 13,849,015 | 100% of FC (PT Class) |
| SD | 168,877,705 | 100% of FD (STP Class) |
| SG | 323,076,923 | 100% of FG (STP Class) |
| SH | 15,385,120 | 100% of FH (PT Class) |
| SJ | 9,045,153 | 100% of Subgroup 6B |
| SK | 38,482,197 | 100% of Subgroup 6C |
| SL | 20,401,069 | 100% of Subgroup 6D |
| SP | 20,070,836 | 100% of FP (PT Class) |
| ST | 69,179,302 | 100% of FT (STP Class) |
| SU | 90,462,927 | 100% of FU (STP Class) |
| SW | 60,922,420 | 100% of FW (STP Class) |
| SY | 59,397,228 | 100% of FY (STP Class) |
| XS | 38,183,808 | 100% of FX (PT Class) |

Tax Status: Double REMIC Series (consisting of a Pooling REMIC and an Issuing REMIC) as to the Group 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12 and 13 Trust Assets. A separate REMIC election will be made as to the Group 6 Trust Assets (the “Group 6 REMIC”). 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 constitutes the Residual Interest of the Group 6 REMIC. Class RR is a Residual Class and includes the Residual Interests 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 July 1, 2003)



\$2,194,444,445

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-086**

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

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

The 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 Ginnie Mae 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 30, 2003.

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.

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is October 23, 2003.

Ginnie Mae REMIC Trust 2003-086

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 | 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 | | | | | | | JV | \$ 6,371,000 | 5.500% | SEQ | FIX | April 2030 | 38374CG39 |
| CF | \$ 17,946,733 | (5) | NSJ/SUP | FLT | October 2033 | 38374CA92 | SY (1) | 63,603,428 | (5) | NTL (SEQ) | INV/IO | July 2027 | 38374CG47 |
| CO | 2,024,555 | 0.000% | SUP | PO | October 2033 | 38374CB26 | VH | 18,368,000 | 5.500 | SEQ/AD | FIX | September 2014 | 38374CG54 |
| DS (1) | 7,178,694 | (5) | NSJ/SUP | INV | October 2033 | 38374CB34 | VK (1) | 21,632,000 | 5.500 | NTL (SEQ/AD) | FIX/IO | June 2022 | 38374CG62 |
| EI (1) | 40,865,800 | 5.000 | NTL (PAC) | FIX/IO | October 2033 | 38374CB42 | VL (1) | 21,632,000 | 0.000 | SEQ/AD | PO | June 2022 | 38374CG70 |
| EO (1) | 40,865,800 | 0.000 | PAC | PO | October 2033 | 38374CB59 | ZD | 22,500,000 | 5.500 | SEQ | FIX/Z | October 2033 | 38374CG88 |
| ES (1) | 1,794,673 | (5) | NSJ/SUP | INV | October 2033 | 38374CB67 | Security Group 5 | | | | | | |
| IA | 33,860,400 | 5.000 | NTL (PAC) | FIX/IO | February 2026 | 38374CB75 | F (1) | 5,152,952 | (5) | SUP | FLT/DLY | October 2033 | 38374CG96 |
| KA | 41,000,000 | 5.000 | NSJ/TAC/AD | FIX | October 2033 | 38374CB83 | FH (1) | 200,000,000 | (5) | STP | FLT | October 2033 | 38374CH20 |
| KE | 45,400,000 | 5.000 | NSJ/TAC/AD | FIX | October 2033 | 38374CB91 | OD (1) | 35,282,622 | 4.250 | PAC | FIX | October 2033 | 38374CH38 |
| PC (1) | 75,430,000 | 5.000 | PAC | FIX | January 2029 | 38374CC25 | OE | 68,378 | 4.250 | PAC | FIX | October 2033 | 38374CH46 |
| PD (1) | 29,024,000 | 5.000 | PAC | FIX | February 2030 | 38374CC33 | S (1) | 3,940,493 | (5) | SUP | INV/DLY | October 2033 | 38374CH53 |
| PI (1) | 84,972,000 | 5.000 | NTL (PAC) | FIX/IO | September 2032 | 38374CC41 | SH (1) | 200,000,000 | (5) | NTL (STP) | INV/IO | October 2033 | 38374CH61 |
| PO (1) | 84,972,000 | 0.000 | PAC | PO | September 2032 | 38374CC58 | Security Group 6 | | | | | | |
| PY | 112,868,000 | 3.500 | PAC | FIX | February 2026 | 38374CC66 | FN (1) | 62,993,203 | (5) | SEQ | FLT | May 2027 | 38374CH79 |
| W | 20,245,545 | 5.500 | SUP | FIX | October 2033 | 38374CC74 | GA | 75,000,000 | 4.500 | SEQ | FIX | November 2028 | 38374CH87 |
| ZA | 10,500,000 | 5.000 | NSJ/CPT/SUP | FIX/Z | April 2032 | 38374CC82 | GC | 36,139,255 | 5.000 | SEQ | FIX | February 2030 | 38374CH95 |
| ZE | 10,750,000 | 5.000 | NSJ/CPT/SUP | FIX/Z | August 2032 | 38374CC90 | GE (1) | 157,483,009 | 4.000 | SEQ | FIX | May 2027 | 38374CJ28 |
| Security Group 2 | | | | | | | GF (1) | 15,000,000 | (5) | SEQ | FLT | November 2028 | 38374CJ36 |
| GI (1) | 19,850,800 | 5.500 | NTL (PAC) | FIX/IO | October 2033 | 38374CD24 | GH | 28,384,533 | 5.000 | SEQ | FIX | November 2028 | 38374CJ44 |
| GO (1) | 19,850,800 | 0.000 | PAC | PO | October 2033 | 38374CD32 | GS (1) | 15,000,000 | (5) | NTL (SEQ) | INV/IO | November 2028 | 38374CJ51 |
| IC | 12,170,454 | 5.500 | NTL (PAC) | FIX/IO | October 2027 | 38374CD40 | SN (1) | 62,993,203 | (5) | NTL (SEQ) | INV/IO | May 2027 | 38374CJ69 |
| KB | 61,369,000 | 5.500 | NSJ/TAC/AD | FIX | October 2033 | 38374CD57 | VM | 34,308,978 | 5.000 | SEQ/AD | FIX | October 2014 | 38374CJ77 |
| QD | 13,199,000 | 5.500 | PAC | FIX | April 2030 | 38374CD65 | WI (1) | 43,691,022 | 5.000 | NTL (SEQ/AD) | FIX/IO | June 2023 | 38374CJ85 |
| QI (1) | 42,704,000 | 5.500 | NTL (PAC) | FIX/IO | October 2032 | 38374CD73 | WO (1) | 43,691,022 | 0.000 | SEQ/AD | PO | June 2023 | 38374CJ93 |
| QO (1) | 42,704,000 | 0.000 | PAC | PO | October 2032 | 38374CD81 | ZK | 47,000,000 | 5.000 | SEQ | FIX/Z | October 2033 | 38374CK26 |
| QP | 3,500,000 | 3.500 | PAC | FIX | July 2026 | 38374CD99 | Security Group 7 | | | | | | |
| QW | 68,500,000 | 4.625 | PAC | FIX | October 2027 | 38374CE23 | IH (1) | 17,583,181 | 5.500 | NTL (PAC) | FIX/IO | March 2024 | 38374CK34 |
| QX (1) | 22,127,000 | 5.500 | PAC | FIX | May 2029 | 38374CE31 | NA | 104,796,000 | 5.500 | PAC | FIX | December 2031 | 38374CK42 |
| ZB | 18,750,200 | 5.500 | NSJ/CPT/SUP | FIX/Z | October 2033 | 38374CE49 | NB (1) | 38,683,000 | 3.000 | PAC | FIX | March 2024 | 38374CK59 |
| Security Group 3 | | | | | | | NI (1) | 14,963,000 | 5.500 | NTL (PAC) | FIX/IO | October 2032 | 38374C2L4 |
| AC (1) | 16,059,000 | 4.500 | SEQ | FIX | February 2025 | 38374CE56 | NO (1) | 14,963,000 | 0.000 | PAC | PO | October 2032 | 38374CK67 |
| AD (1) | 27,073,000 | 4.500 | SEQ | FIX | January 2028 | 38374CE64 | TI (1) | 19,864,000 | 5.500 | NTL (PAC) | FIX/IO | October 2033 | 38374CK75 |
| AE | 52,901,000 | 3.500 | SEQ | FIX | March 2023 | 38374CE72 | TO (1) | 19,864,000 | 0.000 | PAC | PO | October 2033 | 38374CK83 |
| AH | 14,000,000 | 4.000 | SEQ | FIX | March 2023 | 38374CE80 | WA | 30,719,000 | 5.500 | SUP | FIX | November 2032 | 38374CK91 |
| FG (1) | 19,967,000 | (5) | SEQ | FLT | March 2023 | 38374CE98 | WB | 1,519,000 | 5.500 | SUP | FIX | December 2032 | 38374CL25 |
| SG (1) | 19,967,000 | (5) | NTL (SEQ) | INV/IO | March 2023 | 38374CF22 | WC | 6,528,000 | 5.500 | SUP | FIX | April 2033 | 38374CL33 |
| VE | 17,979,000 | 4.500 | SEQ/AD | FIX | November 2014 | 38374CF30 | WD | 11,042,000 | 5.500 | SUP | FIX | October 2033 | 38374CL41 |
| VI (1) | 24,021,000 | 4.500 | NTL (SEQ/AD) | FIX/IO | March 2024 | 38374CF48 | WE | 5,278,000 | 5.500 | SCH | FIX | December 2029 | 38374CL58 |
| VO (1) | 24,021,000 | 0.000 | SEQ/AD | PO | March 2024 | 38374CF55 | WG | 1,805,000 | 5.500 | SCH | FIX | February 2030 | 38374CL66 |
| ZC | 28,000,000 | 4.500 | SEQ | FIX/Z | October 2033 | 38374CF63 | WH | 1,803,000 | 5.500 | SCH | FIX | March 2030 | 38374CL74 |
| Security Group 4 | | | | | | | WJ | 9,100,000 | 5.500 | TAC | FIX | November 2032 | 38374CL82 |
| BC (1) | 84,804,572 | 4.000 | SEQ | FIX | July 2027 | 38374CF71 | WK | 3,900,000 | 5.500 | SUP | FIX | November 2032 | 38374CL90 |
| BD | 29,092,000 | 5.500 | SEQ | FIX | April 2030 | 38374CF89 | Residual | | | | | | |
| ET | 3,629,000 | 5.500 | SEQ | FIX | August 2028 | 38374CF97 | RR | | 0 0.000 | NPR | NPR | October 2033 | 38374CM24 |
| FY (1) | 63,603,428 | (5) | SEQ | FLT | July 2027 | 38374CG21 | | | | | | | |

- (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: UBS Securities LLC

Trustee: Bank One Trust Company, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2003

Distribution Dates: For the Group 1, 2, 3, 4, 6 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 November 2003. For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2003.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term to Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 5.0% | 30 |
| 2 | Ginnie Mae II | 5.5% | 30 |
| 3 | Ginnie Mae II | 4.5% | 30 |
| 4 | Ginnie Mae II | 5.5% | 30 |
| 5 | Ginnie Mae I | 6.5% | 30 |
| 6 | Ginnie Mae II | 5.0% | 30 |
| 7 | Ginnie Mae II | 5.5% | 30 |

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 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 | | | |
| \$500,000,000 | 356 | 2 | 5.400% |
| Group 2 Trust Assets | | | |
| \$250,000,000 | 353 | 4 | 5.939% |
| Group 3 Trust Assets | | | |
| \$200,000,000 | 354 | 3 | 5.125% |
| Group 4 Trust Assets | | | |
| \$250,000,000 | 355 | 2 | 5.875% |
| Group 5 Trust Assets | | | |
| \$102,792,029 | 300 | 53 | 7.000% |
| 106,552,704 | 287 | 65 | 7.000% |
| 35,099,712 | 251 | 96 | 7.000% |
| \$244,444,445 | | | |
| Group 6 Trust Assets | | | |
| \$500,000,000 | 356 | 2 | 5.400% |
| Group 7 Trust Assets | | | |
| \$250,000,000 | 353 | 4 | 5.939% |

¹ As of October 1, 2003.

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

³ The Mortgage Loans underlying the Group 1, 2, 3, 4, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 4, 6 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets 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 a Principal Only, Interest Only, Non-Sticky Jump 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| CF | LIBOR + 1.50% | 2.60000% | 1.50% | 7.500000% | 0 | 0.00% |
| CS | 12.00% - (LIBOR x 2.00) | 9.80000% | 0.00% | 12.000000% | 0 | 6.00% |
| DS | 12.50% - (LIBOR x 2.50) | 9.75000% | 0.00% | 12.500000% | 0 | 5.00% |
| ES | 60.00% - (LIBOR x 10.00) | 10.00000% | 0.00% | 10.000000% | 0 | 6.00% |
| GF | LIBOR + 0.35% | 1.47000% | 0.35% | 7.500000% | 0 | 0.00% |
| GS | 7.15% - LIBOR | 6.03000% | 0.00% | 7.150000% | 0 | 7.15% |
| F | LIBOR + 1.50% | 2.62000% | 1.50% | 7.500000% | 15 | 0.00% |
| FG | LIBOR + 0.30% | 1.42000% | 0.30% | 7.500000% | 0 | 0.00% |
| FH | LIBOR + 0.45% | 1.57000% | 0.45% | 7.000000% | 0 | 0.00% |
| FN | LIBOR + 0.30% | 1.42000% | 0.30% | 7.500000% | 0 | 0.00% |
| FY | LIBOR + 0.30% | 1.42000% | 0.30% | 7.500000% | 0 | 0.00% |
| S | 7.846152% - (LIBOR x 1.307692) | 6.38154% | 0.00% | 7.846152% | 15 | 6.00% |
| SG | 7.20% - LIBOR | 6.08000% | 0.00% | 7.200000% | 0 | 7.20% |
| SH | 6.55% - LIBOR | 5.43000% | 0.00% | 6.550000% | 0 | 6.55% |
| SN | 7.20% - LIBOR | 6.08000% | 0.00% | 7.200000% | 0 | 7.20% |
| SY | 7.20% - LIBOR | 6.08000% | 0.00% | 7.200000% | 0 | 7.20% |

- (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 ZA1, ZA2, ZE1 and ZE2 Accrual Amounts will be allocated as follows:

- The ZA1 Accrual Amount in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA1, until retired
- The ZA2 Accrual Amount in the following order of priority:
 1. If the principal balance of the Group 1 Trust Assets, after giving effect to the reduction of principal on that Distribution Date (the “Adjusted Group 1 Trust Asset Balance”), is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZA Ratio and (b) the 75% PSA Group 1 Jump Balance, then to ZA2, until retired
 2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date

3. Sequentially, to ZA1 and ZA2, in that order, until retired
- The ZE1 Accrual Amount in the following order of priority:
 1. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZE1, until retired
 - The ZE2 Accrual Amount in the following order of priority:
 1. If the Adjusted Group 1 Trust Asset Balance is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZE Ratio and (b) the 75% PSA Group 1 Jump Balance, then to ZE2, until retired
 2. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZE1 and ZE2, in that order, until retired
 - The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PY, PC, PD, PO and EO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently:
 - a. 50% allocated in the following order of priority:
 - i. If the Adjusted Group 1 Trust Asset Balance is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZE Ratio and (b) the 75% PSA Group 1 Jump Balance, then, sequentially, to ZE1 and ZE2, in that order, until retired
 - ii. To KE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Sequentially, to ZE1 and ZE2, in that order, until retired
 - iv. Concurrently, to CO and W, pro rata, until retired
 - v. To KE, without regard to its Scheduled Principal Balances, until retired
 - b. 50% allocated in the following order of priority:
 - i. If the Adjusted Group 1 Trust Asset Balance is less than the lower of (a) the 275% PSA Group 1 Jump Balance multiplied by the ZA Ratio and (b) the 75% PSA Group 1 Jump Balance, then in the following order of priority:
 - A. Sequentially, to ZA1 and ZA2, in that order, until retired
 - B. Concurrently, to CF, DS and ES, pro rata, until retired
 - ii. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. Sequentially, to ZA1 and ZA2, in that order, until retired
 - iv. Concurrently, to CF, DS and ES, pro rata, until retired
 - v. To KA, without regard to its Scheduled Principal Balances, until retired

3. Sequentially, to PY, PC, PD, PO and EO, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- The “*ZA Ratio*” is:
 1. For any Distribution Date up to and including the Distribution Date on which ZA1 is retired or any Distribution Date after the Distribution Date on which ZA2 is retired, 1.0
 2. For any other Distribution Date, the quotient derived by dividing (a) \$9,975,000 by (b) the outstanding balance of ZA2
 - The “*ZE Ratio*” is:
 1. For any Distribution Date up to and including the Distribution Date on which ZE1 is retired or any Distribution Date after the Distribution Date on which ZE2 is retired, 1.0
 2. For any other Distribution Date, the quotient derived by dividing (a) \$10,212,500 by (b) the outstanding balance of ZE2

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZB1 and ZB2 Accrual Amounts will be allocated as follows:

- The ZB1 Accrual Amount in the following order of priority:
 1. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB1, until retired
- The ZB2 Accrual Amount in the following order of priority:
 1. If the principal balance of the Group 2 Trust Assets, after giving effect to the reduction of principal on that Distribution Date (the “Adjusted Group 2 Trust Asset Balance”), is less than the lower of (a) the 225% PSA Group 2 Jump Balance multiplied by the ZB Ratio and (b) the 75% PSA Group 2 Jump Balance, then to ZB2, until retired
 2. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to ZB1 and ZB2, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. Concurrently, until QP is retired:
 - i. 6.2674593510% to QP
 - ii. 93.7325406490% to QW
 - b. To QW, until retired
 - c. Sequentially, to QX, QD, QO and GO, in that order, until retired

2. If the Adjusted Group 2 Trust Asset Balance is less than the lower of (a) the 225% PSA Group 2 Jump Balance multiplied by the ZB Ratio and (b) the 75% PSA Group 2 Jump Balance, then, sequentially, to ZB1 and ZB2, in that order, until retired
 3. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. Sequentially, to ZB1 and ZB2, in that order, until retired
 5. To KB, without regard to its Scheduled Principal Balances, until retired
 6. To the Group 2 PAC Classes, in the same order and priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- The “**ZB Ratio**” is:
 1. For any Distribution Date up to and including the Distribution Date on which ZB1 is retired or any Distribution Date after the Distribution Date on which ZB2 is retired, 1.0
 2. For any other Distribution Date, the quotient derived by dividing (a) \$17,812,690 by (b) the outstanding balance of ZB2

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 ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to VE, VO and ZC, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AE, AH and FG, pro rata, until retired
 2. Sequentially, to AC, AD, VE, VO and ZC, in that order, until retired

SECURITY GROUP 4

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

- The ZD Accrual Amount, sequentially, to VH, VL and ZD, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BC and FY, pro rata, until retired
 2. Concurrently:
 - a. 74.4193185306% to BD, until retired
 - b. 25.5806814694% to ET and JV, in that order, until retired
 3. Sequentially, to VH, VL and ZD, in that order, until retired

SECURITY GROUP 5

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

1. 81.8181816322% to FH, until retired
2. 18.1818183678% in the following order of priority:
 - a. Sequentially, to OD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to F and S, pro rata, until retired
 - c. Sequentially, to OD and OE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VM, WO and ZK, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 73.4404172428% allocated in the following order of priority:
 - i. Concurrently, to FN and GE, pro rata, until retired
 - ii. To GH, until retired
 - b. 26.5595827572%, concurrently, to GA and GF, pro rata, until retired
 2. Sequentially, to GC, VM, WO and ZK, in that order, until retired

SECURITY GROUP 7

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

1. Sequentially, to NB, NA, NO and TO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WE, WG and WH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 70.2646446625% to WA, until retired
 - b. 29.7353553375% in the following order of priority:
 - i. To WJ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To WK, until retired
 - iii. To WJ, without regard to its Scheduled Principal Balances, until retired

4. Sequentially, to WB, WC and WD, in that order, until retired
5. Sequentially, to WE, WG and WH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Sequentially, to NB, NA, NO and TO, in that order, 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 Rates:

| <u>Class</u> | <u>Structuring Ranges or Rates</u> |
|--|------------------------------------|
| EO, PC, PD, PO and PY (in the aggregate) | 100% PSA through 250% PSA |
| GO, QD, QO, QP, QW and QX (in the aggregate) | 100% PSA through 250% PSA |
| OD and OE (in the aggregate) | 300% PSA through 475% PSA |
| NA, NB, NO and TO (in the aggregate) | 100% PSA through 250% PSA |
| WE, WG and WH (in the aggregate) | 110% PSA through 200% PSA |
| KA | 160% PSA |
| KB | 175% PSA |
| KE | 160% PSA |
| WJ | 150% PSA |

Jump Balances: The 75% PSA Group 1 Jump Balances, 275% PSA Group 1 Jump Balances, 75% PSA Group 2 Jump Balances and 225% PSA Group 2 Jump Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of the respective percentage of PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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 Balances indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|----------------------------------|
| EI | \$ 40,865,800 | 100% of EO (PAC Class) |
| GI | \$ 19,850,800 | 100% of GO (PAC Class) |
| GS | \$ 15,000,000 | 100% of GF (SEQ Class) |
| IA | \$ 33,860,400 | 30% of PY (PAC Class) |
| IB | \$ 15,086,000 | 20% of PT (PAC Class) |
| IC | \$ 1,272,727 | 36.3636363636% of QP (PAC Class) |
| | <u>10,897,727</u> | 15.9090909091% of QW (PAC Class) |
| | <u>\$ 12,170,454</u> | |
| ID | \$ 2,714,047 | 7.6923076923% of OL (PAC Class) |
| IE | \$ 2,902,400 | 10% of OM (PAC Class) |
| IG | \$ 2,011,545 | 9.0909090909% of QU (PAC Class) |
| IH | \$ 17,583,181 | 45.4545454545 of NB (PAC Class) |
| NI | \$ 14,963,000 | 100% of NO (PAC Class) |
| PI | \$ 84,972,000 | 100% of PO (PAC Class) |
| QI | \$ 42,704,000 | 100% of QO (PAC Class) |
| SG | \$ 19,967,000 | 100% of FG (SEQ Class) |
| SH | \$200,000,000 | 100% of FH (STP Class) |
| SN | \$ 62,993,203 | 100% of FN (SEQ Class) |
| SY | \$ 63,603,428 | 100% of FY (SEQ Class) |
| TI | \$ 19,864,000 | 100% of TO (PAC Class) |
| VI | \$ 24,021,000 | 100% of VO (SEQ/AD Class) |
| VK | \$ 21,632,000 | 100% of VL (SEQ/AD Class) |
| WI | \$ 43,691,022 | 100% of WO (SEQ/AD Class) |

Component Classes: For purposes of calculating distributions of principal, Classes ZA, ZB and ZE are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

| <u>Class</u> | <u>Components</u> | <u>Principal Type</u> | <u>Interest Type</u> | <u>Interest Rate</u> | <u>Original Principal Balance</u> |
|--------------|-------------------|-----------------------|----------------------|----------------------|-----------------------------------|
| ZA | ZA1 | NSJ/SUP | FIX/Z | 5.0% | \$ 525,000 |
| | ZA2 | NSJ/SUP | FIX/Z | 5.0% | 9,975,000 |
| ZB | ZB1 | NSJ/SUP | FIX/Z | 5.5% | 937,510 |
| | ZB2 | NSJ/SUP | FIX/Z | 5.5% | 17,812,690 |
| ZE | ZE1 | NSJ/SUP | FIX/Z | 5.0% | 537,500 |
| | ZE2 | NSJ/SUP | FIX/Z | 5.0% | 10,212,500 |

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 July 1, 2003)



\$512,558,080

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2003-089

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 Ginnie Mae 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 30, 2003.

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

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is October 23, 2003.

Ginnie Mae REMIC Trust 2003-089

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

| <u>Class of REMIC Securities</u> | <u>Original Principal Balance(2)</u> | <u>Interest Rate</u> | <u>Principal Type(3)</u> | <u>Interest Type(3)</u> | <u>Final Distribution Date(4)</u> | <u>CUSIP Number</u> |
|----------------------------------|--------------------------------------|----------------------|--------------------------|-------------------------|-----------------------------------|---------------------|
| Security Group 1 | | | | | | |
| FA..... | \$ 51,603,402 | (5) | TAC/AD | FLT | October 2033 | 38374CVD0 |
| SA..... | 51,603,402 | (5) | NTL(TAC/AD) | INV/IO | October 2033 | 38374CVE8 |
| Z..... | 785,839 | 6.5% | SUP | FIX/Z | October 2033 | 38374CVF5 |
| Security Group 2 | | | | | | |
| FB..... | 42,202,861 | (5) | TAC/AD | FLT | October 2033 | 38374CVG3 |
| SB..... | 42,202,861 | (5) | NTL(TAC/AD) | INV/IO | October 2033 | 38374CVH1 |
| ZB..... | 642,684 | 6.5 | SUP | FIX/Z | October 2033 | 38374CVJ7 |
| Security Group 3 | | | | | | |
| CA..... | 69,923,000 | 5.5 | SUP | FIX | September 2032 | 38374CVK4 |
| CB..... | 7,001,000 | 5.5 | SUP | FIX | December 2032 | 38374CVL2 |
| CD..... | 7,121,000 | 5.5 | SUP | FIX | March 2033 | 38374CVM0 |
| CE..... | 8,502,606 | 5.5 | SUP | FIX | October 2033 | 38374CVN8 |
| CF..... | 9,999,785 | (5) | SUP | FLT/DLY | October 2033 | 38374CVP3 |
| CG..... | 8,368,000 | 5.5 | SCH | FIX | August 2033 | 38374CVQ1 |
| CH..... | 3,672,000 | 5.5 | SCH | FIX | October 2033 | 38374CVR9 |
| CJ..... | 2,401,000 | 5.5 | SCH | FIX | October 2033 | 38374CVS7 |
| CS..... | 2,527,219 | (5) | SUP | INV/DLY | October 2033 | 38374CVT5 |
| CT..... | 199,996 | (5) | SUP | INV/DLY | October 2033 | 38374CVU2 |
| PA (1).... | 60,010,432 | 5.5 | PAC | FIX | December 2023 | 38374CVV0 |
| PB..... | 200,000,000 | 5.5 | PAC | FIX | August 2032 | 38374CVW8 |
| PC..... | 37,597,256 | 5.5 | PAC | FIX | October 2033 | 38374CVX6 |
| Residual | | | | | | |
| RR..... | 0 | 0.0 | NPR | NPR | October 2033 | 38374CVY4 |

- (1) The Class PA 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: Morgan Stanley & Co. Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2003

Distribution Dates: For the Group 1 and Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2003. For the Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2003.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae I | 6.5% | 30 |
| 2 | Ginnie Mae I | 6.5 | 30 |
| 3 | Ginnie Mae II | 5.5 | 30 |

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 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 | | | |
| \$52,389,241 | 340 | 15 | 7.0% |
| Group 2 Trust Assets | | | |
| \$42,845,545 | 345 | 11 | 7.0% |
| Group 3 Trust Assets | | | |
| \$417,323,294 | 358 | 2 | 5.9% |

¹ As of October 1, 2003.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 Trust Assets, 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 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 |
|-------|---------------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| CF | LIBOR + 1.30% | 2.420000% | 1.3% | 7.000000% | 19 | 0.00% |
| CS | 21.762585% - (LIBOR × 3.956833) | 17.330932% | 0.0% | 21.762585% | 19 | 5.50% |
| CT | 285.00% - (LIBOR × 50.00) | 10.000000% | 0.0% | 10.000000% | 19 | 5.70% |
| FA | LIBOR + 0.60% | 1.700000% | 0.6% | 6.500000% | 0 | 0.00% |
| FB | LIBOR + 0.60% | 1.700000% | 0.6% | 6.500000% | 0 | 0.00% |
| SA | 5.90% - LIBOR | 4.800000% | 0.0% | 5.900000% | 0 | 5.90% |
| SB | 5.90% - LIBOR | 4.800000% | 0.0% | 5.900000% | 0 | 5.90% |

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

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

SECURITY GROUP 2

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

1. To FB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZB, until retired
3. To FB, without regard to its Scheduled Principal Balances, 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”) will be allocated in the following order of priority:

1. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CG, CH and CJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to CA, CB and CD, in that order, until retired
4. Concurrently, to CE, CF, CS and CT, pro rata, until retired
5. Sequentially, to CG, CH and CJ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Sequentially, to PA, PB and PC, in that order, 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 Rates:

| <u>Class</u> | <u>Structuring Ranges or Rates</u> |
|--|------------------------------------|
| PA, PB and PC (in the aggregate) | 100% PSA through 250% PSA |
| CG, CH and CJ (in the aggregate) | 110% PSA through 200% PSA |
| FA | 170% PSA |
| FB | 175% 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 Balances indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|----------------------------------|
| PI | \$32,732,962 | 54.5454545455% of PA (PAC Class) |
| SA | 51,603,402 | 100% of FA (TAC/AD Class) |
| SB | 42,202,861 | 100% of FB (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 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 July 1, 2003)



\$1,481,382,622

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-034

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-14 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 May 28, 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.

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is May 24, 2004.

Ginnie Mae REMIC Trust 2004-034

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 | 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 | | | | | | | Security Group 5 | | | | | | |
| F | \$ 50,000,000 | (5) | PT | FLT | May 2034 | 38374GZ N5 | SB(1)(6) | \$ 4,215,222 | (5) | SC/TAC/AD | INV | February 2034 | 38374GE99 |
| FO | 50,000,000 | (5) | PT | FLT | May 2034 | 38374GZ P0 | SC(1) ... | 8,430,444 | (5) | NTL (SC/TAC/AD) | INV/IO | February 2034 | 38374GF23 |
| S | 50,000,000 | (5) | NTL (PT) | INV/IO | May 2034 | 38374GZ Q8 | SZ(1)(6) | 3,898,664 | (5) | SC/SUP | INV/Z | February 2034 | 38374GF31 |
| SO | 50,000,000 | (5) | NTL (PT) | INV/IO | May 2034 | 38374GZ R6 | Security Group 6 | | | | | | |
| Security Group 2 | | | | | | | CG | 6,783,000 | 5.50% | SC/SUP | FIX | December 2031 | 38374GF49 |
| FA | 116,666,666 | (5) | STP | FLT | May 2034 | 38374GZ S4 | IA(1) | 7,283,090 | 5.50 | NTL (SC/PAC) | FIX/IO | December 2031 | 38374GF56 |
| FP | 10,792,400 | (5) | PAC | FLT | May 2034 | 38374GZ T2 | OA(1) ... | 40,057,000 | 4.50 | SC/PAC | FIX | December 2031 | 38374GF64 |
| JA | 25,852,000 | 5.50% | TAC/AD | FIX | May 2034 | 38374GZ U9 | OB | 16,632,000 | 5.50 | SC/PAC | FIX | December 2031 | 38374GF72 |
| SA(1).... | 116,666,666 | (5) | NTL (STP) | INV/IO | May 2034 | 38374GZ V7 | OC | 30,143,000 | 5.50 | SC/PAC | FIX | December 2031 | 38374GF80 |
| ST(1).... | 10,792,400 | (5) | NTL (PAC) | INV/IO | May 2034 | 38374GZ W5 | OD | 11,181,000 | 5.50 | SC/PAC | FIX | December 2031 | 38374GF98 |
| SU(1) ... | 10,792,400 | (5) | NTL (PAC) | INV/IO | May 2034 | 38374GZ X3 | Security Group 7 | | | | | | |
| TA | 16,188,600 | 4.50 | PAC | FIX | May 2034 | 38374GZ Y1 | DA | 108,167,771 | 5.00 | SEQ | FIX | April 2017 | 38374GG22 |
| ZB | 5,000,000 | 5.50 | TAC/AD | FIX/Z | May 2034 | 38374GZ Z8 | DB | 180,000,000 | 5.00 | SEQ | FIX | June 2028 | 38374GG30 |
| ZC | 500,334 | 5.50 | SUP | FIX/Z | May 2034 | 38374GA 28 | DM(1)... | 30,000,000 | 5.00 | SEQ | FIX | October 2029 | 38374GG48 |
| Security Group 3 | | | | | | | DN(1) ... | 35,030,906 | 5.00 | SEQ | FIX | March 2031 | 38374GG55 |
| KA | 11,944,237 | 5.50 | PAC II | FIX | May 2034 | 38374GA 36 | VI(1) | 29,187,929 | 5.00 | NTL(SEQ/AD) | FIX/IO | June 2023 | 38374GG63 |
| PF | 25,000,000 | (5) | PAC I | FLT | April 2034 | 38374GA 44 | VJ(1) | 24,914,498 | 5.00 | AD/SEQ | FIX | May 2015 | 38374GG71 |
| PO | 1,103,721 | 0.00 | SUP | PO | May 2034 | 38374GA 51 | VO(1) ... | 29,187,929 | 0.00 | SEQ/AD | PO | June 2023 | 38374GG89 |
| PS | 25,000,000 | (5) | NTL (PAC I) | INV/IO | April 2034 | 38374GA 69 | ZK(1) ... | 34,200,000 | 5.00 | SEQ | FIX/Z | May 2034 | 38374GG97 |
| QK | 100,000,000 | 5.00 | PAC I | FIX | April 2034 | 38374GA 77 | Security Group 8 | | | | | | |
| QL | 2,035,372 | 5.50 | PAC I | FIX | May 2034 | 38374GA 85 | SL(1) | 6,932,208 | (5) | SC/TAC | INV | February 2034 | 38374GH21 |
| WM | 30,523,000 | 5.50 | SUP | FIX | June 2033 | 38374GA 93 | SM(1) ... | 7,098,580 | (5) | SC/SUP | INV | February 2034 | 38374GH39 |
| WN | 3,750,000 | 5.00 | SCH | FIX | April 2034 | 38374GB 27 | Security Group 9 | | | | | | |
| WP | 3,716,000 | 6.00 | SUP | FIX | September 2033 | 38374GB 35 | AF(1) ... | 8,105,741 | (5) | SC/TAC/AD | FLT | April 2034 | 38374GH47 |
| WT | 6,478,924 | 6.00 | SUP | FIX | May 2034 | 38374GB 43 | AO(1) ... | 1,221,020 | 0.00 | SC/STP | PO | April 2034 | 38374GH54 |
| WU | 2,217,000 | 5.50 | SCH | FIX | April 2034 | 38374GB 50 | AS(1).... | 3,377,392 | (5) | SC/TAC/AD | INV | April 2034 | 38374GH62 |
| WV | 1,369,000 | 5.50 | SCH | FIX | May 2034 | 38374GB 68 | AZ(1) ... | 1,948,086 | 6.00 | SC/SUP | FIX/Z | April 2034 | 38374GH70 |
| WX | 1,946,000 | 6.00 | SUP | FIX | November 2033 | 38374GB 76 | Security Group 10 | | | | | | |
| WY | 1,250,000 | 7.00 | SCH | FIX | April 2034 | 38374GB 84 | DO(1)... | 9,211,741 | 0.00 | SC/PT | PO | February 2034 | 38374GH88 |
| XC | 2,400,000 | 5.50 | TAC | FIX | June 2033 | 38374GB 92 | DS(1) ... | 33,701,492 | (5) | NTL (SC/PT) | INV/IO | February 2034 | 38374GH96 |
| XD | 1,600,000 | 5.50 | SUP | FIX | June 2033 | 38374GC 26 | Security Group 11 | | | | | | |
| Security Group 4 | | | | | | | BA(1) ... | 97,624,000 | 5.00 | SC/SEQ | FIX | July 2031 | 38374GJ 29 |
| CM(1) ... | 10,798,740 | 6.75 | SUP | FIX | May 2034 | 38374GC 34 | BC(1) ... | 9,798,000 | 5.00 | SC/SEQ | FIX | July 2031 | 38374GJ 37 |
| CO(1) ... | 2,454,260 | 0.00 | SUP | PO | May 2034 | 38374GC 42 | BD(1) ... | 12,205,967 | 5.00 | SC/SEQ | FIX | July 2031 | 38374GJ 45 |
| IB | 18,921,560 | 5.50 | NTL (PAC) | FIX/IO | October 2029 | 38374GC 59 | Security Group 12 | | | | | | |
| PC | 23,763,610 | 5.50 | PAC | FIX | October 2029 | 38374GC 67 | FM(1) ... | 23,245,626 | (5) | SC/PT | FLT | April 2034 | 38374GJ 52 |
| PD | 14,583,000 | 5.50 | PAC | FIX | November 2030 | 38374GC 75 | MT(1) ... | 1,549,708 | (5) | SC/PT | FLT/INV | April 2034 | 38374GJ 60 |
| PE | 38,099,000 | 5.50 | PAC | FIX | April 2033 | 38374GC 83 | Security Group 13 | | | | | | |
| PL | 27,212,390 | 4.00 | PAC | FIX | February 2027 | 38374GC 91 | FN(1) ... | 7,336,915 | (5) | SC/PT | FLT | February 2034 | 38374GJ 78 |
| PN | 15,500,000 | 3.50 | PAC | FIX | February 2027 | 38374GD 25 | NT(1) ... | 978,255 | (5) | SC/PT | FLT/INV | February 2034 | 38374GJ 86 |
| PU | 1,000,000 | 4.50 | PAC | FIX | October 2029 | 38374GD 33 | Security Group 14 | | | | | | |
| PV | 25,000,000 | 4.25 | PAC | FIX | October 2029 | 38374GD 41 | JO(1).... | 19,968,432 | 0.00 | SC/PT | PO | February 2034 | 38374GJ 94 |
| QI(1) ... | 19,589,000 | 5.50 | NTL (PAC) | FIX/IO | May 2034 | 38374GD 58 | JS(1) | 124,802,700 | (5) | NTL(SC/PT) | INV/IO | February 2034 | 38374GK 27 |
| QO(1) .. | 19,589,000 | 0.00 | PAC | PO | May 2034 | 38374GD 66 | Security Group 15 | | | | | | |
| WA | 26,964,000 | 5.50 | SUP | FIX | February 2033 | 38374GD 74 | NO(1) ... | 5,280,509 | 0.00 | SC/PT | PO | April 2034 | 38374GK 35 |
| WB | 2,527,000 | 5.50 | SUP | FIX | April 2033 | 38374GD 82 | NS(1) ... | 22,992,216 | (5) | NTL (SC/PT) | INV/IO | April 2034 | 38374GK 43 |
| WC | 2,601,000 | 5.50 | SUP | FIX | May 2033 | 38374GD 90 | Security Group 16 | | | | | | |
| WD | 4,573,000 | 5.50 | SUP | FIX | September 2033 | 38374GE 24 | IS(1) | 86,084,096 | (5) | NTL (SC/PT) | INV/IO | February 2034 | 38374GK 50 |
| WE | 5,635,000 | 5.50 | SCH | FIX | July 2033 | 38374GE 32 | YO(1) ... | 9,756,198 | 0.00 | SC/PT | PO | February 2034 | 38374GK 68 |
| WG | 1,700,000 | 5.50 | SCH | FIX | September 2033 | 38374GE 40 | Residual | | | | | | |
| WH | 4,900,000 | 5.50 | TAC | FIX | February 2033 | 38374GE 57 | RR..... | 0 | 0.00 | NPR | NPR | May 2034 | 38374GR 61 |
| WJ | 2,100,000 | 5.50 | SUP | FIX | February 2033 | 38374GE 65 | | | | | | | |
| WK | 1,000,000 | 5.00 | SUP | FIX | February 2033 | 38374GE 73 | | | | | | | |
| WL | 1,000,000 | 6.00 | SUP | FIX | February 2033 | 38374GE 81 | | | | | | | |

- (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) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" in this Supplement.

TERMS SHEET

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

Sponsor: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2004

Distribution Dates: For the Group 1, 3 and 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 June 2004. For the Group 2, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 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 | Ginnie Mae I | 7.0% | 30 |
| 2 | Ginnie Mae II | 6.5% | 30 |
| 3 | Ginnie Mae I | 5.5% | 30 |
| 4 | Ginnie Mae II | 5.5% | 30 |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Underlying Certificate | (1) | (1) |
| 7 | Ginnie Mae I | 5.0% | 30 |
| 8 | Underlying Certificate | (1) | (1) |
| 9 | Underlying Certificate | (1) | (1) |
| 10 | Underlying Certificate | (1) | (1) |
| 11 | Underlying Certificate | (1) | (1) |
| 12 | Underlying Certificate | (1) | (1) |
| 13 | Underlying Certificate | (1) | (1) |
| 14 | Underlying Certificate | (1) | (1) |
| 15 | Underlying Certificate | (1) | (1) |
| 16 | Underlying Certificate | (1) | (1) |

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 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 | | | |
| \$100,000,000 | 336 | 24 | 7.500% |
| Group 2 Trust Assets | | | |
| \$175,000,000 | 330 | 24 | 7.220% |
| Group 3 Trust Assets | | | |
| \$195,333,254 | 342 | 14 | 6.000% |
| Group 4 Trust Assets | | | |
| \$ 56,000,000 | 355 | 2 | 5.876% |
| <u>175,000,000</u> | <u>355</u> | <u>3</u> | <u>5.983%</u> |
| <u>\$231,000,000</u> | | | |
| Group 7 Trust Assets | | | |
| \$441,501,104 | 347 | 9 | 5.500% |

¹ As of May 1, 2004.

² Does not include the Group 7 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, 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*. 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 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 |
|-------|--------------------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| AF | LIBOR + 0.45% | 1.5500% | 0.45% | 8.5000000% | 0 | 0.00% |
| AS | 19.32% - (LIBOR × 2.40) | 16.6800% | 0.00% | 19.3200000% | 0 | 8.05% |
| BS | 33.00% - (LIBOR × 6.00) | 26.4000% | 0.00% | 33.0000000% | 0 | 5.50% |
| CS | 20.1219518% - (LIBOR × 3.6585367) | 16.0975% | 0.00% | 20.1219518% | 0 | 5.50% |
| DS | 5.50% - LIBOR | 4.4000% | 0.00% | 5.5000000% | 0 | 5.50% |
| F | LIBOR + 0.40% | 1.5000% | 0.40% | 7.0000000% | 0 | 0.00% |
| FA | LIBOR + 0.40% | 1.5000% | 0.40% | 7.0000000% | 0 | 0.00% |
| FB | LIBOR + 0.45% | 1.5500% | 0.45% | 7.5000000% | 0 | 0.00% |
| FL | LIBOR + 1.45% | 2.5500% | 1.45% | 7.5000000% | 0 | 0.00% |
| FM | LIBOR + 1.05% | 2.1500% | 1.05% | 8.0000000% | 0 | 0.00% |
| FN | LIBOR + 0.40% | 1.5000% | 0.40% | 8.5000000% | 0 | 0.00% |
| FO | LIBOR + 0.45% | 1.5500% | 0.45% | 7.0000000% | 0 | 0.00% |
| FP | LIBOR + 0.35% | 1.4500% | 0.35% | 7.0000000% | 0 | 0.00% |
| GS | 27.50% - (LIBOR × 5.00) | 22.0000% | 0.00% | 27.5000000% | 0 | 5.50% |
| HS | 44.99999929% - (LIBOR × 6.24999988) | 7.5000% | 0.00% | 7.5000000% | 0 | 7.20% |
| IS | 7.20% - LIBOR | 0.8500% | 0.00% | 0.8500000% | 0 | 7.20% |
| JS | 7.20% - LIBOR | 1.2000% | 0.00% | 1.2000000% | 0 | 7.20% |
| KS | 21.7708333% - (LIBOR × 4.3541667) | 16.9812% | 0.00% | 21.7708333% | 0 | 5.00% |
| LS | 48.00% - (LIBOR × 6.666667) | 8.0000% | 0.00% | 8.0000000% | 0 | 7.20% |
| MS | 30.00% - (LIBOR × 6.00) | 23.4000% | 0.00% | 30.0000000% | 0 | 5.00% |
| MT | * | 8.5500% | 0.00% | 13.5000000% | 0 | 6.95% |
| NS | 5.00% - LIBOR | 3.9000% | 0.00% | 5.0000000% | 0 | 5.00% |
| NT | ** | 1.9250% | 0.00% | 7.8750000% | 0 | 8.10% |
| OS | 51.00% - (LIBOR × 7.083333) | 8.5000% | 0.00% | 8.5000000% | 0 | 7.20% |
| PF | LIBOR + 0.35% | 1.4500% | 0.35% | 7.5000000% | 0 | 0.00% |
| PS | 7.15% - LIBOR | 6.0500% | 0.00% | 7.1500000% | 0 | 7.15% |
| S | 6.60% - LIBOR | 5.5000% | 0.00% | 6.6000000% | 0 | 6.60% |
| SA | 6.60% - LIBOR | 5.5000% | 0.00% | 6.6000000% | 0 | 6.60% |
| SB | 78.00% - (LIBOR × 13.00) | 6.5000% | 0.00% | 6.5000000% | 0 | 6.00% |
| SC | 6.00% - LIBOR | 0.5000% | 0.00% | 0.5000000% | 0 | 6.00% |
| SL | 14.40% - (LIBOR × 2.00) | 12.2000% | 0.00% | 14.4000000% | 0 | 7.20% |
| SM | 14.40% - (LIBOR × 2.00) | 12.2000% | 0.00% | 14.4000000% | 0 | 7.20% |
| SN | 14.40% - (LIBOR × 2.00) | 12.2000% | 0.00% | 14.4000000% | 0 | 7.20% |
| SO | 6.55% - LIBOR | 5.4500% | 0.00% | 6.5500000% | 0 | 6.55% |
| SP | 6.65% - LIBOR | 5.5500% | 0.00% | 6.6500000% | 0 | 6.65% |
| ST | 6.65% - LIBOR | 0.0500% | 0.00% | 0.0500000% | 0 | 6.65% |
| SU | 6.60% - LIBOR | 5.5000% | 0.00% | 6.6000000% | 0 | 6.60% |
| SV | 6.60% - LIBOR | 5.5000% | 0.00% | 6.6000000% | 0 | 6.60% |
| SW | 89.99999242% - (LIBOR × 14.99999874) | 7.5000% | 0.00% | 7.5000000% | 0 | 6.00% |
| SY | 89.99999242% - (LIBOR × 14.99999874) | 7.5000% | 0.00% | 7.5000000% | 0 | 6.00% |
| SZ | 89.99999242% - (LIBOR × 14.99999874) | 7.5000% | 0.00% | 7.5000000% | 0 | 6.00% |
| TS | 35.00% - (LIBOR × 7.00) | 27.3000% | 0.00% | 35.0000000% | 0 | 5.00% |
| US | 54.00% - (LIBOR × 7.50) | 9.0000% | 0.00% | 9.0000000% | 0 | 7.20% |
| VS | 57.00% - (LIBOR × 7.916667) | 9.5000% | 0.00% | 9.5000000% | 0 | 7.20% |
| WS | 60.00% - (LIBOR × 8.333333) | 10.0000% | 0.00% | 10.0000000% | 0 | 7.20% |
| XS | 63.00% - (LIBOR × 8.75) | 10.5000% | 0.00% | 10.5000000% | 0 | 7.20% |
| YA | 67.764707% - (LIBOR × 9.411765) | 8.0000% | 0.00% | 8.0000000% | 0 | 7.20% |
| YB | 72.00% - (LIBOR × 10.00) | 8.5000% | 0.00% | 8.5000000% | 0 | 7.20% |
| YC | 76.235292% - (LIBOR × 10.588235) | 9.0000% | 0.00% | 9.0000000% | 0 | 7.20% |
| YD | 80.470591% - (LIBOR × 11.176471) | 9.5000% | 0.00% | 9.5000000% | 0 | 7.20% |
| YE | 84.705883% - (LIBOR × 11.764706) | 10.0000% | 0.00% | 10.0000000% | 0 | 7.20% |
| YG | 88.941189% - (LIBOR × 12.352943) | 10.5000% | 0.00% | 10.5000000% | 0 | 7.20% |
| YH | 84.00% - (LIBOR × 14.00) | 7.0000% | 0.00% | 7.0000000% | 0 | 6.00% |
| YS | 63.5294116% - (LIBOR × 8.8235294) | 7.5000% | 0.00% | 7.5000000% | 0 | 7.20% |

* If LIBOR is less than or equal to 6.05%, then LIBOR + 7.45%. If LIBOR is greater than 6.05%, then 104.25% - (LIBOR × 15).

** If LIBOR is less than or equal to 7.05%, then LIBOR + 0.825%. If LIBOR is greater than 7.05%, then 60.75% - (LIBOR × 7.5).

(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 F and FO, pro rata, until retired

SECURITY GROUP 2

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

- The ZB Accrual Amount in the following order of priority:
 1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To JA, without regard to its Scheduled Principal Balances, until retired
 2. To ZC, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666662857% to FA, until retired
 2. 33.3333337143% in the following order of priority:
 - a. Concurrently, to FP and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JA and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZB, until retired
 - iii. To JA, without regard to its Scheduled Principal Balances, until retired
 - c. To ZC, until retired
 - d. To JA and ZB, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balances, until retired
 - e. Concurrently, to FP and TA, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

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

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PF and QK, pro rata, until retired
 - b. To QL, until retired
2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to WN, WU and WY, pro rata, until retired
 - b. To WV, until retired
4. Concurrently:
 - a. 88.4135214205% to WM, until retired
 - b. 11.5864785795% in the following order of priority:
 - i. To XC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To XD, until retired
 - iii. To XC, without regard to its Scheduled Principal Balances, until retired
5. Concurrently:
 - a. 8.3333377376% to PO, until retired
 - b. 91.6666622624%, sequentially, to WP, WX and WT, in that order, until retired
6. To the Scheduled Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
7. To KA, without regard to its Scheduled Principal Balances, until retired
8. To the PAC I 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 4

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 28.1154029154%, concurrently, to PU and PV, pro rata, until retired
 - ii. 71.8845970846% in the following order of priority:
 - (a) Concurrently, to PL and PN, pro rata, until retired
 - (b) To PC, until retired
 - b. Sequentially, to PD, PE and QO, in that order, until retired
2. Sequentially, to WE and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 80.5360916472%, concurrently, to WA, WL and WK, pro rata, until retired
 - b. 19.4639083528% in the following order of priority:
 - i. To WH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To WJ, until retired
 - iii. To WH, without regard to its Scheduled Principal Balances, until retired
4. Sequentially, to WB, WC and WD, in that order, until retired
5. Sequentially, to WE and WG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
6. Concurrently, to CM and CO, pro rata, until retired
7. 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 5

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

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

SECURITY GROUP 6

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

1. Sequentially, to OA, OB, OC and OD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CG, until retired
3. Sequentially, to OA, OB, OC and OD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VJ, VO and ZK, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount, sequentially, to DA, DB, DM, DN, VJ, VO and ZK, in that order, until retired

SECURITY GROUP 8

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

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

SECURITY GROUP 9

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

- The AZ Accrual Amount in the following order of priority:
 1. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AZ, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 8.3333339021% to AO, until retired
 2. 91.6666660979% in the following order of priority:
 - a. Concurrently, to AF and AS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AZ, until retired
 - c. Concurrently, to AF and AS, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, sequentially, to BA, BC and BD, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, to FM and MT, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, to FN and NT, pro rata, until retired

SECURITY GROUP 14

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

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to NO, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to YO, 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> |
|--|------------------------------------|
| PAC Classes | |
| FP and TA (in the aggregate) | 125% PSA through 600% PSA |
| KA | 100% PSA through 250% PSA |
| OA, OB, OC and OD (in the aggregate) | 100% PSA through 250% PSA |
| PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate) | 100% PSA through 250% PSA |
| PF, QK and QL (in the aggregate) | 100% PSA through 300% PSA |
| Scheduled Classes | |
| WE and WG (in the aggregate) | 112% PSA through 200% PSA |
| WN, WU, WV and WY (in the aggregate) | 115% PSA through 200% PSA |
| TAC Classes | |
| AF and AS (in the aggregate) | 135% PSA |
| JA | 250% PSA |
| JA and ZB (in the aggregate) | 521% PSA |
| SB* | 165% PSA |
| SL | 300% PSA |
| WH | 175% PSA |
| XC | 175% PSA |

* Structured at an assumed LIBOR rate of 1.10%.

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 Balances indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|-------------------------------------|
| DS | \$ 33,701,492 | 365.8536643616% of DO (SC/PT Class) |
| IA..... | \$ 7,283,090 | 18.1818181818% of OA (SC/PAC Class) |
| IB | \$ 7,421,561 | 27.2727272727% of PL (PAC Class) |
| | 5,636,363 | 36.3636363636% of PN (PAC Class) |
| | 181,818 | 18.1818181818% of PU (PAC Class) |
| | 5,681,818 | 22.7272727273% of PV (PAC Class) |
| | <u>\$ 18,921,560</u> | |
| IS..... | \$ 86,084,096 | 882.3529001769% of YO (SC/PT Class) |
| JS..... | \$124,802,700 | 625% of JO (SC/PT Class) |
| NS..... | \$ 22,992,216 | 435.4166615377% of NO (SC/PT Class) |
| PS | \$ 25,000,000 | 100% of PF (PAC I Class) |
| QI | \$ 19,589,000 | 100% of QO (PAC Class) |
| S..... | \$ 50,000,000 | 100% of F (PT Class) |
| SA | \$116,666,666 | 100% of FA (STP Class) |
| SC | \$ 8,430,444 | 200% of SB (SC/TAC/AD Class) |
| SO | \$ 50,000,000 | 100% of FO (PT Class) |
| SP | \$ 10,792,400 | 100% of FP (PAC Class) |
| ST | \$ 10,792,400 | 100% of FP (PAC Class) |
| SU | \$ 10,792,400 | 100% of FP (PAC Class) |
| SV | \$116,666,666 | 100% of FA (STP Class) |
| | 10,792,400 | 100% of FP (PAC Class) |
| | <u>\$127,459,066</u> | |
| VI..... | \$ 29,187,929 | 100% of VO (SEQ/AD Class) |

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

Regular and Residual Classes: Class RR is a Residual Class and 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 SMBS Base Offering Circular dated July 1, 2004)



\$2,200,000,000

Government National Mortgage Association

GINNIE MAE[®]

Guaranteed Stripped Mortgage-Backed Securities Ginnie Mae SMBS Trust 01

The Securities

The Trust will issue the classes of Securities listed in the table below, and certain additional classes of Securities as further described herein, which may be exchanged for other Securities or for the underlying Ginnie Mae Platinum Certificate or a portion thereof.

| <u>Class</u> | <u>Original Principal Balance (1)</u> | <u>Interest Rate</u> | <u>Principal Type (2)</u> | <u>Interest Type (2)</u> |
|--------------|---------------------------------------|----------------------|---------------------------|--------------------------|
| 1 | \$2,200,000,000 | 0.0% | PT | PO |
| 2 | \$2,200,000,000 | 5.5% | NTL (PT) | IO |

- (1) Subject to adjustment as described under "Increase or Decrease 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.
- (2) As defined under "Class Types" in Appendix I to the SMBS Base Offering Circular.

The yields on some Classes of Securities will be extremely sensitive to prepayment experience on the underlying mortgage loans. You should carefully consider the associated risks, including, for the Class 2 Securities, the risk that you might not recover your initial investment. See "Yield, Maturity and Prepayment Considerations" on page S-9 hereof. See also "Risk Factors" on page 5 of the SMBS Base Offering Circular, which highlights certain investment risks.

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 a Ginnie Mae Platinum Certificate (#781764) backed by Ginnie Mae II Certificates. The Weighted Average Remaining Term to Maturity, Weighted Average Loan Age and the Weighted Average Mortgage Rate of the mortgage loans underlying the Trust Asset is 355 months, 3 months and 5.904%, respectively.

The Sponsor and the Co-Managers will offer the Securities from time to time in negotiated transactions at varying prices. We expect the Closing Date to be July 30, 2004. You should read the SMBS 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.

Goldman, Sachs & Co.

RBS Greenwich Capital
Bear, Stearns & Co. Inc.
JPMorgan
Citigroup
Merrill Lynch & Co.
Credit Suisse First Boston
Lehman Brothers

UBS Investment Bank
Deutsche Bank Securities
Banc of America Securities LLC
Countrywide Securities Corp.
Morgan Stanley
Nomura

The date of this Offering Circular Supplement is July 27, 2004.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors” on page 5 of the SMBS Base Offering Circular.

Sponsor: Goldman, Sachs & Co.

Co-Managers: Greenwich Capital Markets Inc.
 UBS Securities LLC
 Bear, Stearns & Co. Inc.
 Deutsche Bank Securities
 J.P. Morgan Securities Inc.
 Banc of America Securities LLC
 Citigroup Global Markets Inc.
 Countrywide Securities Corp.
 Merrill Lynch & Co. Inc.
 Morgan Stanley & Co. Inc.
 Credit Suisse First Boston LLC
 Nomura Securities International, Inc.
 Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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 2004.

Final Distribution Date: July 20, 2034

Trust Asset:

| <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Principal Balance</u> | <u>Original Term to Maturity (in years)</u> |
|---|-------------------------|--------------------------|---|
| Ginnie Mae Platinum Certificate (#781764) Backed by Ginnie Mae II Certificates | 5.5% | \$2,200,000,000 | 30 |

Actual Characteristics of the Mortgage Loans Underlying the Trust Asset¹:

| <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> |
|--------------------------|--|--|---|
| \$2,200,000,000 | 355 | 3 | 5.904% |

¹ As of July 1, 2004.

² The Mortgage Loans underlying the Trust Asset 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 Trust Asset will differ from the weighted averages shown above, perhaps significantly. See “The Trust Asset — The Mortgage Loans” in this Supplement.

Range of Characteristics of the Ginnie Mae II Certificates Underlying the Trust Asset¹:

| <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate²</u> |
|--|--|---|
| 347 - 357 | 1 - 9 | 5.861% - 5.993% |

¹ As of July 1, 2004.

² The Mortgage Loans underlying the Ginnie Mae II Certificates 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 Ginnie Mae II Certificates may be outside the ranges of the weighted averages shown above. See *“The Trust Asset — The Mortgage Loans”* in this Supplement.

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

Exchange: You will be able, upon notice and, after October 28, 2004, payment of an exchange fee, to exchange your Securities for a proportionate interest in other Securities or in the underlying Trust Asset. See *“Description of the Securities — Exchange Procedures”* in this Supplement.

Eligible Investors: The Securities are only to be offered and sold to institutional Accredited Investors.

Interest Payments: Class 1 is a Principal Only Security and will not be entitled to any payments of interest. Class 2 will bear interest at the rate specified on the cover page. The 22 additional classes of Securities authorized for issuance by the Trust will bear interest beginning at a rate of 0.5% per annum for Class 3 Securities and increasing in increments of 0.5% for each successive Class to a rate of 11.0% for Class 24 Securities. On each Distribution Date, interest will be paid on each of the outstanding Securities (other than Class 1, the Principal Only Security) in an amount equal to one-twelfth (1/12) of the product of (i) the stated rate for such Security and (ii) the outstanding Class Principal Balance or Class Notional Balance of such Security.

Allocation of Principal: On each Distribution Date, the Principal Distribution Amount will be allocated among the outstanding Securities (other than Class 2, the Notional Security) *pro rata* based on the outstanding Class Principal Balance of each Security.

**Offering Circular Supplement
(To Base Offering Circular dated August 1, 2004)**



\$676,809,484

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2004-072

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 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, (2) certain previously issued certificates and (3) certain stripped mortgage-backed securities.

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, 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.

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is September 24, 2004.

Ginnie Mae REMIC Trust 2004-072

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

| <u>Class of REMIC Securities</u> | <u>Original Principal Balance(2)</u> | <u>Interest Rate</u> | <u>Principal Type(3)</u> | <u>Interest Type(3)</u> | <u>Final Distribution Date(4)</u> | <u>CUSIP Number</u> |
|--------------------------------------|--|--------------------------|--------------------------|-----------------------------|---|-------------------------|
| Security Group 1 | | | | | | |
| AO(1) | \$ 34,031,000 | 0.0% | SEQ | PO | May 2032 | 38374HF39 |
| AS(1) | 156,543,933 | (5) | NTL(SEQ) | INV/IO | July 2030 | 38374HF47 |
| AT(1) | 156,543,933 | (5) | NTL(SEQ) | INV/IO | July 2030 | 38374HF54 |
| BA | 5,455,000 | 5.5 | SEQ | FIX | February 2033 | 38374HF62 |
| BC | 8,756,000 | 5.5 | SEQ | FIX | March 2034 | 38374HF70 |
| BD | 4,789,000 | 5.5 | SEQ | FIX | September 2034 | 38374HF88 |
| BS(1) | 24,956,066 | (5) | NTL(SEQ) | INV/IO | May 2032 | 38374HF96 |
| BT(1) | 24,956,066 | (5) | NTL(SEQ) | INV/IO | May 2032 | 38374HG20 |
| CD | 8,205,000 | 5.5 | SEQ/AD | FIX | August 2015 | 38374HG38 |
| CE | 15,245,000 | 5.5 | SEQ/AD | FIX | September 2026 | 38374HG46 |
| CZ | 10,050,000 | 5.5 | SEQ | FIX/Z | September 2034 | 38374HG53 |
| FI(1) | 156,543,933 | (5) | NTL(SEQ) | FLT/IO | July 2030 | 38374HG61 |
| IF(1) | 24,956,066 | (5) | NTL(SEQ) | FLT/IO | May 2032 | 38374HG79 |
| PO(1) | 213,469,000 | 0.0 | SEQ | PO | July 2030 | 38374HG87 |
| Security Group 2 | | | | | | |
| CO | 28,128,000 | 4.0 | PAC | FIX | March 2030 | 38374HG95 |
| FL | 30,107,000 | (5) | PAC | FLT | March 2030 | 38374HH29 |
| LA | 24,002,500 | 5.5 | SUP | FIX | October 2033 | 38374HH37 |
| LB | 647,500 | 5.5 | SUP | FIX | November 2033 | 38374HH45 |
| LC | 3,445,500 | 5.5 | SUP | FIX | March 2034 | 38374HH52 |
| LD | 1,342,500 | 5.5 | SUP | FIX | April 2034 | 38374HH60 |
| LE | 5,287,000 | 5.5 | SUP | FIX | September 2034 | 38374HH78 |
| LG | 2,904,500 | 5.5 | SCH | FIX | August 2034 | 38374HH86 |
| LH | 1,843,500 | 5.5 | SCH | FIX | September 2034 | 38374HH94 |
| LJ | 2,590,000 | 5.5 | SUP | FIX | November 2033 | 38374HJ27 |
| LK | 500,000 | 5.0 | SCH | FIX | August 2034 | 38374HJ35 |
| LM | 500,000 | 6.0 | SCH | FIX | August 2034 | 38374HJ43 |
| PB | 1,979,000 | 4.0 | PAC | FIX | July 2021 | 38374HJ50 |
| PL(1) | 10,366,000 | 5.5 | PAC | FIX | April 2031 | 38374HJ68 |
| PM | 23,539,000 | 5.5 | PAC | FIX | August 2033 | 38374HJ76 |
| PN | 12,818,000 | 5.5 | PAC | FIX | September 2034 | 38374HJ84 |
| SL | 30,107,000 | (5) | NTL(PAC) | INV/IO | March 2030 | 38374HJ92 |
| Security Group 3 | | | | | | |
| CG | 9,700,000 | 5.0 | SC/SUP | FIX | July 2032 | 38374HK25 |
| CH | 6,357,000 | 5.0 | SC/SUP | FIX | July 2032 | 38374HK33 |
| DA(1) | 81,623,000 | 5.0 | SC/PAC | FIX | July 2032 | 38374HK41 |
| DB(1) | 14,128,000 | 5.0 | SC/PAC | FIX | July 2032 | 38374HK58 |
| DC(1) | 26,163,000 | 5.0 | SC/PAC | FIX | July 2032 | 38374HK66 |
| DE | 27,579,000 | 5.0 | SC/PAC | FIX | July 2032 | 38374HK74 |
| Security Group 4 | | | | | | |
| FK | 20,000,000 | (5) | SC/TAC/AD | FLT | July 2034 | 38374HK82 |
| FM | 20,000,000 | (5) | SC/TAC/AD | FLT | July 2034 | 38374HK90 |
| FN | 20,000,000 | (5) | SC/TAC/AD | FLT | July 2034 | 38374HL24 |
| KZ | 149,515 | 7.0 | SC/SUP | FIX/Z | July 2034 | 38374HL32 |
| SK(1) | 20,000,000 | (5) | NTL(SC/TAC/AD) | INV/IO | July 2034 | 38374HL40 |
| SY(1) | 40,000,000 | (5) | NTL(SC/TAC/AD) | INV/IO | July 2034 | 38374HL57 |
| TS(1) | 400,000 | (5) | NTL(SC/TAC/AD) | INV/IO | July 2034 | 38374HL65 |
| ZM | 1,109,969 | 7.0 | SC/SUP | FIX/Z | July 2034 | 38374HL73 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | September 2034 | 38374HL81 |

- (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: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 30, 2004

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 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 | Ginnie Mae II | 5.5% | 30 |
| 2 | Ginnie Mae II | 5.5 | 30 |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Underlying SMBS Certificates | (2) | (2) |

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

(2) Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D.

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 and Group 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 | | | |
| \$300,000,000 | 355 | 4 | 5.92% |
| Group 2 Trust Assets | | | |
| \$150,000,000 | 355 | 4 | 5.90% |

¹ As of September 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibits A and C 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 a Principal Only, Interest Only or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| AF..... | LIBOR + 0.40% | 2.00% | 0.40% | 7.50% | 0 | 0.00% |
| AS..... | 7.10% - LIBOR | 5.50 | 0.00 | 7.10 | 0 | 7.10 |
| AT..... | 7.15% - LIBOR | 0.05 | 0.00 | 0.05 | 0 | 7.15 |
| BF..... | LIBOR + 0.40% | 2.00 | 0.40 | 7.50 | 0 | 0.00 |
| BS..... | 7.10% - LIBOR | 5.50 | 0.00 | 7.10 | 0 | 7.10 |
| BT..... | 7.15% - LIBOR | 0.05 | 0.00 | 0.05 | 0 | 7.15 |
| FA..... | LIBOR + 0.35% | 1.95 | 0.35 | 7.50 | 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FB | LIBOR + 0.35% | 1.95% | 0.35% | 7.50% | 0 | 0.00% |
| FG | LIBOR + 0.35% | 1.95 | 0.35 | 7.50 | 0 | 0.00 |
| FH | LIBOR + 0.40% | 2.00 | 0.40 | 7.50 | 0 | 0.00 |
| FI | LIBOR + 0.35% | 1.95 | 0.35 | 7.50 | 0 | 0.00 |
| FK | LIBOR + 0.43% | 2.03 | 0.43 | 7.00 | 0 | 0.00 |
| FL..... | LIBOR + 0.30% | 1.90 | 0.30 | 7.00 | 0 | 0.00 |
| FM | LIBOR + 0.40% | 2.00 | 0.40 | 7.00 | 0 | 0.00 |
| FN | LIBOR + 0.40% | 2.00 | 0.40 | 7.00 | 0 | 0.00 |
| IF | LIBOR + 0.35% | 1.95 | 0.35 | 7.50 | 0 | 0.00 |
| SA..... | 7.15% - LIBOR | 5.55 | 0.00 | 7.15 | 0 | 7.15 |
| SB..... | 7.15% - LIBOR | 5.55 | 0.00 | 7.15 | 0 | 7.15 |
| SC..... | 6.57% - LIBOR | 4.97 | 0.00 | 6.57 | 0 | 6.57 |
| SG | 7.15% - LIBOR | 5.55 | 0.00 | 7.15 | 0 | 7.15 |
| SH | 7.10% - LIBOR | 5.50 | 0.00 | 7.10 | 0 | 7.10 |
| SK..... | 6.57% - LIBOR | 4.97 | 0.00 | 6.57 | 0 | 6.57 |
| SL | 6.70% - LIBOR | 5.10 | 0.00 | 6.70 | 0 | 6.70 |
| SM | 6.60% - LIBOR | 5.00 | 0.00 | 6.60 | 0 | 6.60 |
| SY..... | 6.57% - LIBOR | 4.97 | 0.00 | 6.57 | 0 | 6.57 |
| T..... | 7.15% - LIBOR | 0.05 | 0.00 | 0.05 | 0 | 7.15 |
| TS..... | 660.00% - (LIBOR × 100.00) | 3.00 | 0.00 | 3.00 | 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

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 CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount as follows:
 1. Sequentially, to CD and CE, in that order, until retired
 2. To CZ, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PO and AO, in that order, until retired
 2. Concurrently:
 - a. 63.8095238095% sequentially, to CD, CE and CZ, in that order, until retired
 - b. 36.1904761905% sequentially, to BA, BC and BD, in that order, until retired

SECURITY GROUP 2

The Group 2 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:
 - i. 50% sequentially, to PB and CO, in that order, until retired
 - ii. 50% to FL, until retired
 - b. Sequentially, to PL, PM and PN, in that order, until retired
2. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
 - a. Concurrently, to LG, LK and LM, pro rata, until retired
 - b. To LH, until retired
3. Concurrently:
 - a. 90.4919236417% sequentially, to LA and LB, in that order, until retired
 - b. 9.5080763583% to LJ, until retired
4. Sequentially, to LC, LD and LE, in that order, until retired
5. To the Scheduled Classes, in the same manner and order of priority described in Step 2. above without regard to their Aggregate Scheduled Principal Balances, until retired
6. To the PAC Classes, in the same manner and order of priority described in Step 1. above without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to DA, DB, DC and DE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to CG and CH, in that order, until retired
 3. Sequentially, to DA, DB, DC and DE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

- The Group 4 Principal Distribution Amount and the KZ and ZM Accrual Amounts in the following order of priority:
 - The KZ Accrual Amount as follows:
 1. To FK, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired

- The ZM Accrual Amount as follows:
 1. Concurrently, to FM and FN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZM, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently:
 - a. 67.1079256887% as follows:
 - i. Concurrently, to FM and FN, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To ZM, until retired
 - iii. Concurrently, to FM and FN, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - b. 32.8920743113% as follows:
 - i. To FK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To KZ, until retired
 - iii. To FK, without regard to its 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 the following Structuring Ranges or Rates:

| <u>Class</u> | <u>Structuring Ranges or Rates</u> |
|--|------------------------------------|
| CO, FL, PB, PL, PM and PN (in the aggregate) | 100% PSA through 250% PSA |
| LG, LH, LK and LM (in the aggregate) | 113% PSA through 200% PSA |
| DA, DB, DC and DE (in the aggregate) | 100% PSA through 250% PSA* |
| FK | 110% PSA** |
| FM and FN (in the aggregate) | 138% PSA** |

* The Initial Effective Range of Classes DA, DB, DC and DE (in the aggregate) is 106% PSA through 239% PSA.
 ** The TAC classes do not hold at any constant prepayment rate.

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 Balances indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| AS..... | \$156,543,933 | 73.3333331772% of PO (SEQ Class) |
| AT | 156,543,933 | 73.3333331772% of PO (SEQ Class) |
| BS..... | 24,956,066 | 73.3333313743% of AO (SEQ Class) |
| BT | 24,956,066 | 73.3333313743% of AO (SEQ Class) |
| FI | 156,543,933 | 73.3333331772% of PO (SEQ Class) |
| IA | 29,681,090 | 36.3636363636% of DA (SC/PAC Class) |
| IB..... | 3,853,090 | 27.2727272727% of DB (SC/PAC Class) |
| IC..... | 4,756,909 | 18.1818181818% of DC (SC/PAC Class) |
| IF | 24,956,066 | 73.3333313743% of AO (SEQ Class) |
| SA..... | 156,543,933 | 73.3333331772% of PO (SEQ Class) |
| SB..... | 24,956,066 | 73.3333313743% of AO (SEQ Class) |
| SC..... | 60,000,000 | 100% of FK, FM and FN (in the aggregate) (SC/TAC/AD Classes) |
| SG | 156,543,933 | 73.3333331772% of PO (SEQ Class) |
| | <u>24,956,066</u> | 73.3333313743% of AO (SEQ Class) |
| | <u>\$181,499,999</u> | |
| SH | 156,543,933 | 73.3333331772% of PO (SEQ Class) |
| | <u>24,956,066</u> | 73.3333313743% of AO (SEQ Class) |
| | <u>\$181,499,999</u> | |
| SK..... | 20,000,000 | 100% of FK (SC/TAC/AD Class) |
| SL..... | 30,107,000 | 100% of FL (PAC Class) |
| SM | 40,000,000 | 100% of FM and FN (in the aggregate) (SC/TAC/AD Classes) |
| SY..... | 40,000,000 | 100% of FM and FN (in the aggregate) (SC/TAC/AD Classes) |
| T..... | 156,543,933 | 73.3333331772% of PO (SEQ Class) |
| | <u>24,956,066</u> | 73.3333313743% of AO (SEQ Class) |
| | <u>\$181,499,999</u> | |
| TS..... | 400,000 | 1% of FM and FN (in the aggregate) (SC/TAC/AD Classes) |
| WI | 2,827,090 | 27.2727272727% of PL (PAC Class) |

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

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

Underlying SMBS Securities

| 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 |
|-------------------|------------|---------|-------|------------|--------------|---------------|------------------|-------------------------|-------------------|---|----------------------------------|--|------------------------------|---|---|---|--------------------|
| 4 | Ginnie Mae | SMBS 01 | 1 | 7/30/2004 | 37610VAA3 | 0% | PO | July 2034 | PT | \$2,200,000,000 | 0.98897051 | \$61,259,484 | 2.8155764091% | 5.902% | 353 | 5 | II |
| 4 | Ginnie Mae | SMBS 01 | 2 | 7/30/2004 | 37610VAB1 | 5.5 | IO | July 2034 | NTL(PT) | 2,200,000,000 | 0.98897051 | 77,966,616 | 3.5834608636 | 5.902 | 353 | 5 | II |

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

(2) Underlying Certificate Factors are as of September 2004.

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



\$473,302,896

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2004-076

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 Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

UBS Investment Bank

Williams Capital Group, L.P.

The date of this Offering Circular Supplement is September 23, 2004.

Ginnie Mae REMIC Trust 2004-076

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

| <u>Class of REMIC Securities</u> | <u>Original Principal Balance(2)</u> | <u>Interest Rate</u> | <u>Principal Type(3)</u> | <u>Interest Type(3)</u> | <u>Final Distribution Date(4)</u> | <u>CUSIP Number</u> |
|----------------------------------|--------------------------------------|----------------------|--------------------------|-------------------------|-----------------------------------|---------------------|
| Security Group 1 | | | | | | |
| F(1) | \$114,000,000 | (5) | STP | FLT | September 2034 | 38374JCH7 |
| FA(1) | 4,461,667 | (5) | SUP | FLT | September 2034 | 38374JCJ3 |
| QA(1) | 14,562,710 | 4.0% | PAC/AD | FIX | January 2034 | 38374JCK0 |
| QZ | 429,372 | 4.0 | PAC | FIX/Z | September 2034 | 38374JCL8 |
| S(1) | 114,000,000 | (5) | NTL (STP) | INV/IO | September 2034 | 38374JCM6 |
| SA(1) | 3,346,251 | (5) | SUP | INV | September 2034 | 38374JCN4 |
| Security Group 2 | | | | | | |
| VE | 18,379,000 | 5.0 | SC/SEQ/AD | FIX | September 2015 | 38374JCP9 |
| VI(1) | 21,451,000 | 5.0 | NTL (SC/SEQ/AD) | FIX/IO | September 2023 | 38374JCQ7 |
| VO(1) | 21,451,000 | 0.0 | SC/SEQ/AD | PO | September 2023 | 38374JCR5 |
| ZG | 25,200,906 | 5.0 | SC/SEQ | FIX/Z | March 2031 | 38374JCS3 |
| Security Group 3 | | | | | | |
| EI(1) | 20,355,000 | 5.5 | NTL (PAC) | FIX/IO | September 2034 | 38374JCT1 |
| EO(1) | 20,355,000 | 0.0 | PAC | PO | September 2034 | 38374JCU8 |
| FJ | 16,118,666 | (5) | NSJ/SCH/AD | FLT | September 2034 | 38374JCV6 |
| FL(1) | 35,709,250 | (5) | PAC | FLT | April 2031 | 38374JCW4 |
| FM(1) | 15,718,214 | (5) | NSJ/SUP/AD | FLT | September 2034 | 38374JCX2 |
| HZ | 50,000 | 5.5 | NSJ/SCH/AD | FIX/Z | September 2034 | 38374JDJ2 |
| JA | 23,026,667 | 5.0 | NSJ/SCH/AD | FIX | September 2034 | 38374JDK9 |
| JZ | 50,000 | 5.5 | NSJ/SUP | FIX/Z | September 2034 | 38374JDL7 |
| NA | 34,335,000 | 4.5 | PAC | FIX | August 2027 | 38374JDM5 |
| NB | 27,030,000 | 5.0 | PAC | FIX | April 2030 | 38374JDN3 |
| NC | 11,427,750 | 5.0 | PAC | FIX | April 2031 | 38374JDP8 |
| NI(1) | 40,590,000 | 5.5 | NTL (PAC) | FIX/IO | September 2033 | 38374JDQ6 |
| NO(1) | 40,590,000 | 0.0 | PAC | PO | September 2033 | 38374JDR4 |
| SG | 4,286,786 | (5) | NSJ/SUP/AD | INV | September 2034 | 38374JCY0 |
| SJ | 16,118,666 | (5) | NTL (NSJ/SCH/AD) | INV/IO | September 2034 | 38374JCZ7 |
| SK | 2,302,667 | (5) | NSJ/SCH/AD | INV | September 2034 | 38374JDA1 |
| SL(1) | 35,709,250 | (5) | NTL (PAC) | INV/IO | April 2031 | 38374JDB9 |
| SM(1) | 15,718,214 | (5) | NTL (NSJ/SUP/AD) | INV/IO | September 2034 | 38374JDC7 |
| ZA | 19,000,000 | 5.5 | NSJ/SUP | FIX/Z | September 2034 | 38374JDS2 |
| Security Group 4 | | | | | | |
| BO(1) | 7,688,656 | 0.0 | SC/PT | PO | February 2034 | 38374JDT0 |
| DO(1) | 1,697,293 | 0.0 | SC/PT | PO | February 2034 | 38374JDU7 |
| DT(1) | 8,212,709 | (5) | NTL (SC/PT) | INV/IO | February 2034 | 38374JDD5 |
| FC(1) | 8,212,706 | (5) | SC/PT | FLT | February 2034 | 38374JDE3 |
| SD(1) | 25,811,356 | (5) | NTL (SC/PT) | INV/IO | February 2034 | 38374JDF0 |
| Security Group 5 | | | | | | |
| TO(1) | 3,873,335 | 0.0 | SC/PT | PO | February 2034 | 38374JDG8 |
| TS(1) | 14,170,738 | (5) | NTL (SC/PT) | INV/IO | February 2034 | 38374JFA9 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | September 2034 | 38374JDH6 |

- (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: UBS Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2004

Distribution Dates: For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in October 2004. For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 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 | Ginnie Mae II | 6.5% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Ginnie Mae II | 5.5% | 30 |
| 4 | Underlying Certificate | (1) | (1) |
| 5 | Underlying Certificates | (1) | (1) |

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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 and Group 3 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$136,800,000 | 340 | 18 | 7.000% |
| Group 3 Trust Assets | | | |
| \$100,000,000 | 355 | 3 | 5.990% |
| 150,000,000 | 350 | 6 | 5.904% |
| <u>\$250,000,000</u> | | | |

¹ As of September 1, 2004.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Group 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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, Non-Sticky Jump 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> |
|--------------|-------------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| DT | 7.05% - LIBOR | 1.55000000% | 0.00% | 1.55000000% | 0 | 7.05% |
| ES | 16.50% - (LIBOR × 3.00) | 11.06625000% | 0.00% | 16.50000000% | 0 | 5.50% |
| ET | 36.3871057% - (LIBOR × 5.1612916) | 8.00000000% | 0.00% | 8.00000000% | 0 | 7.05% |
| F | LIBOR + 0.40% | 1.87000000% | 0.40% | 7.00000000% | 0 | 0.00% |
| FA | LIBOR + 1.25% | 2.72000000% | 1.25% | 7.00000000% | 0 | 0.00% |
| FC | LIBOR + 0.45% | 2.26125000% | 0.45% | 7.50000000% | 0 | 0.00% |
| FG | LIBOR + 1.40% | 3.07000000% | 1.40% | 7.00000000% | 0 | 0.00% |
| FJ | LIBOR + 0.50% | 2.17000000% | 0.50% | 7.00000000% | 0 | 0.00% |
| FL | LIBOR + 0.30% | 1.97000000% | 0.30% | 7.00000000% | 0 | 0.00% |
| FM | LIBOR + 0.90% | 2.57000000% | 0.90% | 7.00000000% | 0 | 0.00% |
| GT..... | 38.6612905% - (LIBOR × 5.483871) | 8.50000000% | 0.00% | 8.50000000% | 0 | 7.05% |
| LS | 13.75% - (LIBOR × 2.50) | 9.22187500% | 0.00% | 13.75000000% | 0 | 5.50% |
| NS | 20.1219518% - (LIBOR × 3.6585367) | 13.49542720% | 0.00% | 20.12195180% | 0 | 5.50% |
| S | 6.60% - LIBOR | 5.13000000% | 0.00% | 6.60000000% | 0 | 6.60% |
| SA | 7.66666498% - (LIBOR × 1.33333304) | 5.70666541% | 0.00% | 7.66666498% | 0 | 5.75% |
| SB | 9.00% - LIBOR | 7.18875000% | 3.50% | 9.00000000% | 0 | 5.50% |
| SC | 18.463885% - (LIBOR × 3.35707) | 12.38339200% | 0.00% | 18.46388500% | 0 | 5.50% |
| SD..... | 5.50% - LIBOR | 3.68875000% | 0.00% | 5.50000000% | 0 | 5.50% |
| SE | 22.00% - (LIBOR × 4.00) | 14.75500000% | 0.00% | 22.00000000% | 0 | 5.50% |
| SG | 20.53333162% - (LIBOR × 3.66666636) | 14.40999880% | 0.00% | 20.53333162% | 0 | 5.60% |
| SJ..... | 5.50% - LIBOR | 3.83000000% | 0.00% | 5.50000000% | 0 | 5.50% |
| SK | 45.50% - (LIBOR × 7.00) | 7.00000000% | 0.00% | 7.00000000% | 0 | 6.50% |
| SL | 6.70% - LIBOR | 5.03000000% | 0.00% | 6.70000000% | 0 | 6.70% |
| SM..... | 6.10% - LIBOR | 0.50000000% | 0.00% | 0.50000000% | 0 | 6.10% |
| ST | 34.112905% - (LIBOR × 4.83871) | 7.50000000% | 0.00% | 7.50000000% | 0 | 7.05% |
| TS | 5.50% - LIBOR | 3.68875000% | 0.00% | 5.50000000% | 0 | 5.50% |

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

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

SECURITY GROUP 1

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

- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 83.3333333333% to F, until retired
 2. 16.6666666667% in the following order of priority:
 - a. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to FA and SA, pro rata, until retired

- c. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZG Accrual Amount will be allocated, sequentially, to VE, VO and ZG, 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, JZ and ZA Accrual Amounts will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:
 1. Concurrently, to FJ, JA and SK, pro rata, until retired
 2. To HZ, until retired
- The JZ Accrual Amount in the following order of priority:
 1. Concurrently, to FM and SG, pro rata, until retired
 2. To JZ, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FJ, JA and SK, pro rata, until retired
 - b. To HZ, until retired
 2. To ZA, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, until NA has been retired:
 - i. 60% to NA
 - ii. 40% to FL
 - b. Concurrently:
 - i. 75% sequentially, to NB and NC, in that order, until retired
 - ii. 25% to FL, until retired
 - c. Sequentially, to NO and EO, in that order, until retired

2. If the remaining principal balance of the Group 3 Trust Assets (net of Trustee Fee) after giving effect to their reduction on the Distribution Date, is less than the 256% PSA Balance, then in the following order of priority:
 - a. To ZA, until retired
 - b. Concurrently, to FM and SG, pro rata, until retired
 - c. To JZ, until retired
3. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FJ, JA and SK, pro rata, until retired
 - b. To HZ, until retired
4. Concurrently, to FM and SG, pro rata, until retired
5. To JZ, until retired
6. To ZA, until retired
7. To the Scheduled Classes, in the same manner and order of priority described in Step 3 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
8. 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 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to BO, DO and FC, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to TO, 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> |
|--|---------------------------|
| QA and QZ (in the aggregate) | 180% PSA through 350% PSA |
| EO, FL, NA, NB, NC and NO (in the aggregate) | 100% PSA through 250% PSA |
| FJ, HZ, JA and SK (in the aggregate)..... | 145% PSA through 200% PSA |

Jump Balances: The 256% PSA Balances are included in Schedule III to this Supplement. The 256% PSA Balances were calculated using a Structuring Rate of 256% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 256% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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> |
|--------------|--|-------------------------------------|
| DT | \$ 8,212,709 | 483.8710228582% of DO (SC/PT Class) |
| EL | 20,355,000 | 100% of EO (PAC Class) |
| IA | 1,120,208 | 7.6923076923% of QA (PAC/AD Class) |
| NI | 40,590,000 | 100% of NO (PAC Class) |
| S | 114,000,000 | 100% of F (STP Class) |
| SD | 25,811,356 | 335.7069948246% of BO (SC/PT Class) |
| SJ | 16,118,666 | 100% of FJ (NSJ/SCH/AD Class) |
| SL | 35,709,250 | 100% of FL (PAC Class) |
| SM | 15,718,214 | 100% of FM (NSJ/SUP/AD Class) |
| TS | 14,170,738 | 365.8536635742% of TO (SC/PT Class) |
| VI | 21,451,000 | 100% of VO (SC/SEQ/AD Class) |

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

Regular and Residual Classes: Class RR is a Residual Class and 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)



\$772,253,212

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-089**

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 Ginnie Mae Certificates and 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 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.

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is October 25, 2004.

Ginnie Mae REMIC Trust 2004-089

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

| <u>Class of REMIC Securities</u> | <u>Original Principal Balance(2)</u> | <u>Interest Rate</u> | <u>Principal Type(3)</u> | <u>Interest Type(3)</u> | <u>Final Distribution Date(4)</u> | <u>CUSIP Number</u> |
|--------------------------------------|--|--------------------------|------------------------------|-----------------------------|---|-------------------------|
| Security Group 1 | | | | | | |
| FP(1) | \$228,653,508 | (5) | PAC/AD | FLT | October 2034 | 38374J J L 1 |
| JS(1) | 228,653,508 | (5) | NTL (PAC/AD) | INV/IO | October 2034 | 38374J J M 9 |
| KD(1) | 123,596,492 | 4.15% | PAC/AD | FIX | October 2034 | 38374J J N 7 |
| KS(1) | 45,730,701 | (5) | NTL (PAC/AD) | INV/IO | October 2034 | 38374J J P 2 |
| MS(1) | 239,328,857 | (5) | NTL (TAC/AD) | INV/IO | October 2034 | 38374J J Q 0 |
| OM(1) | 39,888,143 | 0.0 | TAC/AD | PO | October 2034 | 38374J J R 8 |
| PE(1) | 5,531,000 | 6.0 | SCH/AD | FIX | October 2034 | 38374J J S 6 |
| PF(1) | 239,328,857 | (5) | TAC/AD | FLT | October 2034 | 38374J J T 4 |
| PZ | 1,000 | 6.0 | SCH/AD | FIX/Z | October 2034 | 38374J J U 1 |
| SM(1) | 239,328,857 | (5) | NTL (TAC/AD) | INV/IO | October 2034 | 38374J J V 9 |
| ZP | 1,000 | 6.0 | TAC/AD | FIX/Z | October 2034 | 38374J J W 7 |
| ZW | 63,000,000 | 6.0 | SUP | FIX/Z | October 2034 | 38374J J X 5 |
| Security Group 2 | | | | | | |
| SJ | 39,950,488 | (5) | SC/PT | INV | February 2034 | 38374J J Y 3 |
| Security Group 3 | | | | | | |
| LF | 25,000,000 | (5) | TAC/AD | FLT | October 2034 | 38374J J Z 0 |
| LO(1) | 6,818,183 | 0.0 | TAC/AD | PO | October 2034 | 38374J K A 3 |
| SX(1) | 25,000,000 | (5) | NTL (TAC/AD) | INV/IO | October 2034 | 38374J K B 1 |
| LZ | 484,541 | 5.5 | SUP | FIX/Z | October 2034 | 38374J K C 9 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | October 2034 | 38374J K D 7 |

- (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: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 2004

Distribution Dates: For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2004. For the Group 1 and Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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 | Ginnie Mae II | 6.0% | 30 |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Ginnie Mae I | 5.5% | 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 and Group 3 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--|--|--|---|
| Group 1 Trust Assets \$700,000,000 | 355 | 3 | 6.44% |
| Group 3 Trust Assets \$32,302,724 | 358 | 1 | 6.00% |

¹ As of October 1, 2004.

² Does not include the Group 1 and Group 3 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 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 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 |
|---------|---------------------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| BS..... | 15.00% - (LIBOR × 2.50) | 10.40000000% | 0.00% | 15.00000000% | 0 | 6.00% |
| F..... | LIBOR + 0.30% | 2.14000000% | 0.30% | 7.00000000% | 0 | 0.00% |
| FP..... | LIBOR + 0.30% | 2.14000000% | 0.30% | 7.00000000% | 0 | 0.00% |
| HS..... | 6.00% - LIBOR | 4.16000000% | 0.00% | 6.00000000% | 0 | 6.00% |
| JS..... | 6.00% - LIBOR | 4.16000000% | 0.00% | 6.00000000% | 0 | 6.00% |
| KS..... | 33.50% - (LIBOR × 5.00) | 3.50000000% | 0.00% | 3.50000000% | 0 | 6.70% |
| LF..... | LIBOR + 0.35% | 2.23875000% | 0.35% | 7.00000000% | 0 | 0.00% |
| LS..... | 24.38333006% - (LIBOR × 3.66666603) | 17.45791460% | 0.00% | 24.38333006% | 0 | 6.65% |
| MS..... | 6.70% - LIBOR | 0.70000000% | 0.00% | 0.70000000% | 0 | 6.70% |
| PF..... | LIBOR + 0.30% | 2.14000000% | 0.30% | 7.00000000% | 0 | 0.00% |
| S..... | 6.70% - LIBOR | 4.86000000% | 0.00% | 6.70000000% | 0 | 6.70% |
| SD..... | 40.19999983% - (LIBOR × 5.99999997) | 29.15999991% | 0.00% | 40.19999985% | 0 | 6.70% |
| SF..... | 18.00% - (LIBOR × 3.00) | 12.48000000% | 0.00% | 18.00000000% | 0 | 6.00% |
| SI..... | 6.70% - LIBOR | 4.86000000% | 0.00% | 6.70000000% | 0 | 6.70% |
| SJ..... | 9.00% - LIBOR | 7.09000000% | 3.50% | 9.00000000% | 0 | 5.50% |
| SM..... | 6.00% - LIBOR | 4.16000000% | 0.00% | 6.00000000% | 0 | 6.00% |
| SO..... | 24.00% - (LIBOR × 4.00) | 16.64000000% | 0.00% | 24.00000000% | 0 | 6.00% |
| SP..... | 12.00% - (LIBOR × 2.00) | 8.32000000% | 0.00% | 12.00000000% | 0 | 6.00% |
| ST..... | 21.00% - (LIBOR × 3.50) | 14.56000000% | 0.00% | 21.00000000% | 0 | 6.00% |
| SU..... | 36.00% - (LIBOR × 6.00) | 24.96000000% | 0.00% | 36.00000000% | 0 | 6.00% |
| SX..... | 6.65% - LIBOR | 4.76125000% | 0.00% | 6.65000000% | 0 | 6.65% |
| TS..... | 76.57142853% - (LIBOR × 11.42857142) | 8.00000000% | 0.00% | 8.00000000% | 0 | 6.70% |
| US..... | 71.78571424% - (LIBOR × 10.714285708) | 7.50000000% | 0.00% | 7.50000000% | 0 | 6.70% |
| WS..... | 67.00% - (LIBOR × 10.00) | 7.00000000% | 0.00% | 7.00000000% | 0 | 6.70% |
| YS..... | 6.70% - LIBOR | 4.86000000% | 0.00% | 6.70000000% | 0 | 6.70% |

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

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. To PE, until retired
 2. To PZ, until retired
- The ZP Accrual Amount in the following order of priority:
 1. Concurrently, to OM and PF, pro rata, until retired
 2. To ZP, until retired
- The Group 1 Adjusted Principal Distribution Amount and the ZW Accrual Amount in the following order of priority:
 1. To the PAC, Scheduled and TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to FP and KD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to PE and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to OM and PF, pro rata, until retired
 - d. To ZP, until retired
 - e. Concurrently, to FP and KD, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
 - f. Sequentially, to PE and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 2. To ZW, until retired
 3. To the PAC, Scheduled and TAC Classes, in the same manner and order of priority described in Step 1. above without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

- The Group 2 Principal Distribution Amount to SJ, 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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount as follows:
 1. Concurrently, to LF and LO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to LF and LO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
 3. Concurrently, to LF and LO, pro rata, without regard to their Aggregate Scheduled Principal Balances, 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 the following Structuring Ranges or Rates:

| <u>Class</u> | <u>Structuring Ranges or Rates</u> |
|--|------------------------------------|
| FP and KD (in the aggregate) | 115% PSA through 395% PSA(1) |
| PE and PZ (in the aggregate) | 117% PSA through 900% PSA(2) |
| FP, KD, OM, PE, PF, PZ and ZP (in the aggregate) | 450% PSA |
| LF and LO (in the aggregate) | 128% PSA |

- (1) Initial Effective Range 115% PSA - 388% PSA
- (2) Initial Effective Range 117% PSA - 122% 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 Balances indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|-------------------------------------|
| BI | \$ 23,689,327 | 19.1666666667% of KD (PAC/AD Class) |
| HS | 228,653,508 | 100% of FP (PAC/AD Class) |
| | <u>171,490,131</u> | 71.6545982585% of PF (TAC/AD Class) |
| | 400,143,639 | |
| JS..... | 228,653,508 | 100% of FP (PAC/AD Class) |
| KS | 45,730,701 | 19.9999997376% of FP (PAC/AD Class) |
| MS..... | 239,328,857 | 100% of PF (TAC/AD Class) |
| PI | 921,833 | 16.6666666667% of PE (SCH/AD Class) |
| S | 228,653,508 | 100% of FP (PAC/AD Class) |
| SI..... | 239,328,857 | 100% of PF (TAC/AD Class) |
| SM..... | 239,328,857 | 100% of PF (TAC/AD Class) |
| SX | 25,000,000 | 100% of LF (TAC/AD Class) |
| YS | 228,653,508 | 100% of FP (PAC/AD Class) |
| | <u>171,490,131</u> | 71.6545982585% of PF (TAC/AD Class) |
| | 400,143,639 | |

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.

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 | | | | | | | | |
| PE(7) | \$ 5,531,000 | PH | \$ 5,531,000 | SCH/AD | 5.00% | FIX | 38374JKE5 | October 2034 |
| | | PI | 921,833 | NTL (SCH/AD) | 6.00 | FIX/10 | 38374JKF2 | October 2034 |
| | | PJ | 5,531,000 | SCH/AD | 5.25 | FIX | 38374JKG0 | October 2034 |
| | | PK | 5,531,000 | SCH/AD | 5.50 | FIX | 38374JKH8 | October 2034 |
| | | PL | 5,531,000 | SCH/AD | 5.75 | FIX | 38374JKJ4 | October 2034 |
| Combination 2 | | | | | | | | |
| KD (7) | \$123,596,492 | AK | \$123,596,492 | PAC/AD | 3.50% | FIX | 38374JKK1 | October 2034 |
| | | BD | 123,596,492 | PAC/AD | 3.00 | FIX | 38374JKL9 | October 2034 |
| | | BE | 123,596,492 | PAC/AD | 3.25 | FIX | 38374JKM7 | October 2034 |
| | | BI | 23,689,327 | NTL (PAC/AD) | 6.00 | FIX/10 | 38374JKN5 | October 2034 |
| | | KB | 123,596,492 | PAC/AD | 3.75 | FIX | 38374JKP0 | October 2034 |
| | | KC | 123,596,492 | PAC/AD | 4.00 | FIX | 38374JKQ8 | October 2034 |
| Combination 3 | | | | | | | | |
| FP | \$228,653,508 | F | \$467,982,365 | PAC/TAC/AD | (6) | FLT | 38374JKR6 | October 2034 |
| PF | 239,328,857 | | | | | | | |
| Combination 4 | | | | | | | | |
| MS | \$239,328,857 | WS | \$ 23,932,886 | TAC/AD | (6) | INV | 38374JKS4 | October 2034 |
| OM | 23,932,886 | | | | | | | |
| Combination 5 | | | | | | | | |
| MS | \$239,328,857 | US | \$ 22,337,360 | TAC/AD | (6) | INV | 38374JKT2 | October 2034 |
| OM | 22,337,360 | | | | | | | |
| Combination 6 | | | | | | | | |
| MS | \$239,328,857 | TS | \$ 20,941,275 | TAC/AD | (6) | INV | 38374JKU9 | October 2034 |
| OM | 20,941,275 | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|-----------------------|--|-------------------|------------------|---|------------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Notional Balance | Principal Balance | | Principal Balance | Balance(2) | | | | | |
| Combination 7 | | | | | | | | | | |
| OM | \$ 39,888,143 | \$ 39,888,143 | SP | \$ 39,888,143 | TAC/AD | (6) | INV | 38374JKV7 | October 2034 | |
| SM | 79,776,286 | | | | | | | | | |
| Combination 8 | | | | | | | | | | |
| OM | \$ 39,888,143 | \$ 39,888,143 | BS | \$ 39,888,143 | TAC/AD | (6) | INV | 38374JKW5 | October 2034 | |
| SM | 99,720,358 | | | | | | | | | |
| Combination 9 | | | | | | | | | | |
| OM | \$ 39,888,143 | \$ 39,888,143 | SF | \$ 39,888,143 | TAC/AD | (6) | INV | 38374JKX3 | October 2034 | |
| SM | 119,664,429 | | | | | | | | | |
| Combination 10 | | | | | | | | | | |
| OM | \$ 39,888,143 | \$ 39,888,143 | ST | \$ 39,888,143 | TAC/AD | (6) | INV | 38374JKY1 | October 2034 | |
| SM | 139,608,501 | | | | | | | | | |
| Combination 11 | | | | | | | | | | |
| OM | \$ 39,888,143 | \$ 39,888,143 | SO | \$ 39,888,143 | TAC/AD | (6) | INV | 38374JKZ8 | October 2034 | |
| SM | 159,552,572 | | | | | | | | | |
| Combination 12 | | | | | | | | | | |
| OM | \$ 39,888,143 | \$ 39,888,143 | SU | \$ 39,888,143 | TAC/AD | (6) | INV | 38374JLA2 | October 2034 | |
| SM | 239,328,857 | | | | | | | | | |
| Combination 13 | | | | | | | | | | |
| JS | \$228,653,508 | \$400,143,639 | HS | \$400,143,639 | NTL (PAC/TAC/AD) | (6) | INV/IO | 38374JLB0 | October 2034 | |
| SM | 171,490,131 | | | | | | | | | |
| Combination 14 | | | | | | | | | | |
| JS | \$228,653,508 | \$228,653,508 | S | \$228,653,508 | NTL (PAC/AD) | (6) | INV/IO | 38374JLC8 | October 2034 | |
| KS | 45,730,701 | | | | | | | | | |
| Combination 15 | | | | | | | | | | |
| MS | \$239,328,857 | \$ 39,888,143 | SD | \$ 39,888,143 | TAC/AD | (6) | INV | 38374JLD6 | October 2034 | |
| OM | 39,888,143 | | | | | | | | | |
| SM | 239,328,857 | | | | | | | | | |
| Combination 16 | | | | | | | | | | |
| SM | \$239,328,857 | \$239,328,857 | SI | \$239,328,857 | NTL (TAC/AD) | (6) | INV/IO | 38374JLE4 | October 2034 | |
| MS | 239,328,857 | | | | | | | | | |

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 | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|-------------------------|--|---------------------------|------------------|--|---------------------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Original Class Principal Balance | or Class Notional Balance | | Original Class Principal Balance | or Class Notional Balance | | | | | |
| Combination 17 | | | | | | | | | | |
| S(5) | \$228,653,508 | | YS | \$400,143,639 | | NTL (PAC/TAC/AD) | (6) | INV/IO | 38374JLF1 | October 2034 |
| SI(5) | 171,490,131 | | | | | | | | | |
| Security Group 3 | | | | | | | | | | |
| Combination 18 | | | | | | | | | | |
| LO | \$ 6,818,183 | | LS | \$ 6,818,183 | | TAC/AD | (6) | INV | 38374JLG9 | October 2034 |
| SX | 25,000,000 | | | | | | | | | |

(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) MX Class.

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

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

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



\$66,946,103

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-094**

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 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) certain previously issued certificates and (2) certain stripped mortgage-backed securities.

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, 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.

BANC OF AMERICA SECURITIES LLC

BLAYLOCK & PARTNERS, L.P.

The date of this Offering Circular Supplement is November 23, 2004.

Ginnie Mae REMIC Trust 2004-094

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

| <u>Class of REMIC Securities</u> | <u>Original Principal Balance(2)</u> | <u>Interest Rate</u> | <u>Principal Type(3)</u> | <u>Interest Type(3)</u> | <u>Final Distribution Date(4)</u> | <u>CUSIP Number</u> |
|--------------------------------------|--|--------------------------|------------------------------|-----------------------------|---|-------------------------|
| Security Group 1 | | | | | | |
| F | \$30,000,000 | (5) | SC/TAC/AD | FLT | July 2034 | 38374J5B8 |
| FT | 15,000,000 | (5) | SC/STP | FLT | July 2034 | 38374J5C6 |
| S | 30,000,000 | (5) | NTL (SC/TAC/AD) | INV/IO | July 2034 | 38374J5D4 |
| ST | 15,000,000 | (5) | NTL (SC/STP) | INV/IO | July 2034 | 38374J5E2 |
| ZA | 364,372 | 7.0% | SC/SUP | FIX/Z | July 2034 | 38374J5F9 |
| Security Group 2 | | | | | | |
| PS | 17,265,385 | (5) | SC/TAC | INV | October 2034 | 38374J5G7 |
| SU(1) | 923,219 | (5) | SC/SUP | INV | October 2034 | 38374J5H5 |
| SV(1) | 593,497 | (5) | SC/SUP | INV | October 2034 | 38374J5J1 |
| SW(1) | 593,497 | (5) | SC/SUP | INV | October 2034 | 38374J5K8 |
| SX(1) | 2,206,133 | (5) | SC/SUP | INV | October 2034 | 38374J5L6 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | October 2034 | 38374J5M4 |

- (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: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2004

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 2004.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------|----------------------------|------------------|--------------------------------------|
| 1 | Underlying SMBS Securities | (1) | (1) |
| 2 | Underlying Certificates | (2) | (2) |

⁽¹⁾ Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D to this Supplement.

⁽²⁾ 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 Trust Assets: See Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying SMBS Trust. 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 an Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rate for the Fixed Rate Class is shown on the inside cover page 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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|---------|---------------------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| F..... | LIBOR + 0.30% | 2.21000000% | 0.30% | 7.00000000% | 0 | 0.00% |
| FT..... | LIBOR + 0.39% | 2.47688000% | 0.39% | 6.75000000% | 0 | 0.00% |
| PS..... | 18.425% - (LIBOR × 2.75) | 12.54000000% | 0.00% | 18.42500000% | 0 | 6.70% |
| S..... | 6.70% - LIBOR | 4.79000000% | 0.00% | 6.70000000% | 0 | 6.70% |
| ST..... | 6.36% - LIBOR | 4.27312000% | 0.00% | 6.36000000% | 0 | 6.36% |
| SU..... | 86.14285714% - (LIBOR × 12.85714286) | 9.00000000% | 0.00% | 9.00000000% | 0 | 6.70% |
| SV..... | 120.00% - (LIBOR × 20.00) | 10.00000000% | 0.00% | 10.00000000% | 0 | 6.00% |
| SW..... | 110.00% - (LIBOR × 20.00) | 10.00000000% | 0.00% | 10.00000000% | 0 | 5.50% |
| SX..... | 26.90216854% - (LIBOR × 5.38043371) | 15.38804040% | 0.00% | 26.90216854% | 0 | 5.00% |
| TS..... | 18.425% - (LIBOR × 2.75) | 12.54000000% | 0.00% | 18.42500000% | 0 | 6.70% |
| US..... | 20.98939845% - (LIBOR × 3.49823308) | 13.50317966% | 0.00% | 20.98939845% | 0 | 6.00% |
| WS..... | 23.31905552% - (LIBOR × 4.2398284664) | 14.24582260% | 0.00% | 23.31905552% | 0 | 5.50% |
| XS..... | 60.00% - (LIBOR × 10.00) | 10.00000000% | 0.00% | 10.00000000% | 0 | 6.00% |

(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.

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 in the following order of priority:
 1. To F, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 1 Principal Distribution Amount, concurrently, in the following order of priority:
 1. 33.0655960585% to FT, until retired
 2. 66.9344039415% as follows:
 - a. To F, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. To F, without regard to its 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 PS, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to SU, SV, SW and SX, pro rata, until retired
3. To PS, without regard to its Scheduled Principal Balance, 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 Rates:

| <u>Class</u> | <u>Structuring Rates</u> |
|--------------|--------------------------|
| F | 135% PSA* |
| PS | 25% CPR |

* Class F does not hold at any constant prepayment rate.

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> |
|--------------|--|---------------------------------|
| S | \$30,000,000 | 100% of F (SC/TAC/AD Class) |
| ST | 15,000,000 | 100% of FT (SC/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.

Exhibit C

Underlying SMBS Securities

| 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 Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|-------------------|------------|---------|-------|------------|--------------|---------------|------------------|-------------------------|-------------------|---|----------------------------------|--|------------------------------|---|---|---|--------------------|
| 1 | Ginnie Mae | SMBS 01 | 1 | 7/30/2004 | 37610VAA3 | 0.0% | PO | July 2034 | PT | \$2,200,000,000 | 0.97073821 | \$45,364,372 | 2.1241740455% | 5.903% | 351 | 7 | II |
| 1 | Ginnie Mae | SMBS 01 | 2 | 7/30/2004 | 37610VAB1 | 5.5 | IO | July 2034 | NTL (PT) | 2,200,000,000 | 0.97073821 | 57,054,656 | 2.6715683636 | 5.903 | 351 | 7 | II |

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

(2) Underlying Certificate Factors are as of November 2004.

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



\$459,695,543

**Government National Mortgage Association
GINNIE MAE[®]**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-098**

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 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 stripped mortgage-backed securities.

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, 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.

CREDIT SUISSE FIRST BOSTON

BLAYOCK & PARTNERS, L.P.

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

Ginnie Mae REMIC Trust 2004-098

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 | | | | | | |
| DF(1) | \$37,908,357 | (5) | NTL(PAC/AD) | FLT/IO | October 2034 | 38374JM78 |
| DS(1) | 37,908,357 | (5) | NTL(PAC/AD) | INV/IO | October 2034 | 38374JM86 |
| FB(1) | 11,706,095 | (5) | SCH/AD | FLT | November 2034 | 38374JM94 |
| FC(1) | 31,621,333 | (5) | SCH/AD | FLT | November 2034 | 38374JN28 |
| OA(1) | 48,247,000 | 0.00% | PAC/AD | PO | October 2034 | 38374JN36 |
| PZ | 97,000 | 5.50 | PAC/AD | FIX/Z | November 2034 | 38374JN44 |
| SA | 31,621,333 | (5) | NTL(SCH/AD) | INV/IO | November 2034 | 38374JN51 |
| SB | 3,192,572 | (5) | SCH/AD | INV | November 2034 | 38374JN69 |
| ZA | 5,136,000 | 6.00 | SUP | FIX/Z | November 2034 | 38374JN77 |
| Security Group 2 | | | | | | |
| FE(1) | 15,468,000 | (5) | PAC | FLT | April 2025 | 38374JN85 |
| FG | 11,908,800 | (5) | PAC | FLT | December 2027 | 38374JN93 |
| GD | 35,020,000 | 5.50 | PAC | FIX | September 2033 | 38374JP26 |
| GE | 23,618,000 | 5.50 | PAC | FIX | November 2034 | 38374JP34 |
| GY | 3,512,000 | 5.50 | SUP | FIX | November 2034 | 38374JP42 |
| IG(1) | 28,387,000 | 5.50 | NTL(PAC) | FIX/IO | February 2030 | 38374JP59 |
| JF(1) | 28,429,753 | (5) | NTL(PAC) | FLT/IO | December 2027 | 38374JP67 |
| JS(1) | 28,429,753 | (5) | NTL(PAC) | INV/IO | December 2027 | 38374JP75 |
| NI(1) | 22,869,000 | 5.50 | NTL(PAC) | FIX/IO | August 2031 | 38374JP83 |
| OE(1) | 41,065,200 | 0.00 | PAC | PO | December 2027 | 38374JP91 |
| OG(1) | 28,387,000 | 0.00 | PAC | PO | February 2030 | 38374JQ25 |
| ON(1) | 22,869,000 | 0.00 | PAC | PO | August 2031 | 38374JQ33 |
| OU(1) | 59,481,000 | 0.00 | TAC/AD | PO | September 2034 | 38374JQ41 |
| SG | 27,376,800 | (5) | NTL(PAC) | INV/IO | December 2027 | 38374JQ58 |
| UF(1) | 46,735,071 | (5) | NTL(TAC/AD) | FLT/IO | September 2034 | 38374JQ66 |
| VS(1) | 46,735,071 | (5) | NTL(TAC/AD) | INV/IO | September 2034 | 38374JQ74 |
| WS(1) | 46,735,071 | (5) | NTL(TAC/AD) | INV/IO | September 2034 | 38374JQ82 |
| ZG | 8,671,000 | 5.50 | SUP | FIX/Z | September 2034 | 38374JQ90 |
| Security Group 3 | | | | | | |
| CE(1) | 2,047,000 | 5.50 | SUP/AD | FIX | May 2033 | 38374JR24 |
| CG(1) | 6,302,000 | 5.50 | SUP/AD | FIX | May 2034 | 38374JR32 |
| CH(1) | 3,855,415 | 5.50 | SUP/AD | FIX | November 2034 | 38374JR40 |
| JG | 50,000,000 | 5.50 | PAC | FIX | September 2033 | 38374JR57 |
| JH | 8,336,834 | 5.50 | PAC | FIX | November 2034 | 38374JR65 |
| KF(1) | 3,491,389 | (5) | TAC/AD | FLT | November 2034 | 38374JR73 |
| KS(1) | 3,491,389 | (5) | NTL(TAC/AD) | INV/IO | November 2034 | 38374JR81 |
| TD(1) | 13,965,558 | 5.00 | TAC/AD | FIX | November 2034 | 38374JR99 |
| ZD(1) | 1,235,890 | 5.50 | SUP | FIX/Z | February 2033 | 38374JS23 |
| Security Group 4 | | | | | | |
| FH | 20,000,000 | (5) | SC/TAC/AD | FLT | July 2034 | 38374JS31 |
| MS(1) | 10,000,000 | (5) | NTL(SC/TAC/AD) | INV/IO | July 2034 | 38374JS49 |
| NS(1) | 10,000,000 | (5) | NTL(SC/TAC/AD) | INV/IO | July 2034 | 38374JS56 |
| ZH | 167,796 | 6.75 | SC/TAC/AD | FIX/Z | July 2034 | 38374JS64 |
| ZJ | 293,661 | 6.75 | SC/SUP | FIX/Z | July 2034 | 38374JS72 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | November 2034 | 38374JS80 |

(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: Credit Suisse First Boston LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2004

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 2004.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|--------------------------|----------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 6.0% | 30 |
| 2 | Ginnie Mae II | 5.5% | 30 |
| 3 | Ginnie Mae II | 5.5% | 30 |
| 4 | Underlying SMBS Securities | (1) | (1) |

(1) Certain information regarding the Underlying SMBS Securities 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 3 Trust Assets¹:

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate³ |
|--|--|--|---|
| Group 1 Trust Assets² \$100,000,000 | 356 | 3 | 6.43% |
| Group 2 Trust Assets² \$250,000,000 | 353 | 3 | 6.00% |
| Group 3 Trust Assets \$89,234,086 | 355 | 3 | 6.00% |

¹ As of November 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages

shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying SMBS 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 inside cover page of this Supplement and 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 1 | | | | | | |
| DF | LIBOR + 0.25% | 2.19000% | 0.25% | 7.00000000% | 0 | 0.00% |
| DS | 6.75% - LIBOR | 4.81000% | 0.00% | 6.75000000% | 0 | 6.75% |
| EF | LIBOR + 0.25% | 2.19000% | 0.25% | 7.00000000% | 0 | 0.00% |
| FA | LIBOR + 0.30% | 2.24000% | 0.30% | 7.00000000% | 0 | 0.00% |
| FB | LIBOR + 0.30% | 2.24000% | 0.30% | 7.00000000% | 0 | 0.00% |
| FC | LIBOR + 0.30% | 2.24000% | 0.30% | 7.00000000% | 0 | 0.00% |
| SA | 6.70% - LIBOR | 4.76000% | 0.00% | 6.70000000% | 0 | 6.70% |
| SB | 24.56666286% - (LIBOR × 3.66666594) | 17.45333% | 0.00% | 24.56666286% | 0 | 6.70% |
| Security Group 2 | | | | | | |
| FD | LIBOR + 0.30% | 2.25100% | 0.30% | 7.00000000% | 0 | 0.00% |
| FE | LIBOR + 0.30% | 2.25100% | 0.30% | 7.00000000% | 0 | 0.00% |
| FG | LIBOR + 0.30% | 2.25100% | 0.30% | 7.00000000% | 0 | 0.00% |
| FJ | LIBOR + 0.30% | 2.25100% | 0.30% | 7.00000000% | 0 | 0.00% |
| JF | LIBOR + 0.25% | 2.20100% | 0.25% | 6.50000000% | 0 | 0.00% |
| JS | 6.25% - LIBOR | 4.29900% | 0.00% | 6.25000000% | 0 | 6.25% |
| SC | 16.50% - (LIBOR × 2.75) | 11.13475% | 0.00% | 16.50000000% | 0 | 6.00% |
| SD | 18.00% - (LIBOR × 3.00) | 12.14700% | 0.00% | 18.00000000% | 0 | 6.00% |
| SE | 19.50% - (LIBOR × 3.25) | 13.15925% | 0.00% | 19.50000000% | 0 | 6.00% |
| SG | 6.70% - LIBOR | 4.74900% | 0.00% | 6.70000000% | 0 | 6.70% |
| SL | 21.00% - (LIBOR × 3.50) | 14.17150% | 0.00% | 21.00000000% | 0 | 6.00% |
| SM | 18.425% - (LIBOR × 2.75) | 13.05975% | 0.00% | 18.42500000% | 0 | 6.70% |
| SN | 20.10% - (LIBOR × 3.00) | 14.24700% | 0.00% | 20.10000000% | 0 | 6.70% |
| SU | 21.775% - (LIBOR × 3.25) | 15.43425% | 0.00% | 21.77500000% | 0 | 6.70% |
| SV | 23.45% - (LIBOR × 3.50) | 16.62150% | 0.00% | 23.45000000% | 0 | 6.70% |
| SW | 6.70% - LIBOR | 4.74900% | 0.00% | 6.70000000% | 0 | 6.70% |
| UF | LIBOR + 0.30% | 2.25100% | 0.30% | 7.00000000% | 0 | 0.00% |
| VS | 6.00% - LIBOR | 4.04900% | 0.00% | 6.00000000% | 0 | 6.00% |
| WS | 6.70% - LIBOR | 0.70000% | 0.00% | 0.70000000% | 0 | 6.70% |
| YS | 71.78571362% - (LIBOR × 10.71428562) | 7.50000% | 0.00% | 7.50000000% | 0 | 6.70% |
| Security Group 3 | | | | | | |
| KF | LIBOR + 0.40% | 2.49100% | 0.40% | 7.50000000% | 0 | 0.00% |
| KS | 7.10% - LIBOR | 5.00900% | 0.00% | 7.10000000% | 0 | 7.10% |

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|-------------------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| Security Group 4 | | | | | | |
| FH | LIBOR + 0.35% | 2.41125% | 0.35% | 6.75000000% | 0 | 0.00% |
| MS | 6.40% - LIBOR | 4.33875% | 0.00% | 6.40000000% | 0 | 6.40% |
| NS | 6.40% - LIBOR | 4.33875% | 0.00% | 6.40000000% | 0 | 6.40% |
| SH | 6.40% - LIBOR | 4.33875% | 0.00% | 6.40000000% | 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.

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

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. To OA, until retired
 2. To PZ
- The Group 1 Adjusted Principal Distribution Amount and the ZA Accrual Amount in the following order of priority:
 1. To the PAC and Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 66.6666670180% as follows:
 - (a) To OA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (b) To FB and SB, pro rata, until retired
 - (c) To OA and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
 - ii. 33.3333329820% to FC, until retired
 2. To ZA, until retired
 3. To the PAC and Scheduled Classes, in the same manner and order of priority described in Step 1 above, but without regard to the Aggregate Scheduled Principal Balances for all such Classes, 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 ZG Accrual Amount will be allocated as follows:

- The ZG Accrual Amount in the following order of priority:
 1. To OU, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZG
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently:
 - i. 60% to OE, until retired
 - ii. 40% to FE and FG, in that order, until retired
 - b. To OG, ON, GD and GE, in that order, until retired
 2. To OU, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZG, until retired
 4. To OU, without regard to its Scheduled Principal Balances, until retired
 5. To GY, until retired
 6. 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 and the ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount in the following order of priority:
 1. To KF and TD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CE, CG and CH, in that order, until retired
 3. To ZD
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To JG and JH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KF and TD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZD, until retired
 4. To CE, CG and CH, in that order, until retired

5. To KF and TD, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired

6. To JG and JH, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 4

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

- The ZH Accrual Amount in the following order of priority:
 1. To FH, until retired
 2. To ZH
- The Group 4 Principal Distribution Amount and the ZJ 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. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZH, until retired
 - c. To FH, without regard to its Scheduled Principal Balances, until retired
 2. To ZJ, 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 and Rates:

| <u>Class</u> | <u>Structuring Ranges or Rates</u> |
|--|------------------------------------|
| OA and PZ (in the aggregate) | 225% PSA through 400% PSA |
| FB, FC, OA, PZ and SB (in the aggregate) | 350% PSA through 400% PSA |
| FE, FG, GD, GE, OE, OG and ON (in the aggregate) | 100% PSA through 250% PSA |
| OU | 135% PSA |
| JG and JH (in the aggregate) | 112% PSA through 326% PSA |
| KF and TD (in the aggregate) | 277% PSA |
| FH and ZH (in the aggregate) | 130% PSA |
| FH | 114% 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 Balances indicated:

| <u>Class</u> | <u>Approximate Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|-------------------------|--|--|
| Security Group 1 | | |
| DF | \$37,908,357 | 78.5714282753% of OA (PAC/AD Class) |
| DS | 37,908,357 | 78.5714282753% of OA (PAC/AD Class) |
| SA | 31,621,333 | 100% of FC (SCH/AD Class) |
| WI | 44,226,416 | 91.6666652849% of OA (PAC/AD Class) |
| Security Group 2 | | |
| IG | 28,387,000 | 100% of OG (PAC Class) |
| IU | 33,598,799 | 81.818179383% of OE (PAC Class) |
| JF | 28,429,753 | 69.2307671703% of OE (PAC Class) |
| JS | 28,429,753 | 69.2307671703% of OE (PAC Class) |
| NI | 22,869,000 | 100% of ON (PAC Class) |
| SG | 27,376,800 | 100% of FE and FG (in the aggregate) (PAC Classes) |
| SW | 46,735,071 | 78.5714278509% of OU (TAC/AD Class) |
| UF | 46,735,071 | 78.5714278509% of OU (TAC/AD Class) |
| VS | 46,735,071 | 78.5714278509% of OU (TAC/AD Class) |
| WS | 46,735,071 | 78.5714278509% of OU (TAC/AD Class) |
| Security Group 3 | | |
| KS | 3,491,389 | 100% of KF (TAC/AD Class) |
| Security Group 4 | | |
| MS | 10,000,000 | 100% of the first \$10,000,000 of FH (SC/TAC/AD Class) |
| NS | 10,000,000 | 100% of the last \$10,000,000 of FH (SC/TAC/AD Class) |
| SH | 20,000,000 | 100% of FH (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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Exhibit A

Underlying SMBS Securities

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(L) | Final Distribution Date | Principal Type(I) | Original or Notional 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 Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|-------------------|--------------------------|--------|-------|------------|--------------|---------------|------------------|-------------------------|-------------------|---------------------------------------|----------------------------------|--------------------------------|------------------------------|---|---|---|--------------------|
| 4 | Ginnie Mae SMBS Trust 01 | | 1 | 7/30/2004 | 37610VAA3 | 0.0% | PO | July 2034 | PT | \$2,200,000,000 | 0.97073821 | \$20,461,457 | 0.9581020455% | 5.903% | 351 | 7 | II |
| 4 | Ginnie Mae SMBS Trust 01 | | 2 | 7/30/2004 | 37610VAB1 | 5.5% | IO | July 2034 | NTL(PT) | \$2,200,000,000 | 0.97073821 | \$25,111,789 | 1.1758525455% | 5.903% | 351 | 7 | II |

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

(2) Underlying Certificate Factors are as of November 2004.

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



\$363,694,254

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-018**

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 25, 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.

Goldman, Sachs & Co.

Utendahl Capital Partners, L.P.

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

Ginnie Mae REMIC Trust 2005-018

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

| <u>Class of REMIC Securities</u> | <u>Original Principal Balance(2)</u> | <u>Interest Rate</u> | <u>Principal Type(3)</u> | <u>Interest Type(3)</u> | <u>Final Distribution Date(4)</u> | <u>CUSIP Number</u> |
|----------------------------------|--------------------------------------|----------------------|--------------------------|-------------------------|-----------------------------------|---------------------|
| Security Group 1 | | | | | | |
| F..... | \$ 62,500,000 | (5) | STP | FLT | February 2035 | 38374KVF7 |
| JA..... | 46,358,000 | 5.0% | SUP | FIX | August 2034 | 38374KVG5 |
| JB..... | 3,271,000 | 5.0 | SUP | FIX | November 2034 | 38374KVH3 |
| JC..... | 4,508,000 | 5.0 | SUP | FIX | February 2035 | 38374KVJ9 |
| PB..... | 11,266,000 | 5.0 | PAC | FIX | August 2034 | 38374KVK6 |
| PC..... | 7,656,000 | 5.0 | PAC | FIX | February 2035 | 38374KVL4 |
| PD(1)..... | 114,441,000 | 4.0 | PAC | FIX | November 2033 | 38374KVM2 |
| PK(1)..... | 20,807,454 | 5.5 | NTL(PAC) | FIX/IO | November 2033 | 38374KVN0 |
| S..... | 62,500,000 | (5) | NTL(STP) | INV/IO | February 2035 | 38374KVP5 |
| Security Group 2 | | | | | | |
| FA(1)..... | 58,000,000 | (5) | SC/PT | FLT | October 2032 | 38374KVQ3 |
| KP(1)..... | 4,060,000 | 5.0 | NTL(SC/PT) | FIX/IO/SP(6) | October 2032 | 38374KVR1 |
| Security Group 3 | | | | | | |
| FJ(1)..... | 55,694,254 | (5) | PT | FLT | February 2035 | 38374KVS9 |
| IA(1)..... | 55,694,254 | (5) | NTL(PT) | INV/IO | February 2035 | 38374KVT7 |
| IB(1)..... | 55,694,254 | (5) | NTL(PT) | INV/IO | February 2035 | 38374KVU4 |
| IC(1)..... | 55,694,254 | (5) | NTL(PT) | INV/IO | February 2035 | 38374KVV2 |
| SM(1)..... | 55,694,254 | (5) | NTL(PT) | INV/IO | February 2035 | 38374K VW0 |
| Residuals | | | | | | |
| RR1..... | 0 | 0.0 | NPR | NPR | February 2035 | 38374KVX8 |
| R2..... | 0 | 0.0 | NPR | NPR | October 2032 | 38374KVY6 |
| R3..... | 0 | 0.0 | NPR | NPR | February 2035 | 38374KVZ3 |

- (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) Class KP has the SP (“Special”) designation in its Interest Type because it is non-delay.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 25, 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 | Underlying Certificate | (1) | (1) |
| 3 | Ginnie Mae II ⁽²⁾ | 6.5 | 30 |

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

⁽²⁾ The Group 3 Trust Assets consist primarily of buydown mortgage loans. See “*The Trust Assets — The Mortgage Loans*” in 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 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 Rate²</u> |
|-----------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$250,000,000 | 355 | 5 | 5.95% |
| Group 3 Trust Assets | | | |
| \$ 55,694,254 | 356 | 4 | 7.25% |

¹ As of February 1, 2005.

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

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

Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| F | LIBOR + 0.20% | 2.72000% | 0.20% | 7.00% | 0 | 0.00% |
| FA | LIBOR + 0.20% | 2.79813% | 0.20% | 7.15% | 0 | 0.00% |
| FB | LIBOR + 0.25% | 2.84813% | 0.25% | 7.20% | 0 | 0.00% |
| FC | LIBOR + 0.30% | 2.89813% | 0.30% | 7.25% | 0 | 0.00% |
| FJ | LIBOR + 0.20% | 2.79000% | 0.20% | 6.50% | 0 | 0.00% |
| FK | LIBOR + 0.25% | 2.84000% | 0.25% | 6.50% | 0 | 0.00% |
| FL | LIBOR + 0.30% | 2.89000% | 0.30% | 6.50% | 0 | 0.00% |
| FM | LIBOR + 0.35% | 2.94000% | 0.35% | 6.50% | 0 | 0.00% |
| IA | 6.30% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.30% |
| IB | 6.25% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.25% |
| IC | 6.20% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.20% |
| PF | LIBOR + 0.55% | 3.14813% | 0.55% | 7.50% | 0 | 0.00% |
| S | 6.80% - LIBOR | 4.28000% | 0.00% | 6.80% | 0 | 6.80% |
| SJ | 6.30% - LIBOR | 3.71000% | 0.00% | 6.30% | 0 | 6.30% |
| SK | 6.25% - LIBOR | 3.66000% | 0.00% | 6.25% | 0 | 6.25% |
| SL | 6.20% - LIBOR | 3.61000% | 0.00% | 6.20% | 0 | 6.20% |
| SM | 6.15% - LIBOR | 3.56000% | 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.

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 F, until retired
 2. 75% in the following order of priority:
 - a. Sequentially, to PD, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA, JB and JC, in that order, until retired
 - c. Sequentially, to PD, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

SECURITY Group 3

- The Group 3 Principal Distribution Amount will be allocated to FJ, 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>Classes</u> | <u>Structuring Range</u> |
|--|---------------------------|
| PB, PC and PD (in the aggregate) | 125% PSA through 300% PSA |

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|----------------------------------|
| IA | \$55,694,254 | 100% of FJ (PT Class) |
| IB | 55,694,254 | 100% of FJ (PT Class) |
| IC | 55,694,254 | 100% of FJ (PT Class) |
| KP | 4,060,000 | 7% of FA (SC/PT Class) |
| PK | 20,807,454 | 18.1818181818% of PD (PAC Class) |
| S | 62,500,000 | 100% of F (STP Class) |
| SJ | 55,694,254 | 100% of FJ (PT Class) |
| SK | 55,694,254 | 100% of FJ (PT Class) |
| SL | 55,694,254 | 100% of FJ (PT Class) |
| SM | 55,694,254 | 100% of FJ (PT Class) |

Tax Status: Double REMIC Series as to the Group 1 Trust Assets; Single REMIC as to the Group 2 and 3 Trust Assets (the “Group 2 REMIC” and the “Group 3 REMIC,” respectively). Separate REMIC elections will be made for the Issuing REMIC and the Pooling REMIC with respect to the Group 1 Trust Assets (the “Group 1 Issuing REMIC” and the “Group 1 Pooling REMIC,” respectively), the Group 2 REMIC and the Group 3 REMIC. *See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR1, R2 and R3 are Residual Classes. Class RR1 constitutes the Residual Interest of the Group 1 Issuing and Pooling REMICs. Classes R2 and R3 constitute the Residual Interests of the Group 2 and Group 3 REMICs, respectively; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1 | | | | | | | | |
| PD | \$114,441,000 | PA | \$114,441,000 | PAC | 4.50% | FIX | 38374KWA7 | November 2033 |
| PK | 10,403,727 | | | | | | | |
| Combination 2 | | | | | | | | |
| PD | \$114,441,000 | PE | \$114,441,000 | PAC | 4.25 | FIX | 38374KWB5 | November 2033 |
| PK | 5,201,864 | | | | | | | |
| Security Group 2 | | | | | | | | |
| Combination 3 | | | | | | | | |
| FA | \$ 58,000,000 | FB | \$ 58,000,000 | SC/PT | (5) | FLT | 38374KWC3 | October 2032 |
| KP | 580,000 | | | | | | | |
| Combination 4 | | | | | | | | |
| FA | \$ 58,000,000 | FC | \$ 58,000,000 | SC/PT | (5) | FLT | 38374KWD1 | October 2032 |
| KP | 1,160,000 | | | | | | | |
| Combination 5 | | | | | | | | |
| FA | \$ 58,000,000 | PF | \$ 58,000,000 | SC/PT | (5) | FLT | 38374KWE9 | October 2032 |
| KP | 4,060,000 | | | | | | | |
| Security Group 3 | | | | | | | | |
| Combination 6 | | | | | | | | |
| IA | \$ 55,694,254 | SJ | \$ 55,694,254 | NTL(PT) | (5) | INV/IO | 38374KWF6 | February 2035 |
| IB | 55,694,254 | | | | | | | |
| IC | 55,694,254 | | | | | | | |
| SM | 55,694,254 | | | | | | | |
| Combination 7 | | | | | | | | |
| FJ | \$ 55,694,254 | FK | \$ 55,694,254 | PT | (5) | FLT | 38374KWG4 | February 2035 |
| IA | 55,694,254 | | | | | | | |

| 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 8 | | | | | | | | |
| IB | \$ 55,694,254 | SK | \$ 55,694,254 | NTL(PT) | (5) | INV/IO | 38374KWH2 | February 2035 |
| IC | 55,694,254 | | | | | | | |
| SM | 55,694,254 | | | | | | | |
| Combination 9 | | | | | | | | |
| FJ | \$ 55,694,254 | FL | \$ 55,694,254 | PT | (5) | FLT | 38374KWJ8 | February 2035 |
| IA | 55,694,254 | | | | | | | |
| IB | 55,694,254 | | | | | | | |
| Combination 10 | | | | | | | | |
| IC | \$ 55,694,254 | SL | \$ 55,694,254 | NTL(PT) | (5) | INV/IO | 38374KWK5 | February 2035 |
| SM | 55,694,254 | | | | | | | |
| Combination 11 | | | | | | | | |
| FJ | \$ 55,694,254 | FM | \$ 55,694,254 | PT | (5) | FLT | 38374KWL3 | February 2035 |
| IA | 55,694,254 | | | | | | | |
| IB | 55,694,254 | | | | | | | |
| IC | 55,694,254 | | | | | | | |

(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.

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



\$813,258,186

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-028**

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, (2) a certain previously issued certificate and (3) certain stripped mortgage-backed securities.

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

Bear, Stearns & Co. Inc. Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is April 25, 2005.

Ginnie Mae REMIC Trust 2005-028

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 | \$ 4,139,000 | 5.5% | PAC/AD | FIX | April 2035 | 38374K 3W 1 |
| AJ | 100,000,000 | 5.5 | SEQ/SP(6) | FIX | April 2035 | 38374K 3X 9 |
| BA (1) .. | 33,940,000 | 5.5 | SEQ/SP(6) | FIX | March 2034 | 38374K 3Y 7 |
| BC (1) .. | 17,472,000 | 5.5 | SEQ/SP(6) | FIX | April 2035 | 38374K 3Z 4 |
| DB | 45,233,178 | 5.5 | SUP | FIX/Z | April 2035 | 38374K 4A 8 |
| F | 200,000,000 | (5) | PAC/AD | FLT | March 2035 | 38374K 4B 6 |
| PA | 200,000,000 | 4.5 | PAC/AD | FIX | March 2035 | 38374K 4C 4 |
| S | 100,000,000 | (5) | NTL (PAC/AD) | INV/IO | March 2035 | 38374K 4D 2 |
| SA | 100,000,000 | (5) | NTL (PAC/AD) | INV/IO | March 2035 | 38374K 4E 0 |
| ZA | 7,296,977 | 5.5 | SUP | FIX/Z | November 2030 | 38374K 4F 7 |
| Security Group 2 | | | | | | |
| MD (1) . | 94,587,000 | 4.5 | SC/SEQ | FIX | February 2033 | 38374K 4G 5 |
| NA (1) .. | 8,694,886 | 4.5 | SC/SEQ | FIX | February 2033 | 38374K 4H 3 |
| NB (1) .. | 10,763,000 | 4.5 | SC/SEQ | FIX | February 2033 | 38374K 4J 9 |
| NC (1) .. | 12,201,000 | 4.5 | SC/SEQ | FIX | February 2033 | 38374K 4K 6 |
| ND (1) .. | 13,746,000 | 4.5 | SC/SEQ | FIX | February 2033 | 38374K 4L 4 |
| OT (1) .. | 33,791,145 | 0.0 | SC/PT | PO | February 2033 | 38374K 4M 2 |
| Security Group 3 | | | | | | |
| BF (1) .. | 50,000 | (5) | SC/PT | FLT | July 2034 | 38374K 4N 0 |
| BS (1) .. | 50,000 | (5) | NTL (SC/PT) | INV/IO | July 2034 | 38374K 4P 5 |
| BZ | 1,394,000 | 6.0 | SC/SUP | FIX/Z | July 2034 | 38374K 4Q 3 |
| FH (1) .. | 29,950,000 | (5) | SC/TAC/AD | FLT | July 2034 | 38374K 4R 1 |
| HS (1) .. | 29,950,000 | (5) | NTL (SC/TAC/AD) | INV/IO | July 2034 | 38374K 4S 9 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | April 2035 | 38374K 4T 7 |

- (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) Each of these securities has a principal type designation of "SP" because its principal entitlement is based upon a formula to be calculated on each Distribution Date with reference to the balance of the Group 1 Trust Assets and the applicable value on the Multiplier Schedule set forth as Schedule III hereto. See "Terms Sheet — Allocation of Principal" 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: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 29, 2005

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

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------|----------------------------|------------------|--------------------------------------|
| 1 | Ginnie Mae II | 5.5% | 30 |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Underlying SMBS Securities | (2) | (2) |

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

(2) Certain information regarding the Underlying SMBS Securities is set forth in Exhibits C and D to this Supplement.

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

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

| Principal Balance(2) | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate(3) |
|----------------------|---|---------------------------------------|-----------------------------------|
| \$608,081,155 | 354 | 5 | 6.0% |

(1) As of April 1, 2005.

(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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust. See Exhibit C 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 and an Interest Only, and 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 |
|-------|--------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| BF | LIBOR + 0.30% | 3.25375% | 0.3% | 6.0% | 0 | 0.00% |
| BS | 5.70% - LIBOR | 2.74625% | 0.0% | 5.7% | 0 | 5.70% |
| F | LIBOR + 0.30% | 3.15000% | 0.3% | 6.5% | 0 | 0.00% |
| FH | LIBOR + 0.30% | 3.25375% | 0.3% | 6.0% | 0 | 0.00% |
| FM | LIBOR + 0.30% | 3.25375% | 0.3% | 6.0% | 0 | 0.00% |
| HS | 5.70% - LIBOR | 2.74625% | 0.0% | 5.7% | 0 | 5.70% |
| MS | 5.70% - LIBOR | 2.74625% | 0.0% | 5.7% | 0 | 5.70% |
| S | 6.20% - LIBOR | 3.35000% | 0.0% | 6.2% | 0 | 6.20% |
| SA | 6.20% - LIBOR | 3.35000% | 0.0% | 6.2% | 0 | 6.20% |

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

- The ZA and DB Accrual Amounts, while ZA is outstanding, in the following order of priority:
 1. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to F and PA, pro rata, until retired
 - b. To AB, until retired
 2. Sequentially, to ZA and DB, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Up to the Calculated Amount (as defined below), concurrently, as follows:
 - a. 66.0449634111% to AJ, until retired
 - b. 33.9550365889%, sequentially, to BA and BC, until retired
 2. To the PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:

- a. Concurrently, to F and PA, pro rata, until retired
- b. To AB, until retired
- 3. Sequentially, to ZA and DB, until retired
- 4. To the PAC Classes, in the same manner and order of priority described in Step 2 above without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. Concurrently, as follows:
 - a. 66.0449634111% to AJ, until retired
 - b. 33.9550365889%, sequentially, to BA and BC, until retired
- The “Calculated Amount” for any Distribution Date is the least of (1) the aggregate principal balance of AJ, BA and BC, (2) 99.50% of the Group 1 Adjusted Principal Distribution Amount and (3) the product of (a) the Bond Percentage and (b) the sum of (i) the product of (x) 3.25 and (y) the Multiplier Amount and (ii) the product of (x) the Payment Percentage and (y) the excess, if any, of (A) the Group 1 Adjusted Principal Distribution Amount over (B) the Multiplier Amount for that Distribution Date.
- The “Bond Percentage” for any Distribution Date is the percentage derived by dividing (a) the sum of (i) \$24,806,746 and (ii) the aggregate principal balance of AJ, BA and BC by (b) the remaining principal balance of the Group 1 Trust Assets (net of the Trustee Fee) determined immediately before that Distribution Date.
- The “Multiplier Amount” for any Distribution Date is the product of (a) the remaining principal balance of the Group 1 Trust Assets (net of the Trustee Fee) determined immediately before that Distribution Date and (b) the applicable Multiplier (as set forth on Schedule III) for that Distribution Date divided by \$1,000,000,000.
- The “Payment Percentage” for any Distribution Date is the following percentage applicable to that Distribution Date: (a) 0% from May 2005 through April 2013, (b) 50% from May 2013 through April 2014 and (c) 100% thereafter.

SECURITY GROUP 2

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

- 1. 19.4444444924% to OT, until retired
- 2. 80.5555555076%, sequentially, to MD, ND, NC, NB and NA, until retired

SECURITY GROUP 3

The Group 3 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 FH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To BZ, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
 - 1. 0.1592661018% to BF, until retired
 - 2. 99.8407338982% as follows:
 - a. To FH, until reduced to its Scheduled Principal Balance for that Distribution Date

- b. To BZ, until retired
- c. To FH, 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 Range or Rate:

| <u>Class</u> | <u>Structuring Range or Rate</u> |
|---------------------------------|----------------------------------|
| AB, F and PA (in the aggregate) | 265% PSA through 335% PSA |
| FH | 232% 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, other than Class DB, as interest. No interest will be distributed to Class DB until the Distribution Date following the Distribution Date on which the Class ZA Principal Balance has been reduced to zero. 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." After interest distributions commence on Class DB, interest distributions will continue until the Class Principal Balance of such Class is reduced to zero.

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 | \$ 9,347,636 | 18.18181818% of BA and BC (in the aggregate) (SEQ/SP Classes) |
| BI | 6,170,909 | 18.18181818% of BA (SEQ/SP Class) |
| BS | 50,000 | 100% of BF (SC/PT Class) |
| CI | 3,176,727 | 18.18181818% of BC (SEQ/SP Class) |
| HS | 29,950,000 | 100% of FH (SC/TAC/AD Class) |
| MS | 50,000 | 100% of BF (SC/PT Class) |
| | <u>29,950,000</u> | 100% of FH (SC/TAC/AD Class) |
| | <u>\$ 30,000,000</u> | |
| S | \$100,000,000 | 50% of F (PAC/AD Class) |
| SA | <u>100,000,000</u> | 50% of F (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 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)



\$463,421,116

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2005-045

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 Ginnie Mae 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 June 30, 2005.

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

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

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

Ginnie Mae REMIC Trust 2005-045

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

| <u>Class of REMIC Securities</u> | <u>Original Principal Balance(2)</u> | <u>Interest Rate</u> | <u>Principal Type(3)</u> | <u>Interest Type(3)</u> | <u>Final Distribution Date(4)</u> | <u>CUSIP Number</u> |
|--------------------------------------|--|--------------------------|------------------------------|-----------------------------|---|-------------------------|
| Security Group 1 | | | | | | |
| F | \$ 97,061,538 | (5) | TAC/AD | FLT | February 2035 | 38374LFLK2 |
| SA | 4,422,086 | (5) | PAC/AD | INV | February 2035 | 38374LFL0 |
| SC | 1,117,098 | (5) | TAC/AD | INV | February 2035 | 38374LFM8 |
| SI | 70,774,036 | (5) | NTL (TAC/AD) | INV/IO | February 2035 | 38374LFN6 |
| SK(1) | 2,549,278 | (5) | TAC/AD | INV | February 2035 | 38374LFP1 |
| SM(1) | 4,267,889 | (5) | NTL (TAC/AD) | INV/IO | February 2035 | 38374LFP9 |
| Z | 4,300,000 | 6.0% | SUP/AD | FIX/Z | February 2035 | 38374LFR7 |
| ZA | 550,000 | 6.0 | SEQ | FIX/Z | June 2035 | 38374LFS5 |
| Security Group 2 | | | | | | |
| BF | 40,000,000 | (5) | SEQ/AD | FLT | June 2035 | 38374LFT3 |
| BI(1) | 28,451,130 | (5) | NTL (PAC/AD) | INV/IO | June 2035 | 38374LFU0 |
| BO(1) | 2,370,928 | 0.0 | PAC/AD | PO | June 2035 | 38374LHV8 |
| BZ | 30,000 | 6.0 | SEQ | FIX/Z | June 2035 | 38374LFW6 |
| CI(1) | 11,548,870 | (5) | NTL (SUP/AD) | INV/IO | June 2035 | 38374LFX4 |
| CO(1) | 962,406 | 0.0 | SUP/AD | PO | June 2035 | 38374LFY2 |
| Security Group 3 | | | | | | |
| DA | 182,663,803 | (5) | STP | FLT | June 2035 | 38374LFZ9 |
| DI | 62,621,875 | (5) | NTL (STP) | INV/IO | June 2035 | 38374LGA3 |
| DM(1) | 11,973,044 | (5) | SUP | INV | June 2035 | 38374LGB1 |
| DN(1) | 23,946,086 | (5) | NTL (SUP) | INV/IO | June 2035 | 38374LGC9 |
| DP | 29,942,148 | (5) | PAC | INV | June 2035 | 38374LGD7 |
| DT | 7,902,208 | (5) | SUP | INV | June 2035 | 38374LGE5 |
| Security Group 4 | | | | | | |
| HA | 2,630,615 | (5) | SUP | INV | June 2035 | 38374LGF2 |
| HF | 60,953,027 | (5) | STP | FLT | June 2035 | 38374LGG0 |
| HI | 20,896,275 | (5) | NTL (STP) | INV/IO | June 2035 | 38374LGH8 |
| IH(1) | 7,971,561 | (5) | NTL (SUP) | INV/IO | June 2035 | 38374LGJ4 |
| SH | 10,007,156 | (5) | PAC | INV | June 2035 | 38374LGK1 |
| SJ(1) | 3,985,781 | (5) | SUP | INV | June 2035 | 38374LGL9 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | June 2035 | 38374LGM7 |

(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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2005

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 July 2005. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 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 I | 6.0% | 30 |
| 2 | Ginnie Mae II | 6.0% | 30 |
| 3 | Ginnie Mae I | 5.5% | 30 |
| 4 | Ginnie Mae I | 5.5% | 30 |

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 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 \$110,000,000 | 352 | 8 | 6.500% |
| Group 2 Trust Assets \$ 43,363,334 | 347 | 5 | 6.393% |
| Group 3 Trust Assets \$232,481,203 | 358 | 2 | 6.000% |
| Group 4 Trust Assets \$ 77,576,579 | 355 | 2 | 6.000% |

¹ As of June 1, 2005.

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 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 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets 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, Principal 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.

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|-------------------------|-------------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| Security Group 1 | | | | | | |
| F | LIBOR + 0.25% | 3.340000% | 0.25% | 6.50000000% | 0 | 0.00% |
| SA | 20.3125% - (LIBOR × 3.25) | 10.270000% | 0.00% | 20.31250000% | 0 | 6.25% |
| SB | 25.70785878% - (LIBOR × 4.67415614) | 11.264716% | 0.00% | 25.70785878% | 0 | 5.50% |
| SC | 66.6666645% - (LIBOR × 10.66666663) | 8.000000% | 0.00% | 8.00000000% | 0 | 6.25% |
| SE | 22.00% - (LIBOR × 4.00) | 9.640000% | 0.00% | 22.00000000% | 0 | 5.50% |
| SI | 6.25% - LIBOR | 3.160000% | 0.00% | 6.25000000% | 0 | 6.25% |
| SK | 16.50% - (LIBOR × 3.00) | 7.230000% | 0.00% | 16.50000000% | 0 | 5.50% |
| SM | 5.50% - LIBOR | 2.410000% | 0.00% | 5.50000000% | 0 | 5.50% |
| Security Group 2 | | | | | | |
| BF | LIBOR + 0.30% | 3.390000% | 0.30% | 6.50000000% | 0 | 0.00% |
| BI | 6.20% - LIBOR | 3.110000% | 0.00% | 6.20000000% | 0 | 6.20% |
| BS | 74.39998632% - (LIBOR × 11.9999976) | 37.319994% | 0.00% | 74.39998632% | 0 | 6.20% |
| CI | 6.20% - LIBOR | 3.110000% | 0.00% | 6.20000000% | 0 | 6.20% |
| ST | 74.39998632% - (LIBOR × 11.9999976) | 37.319994% | 0.00% | 74.39998632% | 0 | 6.20% |
| SU | 74.39998632% - (LIBOR × 11.9999976) | 37.319994% | 0.00% | 74.39998632% | 0 | 6.20% |
| Security Group 3 | | | | | | |
| DA | LIBOR + 0.18% | 3.390000% | 0.18% | 7.00000000% | 0 | 0.00% |
| DI | 6.82% - LIBOR | 3.610000% | 0.00% | 6.82000000% | 0 | 6.82% |
| DK | 22.00% - (LIBOR × 4.00) | 9.160000% | 0.00% | 22.00000000% | 0 | 5.50% |
| DM | 11.00% - (LIBOR × 2.00) | 4.580000% | 0.00% | 11.00000000% | 0 | 5.50% |
| DN | 5.50% - LIBOR | 2.290000% | 0.00% | 5.50000000% | 0 | 5.50% |
| DP | 16.43373486% - (LIBOR × 2.40963856) | 8.698795% | 0.00% | 16.43373486% | 0 | 6.82% |
| DT | 41.33333415% - (LIBOR × 6.06060621) | 8.000000% | 0.00% | 8.00000000% | 0 | 6.82% |
| DU | 16.50% - (LIBOR × 3.00) | 6.870000% | 0.00% | 16.50000000% | 0 | 5.50% |
| Security Group 4 | | | | | | |
| HA | 41.33333541% - (LIBOR × 6.06060644) | 8.000000% | 0.00% | 8.00000000% | 0 | 6.82% |
| HB | 22.00% - (LIBOR × 4.00) | 9.160000% | 0.00% | 22.00000000% | 0 | 5.50% |
| HC | 16.50% - (LIBOR × 3.00) | 6.870000% | 0.00% | 16.50000000% | 0 | 5.50% |
| HF | LIBOR + 0.18% | 3.390000% | 0.18% | 7.00000000% | 0 | 0.00% |
| HI | 6.82% - LIBOR | 3.610000% | 0.00% | 6.82000000% | 0 | 6.82% |
| IH | 5.50% - LIBOR | 2.290000% | 0.00% | 5.50000000% | 0 | 5.50% |
| SH | 16.43373474% - (LIBOR × 2.40963856) | 8.698795% | 0.00% | 16.43373474% | 0 | 6.82% |
| SJ | 11.00% - (LIBOR × 2.00) | 4.580000% | 0.00% | 11.00000000% | 0 | 5.50% |

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

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

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

Security Group 1

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

1. To F, SA, SC and SK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 92.3076918688% to F, until retired
 - b. 7.6923081312% in the following order of priority:
 - i. To SA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to SC and SK, pro rata, while outstanding
 - iii. To SA, without regard to its Scheduled Principal Balance, while outstanding
2. To Z, until retired
3. To F, SA, SC and SK, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZA, until retired

Security Group 2

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

1. Concurrently:
 - a. 92.3076908876% to BF, until retired
 - b. 7.6923091124% in the following order of priority:
 - i. To BO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To CO, until retired
 - iii. To BO, without regard to its Scheduled Principal Balance, until retired
2. To BZ, 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") will be allocated, concurrently, as follows:

1. 78.5714288479% to DA, until retired
2. 21.4285711521% in the following order of priority:
 - a. To DP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to DM and DT, pro rata, until retired
 - c. To DP, without regard to its Scheduled Principal Balance, until retired

Security Group 4

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

1. 78.5714294001% to HF, until retired
2. 21.4285705999% in the following order of priority:
 - a. To SH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to HA and SJ, pro rata, until retired
 - c. To SH, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances or 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 Range or Rate</u> |
|---|----------------------------------|
| SA | 120% PSA through 450% PSA* |
| F, SA, SC and SK (in the aggregate) | 425% PSA |
| BO | 100% PSA through 250% PSA |
| DP | 100% PSA through 350% PSA |
| SH | 100% PSA through 350% PSA |

* The initial Effective Range is 120% PSA through 420% 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 Balances indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|-------------------------|--|---------------------------------------|
| Security Group 1 | | |
| SI | \$70,774,036 | 72.9166644773% of F (TAC/AD Class) |
| SM | \$ 4,267,889 | 167.4155976712% of SK (TAC/AD Class) |
| Security Group 2 | | |
| BI | \$28,451,130 | 1199.9997469345% of BO (PAC/AD Class) |
| CI | \$11,548,870 | 1199.9997921875% of CO (SUP/AD Class) |
| Security Group 3 | | |
| DI | \$62,621,875 | 34.282585806% of DA (STP Class) |
| DN | \$23,946,086 | 199.9999832958% of DM (SUP Class) |
| Security Group 4 | | |
| HI | \$20,896,275 | 34.2825878032% of HF (STP Class) |
| IH | \$ 7,971,561 | 199.9999749108% of SJ (SUP 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 Interests 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)**



\$230,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-066**

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 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 Asset

The Trust will own a Ginnie Mae 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 August 30, 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.

Merrill Lynch & Co.

Myerberg & Company, L.P.

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

Ginnie Mae REMIC Trust 2005-066

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

| <u>Class of REMIC Securities</u> | <u>Original Principal Balance(2)</u> | <u>Interest Rate</u> | <u>Principal Type(3)</u> | <u>Interest Type(3)</u> | <u>Final Distribution Date(4)</u> | <u>CUSIP Number</u> |
|--------------------------------------|--|--------------------------|------------------------------|-----------------------------|---|-------------------------|
| F | \$194,615,384 | (5) | STP | FLT | August 2035 | 38374LV40 |
| S | 76,666,666 | (5) | NTL(STP) | INV/IO | August 2035 | 38374LU66 |
| SA(1) | 20,218,000 | (5) | PAC | INV | July 2033 | 38374LU41 |
| SB(1) | 5,022,000 | (5) | PAC | INV | August 2035 | 38374LU58 |
| SX(1) | 10,144,616 | (5) | SUP | INV | August 2035 | 38374LU74 |
| Residual | | | | | | |
| RR | 0 | 0.0% | NPR | NPR | August 2035 | 38374LV57 |

- (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 a 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2005

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2005.

Trust Assets:

| <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|-------------------------|-------------------------|---|
| Ginnie Mae I | 5.5% | 30 |

Assumed Characteristics of the Mortgage Loans Underlying the 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> |
|--------------------------------------|--|--|----------------------|
| \$230,000,000 | 355 | 2 | 6.0% |

¹ As of August 1, 2005.

² Does not include the 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 Trust Asset 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, Principal Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|------------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| F | LIBOR + 0.25% | 3.76000000% | 0.25% | 6.50000000% | 0 | 0.00% |
| S | 6.25% - LIBOR | 2.74000000 | 0.00 | 6.25000000 | 0 | 6.25 |
| SA | 20.83333306% - (LIBOR × 3.3333328) | 9.13333325 | 0.00 | 20.83333306 | 0 | 6.25 |
| SB | 20.83333306% - (LIBOR × 3.3333328) | 9.13333325 | 0.00 | 20.83333306 | 0 | 6.25 |
| SI | 6.25% - LIBOR | 2.74000000 | 0.00 | 6.25000000 | 0 | 6.25 |
| SP | 20.83333306% - (LIBOR × 3.3333328) | 9.13333325 | 0.00 | 20.83333306 | 0 | 6.25 |
| ST | 20.83333306% - (LIBOR × 3.3333328) | 9.13333325 | 0.00 | 20.83333306 | 0 | 6.25 |
| SX | 20.83333306% - (LIBOR × 3.3333328) | 9.13333325 | 0.00 | 20.83333306 | 0 | 6.25 |

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

1. 84.6153843478% to F, until retired
2. 15.3846156522% as follows:
 - a. To SA and SB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To SX, until retired
 - c. To SA and SB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

| <u>Class</u> | <u>Structuring Range</u> |
|------------------------------------|---------------------------|
| SA and SB (in the aggregate) | 100% PSA through 250% PSA |

Notional Classes: The Notional Classes will not receive distributions of principal but have a Class Notional Balance for convenience in describing their entitlement 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> |
|--------------|--|---|
| S | \$ 76,666,666 | 39.3939393939% of F (STP Class) |
| SI | 84,133,332 | 333.3333276812% of SA and SB (in the aggregate) (PAC Classes) |
| | <u>33,815,386</u> | 333.3333276812% of SX (SUP Class) |
| | <u><u>117,948,718</u></u> | |

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

Regular and Residual Classes: Class RR is a Residual Class and 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)



\$322,565,878

Government National Mortgage Association
GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-071**

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) certain previously issued certificates.

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

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

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

Citigroup

Blaylock & Company, Inc.

The date of this Offering Circular Supplement is September 22, 2005.

Ginnie Mae REMIC Trust 2005-071

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

| <u>Class of REMIC Securities</u> | <u>Original Principal Balance(2)</u> | <u>Interest Rate</u> | <u>Principal Type(3)</u> | <u>Interest Type(3)</u> | <u>Final Distribution Date(4)</u> | <u>CUSIP Number</u> |
|--------------------------------------|--|--------------------------|------------------------------|-----------------------------|---|-------------------------|
| Security Group 1 | | | | | | |
| FA | \$100,000,000 | (5) | PT | FLT | September 2035 | 38374L4K4 |
| SA | 100,000,000 | (5) | NTL (PT) | INV/IO | September 2035 | 38374L4L2 |
| Security Group 2 | | | | | | |
| FB | 30,167,096 | (5) | SC/PT | FLT | July 2028 | 38374L4M0 |
| SB | 30,167,096 | (5) | NTL (SC/PT) | INV/IO | July 2028 | 38374L4N8 |
| Security Group 3 | | | | | | |
| CA(1) | 129,600,000 | 0.0% | TAC/AD | PO | September 2035 | 38374L4P3 |
| CB(1) | 129,600,000 | (5) | NTL (TAC/AD) | FLT/IO/DLY | September 2035 | 38374L4Q1 |
| CD(1) | 129,600,000 | (5) | NTL (TAC/AD) | INV/IO/DLY | September 2035 | 38374L4R9 |
| ZG..... | 20,400,000 | 5.5 | SUP | FIX/Z | September 2035 | 38374L4S7 |
| Security Group 4 | | | | | | |
| FC(1)..... | 42,398,782 | (5) | SC/PT | FLT | March 2032 | 38374L4T5 |
| IO(1)..... | 4,761,709 | 6.5 | NTL (SC/PT) | FIX/IO/SP(6) | March 2032 | 38374L4U2 |
| JO(1)..... | 4,761,709 | (5) | NTL (SC/PT) | FLT/IO | March 2032 | 38374L4V0 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | September 2035 | 38374L4W8 |

- (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) Class IO has the SP (“Special”) designation because it is non-delay.

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: September 29, 2005

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 October 2005. 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 October 2005.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae I | 6.5% | 30 |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Ginnie Mae II | 5.5% | 30 |
| 4 | Underlying Certificate | (1) | (1) |

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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 and 3 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$100,000,000 | 263 | 85 | 7.000% |
| Group 3 Trust Assets | | | |
| \$150,000,000 | 353 | 6 | 6.001% |

¹ As of September 1, 2005.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or 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 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> |
|--------------|--|---------------------------------|---------------------|---------------------|------------------------|--|
| CB | $(\text{LIBOR} \times 11.00) - 55.00\%$ | 0.00000% | 0.00% | 5.50000000% | 19 | 5.00% |
| CD | $60.50\% - (\text{LIBOR} \times 11.00)$ | 5.50000% | 0.00% | 5.50000000% | 19 | 5.50% |
| FA | $\text{LIBOR} + 0.14\%$ | 3.81000% | 0.14% | 6.50000000% | 0 | 0.00% |
| FB | $\text{LIBOR} + 0.15\%$ | 3.82000% | 0.15% | 6.50000000% | 0 | 0.00% |
| FC | $\text{LIBOR} + 0.17\%$ | 3.96625% | 0.17% | 6.50000000% | 0 | 0.00% |
| FD | $\text{LIBOR} + 0.90\%$ | 4.69625% | 0.90% | 8.50000000% | 0 | 0.00% |
| IJ | $(\text{LIBOR} \times 8.90411048) - 49.86301933\%$ | 6.50000% | 6.50% | 17.80822031% | 0 | 6.33% |
| JO | $(\text{LIBOR} \times 8.90411048) - 56.36301933\%$ | 0.00000% | 0.00% | 11.30822031% | 0 | 6.33% |
| SA | $6.36\% - \text{LIBOR}$ | 2.69000% | 0.00% | 6.36000000% | 0 | 6.36% |
| SB | $6.35\% - \text{LIBOR}$ | 2.68000% | 0.00% | 6.35000000% | 0 | 6.35% |

(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 to FA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FB, 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 ZG Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 4

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

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

| <u>Class</u> | <u>Structuring Rate</u> |
|--------------|-------------------------|
| CA | 275% 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 Balance indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|------------------------------------|
| CB | \$129,600,000 | 100% of CA (TAC/AD Class) |
| CD | \$129,600,000 | 100% of CA (TAC/AD Class) |
| IJ | \$ 4,761,709 | 11.2307683744% of FC (SC/PT Class) |
| IO | \$ 4,761,709 | 11.2307683744% of FC (SC/PT Class) |
| JO | \$ 4,761,709 | 11.2307683744% of FC (SC/PT Class) |
| SA | \$100,000,000 | 100% of FA (PT Class) |
| SB | \$ 30,167,096 | 100% of FB (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.

Underlying Certificates

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal Balance of Class | Underlying Certificate Factor(2) | Principal Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Coupon of Mortgage Loans | Approximate Weighted Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|-------------------|------------|----------|-------|------------|--------------|---------------|------------------|-------------------------|-------------------|-------------------------------------|----------------------------------|--------------------------------|------------------------------|---|---|---|--------------------|
| 2 | Ginnie Mae | 1998-19 | ZB | 7/30/1998 | 3837HIUS8 | 6.5% | FIX/Z | July 2028 | SEQ | \$54,000,000 | 0.78802056 | \$30,167,096 | 70.8928129630% | 7.290% | 261 | 88 | II |
| 4 | Ginnie Mae | 2004-042 | FA(3) | 6/30/2004 | 38374G3H3 | (4) | FLT | March 2032 | SC/SEQ | 44,240,400 | 0.95837250 | 42,398,782 | 100.0000000000% | (3) | (3) | (3) | II |

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

(2) Underlying Certificate Factors are as of September 2005.

(3) Class FA is backed by the previously issued Underlying Certificates listed below, as described in Exhibits A and B to the Underlying Certificate Disclosure Document for Ginnie Mae REMIC Trust 2004-042, which are included in Exhibit B to this supplement. These Classes are backed by certain Mortgage Loans whose approximate weighted average characteristics are as follows:

| Underlying Certificate | Ginnie Mae REMIC 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) |
|------------------------|------------------------|---|---|---|
| Class PG | 2002-07 | 7.276% | 304 | 49 |
| Class PH | 2002-11 | 7.269% | 306 | 47 |
| Class PE | 2002-13 | 7.255% | 308 | 45 |
| Class PE | 2002-18 | 7.267% | 308 | 45 |
| Class PG | 2002-19 | 7.269% | 308 | 45 |
| Class PH | 2002-20 | 7.259% | 307 | 46 |

(4) This Underlying Certificate bears interest during its interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

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



\$957,804,676

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-017**

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 Ginnie Mae 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 April 28, 2006.

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

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

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is April 24, 2006.

Ginnie Mae REMIC Trust 2006-017

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

| <u>Class of REMIC Securities</u> | <u>Original Principal Balance(2)</u> | <u>Interest Rate</u> | <u>Principal Type(3)</u> | <u>Interest Type(3)</u> | <u>Final Distribution Date(4)</u> | <u>CUSIP Number</u> |
|--------------------------------------|--|--------------------------|------------------------------|-----------------------------|---|-------------------------|
| Security Group 1 | | | | | | |
| FI(1) | \$151,619,487 | (5) | NTL(PAC/AD) | FLT/IO | April 2036 | 38374MS67 |
| GO(1) | 197,105,334 | 0.0% | PAC/AD | PO | April 2036 | 38374MS75 |
| HF(1) | 8,394,929 | (5) | TAC/AD | FLT | April 2036 | 38374MS83 |
| HS(1) | 699,578 | (5) | TAC/AD | INV | April 2036 | 38374MS91 |
| KF(1) | 845,070 | (5) | STP | FLT | April 2036 | 38374MT25 |
| KS | 154,930 | (5) | STP | INV | April 2036 | 38374MT33 |
| KZ | 376,000 | 6.0 | PAC | FIX/Z | April 2036 | 38374MT41 |
| LO(1) | 261,573,335 | 0.0 | TAC | PO | September 2035 | 38374MT58 |
| MS(1) | 839,493 | (5) | TAC/AD | INV | April 2036 | 38374MT66 |
| NF(1) | 53,572,285 | (5) | PAC/AD | FLT | April 2036 | 38374MT74 |
| NO(1) | 8,928,715 | 0.0 | PAC/AD | PO | April 2036 | 38374MT82 |
| NS(1) | 53,572,285 | (5) | NTL(PAC/AD) | INV/IO | April 2036 | 38374MT90 |
| NZ | 62,000 | 6.0 | PAC | FIX/Z | April 2036 | 38374MU23 |
| OD(1) | 179,186,666 | 0.0 | PAC/AD | PO | April 2036 | 38374MU31 |
| SG(1) | 14,531,851 | (5) | TAC | INV | September 2035 | 38374MU49 |
| SI(1) | 151,619,487 | (5) | NTL(PAC/AD) | INV/IO | April 2036 | 38374MU56 |
| SN(1) | 3,996,262 | (5) | TAC | INV | September 2035 | 38374MU64 |
| SP(1) | 13,078,666 | (5) | TAC | INV | September 2035 | 38374MU72 |
| TV | 36,393,000 | 6.0 | SUP | FIX | September 2035 | 38374MU80 |
| TW | 37,160,553 | 6.0 | SUP | FIX | April 2036 | 38374MU98 |
| VI(1) | 179,186,666 | (5) | NTL(PAC/AD) | FLT/IO | April 2036 | 38374MV22 |
| WI | 179,186,666 | (5) | NTL(PAC/AD) | INV/IO | April 2036 | 38374MV30 |
| WS(1) | 16,348,333 | (5) | TAC | INV | September 2035 | 38374MV48 |
| YI(1) | 261,573,335 | (5) | NTL(TAC) | FLT/IO | September 2035 | 38374MV55 |
| ZA | 1,753,000 | 6.0 | SUP | FIX/Z | April 2036 | 38374MV63 |
| Security Group 2 | | | | | | |
| HC(1) | 3,700,000 | 6.0 | SEQ | FIX | December 2034 | 38374MV71 |
| HD(1) | 4,185,196 | 6.0 | SEQ | FIX | April 2036 | 38374MV89 |
| HO(1) | 31,000,000 | 0.0 | SEQ | PO | August 2033 | 38374MV97 |
| IH(1) | 31,000,000 | 6.0 | NTL(SEQ) | FIX/IO | August 2033 | 38374MW21 |
| Security Group 3 | | | | | | |
| QA(1) | 50,000,000 | 5.5 | SEQ | FIX | December 2034 | 38374MW39 |
| QB | 8,919,480 | 6.0 | SEQ | FIX | April 2036 | 38374MW47 |
| QF(1) | 25,000,000 | (5) | SEQ | FLT | December 2034 | 38374MW54 |
| QS(1) | 25,000,000 | (5) | NTL(SEQ) | INV/IO | December 2034 | 38374MW62 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | April 2036 | 38374MW70 |

- (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: Credit Suisse Securities (USA) LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 28, 2006

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2006.

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 | 6.0% | 30 |
| 2 | Ginnie Mae II | 6.0% | 30 |
| 3 | Ginnie Mae II | 6.0% | 30 |

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 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 | | | |
| \$835,000,000 | 355 | 2 | 6.45% |
| Group 2 Trust Assets | | | |
| \$38,885,196 | 335 | 24 | 6.75% |
| Group 3 Trust Assets | | | |
| \$83,919,480 | 352 | 6 | 6.40% |

¹ As of April 1, 2006.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 |
|-------------------------|---------------------------------------|--------------------------|--------------|---------------|-----------------|---------------------------------|
| Security Group 1 | | | | | | |
| AF | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| FI | LIBOR + 0.25% | 5.1500000% | 0.25% | 6.50000000% | 0 | 0.00% |
| FT | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| HF | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| HS | 71.99994438% - (LIBOR × 11.99999073) | 13.1999898% | 0.00% | 71.99994438% | 0 | 6.00% |
| JS | 38.18181779% - (LIBOR × 5.45454539) | 11.4545454% | 0.00% | 38.18181779% | 0 | 7.00% |
| KF | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| KS | 38.18169495% - (LIBOR × 5.45452785) | 11.4545085% | 0.00% | 38.18169495% | 0 | 7.00% |
| MS | 69.9997052% - (LIBOR × 9.9999509) | 10.0000000% | 0.00% | 10.00000000% | 0 | 7.00% |
| NF | LIBOR + 0.20% | 5.1000000% | 0.20% | 7.00000000% | 0 | 0.00% |
| NS | 6.80% - LIBOR | 1.9000000% | 0.00% | 6.80000000% | 0 | 6.80% |
| SD | 38.18180389% - (LIBOR × 5.45454303) | 11.4545430% | 0.00% | 38.18180389% | 0 | 7.00% |
| SG | 117.00% - (LIBOR × 18.00) | 9.0000000% | 0.00% | 9.00000000% | 0 | 6.50% |
| SI | 6.25% - LIBOR | 1.3500000% | 0.00% | 6.25000000% | 0 | 6.25% |
| SN | 359.99976112% - (LIBOR × 65.45450202) | 39.2727012% | 0.00% | 359.99976112% | 0 | 5.50% |
| SP | 120.00% - (LIBOR × 20.00) | 10.0000000% | 0.00% | 10.00000000% | 0 | 6.00% |
| VF | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| VI | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| WF | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| WI | 7.00% - LIBOR | 2.1000000% | 0.00% | 7.00000000% | 0 | 7.00% |
| WS | 112.00% - (LIBOR × 16.00) | 8.0000000% | 0.00% | 8.00000000% | 0 | 7.00% |
| YF | LIBOR + 0.25% | 5.1500000% | 0.25% | 6.50000000% | 0 | 0.00% |
| YI | LIBOR + 0.10% | 5.0000000% | 0.10% | 7.10000000% | 0 | 0.00% |
| Security Group 3 | | | | | | |
| QF | LIBOR + 0.20% | 4.8900000% | 0.20% | 7.00000000% | 0 | 0.00% |
| QS | 6.80% - LIBOR | 2.1100000% | 0.00% | 6.80000000% | 0 | 6.80% |

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

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

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

SECURITY GROUP 1

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

- The KZ Accrual Amount in the following order of priority:
 1. To GO and OD, pro rata, until retired
 2. To KZ

- The NZ Accrual Amount in the following order of priority:
 1. To NF and NO, pro rata, until retired
 2. To NZ
- The ZA Accrual Amount in the following order of priority:
 1. To HF, HS and MS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 8.8922155689% in the following order of priority:
 - a. To NF, NO and NZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To NF and NO, pro rata, while outstanding
 - ii. To NZ, while outstanding
 - b. To HF, HS and MS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To ZA, until retired
 - d. To HF, HS and MS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To NF, NO and NZ, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 90.9880239521% in the following order of priority:
 - a. To GO, KZ and OD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To GO and OD, pro rata, while outstanding
 - ii. To KZ, while outstanding
 - b. To LO, SG, SN, SP and WS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To TV, until retired
 - d. To LO, SG, SN, SP and WS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To TW, until retired
 - f. To GO, KZ and OD, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 0.1197604790% to KF and KS, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to HO, HC and HD, 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 QA and QF, pro rata, until retired
2. To QB, until retired

Aggregate 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 Rates:

| <u>Class</u> | <u>Structuring Range or Rate</u> |
|--|----------------------------------|
| NF, NO and NZ (in the aggregate) | 210% PSA through 300% PSA |
| GO, KZ and OD (in the aggregate) | 100% PSA through 450% PSA |
| HF, HS and MS (in the aggregate) | 246% PSA |
| LO, SG, SN, SP and WS (in the aggregate) | 155% 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>Approximate Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|-------------------------|--|--|
| Security Group 1 | | |
| CI | \$164,254,444 | 83.333332826% of GO (PAC/AD Class) |
| FI | \$151,619,487 | 76.9230765718% of GO (PAC/AD Class) |
| IL | \$ 10,416,833 | 16.6666666667% of NF and NO (PAC/AD Classes) |
| NS | \$ 53,572,285 | 100% of NF (PAC/AD Class) |
| SI | \$151,619,487 | 76.9230765718% of GO (PAC/AD Class) |
| VI | \$179,186,666 | 100% of OD (PAC/AD Class) |
| WI | \$179,186,666 | 100% of OD (PAC/AD Class) |
| YI | \$261,573,335 | 100% of LO (TAC Class) |
| Security Group 2 | | |
| IH | \$ 31,000,000 | 100% of HO (SEQ Class) |
| Security Group 3 | | |
| QS | \$ 25,000,000 | 100% of QF (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 includes 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) | | | | | | | | |
| NF | \$ 53,572,285 | DN | \$ 62,501,000 | PAC/AD | 5.25% | FIX | 38374MW88 | April 2036 |
| NO | 8,928,715 | EN | 62,501,000 | PAC/AD | 5.00 | FIX | 38374MW96 | April 2036 |
| NS | 53,572,285 | GN | 62,501,000 | PAC/AD | 5.50 | FIX | 38374MX20 | April 2036 |
| | | IL | 10,416,833 | NTL(PAC/AD) | 6.00 | FIX/IO | 38374MX38 | April 2036 |
| | | JN | 62,501,000 | PAC/AD | 6.00 | FIX | 38374MX46 | April 2036 |
| | | KN | 62,501,000 | PAC/AD | 5.75 | FIX | 38374MX53 | April 2036 |
| Combination 2 | | | | | | | | |
| HS | \$ 699,578 | SD | \$ 1,539,071 | TAC/AD | (6) | INV | 38374MX61 | April 2036 |
| MS | 839,493 | | | | | | | |
| Combination 3 | | | | | | | | |
| FI | \$151,619,487 | CI | \$164,254,444 | NTL(PAC/AD) | 6.00% | FIX/IO | 38374MX79 | April 2036 |
| SI | 151,619,487 | | | | | | | |
| Combination 4 | | | | | | | | |
| FI | \$ 30,323,898 | AY | \$197,105,334 | PAC/AD | 1.00% | FIX | 38374MX87 | April 2036 |
| GO | 197,105,334 | | | | | | | |
| SI | 30,323,898 | | | | | | | |
| Combination 5 | | | | | | | | |
| FI | \$ 45,485,847 | BY | \$197,105,334 | PAC/AD | 1.50% | FIX | 38374MX95 | April 2036 |
| GO | 197,105,334 | | | | | | | |
| SI | 45,485,847 | | | | | | | |
| Combination 6 | | | | | | | | |
| FI | \$ 60,647,796 | CY | \$197,105,334 | PAC/AD | 2.00% | FIX | 38374MY29 | April 2036 |
| GO | 197,105,334 | | | | | | | |
| SI | 60,647,796 | | | | | | | |

| 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 | | | | | | | | |
| FI | \$ 75,809,744 | DY | \$ 197,105,334 | PAC/AD | 2.50% | FIX | 38374MY37 | April 2036 |
| GO | 197,105,334 | | | | | | | |
| SI | 75,809,744 | | | | | | | |
| Combination 8 | | | | | | | | |
| FI | \$ 90,971,693 | EY | \$ 197,105,334 | PAC/AD | 3.00% | FIX | 38374MY45 | April 2036 |
| GO | 197,105,334 | | | | | | | |
| SI | 90,971,693 | | | | | | | |
| Combination 9 | | | | | | | | |
| FI | \$ 106,133,642 | GY | \$ 197,105,334 | PAC/AD | 3.50% | FIX | 38374MY52 | April 2036 |
| GO | 197,105,334 | | | | | | | |
| SI | 106,133,642 | | | | | | | |
| Combination 10 | | | | | | | | |
| FI | \$ 121,295,591 | HY | \$ 197,105,334 | PAC/AD | 4.00% | FIX | 38374MY60 | April 2036 |
| GO | 197,105,334 | | | | | | | |
| SI | 121,295,591 | | | | | | | |
| Combination 11 | | | | | | | | |
| FI | \$ 136,457,539 | JY | \$ 197,105,334 | PAC/AD | 4.50% | FIX | 38374MY78 | April 2036 |
| GO | 197,105,334 | | | | | | | |
| SI | 136,457,539 | | | | | | | |
| Combination 12 | | | | | | | | |
| FI | \$ 151,619,487 | KY | \$ 197,105,334 | PAC/AD | 5.00% | FIX | 38374MY86 | April 2036 |
| GO | 197,105,334 | | | | | | | |
| SI | 151,619,487 | | | | | | | |
| Combination 13 | | | | | | | | |
| FI | \$ 151,619,487 | VK | \$ 187,719,365 | PAC/AD | 5.25% | FIX | 38374MY94 | April 2036 |
| GO | 187,719,365 | | | | | | | |
| SI | 151,619,487 | | | | | | | |

| 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 14 | | | | | | | | |
| FI | \$151,619,487 | VL | \$179,186,667 | PAC/AD | 5.50% | FIX | 38374MZ28 | April 2036 |
| GO | 179,186,667 | | | | | | | |
| SI | 151,619,487 | | | | | | | |
| Combination 15 | | | | | | | | |
| FI | \$151,619,487 | VM | \$171,395,942 | PAC/AD | 5.75% | FIX | 38374MZ36 | April 2036 |
| GO | 171,395,942 | | | | | | | |
| SI | 151,619,487 | | | | | | | |
| Combination 16 | | | | | | | | |
| FI | \$151,619,487 | VN | \$164,254,445 | PAC/AD | 6.00% | FIX | 38374MZ44 | April 2036 |
| GO | 164,254,445 | | | | | | | |
| SI | 151,619,487 | | | | | | | |
| Combination 17 | | | | | | | | |
| FI | \$151,619,487 | YF | \$151,619,487 | PAC/AD | (6) | FLT | 38374MZ51 | April 2036 |
| GO | 151,619,487 | | | | | | | |
| Combination 18 | | | | | | | | |
| OD | \$150,000,000 | WF | \$150,000,000 | PAC/AD | (6) | FLT | 38374MZ69 | April 2036 |
| VI | 150,000,000 | | | | | | | |
| Combination 19 | | | | | | | | |
| LO | \$100,000,000 | VF | \$100,000,000 | TAC | (6) | FLT | 38374MZ77 | September 2035 |
| YI | 100,000,000 | | | | | | | |
| Combination 20 | | | | | | | | |
| LO | \$150,000,000 | FT | \$150,000,000 | TAC | (6) | FLT | 38374MZ85 | September 2035 |
| YI | 150,000,000 | | | | | | | |
| Combination 21 | | | | | | | | |
| SG | \$ 14,531,851 | JS | \$ 47,955,112 | TAC | (6) | INV | 38374MZ93 | September 2035 |
| SN | 3,996,262 | | | | | | | |
| SP | 13,078,666 | | | | | | | |
| WS | 16,348,333 | | | | | | | |

| 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 | | | | | | | | |
| HF | \$ 8,394,929 | AF | \$450,000,000 | PAC/TAC/STP/AD | (6) | FLT | 38374M2A6 | April 2036 |
| KF | 845,070 | | | | | | | |
| LO | 261,573,335 | | | | | | | |
| OD | 179,186,666 | | | | | | | |
| VI | 179,186,666 | | | | | | | |
| YI | 261,573,335 | | | | | | | |
| Security Group 2 | | | | | | | | |
| Combination 23 | | | | | | | | |
| HC | \$ 3,700,000 | HE | \$ 7,885,196 | SEQ | 6.00% | FIX | 38374M2B4 | April 2036 |
| HD | 4,185,196 | | | | | | | |
| Combination 24 | | | | | | | | |
| HO | \$ 31,000,000 | HG | \$ 31,000,000 | SEQ | 5.00% | FIX | 38374M2C2 | August 2033 |
| IH | 25,833,334 | | | | | | | |
| Combination 25 | | | | | | | | |
| HO | \$ 31,000,000 | HJ | \$ 31,000,000 | SEQ | 5.50% | FIX | 38374M2D0 | August 2033 |
| IH | 28,416,667 | | | | | | | |
| Combination 26 | | | | | | | | |
| HO | \$ 31,000,000 | HA | \$ 31,000,000 | SEQ | 6.00% | FIX | 38374M2E8 | August 2033 |
| IH | 31,000,000 | | | | | | | |
| Combination 27 | | | | | | | | |
| HO | \$ 28,615,384 | HL | \$ 28,615,384 | SEQ | 6.50% | FIX | 38374M2F5 | August 2033 |
| IH | 31,000,000 | | | | | | | |
| Combination 28 | | | | | | | | |
| HO | \$ 26,571,428 | HM | \$ 26,571,428 | SEQ | 7.00% | FIX | 38374M2G3 | August 2033 |
| IH | 31,000,000 | | | | | | | |
| Combination 29 | | | | | | | | |
| HO | \$ 24,800,000 | HN | \$ 24,800,000 | SEQ | 7.50% | FIX | 38374M2H1 | August 2033 |
| IH | 31,000,000 | | | | | | | |

| 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 30 | | | | | | | | |
| HO | \$ 31,000,000 | HK | \$ 31,000,000 | SEQ | 5.75% | FIX | 38374M2J7 | August 2033 |
| IH | 29,708,334 | | | | | | | |
| Combination 31 | | | | | | | | |
| HC | \$ 3,700,000 | HB | \$ 34,700,000 | SEQ | 6.00% | FIX | 38374M2K4 | December 2034 |
| HO | 31,000,000 | | | | | | | |
| IH | 31,000,000 | | | | | | | |
| Security Group 3 | | | | | | | | |
| Combination 32 | | | | | | | | |
| QA | \$ 50,000,000 | TA | \$ 60,000,000 | SEQ | 5.75% | FIX | 38374M2L2 | December 2034 |
| QF | 10,000,000 | | | | | | | |
| QS | 10,000,000 | | | | | | | |
| Combination 33 | | | | | | | | |
| QA | \$ 50,000,000 | TB | \$ 75,000,000 | SEQ | 6.00% | FIX | 38374M2M0 | December 2034 |
| QF | 25,000,000 | | | | | | | |
| QS | 25,000,000 | | | | | | | |

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

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

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



\$300,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-029**

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 Ginnie Mae 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 June 30, 2006.

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.

BANC OF AMERICA SECURITIES LLC

WILLIAMS CAPITAL GROUP, L.P.

The date of this Offering Circular Supplement is June 22, 2006.

Ginnie Mae REMIC Trust 2006-029

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

| <u>Class of REMIC Securities</u> | <u>Original Principal Balance(2)</u> | <u>Interest Rate</u> | <u>Principal Type(3)</u> | <u>Interest Type(3)</u> | <u>Final Distribution Date(4)</u> | <u>CUSIP Number</u> |
|--------------------------------------|--|--------------------------|------------------------------|-----------------------------|---------------------------------------|-------------------------|
| Security Group 1 | | | | | | |
| CB | \$10,448,533 | 6.25% | SUP | FIX | June 2036 | 37610LAA5 |
| F(1) | 66,666,666 | (5) | PT | FLT | June 2036 | 37610LAB3 |
| FA(1) | 37,318,285 | (5) | TAC | FLT | June 2036 | 37610LAC1 |
| FP(1) | 18,491,000 | (5) | PAC | FLT | June 2036 | 37610LAD9 |
| PB(1) | 49,709,376 | 5.00 | PAC | FIX | October 2035 | 37610LAE7 |
| PC(1) | 5,763,624 | 5.00 | PAC | FIX | June 2036 | 37610LAF4 |
| PO(1) | 1,424,801 | 0.00 | SUP | PO | June 2036 | 37610LAG2 |
| SA(1) | 37,318,285 | (5) | NTL (TAC) | INV/IO | June 2036 | 37610LAK3 |
| SB(1) | 37,318,285 | (5) | NTL (TAC) | INV/IO | June 2036 | 37610LAL1 |
| SH(1) | 18,491,000 | (5) | NTL (PAC) | INV/IO | June 2036 | 37610LAH0 |
| SN..... | 66,666,666 | (5) | NTL (PT) | INV/IO | June 2036 | 37610LAJ6 |
| TO(1) | 10,177,715 | 0.00 | TAC | PO | June 2036 | 37610LAM9 |
| Security Group 2 | | | | | | |
| AB..... | 2,000,000 | 6.50 | PAC/AD | FIX | June 2036 | 37610LAN7 |
| AO(1) | 3,275,815 | 0.00 | PAC/AD | PO | April 2036 | 37610LAP2 |
| FG..... | 85,171,185 | (5) | PAC/AD | FLT | April 2036 | 37610LAQ0 |
| SG(1) | 85,171,185 | (5) | NTL (PAC/AD) | INV/IO | April 2036 | 37610LAR8 |
| Z..... | 9,553,000 | 6.50 | SUP | FIX/Z | June 2036 | 37610LAS6 |
| Residual | | | | | | |
| RR..... | 0 | 0.00 | NPR | NPR | June 2036 | 37610LAT4 |

- (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: Banc of America Securities LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 30, 2006

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 July 2006.

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 | 6.0% | 30 |
| 2 | Ginnie Mae II | 6.5 | 30 |

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 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$200,000,000 | 358 | 1 | 6.394% |
| Group 2 Trust Assets | | | |
| \$100,000,000 | 319 | 34 | 7.049% |

¹ As of June 1, 2006.

² Does not include the Group 1 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 1.50% 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 Trust Assets 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 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 |
|----------|---------------------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| F | LIBOR + 0.35% | 5.4600000% | 0.35% | 7.00000000% | 0 | 0.00% |
| FA | LIBOR + 0.35% | 5.4600000 | 0.35 | 7.00000000 | 0 | 0.00 |
| FE | LIBOR + 0.35% | 5.4600000 | 0.35 | 7.00000000 | 0 | 0.00 |
| FG | LIBOR + 0.08% | 5.1900000 | 0.08 | 6.75000000 | 0 | 0.00 |
| FP | LIBOR + 0.35% | 5.4600000 | 0.35 | 7.00000000 | 0 | 0.00 |
| IS | 6.65% - LIBOR | 1.5400000 | 0.00 | 6.65000000 | 0 | 6.65 |
| JS | 6.65% - LIBOR | 1.5400000 | 0.00 | 6.65000000 | 0 | 6.65 |
| SA | 6.00% - LIBOR | 0.8900000 | 0.00 | 6.00000000 | 0 | 6.00 |
| SB | 6.65% - LIBOR | 0.6500000 | 0.00 | 0.65000000 | 0 | 6.65 |
| SD | 24.38333164% - (LIBOR × 3.66666634) | 5.6466666 | 0.00 | 24.38333164 | 0 | 6.65 |
| SE | 29.92443174% - (LIBOR × 4.98740529) | 4.4387907 | 0.00 | 29.92443174 | 0 | 6.00 |
| SG | 6.67% - LIBOR | 1.5600000 | 0.00 | 6.67000000 | 0 | 6.67 |
| SH | 6.65% - LIBOR | 1.5400000 | 0.00 | 6.65000000 | 0 | 6.65 |
| SN | 6.65% - LIBOR | 1.5400000 | 0.00 | 6.65000000 | 0 | 6.65 |
| ST | 173.41998982% - (LIBOR × 25.99999847) | 40.5599976 | 0.00 | 173.41998982 | 0 | 6.67 |
| SU | 86.70999491% - (LIBOR × 12.99999924) | 20.2799987 | 0.00 | 86.70999491 | 0 | 6.67 |
| SW | 92.07690638% - (LIBOR × 13.84615106) | 9.0000000 | 0.00 | 9.00000000 | 0 | 6.65 |
| SX | 24.27879857% - (LIBOR × 3.63999979) | 5.6783996 | 0.00 | 24.27879857 | 0 | 6.67 |
| SY | 13.87359919% - (LIBOR × 2.07999988) | 3.2447998 | 0.00 | 13.87359919 | 0 | 6.67 |

(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

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

1. 33.333333% to F until retired
2. 66.666667% in the following order of priority:
 - a. Concurrently, to FP, PB and PC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
 - i. 25% to FP
 - ii. 75% to PB and PC, in that order
 - b. To FA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To CB and PO, pro rata, until retired
 - d. To FA and TO, pro rata, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
 - e. To FP, PB and PC, as described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

SECURITY GROUP 2

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

- The Accrual Amount in the following order of priority:
 1. To AB, AO and FG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. To AO and FG, pro rata
 - b. To AB
 2. To Z, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To AB, AO and FG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - b. To AO and FG, pro rata
 - c. To AB
 2. To Z, until retired
 3. To AB, AO and FG, as described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, 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:

| <u>Class</u> | <u>Structuring Ranges or Rate</u> |
|--|-----------------------------------|
| FP, PB and PC (in the aggregate) | 100% PSA through 400% PSA(1) |
| AB, AO and FG (in the aggregate) | 325% PSA through 415% PSA |
| FA and TO (in the aggregate) | 220% PSA(2) |

(1) Initial Effective Range 100% PSA-399% PSA.

(2) No Initial Effective Rate.

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> |
|--------------|--|---------------------------------|
| IS | \$37,318,285 | 100% of FA (TAC Class) |
| JS | \$18,491,000 | 100% of FP (PAC Class) |
| | <u>37,318,285</u> | 100% of FA (TAC Class) |
| | <u>\$55,809,285</u> | |
| SA | \$37,318,285 | 100% of FA (TAC Class) |
| SB | 37,318,285 | 100% of FA (TAC Class) |
| SG | 85,171,185 | 100% of FG (PAC/AD Class) |
| SH | 18,491,000 | 100% of FP (PAC Class) |
| SN | 66,666,666 | 100% of F (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)



\$350,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2006-065**

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 | | | | | | |
| AB | \$ 47,200,000 | 5.5% | SEQ/AD | FIX | 38374N3K1 | October 2033 |
| AZ(1) | 2,800,000 | 5.5 | SEQ | FIX/Z | 38374N3L9 | November 2036 |
| FC(1) | 35,734,098 | (5) | TAC/AD | FLT | 38374N3M7 | November 2036 |
| FM(1) | 3,970,456 | (5) | SUP | FLT/Z | 38374N3N5 | November 2036 |
| FP(1) | 60,295,446 | (5) | PAC | FLT | 38374N3P0 | November 2036 |
| SA | 100,000,000 | (5) | NTL (PT) | INV/IO | 38374N3Q8 | November 2036 |
| Security Group 2 | | | | | | |
| CB(1) | 94,500,000 | 5.5% | SEQ/AD | FIX | 38374N3R6 | October 2033 |
| CZ(1) | 5,500,000 | 5.5 | SEQ | FIX/Z | 38374N3S4 | November 2036 |
| FD(1) | 60,295,446 | (5) | PAC | FLT | 38374N3T2 | November 2036 |
| FK(1) | 35,734,098 | (5) | TAC/AD | FLT | 38374N3U9 | November 2036 |
| FW(1) | 3,970,456 | (5) | SUP | FLT/Z | 38374N3V7 | November 2036 |
| SB | 100,000,000 | (5) | NTL (PT) | INV/IO | 38374N3W5 | November 2036 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38374N3X3 | November 2036 |

- (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.

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, 2006.

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

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is November 21, 2006.

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2006

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 2006.

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 | 6.5% | 30 |
| 2 | Ginnie Mae II | 6.5% | 30 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| <u>Principal 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 | | | |
| \$150,000,000 | 358 | 2 | 6.896% |
| Group 2 Trust Assets | | | |
| \$200,000,000 | 358 | 2 | 6.896% |

¹ As of November 1, 2006.

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 1.50% 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 Trust Assets 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 Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FA | LIBOR + 0.20% | 5.52% | 0.20% | 7.00% | 0 | 0.00% |
| FB | LIBOR + 0.16% | 5.48% | 0.16% | 7.50% | 0 | 0.00% |
| FC | LIBOR + 0.20% | 5.52% | 0.20% | 7.00% | 0 | 0.00% |
| FD | LIBOR + 0.16% | 5.48% | 0.16% | 7.50% | 0 | 0.00% |
| FH | LIBOR + 0.20% | 5.52% | 0.20% | 7.00% | 0 | 0.00% |
| FJ | LIBOR + 0.16% | 5.48% | 0.16% | 7.50% | 0 | 0.00% |
| FK | LIBOR + 0.16% | 5.48% | 0.16% | 7.50% | 0 | 0.00% |
| FM | LIBOR + 0.20% | 5.52% | 0.20% | 7.00% | 0 | 0.00% |
| FP | LIBOR + 0.20% | 5.52% | 0.20% | 7.00% | 0 | 0.00% |
| FW | LIBOR + 0.16% | 5.48% | 0.16% | 7.50% | 0 | 0.00% |
| SA | 6.80% – LIBOR | 1.48% | 0.00% | 6.80% | 0 | 6.80% |
| SB | 7.34% – LIBOR | 2.02% | 0.00% | 7.34% | 0 | 7.34% |

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

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

SECURITY GROUP 1

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

- The AZ Accrual Amount, sequentially, to AB and AZ, in that order, until retired
- The FM Accrual Amount in the following order of priority:
 1. To FC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To FM, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333333333% sequentially, to AB and AZ, in that order, until retired
 2. 66.6666666667% in the following order of priority:
 - a. To FP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To FM, until retired
 - d. To FC, without regard to its Scheduled Principal Balances, until retired
 - e. To FP, without regard to its Scheduled Principal Balances, 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 CZ and FW Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CB and CZ, in that order, until retired
- The FW Accrual Amount in the following order of priority:
 1. To FK, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To FW, until retired
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 50% sequentially, to CB and CZ, in that order, until retired
 2. 50% in the following order of priority:
 - a. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To FW, until retired
 - d. To FK, without regard to its Scheduled Principal Balances, until retired
 - e. To FD, without regard to its Scheduled Principal Balances, 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 or Rates:

| <u>Class</u> | <u>Structuring Ranges or Rates</u> |
|--------------|------------------------------------|
| FP..... | 115% PSA through 380% PSA |
| FD..... | 115% PSA through 380% PSA |
| FC* | 401% PSA |
| FK* | 401% PSA |

* Structured at an assumed LIBOR rate of 5.32%.

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. 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</u> |
|--------------|--|---------------------------|
| SA | \$ 35,734,098 | 100% of FC (TAC/AD Class) |
| | 3,970,456 | 100% of FM (SUP Class) |
| | <u>60,295,446</u> | 100% of FP (PAC Class) |
| | <u>\$100,000,000</u> | |
| SB | \$ 60,295,446 | 100% of FD (PAC Class) |
| | 35,734,098 | 100% of FK (TAC/AD Class) |
| | <u>3,970,456</u> | 100% of FW (SUP Class) |
| | <u>\$100,000,000</u> | |

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

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

Schedule I

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|--------------------------------|----------------------------------|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance | Related MX Class | Maximum Original Class Principal Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1 | | | | | | | | |
| FC | \$35,734,098 | FA | \$100,000,000 | PT | (5) | FLT | 38374N7Q4 | November 2036 |
| FM | 3,970,456 | | | | | | | |
| FP | 60,295,446 | | | | | | | |
| Combination 2 | | | | | | | | |
| FC | \$35,734,098 | FH | \$ 39,704,554 | SUP | (5) | FLT | 38374N7R2 | November 2036 |
| FM | 3,970,456 | | | | | | | |
| Security Group 2 | | | | | | | | |
| Combination 3 | | | | | | | | |
| CB | \$94,500,000 | CA | \$100,000,000 | PT | 5.5% | FIX | 38374N7S0 | November 2036 |
| CZ | 5,500,000 | | | | | | | |
| Combination 4 | | | | | | | | |
| FD | \$60,295,446 | FB | \$100,000,000 | PT | (5) | FLT | 38374N7T8 | November 2036 |
| FK | 35,734,098 | | | | | | | |
| FW | 3,970,456 | | | | | | | |
| Combination 5 | | | | | | | | |
| FK | \$35,734,098 | FJ | \$ 39,704,554 | SUP | (5) | FLT | 38374N7U5 | November 2036 |
| FW | 3,970,456 | | | | | | | |
| Security Groups 1 and 2 | | | | | | | | |
| Combination 6 | | | | | | | | |
| AZ | \$ 2,800,000 | DZ | \$ 8,300,000 | SEQ | 5.5% | FIX/Z | 38374N7V3 | November 2036 |
| CZ | 5,500,000 | | | | | | | |

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance 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.



\$110,000,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-003**

The Securities

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

| Class of REMIC Securities | Original Principal Balance (2) | Interest Rate | Principal Type (3) | Interest Type (3) | CUSIP Number | Final Distribution Date (4) |
|---------------------------|--------------------------------|---------------|--------------------|-------------------|--------------|-----------------------------|
| FB (1) | \$ 95,333,334 | (5) | PT | FLT | 38375JED3 | January 2037 |
| MT (1) | 14,666,666 | (5) | PT | FLT/INV/SP (6) | 38375JEE1 | January 2037 |
| SA | 110,000,000 | (5) | NTL (PT) | INV/IO | 38375JEF8 | January 2037 |
| Residual | | | | | | |
| R | 0 | 0.0% | NPR | NPR | 38375JEG6 | January 2037 |

The Ginnie Mae Guaranty

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

- (1) 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 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.
- (6) Class MT has the SP ("Special") designation in its Interest Type because its interest rate will change significantly at a specified level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See "Risk Factors" beginning on page S-5 which highlights some of these risks.

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

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is January 23, 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: Morgan Stanley & Co. Incorporated

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 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 February 2007.

Trust Assets:

| <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|-------------------------|-------------------------|---|
| Ginnie Mae II | 6.5% | 30 |

Assumed Characteristics of the Mortgage Loans Underlying the 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> |
|--------------------------------------|--|--|---|
| \$110,000,000 | 356 | 3 | 6.89% |

¹ As of January 1, 2007.

² Does not include the 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 1.50% per annum above the Certificate Rate.

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

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

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

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

Interest Rates:

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

| <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 + 0.30% | 5.62% | 0.30% | 6.50% | 0 | 0.00% |
| FB | LIBOR + 0.10% | 5.42% | 0.10% | 7.50% | 0 | 0.00% |
| MT | (3) | 6.92% | 0.00% | 7.80% | 0 | 7.40% |
| SA | 6.20% – LIBOR | 0.88% | 0.00% | 6.20% | 0 | 6.20% |

- (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) If LIBOR is less than or equal to 6.20%, then LIBOR + 1.60%; if LIBOR is greater than 6.20%, then 48.10% – (LIBOR × 6.50).

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FB and MT, pro rata, until retired.

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 Balances indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents</u> |
|--------------|--|--------------------------------|
| SA | \$110,000,000 | 100% of FB and MT (PT Classes) |

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

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



\$1,216,452,948

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-008

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 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 "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 | | | | | | |
| FA | \$286,769,230 | (5) | PT | FLT | 38375JQY4 | March 2037 |
| LO(1) | 13,851,000 | 0.0% | PAC | PO | 38375JRY3 | March 2037 |
| SA | 286,769,230 | (5) | NTL(PT) | INV/IO | 38375JQZ1 | March 2037 |
| SO(1) | 10,046,437 | 0.0 | SUP | PO | 38375JRZ0 | March 2037 |
| Security Group 2 | | | | | | |
| FG | 101,746,733 | (5) | SC/PT | FLT | 38375JRA5 | February 2034 |
| IG(1) | 3,699,881 | 5.5 | NTL(SC/PT) | FIX/IO | 38375JSB2 | February 2034 |
| Security Group 3 | | | | | | |
| BI | 2,343,841 | 5.5 | NTL(SC/PT) | FIX/IO | 38375JSA4 | December 2032 |
| FB | 46,039,743 | (5) | SC/PT | FLT | 38375JRB3 | December 2032 |
| Security Group 4 | | | | | | |
| FC(1) | 105,925,926 | (5) | PT | FLT | 38375JRC1 | March 2037 |
| FD | 40,000,000 | (5) | PT | FLT | 38375JRD9 | March 2037 |
| IC(1) | 4,074,074 | (5) | NTL(PT) | INV/IO | 38375JRF4 | March 2037 |
| MC(1) | 4,074,074 | (5) | PT | FLT/INV/SP | 38375JRG2 | March 2037 |
| SD | 150,000,000 | (5) | NTL(PT) | INV/IO | 38375JRH0 | March 2037 |
| Security Group 5 | | | | | | |
| FU | 37,597,014 | (5) | SC/PT | FLT | 38375JRJ6 | June 2035 |
| MT | 2,892,079 | (5) | SC/PT | FLT/INV/SP | 38375JRM9 | June 2035 |
| Security Group 6 | | | | | | |
| FW | 20,379,888 | (5) | SC/PT | FLT | 38375JRK3 | May 2032 |
| IW(1) | 926,358 | 5.5 | NTL(SC/PT) | FIX/IO | 38375JSC0 | May 2032 |
| Security Group 7 | | | | | | |
| LF | 44,582,333 | (5) | SC/PT | FLT | 38375JRL1 | September 2031 |
| LI | 1,486,077 | 6.0 | NTL(SC/PT) | FIX/IO | 38375JSD8 | September 2031 |
| Security Group 8 | | | | | | |
| FJ | 101,743,083 | (5) | PT | FLT | 38375JRR8 | March 2037 |
| SJ | 46,760,710 | (5) | NTL(PT) | INV/IO | 38375JRP2 | March 2037 |
| SL | 5,623,096 | (5) | SUP | INV | 38375JRQ0 | March 2037 |
| SP(1) | 11,334,086 | (5) | PAC | INV | 38375JRN7 | March 2037 |
| Security Group 9 | | | | | | |
| FH | 329,012,764 | (5) | PT | FLT | 38375JRT4 | March 2037 |
| SH | 151,212,937 | (5) | NTL(PT) | INV/IO | 38375JRU1 | March 2037 |
| SK(1) | 38,321,958 | (5) | PAC | INV | 38375JRW7 | March 2037 |
| ST | 16,513,504 | (5) | SUP | INV | 38375JRX5 | March 2037 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38375JSN6 | March 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.
- (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.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is March 23, 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2007

Distribution Dates: For the Group 1, Group 2, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 9 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2007. 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 April 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 | 6.0% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Ginnie Mae II | 6.5% | 30 |
| 5 | Underlying Certificates | (1) | (1) |
| 6 | Underlying Certificates | (1) | (1) |
| 7 | Underlying Certificates | (1) | (1) |
| 8 | Ginnie Mae II | 6.0% | 30 |
| 9 | Ginnie Mae II | 6.0% | 30 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 4, Group 8 and Group 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>Weighted Average Mortgage Rate³</u> |
|--|--|--|---|
| Group 1 Trust Assets \$310,666,667 | 358 | 2 | 6.430% |
| Group 4 Trust Assets \$150,000,000 | 352 | 7 | 6.888% |
| Group 8 Trust Assets \$118,700,265 | 334 | 23 | 6.384% |
| Group 9 Trust Assets \$383,848,226 | 321 | 32 | 6.378% |

¹ As of March 1, 2007.

² Does not include the Group 1, Group 4, Group 8 and Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, Group 4, Group 8 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and 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. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|--|---------------------------------|---------------------|---------------------|------------------------|--|
| FA | LIBOR + 0.30% | 5.6200000% | 0.300% | 6.50000000% | 0 | 0.0000% |
| FB | LIBOR + 0.12% | 5.4400000% | 0.120% | 7.22000000% | 0 | 0.0000% |
| FC | LIBOR + 0.23% | 5.5500000% | 0.230% | 6.75000000% | 0 | 0.0000% |
| FD | LIBOR + 0.30% | 5.6200000% | 0.300% | 6.50000000% | 0 | 0.0000% |
| FG | LIBOR + 0.10% | 5.4200000% | 0.100% | 7.30000000% | 0 | 0.0000% |
| FH | LIBOR + 0.20% | 5.5200000% | 0.200% | 7.00000000% | 0 | 0.0000% |
| FJ | LIBOR + 0.20% | 5.5200000% | 0.200% | 7.00000000% | 0 | 0.0000% |
| FL | LIBOR + 0.30% | 5.6200000% | 0.300% | 6.50000000% | 0 | 0.0000% |
| FU | LIBOR + 0.125% | 5.4450000% | 0.125% | 7.00000000% | 0 | 0.0000% |
| FW | LIBOR + 0.10% | 5.4200000% | 0.100% | 7.25000000% | 0 | 0.0000% |
| IC | 169.52% - (LIBOR × 26.00) | 0.5200000% | 0.000% | 0.52000000% | 0 | 6.5200% |
| LF | LIBOR + 0.10% | 5.4200000% | 0.100% | 7.30000000% | 0 | 0.0000% |
| MC | If LIBOR ≤ 6.20%; LIBOR + 1.600% If LIBOR > 6.20%; 169.0% - (LIBOR × 26) | 6.9200000% | 0.000% | 7.80000000% | 0 | 6.5000% |
| MT | If LIBOR ≤ 6.20%; LIBOR + 2.575% If LIBOR > 6.20%; 89.374998% - (LIBOR × 13) | 7.8950000% | 0.000% | 8.77500000% | 0 | 6.8750% |
| SA | 6.20% - LIBOR | 0.8800000% | 0.000% | 6.20000000% | 0 | 6.2000% |
| SC | 6.80% - LIBOR | 1.4800000% | 0.000% | 6.80000000% | 0 | 6.8000% |
| SD | 6.20% - LIBOR | 0.8800000% | 0.000% | 6.20000000% | 0 | 6.2000% |
| SH | 6.80% - LIBOR | 1.4800000% | 0.000% | 6.80000000% | 0 | 6.8000% |
| SI | 6.80% - LIBOR | 1.4800000% | 0.000% | 6.80000000% | 0 | 6.8000% |
| SJ | 6.80% - LIBOR | 1.4800000% | 0.000% | 6.80000000% | 0 | 6.8000% |
| SK | 22.04848456% - (LIBOR × 3.242424) | 4.7987879% | 0.000% | 22.04848456% | 0 | 6.8000% |
| SL | 22.0484832% - (LIBOR X 3.242424) | 4.7987875% | 0.000% | 22.04848320% | 0 | 6.8000% |
| SP | 22.0484832% - (LIBOR × 3.242424) | 4.7987875% | 0.000% | 22.04848320% | 0 | 6.8000% |
| ST | 22.04848456% - (LIBOR × 3.242424) | 4.7987879% | 0.000% | 22.04848456% | 0 | 6.8000% |

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

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

SECURITY GROUP 1

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

1. 92.3076919610% to FA, until retired
2. 7.6923080390% in the following order of priority:
 - a. To LO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SO, until retired
 - c. To LO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FC, FD, and MC, pro rata, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. 85.7142846311% to FJ, until retired
2. 14.2857153689% in the following order of priority:
 - a. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SL, until retired
 - c. To SP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 85.7142854165% to FH, until retired
2. 14.2857145835% in the following order of priority:
 - a. To SK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ST, until retired
 - c. To SK, without regard to its Scheduled Principal Balance, 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> |
|--------------|---------------------------|
| LO | 120% PSA through 425% PSA |
| SP | 120% PSA through 325% PSA |
| SK | 120% PSA through 300% PSA |

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

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|-----------------------------------|
| BI | \$ 2,343,841 | 5.0909090909% of FB (SC/PT Class) |
| IC | \$ 4,074,074 | 100.0000000000% of MC (PT Class) |
| IE | \$ 3,699,881 | 3.6363636364% of FG (SC/PT Class) |
| | <u>926,358</u> | 4.5454545455% of FW (SC/PT Class) |
| | <u>\$ 4,626,239</u> | |
| IG | \$ 3,699,881 | 3.6363636364% of FG (SC/PT Class) |
| IW | \$ 926,358 | 4.5454545455% of FW (SC/PT Class) |
| LI | \$ 1,486,077 | 3.3333333333% of LF (SC/PT Class) |
| SA | \$286,769,230 | 100.0000000000% of FA (PT Class) |
| SC | \$ 36,749,914 | 324.2424135479% of SP (PAC Class) |
| SD | \$150,000,000 | 375.0000000000% of FD (PT Class) |
| SH | \$151,212,937 | 45.9595959627% of FH (PT Class) |
| SI | \$124,256,040 | 324.2424095345% of SK (PAC Class) |
| SJ | \$ 46,760,710 | 45.9595960936% 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 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)**



\$574,230,770

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-009**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| AF..... | \$120,370,370 | (5) | PT | FLT | 38375JMN2 | March 2037 |
| AI(1)..... | 120,370,370 | (5) | NTL(PT) | INV/IO | 38375JMP7 | March 2037 |
| AO(1)..... | 4,629,630 | 0.0% | PT | PO | 38375JMQ5 | March 2037 |
| Security Group 2 | | | | | | |
| BF..... | 200,000,000 | (5) | PT | FLT | 38375JMR3 | March 2037 |
| BI(1)..... | 200,000,000 | (5) | NTL(PT) | INV/IO | 38375JMS1 | March 2037 |
| BO(1)..... | 15,384,616 | 0.0 | PT | PO | 38375JMT9 | March 2037 |
| Security Group 3 | | | | | | |
| CF..... | 130,000,000 | (5) | PT | FLT | 38375JMU6 | March 2037 |
| CI..... | 130,000,000 | (5) | NTL(PT) | INV/IO | 38375JMV4 | March 2037 |
| Security Group 4 | | | | | | |
| DF..... | 100,000,000 | (5) | PT | FLT | 38375JMW2 | March 2037 |
| DI(1)..... | 100,000,000 | (5) | NTL(PT) | INV/IO | 38375JMX0 | March 2037 |
| DO(1)..... | 3,846,154 | 0.0 | PT | PO | 38375JMY8 | March 2037 |
| Residual | | | | | | |
| R..... | 0 | 0.0 | NPR | NPR | 38375JMZ5 | March 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.

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

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

LEHMAN BROTHERS

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is March 22, 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: Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2007

Distribution Dates: For the Group 1 Securities, the 16th day of each month, or if the 16th is not a Business Day, the first Business Day thereafter, commencing in April 2007. 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 April 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 I | 6.5% | 30 |
| 2 | Ginnie Mae II | 6.5% | 30 |
| 3 | Ginnie Mae II | 6.5% | 30 |
| 4 | Ginnie Mae II | 6.5% | 30 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| <u>Principal 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 \$125,000,000 | 352 | 5 | 7.00% |
| Group 2 Trust Assets \$215,384,616 | 357 | 3 | 6.89% |
| Group 3 Trust Assets \$130,000,000 | 358 | 2 | 6.89% |
| Group 4 Trust Assets \$103,846,154 | 357 | 3 | 6.89% |

¹ As of March 1, 2007.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 3 and Group 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets 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 a Principal Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|-------------------------|--------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| Security Group 1 | | | | | | |
| AF | LIBOR + 0.25% | 5.57% | 0.25% | 6.75% | 0 | 0.00% |
| AI | 6.50% - LIBOR | 1.18% | 0.00% | 6.50% | 0 | 6.50% |
| AS | 29.25% - (LIBOR × 4.50) | 5.31% | 0.00% | 29.25% | 0 | 6.50% |
| Security Group 2 | | | | | | |
| BF | LIBOR + 0.18% | 5.50% | 0.18% | 7.00% | 0 | 0.00% |
| BI | 6.82% - LIBOR | 1.50% | 0.00% | 6.82% | 0 | 6.82% |
| BS | 27.28% - (LIBOR × 4.00) | 6.00% | 0.00% | 27.28% | 0 | 6.82% |
| Security Group 3 | | | | | | |
| CF | LIBOR + 0.30% | 5.62% | 0.30% | 6.50% | 0 | 0.00% |
| CI | 6.20% - LIBOR | 0.88% | 0.00% | 6.20% | 0 | 6.20% |
| Security Group 4 | | | | | | |
| DF | LIBOR + 0.24% | 5.56% | 0.24% | 6.75% | 0 | 0.00% |
| DI | 6.51% - LIBOR | 1.19% | 0.00% | 6.51% | 0 | 6.51% |
| DS | 32.55% - (LIBOR × 5.00) | 5.95% | 0.00% | 32.55% | 0 | 6.51% |

- (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 to AF and AO, pro rata, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to BF and BO, pro rata, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to CF, 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 to DF and DO, pro rata, until retired.

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents</u> |
|--------------|--|-----------------------|
| AI | \$120,370,370 | 100% of AF (PT Class) |
| BI | \$200,000,000 | 100% of BF (PT Class) |
| CI | \$130,000,000 | 100% of CF (PT Class) |
| DI | \$100,000,000 | 100% of DF (PT 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.

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



\$241,802,105

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-029

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 callable securities.

| 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 | \$ 80,000,000 | 5.50% | SEQ/CC | FIX | 38375JR98 | August 2034 |
| JB | 10,000,000 | 5.75 | SEQ/CC | FIX | 38375JS22 | February 2036 |
| JC | 4,130,434 | 5.75 | SEQ/CC | FIX | 38375JS30 | May 2037 |
| JD | 2,500,000 | 5.50 | SEQ/CC | FIX | 38375JS48 | May 2037 |
| JE | 2,500,000 | 6.00 | SEQ/CC | FIX | 38375JS55 | May 2037 |
| JO | 869,566 | 0.00 | SEQ/CC | PO | 38375JS63 | May 2037 |
| Security Group 2 | | | | | | |
| AO(1) | 13,132,000 | 0.00 | PAC | PO | 38375JS71 | May 2037 |
| CO(1) | 7,125,444 | 0.00 | SUP | PO | 38375JS89 | May 2037 |
| FA(1) | 121,544,661 | (5) | PT | FLT | 38375JS97 | May 2037 |
| IA(1) | 121,544,661 | (5) | NTL(PT) | INV/IO | 38375JT21 | May 2037 |
| IB(1) | 121,544,661 | (5) | NTL(PT) | INV/IO | 38375JT39 | May 2037 |
| IC(1) | 121,544,661 | (5) | NTL(PT) | INV/IO | 38375JT47 | May 2037 |
| ID(1) | 121,544,661 | (5) | NTL(PT) | INV/IO | 38375JT54 | May 2037 |
| SE(1) | 121,544,661 | (5) | NTL(PT) | INV/IO | 38375JT62 | May 2037 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38375JT70 | May 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.

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

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

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

RBS GREENWICH CAPITAL

MYERBERG & COMPANY, L.P.

The date of this Offering Circular Supplement is May 21, 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: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2007

Distribution Dates: For the Group 1 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 2007. For the Group 2 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2007.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------|---|------------------|--------------------------------------|
| 1 | Underlying Callable Securities ⁽¹⁾ | 5.5% | 30 |
| 2 | Ginnie Mae I | 6.0% | 30 |

⁽¹⁾ Certain information regarding the Underlying Callable Securities is set forth in the Series 2007-C2 Offering Circular attached to this Supplement as Exhibit A.

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 Trust Assets¹:

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate |
|-----------------------------|---|---------------------------------------|--------------------------------|
| Group 2 Trust Assets | | | |
| \$141,802,105 | 358 | 2 | 6.5% |

¹ As of May 1, 2007.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See the Series 2007-C2 Offering Circular attached to this Supplement as Exhibit A for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 1 Trust Assets include Underlying Callable Securities as described in the Series 2007-C2 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in November 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 1 Securities. See “Risk Factors — Early redemption of the

underlying callable securities will significantly affect yields on the group 1 securities” 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 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.

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 + 0.16% | 5.48% | 0.16% | 7.00% | 0 | 0.00% |
| FB..... | LIBOR + 0.17% | 5.49% | 0.17% | 7.00% | 0 | 0.00% |
| FC..... | LIBOR + 0.18% | 5.50% | 0.18% | 7.00% | 0 | 0.00% |
| FD..... | LIBOR + 0.19% | 5.51% | 0.19% | 7.00% | 0 | 0.00% |
| FE..... | LIBOR + 0.20% | 5.52% | 0.20% | 7.00% | 0 | 0.00% |
| IA..... | 6.81% – LIBOR | 0.01% | 0.00% | 0.01% | 0 | 6.81% |
| IB..... | 6.82% – LIBOR | 0.01% | 0.00% | 0.01% | 0 | 6.82% |
| IC..... | 6.83% – LIBOR | 0.01% | 0.00% | 0.01% | 0 | 6.83% |
| ID..... | 6.84% – LIBOR | 0.01% | 0.00% | 0.01% | 0 | 6.84% |
| SA..... | 6.84% – LIBOR | 1.52% | 0.00% | 6.84% | 0 | 6.84% |
| SB..... | 6.83% – LIBOR | 1.51% | 0.00% | 6.83% | 0 | 6.83% |
| SC..... | 6.82% – LIBOR | 1.50% | 0.00% | 6.82% | 0 | 6.82% |
| SD..... | 6.81% – LIBOR | 1.49% | 0.00% | 6.81% | 0 | 6.81% |
| SE..... | 6.80% – LIBOR | 1.48% | 0.00% | 6.80% | 0 | 6.80% |

- (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.

Upon any redemption of Underlying Callable Securities, each related Class of Securities will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

SECURITY GROUP 1

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

1. To A, until retired
2. Concurrently:
 - a. 4.34783% to JO, until retired
 - b. 95.65217% in the following order of priority:
 - i. To JB, until retired
 - ii. To JC, JD and JE, pro rata, until retired

SECURITY GROUP 2

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

1. 85.7142854121% to FA, until retired
2. 14.2857145879% in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CO, until retired
 - c. To AO, without regard to its Scheduled Principal Balance, until retired

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

| <u>Class</u> | <u>Structuring Range</u> |
|--------------|---------------------------|
| AO | 100% PSA through 300% PSA |

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents</u> |
|--------------|--|-----------------------|
| IA | \$121,544,661 | 100% of FA (PT Class) |
| IB | 121,544,661 | 100% of FA (PT Class) |
| IC | 121,544,661 | 100% of FA (PT Class) |
| ID | 121,544,661 | 100% of FA (PT Class) |
| SA | 121,544,661 | 100% of FA (PT Class) |
| SB | 121,544,661 | 100% of FA (PT Class) |
| SC | 121,544,661 | 100% of FA (PT Class) |
| SD | 121,544,661 | 100% of FA (PT Class) |
| SE | 121,544,661 | 100% of FA (PT Class) |

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to the Group 1 Trust Assets and Group 2 Trust Assets. *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 each Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|---|---------------------|---|----------------------|------------------|---------------------|-----------------|----------------------------------|
| Class | Original Class Principal Balance 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 | | | | | | | | |
| FA | \$121,544,661 | FB | \$121,544,661 | PT | (5) | FLT | 38375JT88 | May 2037 |
| ID | 121,544,661 | | | | | | | |
| Combination 2 | | | | | | | | |
| FA | \$121,544,661 | FC | \$121,544,661 | PT | (5) | FLT | 38375JT96 | May 2037 |
| IC | 121,544,661 | | | | | | | |
| ID | 121,544,661 | | | | | | | |
| Combination 3 | | | | | | | | |
| FA | \$121,544,661 | FD | \$121,544,661 | PT | (5) | FLT | 38375JU29 | May 2037 |
| IB | 121,544,661 | | | | | | | |
| IC | 121,544,661 | | | | | | | |
| ID | 121,544,661 | | | | | | | |
| Combination 4 | | | | | | | | |
| FA | \$121,544,661 | FE | \$121,544,661 | PT | (5) | FLT | 38375JU37 | May 2037 |
| IA | 121,544,661 | | | | | | | |
| IB | 121,544,661 | | | | | | | |
| IC | 121,544,661 | | | | | | | |
| ID | 121,544,661 | | | | | | | |
| Combination 5 | | | | | | | | |
| AO | \$ 13,132,000 | PO | \$ 20,257,444 | PT | 0% | PO | 38375JU45 | May 2037 |
| CO | 7,125,444 | | | | | | | |

| 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 | | | | | | | | |
| IA | \$121,544,661 | SA | \$121,544,661 | NTL(PT) | (5) | INV/IO | 38375JU52 | May 2037 |
| IB | 121,544,661 | | | | | | | |
| IC | 121,544,661 | | | | | | | |
| ID | 121,544,661 | | | | | | | |
| SE | 121,544,661 | | | | | | | |
| Combination 7 | | | | | | | | |
| IA | \$121,544,661 | SB | \$121,544,661 | NTL(PT) | (5) | INV/IO | 38375JU60 | May 2037 |
| IB | 121,544,661 | | | | | | | |
| IC | 121,544,661 | | | | | | | |
| SE | 121,544,661 | | | | | | | |
| Combination 8 | | | | | | | | |
| IA | \$121,544,661 | SC | \$121,544,661 | NTL(PT) | (5) | INV/IO | 38375JU78 | May 2037 |
| IB | 121,544,661 | | | | | | | |
| SE | 121,544,661 | | | | | | | |
| Combination 9 | | | | | | | | |
| IA | \$121,544,661 | SD | \$121,544,661 | NTL(PT) | (5) | INV/IO | 38375JU86 | May 2037 |
| SE | 121,544,661 | | | | | | | |

(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.

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



\$563,344,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-033**

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) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| AZ | \$ 4,149,445 | 5.5% | SUP | FIX/Z | 38375KEN8 | April 2037 |
| BA(1) | 2,194,827 | 5.5 | SUP | FIX | 38375KEP3 | June 2037 |
| BC(1) | 694,741 | 5.5 | SUP | FIX | 38375KEQ1 | June 2037 |
| CF(1) | 7,889,333 | (5) | SUP | FLT | 38375KER9 | June 2037 |
| FC(1) | 25,681,000 | (5) | TAC | FLT | 38375KES7 | June 2037 |
| IT(1) | 32,000,000 | (5) | NTL (TAC/AD) | FLT/IO/DLY/SP(6) | 38375KET5 | June 2037 |
| LB(1) | 58,440,000 | 5.5 | PAC | FIX | 38375KEU2 | December 2033 |
| LC(1) | 25,145,000 | 5.5 | PAC | FIX | 38375KEV0 | December 2034 |
| LD(1) | 52,812,000 | 5.5 | PAC | FIX | 38375KEW8 | November 2036 |
| LE | 19,705,000 | 5.5 | PAC | FIX | 38375KEX6 | June 2037 |
| LI(1) | 96,560,000 | 5.5 | NTL (PAC) | FIX/IO | 38375KEY4 | April 2031 |
| LO(1) | 96,560,000 | 0.0 | PAC | PO | 38375KEZ1 | April 2031 |
| OP(1) | 13,090,910 | 0.0 | TAC I/AD | PO | 38375KFA5 | June 2037 |
| PF(1) | 154,211,000 | (5) | PAC | FLT | 38375KFB3 | June 2037 |
| PO(1) | 10,472,728 | 0.0 | TAC/AD | PO | 38375KFC1 | June 2037 |
| PS(1) | 30,842,200 | (5) | NTL (PAC) | INV/IO | 38375KFD9 | June 2037 |
| ST(1) | 30,842,200 | (5) | NTL (PAC) | INV/IO | 38375KFE7 | June 2037 |
| SV | 187,781,333 | (5) | NTL (PT) | INV/IO | 38375KFF4 | June 2037 |
| TA | 40,000,000 | (5) | TAC I/AD | INV/DLY/SP(6) | 38375KFG2 | June 2037 |
| TC | 32,000,000 | (5) | TAC/AD | INV/DLY/SP(6) | 38375KFH0 | June 2037 |
| TD | 10,000,000 | (5) | TAC/AD | INV/DLY/SP(6) | 38375KFJ6 | June 2037 |
| TI(1) | 40,000,000 | (5) | NTL (TAC I/AD) | FLT/IO/DLY/SP(6) | 38375KFK3 | June 2037 |
| UO(1) | 3,272,728 | 0.0 | TAC/AD | PO | 38375KFL1 | June 2037 |
| UT(1) | 10,000,000 | (5) | NTL (TAC/AD) | FLT/IO/DLY/SP(6) | 38375KFM9 | June 2037 |
| ZB | 1,466,198 | 5.5 | SUP | FIX/Z | 38375KFN7 | April 2037 |
| ZC | 4,750,000 | 5.5 | SUP | FIX/Z | 38375KFP2 | June 2037 |
| ZD | 809,090 | 5.5 | TAC II/AD | FIX/Z | 38375KFAQ0 | June 2037 |
| Residual | | | | | | |
| RR | 0 | 0 | NPR | NPR | 38375KFR8 | June 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 (other than Class SV) will be reduced is indicated in parentheses. The Class Notional Balance of Class SV will be reduced with the Trust Assets.
- (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") designation in their Interest Type because their interest rates may change significantly based on very small changes in the level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is June 21, 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: Credit Suisse Securities (USA) LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 28, 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 July 2007.

Trust Assets:

| <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|-------------------------|-------------------------|---|
| Ginnie Mae II | 6.0% | 30 |

Assumed Characteristics of the Mortgage Loans Underlying the 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> |
|--------------------------------------|--|--|---|
| \$563,344,000 | 357 | 2 | 6.48% |

¹ As of June 1, 2007.

² Does not include the 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 1.50% per annum above the Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Special 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% | 5.62% | 0.30% | 7.00% | 0 | 0.00% |
| CF | LIBOR + 0.30% | 5.62% | 0.30% | 7.00% | 0 | 0.00% |
| FC | LIBOR + 0.30% | 5.62% | 0.30% | 7.00% | 0 | 0.00% |
| FH | LIBOR + 0.30% | 5.62% | 0.30% | 7.00% | 0 | 0.00% |
| FL | LIBOR + 0.20% | 5.52% | 0.20% | 7.00% | 0 | 0.00% |
| FP | LIBOR + 0.30% | 5.62% | 0.30% | 7.00% | 0 | 0.00% |
| IT | If LIBOR is less than or equal to 6.50%: 0.00% | 0.00% | 0.00% | 7.30% | 19 | Less than or equal to 6.50% |
| | If LIBOR is greater than 6.50%: 7.30% | | | | | |
| PF | LIBOR + 0.15% | 5.47% | 0.15% | 7.00% | 0 | 0.00% |
| PS | 34.00% - (LIBOR x 5.00) | 0.50% | 0.00% | 0.50% | 0 | 6.80% |
| SP | 34.25% - (LIBOR x 5.00) | 0.75% | 0.00% | 0.75% | 0 | 6.85% |
| ST | 34.25% - (LIBOR x 5.00) | 0.25% | 0.00% | 0.25% | 0 | 6.85% |
| SV | 6.70% - LIBOR | 1.38% | 0.00% | 6.70% | 0 | 6.70% |
| TA | If LIBOR is less than or equal to 6.50%: 7.30% | 7.30% | 0.00% | 7.30% | 19 | Greater than 6.50% |
| | If LIBOR is greater than 6.50%: 0.00% | | | | | |
| TB | If LIBOR is less than or equal to 6.50%: 0.00% | 0.00% | 0.00% | 22.30555% | 19 | Less than or equal to 6.50% |
| | If LIBOR is greater than 6.50%: 22.30555% | | | | | |
| TC | If LIBOR is less than or equal to 6.50%: 7.30% | 7.30% | 0.00% | 7.30% | 19 | Greater than 6.50% |
| | If LIBOR is greater than 6.50%: 0.00% | | | | | |
| TD | If LIBOR is less than or equal to 6.50%: 7.30% | 7.30% | 0.00% | 7.30% | 19 | Greater than 6.50% |
| | If LIBOR is greater than 6.50%: 0.00% | | | | | |
| TI | If LIBOR is less than or equal to 6.50%: 0.00% | 0.00% | 0.00% | 7.30% | 19 | Less than or equal to 6.50% |
| | If LIBOR is greater than 6.50%: 7.30% | | | | | |
| UT | If LIBOR is less than or equal to 6.50%: 0.00% | 0.00% | 0.00% | 7.30% | 19 | Less than or equal to 6.50% |
| | If LIBOR is greater than 6.50%: 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, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the AZ, ZB, ZC and ZD Accrual Amounts will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
 1. To PO and TC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AZ
- The ZB Accrual Amount in the following order of priority:
 1. To TD and UO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB
- The ZC Accrual Amount in the following order of priority:
 1. To the TAC I and TAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To OP and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZD, while outstanding
 - c. To OP and TA, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 2. To ZC
- The ZD Accrual Amount in the following order of priority:
 1. To OP and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZD
- The Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 33.3333332742% in the following order of priority:
 - a. To PF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To CF, until retired
 - d. To FC, without regard to its Scheduled Principal Balance, until retired
 - e. To PF, without regard to its Scheduled Principal Balance, until retired
 2. 66.6666667258% in the following order of priority:
 - a. Beginning in August 2008, to LO, LB, LC, LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Concurrently:

i. 47.7214659868% in the following order of priority:

- (a) To the TAC I and TAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To OP and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (ii) To ZD, while outstanding
 - (iii) To OP and TA, pro rata, without regard to their Aggregate Scheduled Principal Balance, while outstanding
- (b) To ZC, until retired
- (c) To the TAC I and TAC II Classes, in the same manner and order of priority described in step 2.b.i.(a) above, but without regard to the Aggregate Scheduled Principal Balance for all such Classes, until retired

ii. 39.7206957388% in the following order of priority:

- (a) To PO and TC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- (b) To AZ, until retired
- (c) To BA, until retired
- (d) To PO and TC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

iii. 12.5578382744% in the following order of priority:

- (a) To TD and UO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- (b) To ZB, until retired
- (c) To BC, until retired
- (d) To TD and UO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

c. To LO, LB, LC, LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances and 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 Range or Rate</u> |
|--|----------------------------------|
| PAC Classes | |
| LB, LC, LD, LE and LO (in the aggregate) | 125% PSA through 300% PSA |
| PF | 153% PSA through 259% PSA |
| TAC, TAC I and TAC II Classes | |
| FC | 223% PSA |
| OP and TA (in the aggregate) | 176% PSA |
| OP, TA and ZD (in the aggregate) | 286% PSA |
| PO and TC (in the aggregate) | 271% PSA |
| TD and UO (in the aggregate) | 271% 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 Trust Asset balance indicated:

| <u>Class</u> | <u>Approximate Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| IT | \$ 32,000,000 | 100% of TC (TAC/AD Class) |
| LI | \$ 96,560,000 | 100% of LO (PAC Class) |
| PS | \$ 30,842,200 | 20% of PF (PAC Class) |
| SP | \$ 30,842,200 | 20% of PF (PAC Class) |
| ST | \$ 30,842,200 | 20% of PF (PAC Class) |
| SV | \$187,781,333 | 33.333332742% of the Trust Assets (net of Trustee Fee) |
| TI | \$ 40,000,000 | 100% of TA (TAC I/AD Class) |
| UT | \$ 10,000,000 | 100% of TD (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 includes the Residual Interest of the Issuing REMIC and the Residual Interest of the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance 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 1 | | | | | | | | |
| IT | \$ 32,000,000 | TB | \$ 26,836,366 | TAC/AD | (5) | FLT/DLY/SP(6) | 38375KFS6 | June 2037 |
| OP | 13,090,910 | | | | | | | |
| PO | 10,472,728 | | | | | | | |
| TI | 40,000,000 | | | | | | | |
| UO | 3,272,728 | | | | | | | |
| UT | 10,000,000 | | | | | | | |
| Combination 2 | | | | | | | | |
| LB | \$ 58,440,000 | AM | \$ 86,925,200 | PAC | 5.5% | FIX | 38375KFT4 | December 2033 |
| LI | 28,485,200 | | | | | | | |
| LO | 28,485,200 | | | | | | | |
| Combination 3 | | | | | | | | |
| LB | \$ 58,440,000 | WA | \$ 136,397,000 | PAC | 5.5% | FIX | 38375KFU1 | November 2036 |
| LC | 25,145,000 | | | | | | | |
| LD | 52,812,000 | | | | | | | |
| Combination 4 | | | | | | | | |
| LI | \$ 96,560,000 | LA | \$ 96,560,000 | PAC | 5.5% | FIX | 38375KVV9 | April 2031 |
| LO | 96,560,000 | | | | | | | |
| Combination 5 | | | | | | | | |
| PF | \$ 154,211,000 | FP | \$ 154,211,000 | PAC | (5) | FLT | 38375KFW7 | June 2037 |
| PS | 30,842,200 | | | | | | | |
| ST | 30,842,200 | | | | | | | |

| REMIC Securities | | | MX Securities | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| | Notional Balance | | | | | | | |
| Combination 6 | | | | | | | | |
| CF | \$ 7,889,333 | AF | \$ 187,781,333 | PT | (5) | FLT | 38375KFX5 | June 2037 |
| FC | 25,681,000 | | | | | | | |
| PF | 154,211,000 | | | | | | | |
| PS | 30,842,200 | | | | | | | |
| ST | 30,842,200 | | | | | | | |
| Combination 7 | | | | | | | | |
| BA | \$ 2,194,827 | DB | \$ 2,889,568 | SUP | 5.5% | FIX | 38375KFY3 | June 2037 |
| BC | 694,741 | | | | | | | |
| Combination 8 | | | | | | | | |
| PF | \$154,211,000 | FL | \$ 154,211,000 | PAC | (5) | FLT | 38375KFZ0 | June 2037 |
| ST | 30,842,200 | | | | | | | |
| Combination 9 | | | | | | | | |
| CF | \$ 7,889,333 | FH | \$ 33,570,333 | SUP | (5) | FLT | 38375KGA4 | June 2037 |
| FC | 25,681,000 | | | | | | | |
| Combination 10 | | | | | | | | |
| PS | \$ 30,842,200 | SP | \$ 30,842,200 | NTL (PAC) | (5) | INV/IO | 38375KGB2 | June 2037 |
| ST | 30,842,200 | | | | | | | |

- (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) This Class has the SP ("Special") designation in its Interest Type because its Interest Rate may change significantly based on very small changes in the level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

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



\$1,223,410,669

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-036

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 June 28, 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 "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 | | | | | | |
| FA(1) | \$ 89,786,800 | (5) | PT | FLT | 38375KGC0 | June 2037 |
| FX | 30,000,000 | (5) | SCH/AD | INV/DLY | 38375KGD8 | June 2037 |
| JB | 12,369,000 | 5.50% | PAC | FIX | 38375KGE6 | April 2036 |
| JC | 12,795,000 | 5.50 | PAC | FIX | 38375KGF3 | June 2037 |
| JF | 51,478,428 | (5) | PAC | FLT | 38375KGG1 | January 2035 |
| OW(1) | 14,039,572 | 0.00 | PAC | PO | 38375KGG9 | January 2035 |
| PO(1) | 9,818,182 | 0.00 | SCH/AD | PO | 38375KGG5 | June 2037 |
| SA(1) | 89,786,800 | (5) | NTL(PT) | INV/IO | 38375KGG2 | June 2037 |
| SW(1) | 51,478,428 | (5) | NTL(PAC) | INV/IO | 38375KGL0 | January 2035 |
| SX(1) | 30,000,000 | (5) | NTL(SCH/AD) | FLT/IO/DLY | 38375KGM8 | June 2037 |
| Z | 4,180,018 | 5.50 | SUP | FIX/Z | 38375KGN6 | June 2037 |
| Security Group 2 | | | | | | |
| FW(1) | 71,239,200 | (5) | PT | FLT | 38375KGP1 | June 2037 |
| IA(1) | 129,243,664 | 6.00 | NTL(PAC) | FIX/IO | 38375KQG9 | November 2034 |
| IB(1) | 24,843,033 | 6.00 | NTL(PAC) | FIX/IO | 38375KGR7 | March 2036 |
| IC(1) | 25,732,637 | 6.00 | NTL(PAC) | FIX/IO | 38375KGS5 | June 2037 |
| OA(1) | 133,369,000 | 0.00 | PAC | PO | 38375KGT3 | November 2034 |
| OB(1) | 25,636,000 | 0.00 | PAC | PO | 38375KGV0 | March 2036 |
| OC(1) | 26,554,000 | 0.00 | PAC | PO | 38375KGV8 | June 2037 |
| SY(1) | 71,239,200 | (5) | NTL(PT) | INV/IO | 38375KGW6 | June 2037 |
| TA(1) | 50,000,000 | (5) | TAC/AD | INV/DLY | 38375KGX4 | June 2037 |
| TB(1) | 27,000,000 | (5) | TAC/AD | INV/DLY | 38375KGY2 | June 2037 |
| TI(1) | 50,000,000 | (5) | NTL(TAC/AD) | FLT/IO/DLY | 38375KGZ9 | June 2037 |
| TO(1) | 10,833,334 | 0.00 | TAC/AD | PO | 38375KHA3 | June 2037 |
| WI(1) | 27,000,000 | (5) | NTL(TAC/AD) | FLT/IO/DLY | 38375KHB1 | June 2037 |
| WO(1) | 8,836,364 | 0.00 | TAC/AD | PO | 38375KHC9 | June 2037 |
| ZT | 3,513,666 | 6.00 | SUP | FIX/Z | 38375KHD5 | June 2037 |
| ZW | 2,146,436 | 5.50 | SUP | FIX/Z | 38375KHE5 | June 2037 |
| Security Group 3 | | | | | | |
| BO(1) | 14,118,190 | 0.00 | SUP | PO | 38375KHF2 | June 2037 |
| CO(1) | 24,858,712 | 0.00 | PAC I | PO | 38375KHG0 | June 2037 |
| DO(1) | 883,082 | 0.00 | PAC II | PO | 38375KHH8 | June 2037 |
| FG(1) | 293,546,533 | (5) | PT | FLT | 38375KHJ4 | June 2037 |
| FJ | 38,000,000 | (5) | PT | FLT | 38375KHK1 | June 2037 |
| HS(1) | 189,573,945 | (5) | NTL(PAC I/PAC II) | INV/IO | 38375KHL9 | June 2037 |
| IS(1) | 103,972,588 | (5) | NTL(SUP) | INV/IO | 38375KHM7 | June 2037 |
| SJ | 38,000,000 | (5) | NTL(PT) | INV/IO | 38375KHN5 | June 2037 |
| Security Group 4 | | | | | | |
| GD | 3,868,755 | 6.00 | SC/SEQ | FIX | 38375KHP0 | May 2037 |
| GE | 5,000,000 | 6.00 | SC/SEQ | FIX | 38375KHQ8 | May 2037 |
| GO | 806,251 | 0.00 | SC/SEQ | PO | 38375KHR6 | May 2037 |
| MO(1) | 7,527,273 | 0.00 | SC/SCH/AD | PO | 38375KHS4 | May 2037 |
| MS(1) | 23,000,000 | (5) | NTL(SC/SCH/AD) | FLT/IO/DLY | 38375KHT2 | May 2037 |
| MT | 23,000,000 | (5) | SC/SCH/AD | INV/DLY | 38375KHU9 | May 2037 |
| MZ | 2,079,973 | 5.50 | SC/SEQ | FIX/Z | 38375KHV7 | May 2037 |
| Security Group 5 | | | | | | |
| FY(1) | 78,760,800 | (5) | PT | FLT | 38375KHW5 | June 2037 |
| ON(1) | 3,830,663 | 0.00 | SUP | PO | 38375KHX3 | June 2037 |
| OX(1) | 6,014,437 | 0.00 | PAC | PO | 38375KHY1 | June 2037 |
| SE(1) | 78,760,800 | (5) | NTL(PT) | INV/IO | 38375KHZ8 | June 2037 |
| Security Group 6 | | | | | | |
| CA | 8,000,000 | 6.00 | SC/SEQ | FIX | 38375KJ1A | March 2036 |
| CB | 6,500,000 | 6.00 | SC/SEQ | FIX | 38375KJB9 | March 2036 |
| CD | 3,000,000 | 6.00 | SC/SEQ | FIX | 38375KJC7 | March 2036 |
| CE | 2,500,000 | 6.00 | SC/SEQ | FIX | 38375KJD5 | March 2036 |
| Security Group 7 | | | | | | |
| BA | 14,930,000 | 6.00 | SUP/AD | FIX | 38375KJE3 | September 2035 |
| BC | 9,003,000 | 6.00 | SUP/AD | FIX | 38375KJF0 | October 2036 |
| BD | 6,078,000 | 6.00 | SUP/AD | FIX | 38375KJG8 | June 2037 |
| PF | 75,000,000 | (5) | PAC | FLT | 38375KJH6 | June 2037 |
| YI(1) | 75,000,000 | (5) | NTL(PAC) | INV/IO | 38375KJJ2 | June 2037 |
| YO(1) | 12,500,000 | 0.00 | PAC | PO | 38375KJK9 | June 2037 |
| ZA | 10,000 | 6.00 | SUP | FIX/Z | 38375KJL7 | June 2037 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38375KJM5 | June 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.

BANC OF AMERICA SECURITIES LLC

LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is June 22, 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: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 28, 2007

Distribution Dates: For the Group 2, 5 and 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 July 2007. For the Group 1, 3, 4 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 July 2007.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 6.0% | 30 |
| 2 | Ginnie Mae I | 6.0% | 30 |
| 3 | Ginnie Mae II | 6.0% | 30 |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Ginnie Mae I | 6.0% | 30 |
| 6 | Underlying Certificate | (1) | (1) |
| 7 | Ginnie Mae I | 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 front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the Class FC, FD, NS, SC, SM, WS and YS Securities, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 5 and Group 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 | | | |
| \$224,467,000 | 358 | 2 | 6.433% |
| Group 2 Trust Assets | | | |
| \$359,128,000 | 356 | 4 | 6.500% |
| Group 3 Trust Assets | | | |
| \$371,406,517 | 359 | 1 | 6.450% |
| Group 5 Trust Assets | | | |
| \$ 88,605,900 | 358 | 1 | 6.500% |
| Group 7 Trust Assets | | | |
| \$117,521,000 | 352 | 7 | 6.500% |

¹ As of June 1, 2007.

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

The actual remaining terms to maturity and loan ages (and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates) of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 5 and Group 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. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|---|---------------------------------|---------------------|---------------------|------------------------|--|
| AS | 23.69499946% - (LIBOR × 3.49999992) | 5.07500000% | 0.00% | 23.69499946% | 0 | 6.77% |
| CS | 32.1575% - (LIBOR × 4.75) | 6.88750000% | 0.00% | 32.15750000% | 0 | 6.77% |
| FA | LIBOR + 0.28% | 5.60000000% | 0.28% | 6.75000000% | 0 | 0.00% |
| FC | LIBOR + 0.28% | 5.60000000% | 0.28% | 6.75000000% | 0 | 0.00% |
| FD | LIBOR + 0.28% | 5.60000000% | 0.28% | 6.75000000% | 0 | 0.00% |
| FG | LIBOR + 0.28% | 5.60000000% | 0.28% | 6.75000000% | 0 | 0.00% |
| FJ | LIBOR + 0.25% | 5.57000000% | 0.25% | 6.50000000% | 0 | 0.00% |
| FW | LIBOR + 0.28% | 5.60000000% | 0.28% | 6.75000000% | 0 | 0.00% |
| FX | 4752.30% - (LIBOR × 730) | 7.30000000% | 0.00% | 7.30000000% | 19 | 6.51% |
| FY | LIBOR + 0.28% | 5.60000000% | 0.28% | 6.75000000% | 0 | 0.00% |
| HS | 6.47% - LIBOR | 1.15000000% | 0.00% | 6.47000000% | 0 | 6.47% |
| IS | 6.47% - LIBOR | 1.15000000% | 0.00% | 6.47000000% | 0 | 6.47% |
| JF | LIBOR + 0.10% | 5.42000000% | 0.10% | 7.00000000% | 0 | 0.00% |
| JS | 25.29999872% - (LIBOR × 3.66666648) | 5.79333000% | 0.00% | 25.29999872% | 0 | 6.90% |
| KS | 38.82% - (LIBOR × 6) | 6.90000000% | 0.00% | 38.82000000% | 0 | 6.47% |
| LS | 51.76% - (LIBOR × 8) | 9.20000000% | 0.00% | 51.76000000% | 0 | 6.47% |
| MS | (LIBOR × 730) - 4745% | 0.00000000% | 0.00% | 7.30000000% | 19 | 6.50% |
| MT | 4752.30% - (LIBOR × 730) | 7.30000000% | 0.00% | 7.30000000% | 19 | 6.51% |
| MX | (LIBOR × 2230.55547474) - 14498.6105858% | 0.00000000% | 0.00% | 22.30555475% | 19 | 6.50% |
| NS | 62.22196839% - (LIBOR × 9.6169966601) | 11.05954616% | 0.00% | 62.22196839% | 0 | 6.47% |
| PF | LIBOR + 0.23% | 5.55000000% | 0.23% | 7.00000000% | 0 | 0.00% |
| PS | 40.62% - (LIBOR × 6) | 8.70000000% | 0.00% | 40.62000000% | 0 | 6.77% |
| SA | 6.47% - LIBOR | 1.15000000% | 0.00% | 6.47000000% | 0 | 6.47% |
| SC | 6.47% - LIBOR | 1.15000000% | 0.00% | 6.47000000% | 0 | 6.47% |
| SE | 6.47% - LIBOR | 1.15000000% | 0.00% | 6.47000000% | 0 | 6.47% |
| SF | (LIBOR × 2230.55551425) - 14498.61084262% | 0.00000000% | 0.00% | 22.30555510% | 19 | 6.50% |
| SG | 6.47% - LIBOR | 1.15000000% | 0.00% | 6.47000000% | 0 | 6.47% |
| SJ | 6.25% - LIBOR | 0.93000000% | 0.00% | 6.25000000% | 0 | 6.25% |
| SM | 6.47% - LIBOR | 1.15000000% | 0.00% | 6.47000000% | 0 | 6.47% |
| ST | 4752.30% - (LIBOR × 730) | 7.30000000% | 0.00% | 7.30000000% | 15 | 6.51% |
| SW | 6.90% - LIBOR | 1.58000000% | 0.00% | 6.90000000% | 0 | 6.90% |
| SX | (LIBOR × 730) - 4745% | 0.00000000% | 0.00% | 7.30000000% | 19 | 6.50% |
| SY | 6.47% - LIBOR | 1.15000000% | 0.00% | 6.47000000% | 0 | 6.47% |
| TA | 4752.30% - (LIBOR × 730) | 7.30000000% | 0.00% | 7.30000000% | 15 | 6.51% |
| TB | 4752.30% - (LIBOR × 730) | 7.30000000% | 0.00% | 7.30000000% | 15 | 6.51% |
| TI | (LIBOR × 730) - 4745% | 0.00000000% | 0.00% | 7.30000000% | 15 | 6.50% |
| TX | (LIBOR × 3369.23056189) - 21899.99865231% | 0.00000000% | 0.00% | 33.69230560% | 15 | 6.50% |
| US | 47.64793818% - (LIBOR × 7.36444176) | 8.46911000% | 0.00% | 47.64793818% | 0 | 6.47% |
| WI | (LIBOR × 730) - 4745% | 0.00000000% | 0.00% | 7.30000000% | 15 | 6.50% |
| WS | 38.82% - (LIBOR × 6) | 6.90000000% | 0.00% | 38.82000000% | 0 | 6.47% |
| WX | (LIBOR × 2230.55546376) - 14498.60997747% | 0.00000000% | 0.00% | 22.30555460% | 15 | 6.50% |
| YI | 6.77% - LIBOR | 1.45000000% | 0.00% | 6.77000000% | 0 | 6.77% |
| YS | 51.76% - (LIBOR × 8) | 9.20000000% | 0.00% | 51.76000000% | 0 | 6.47% |

- (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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
 1. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 60% in the following order of priority:
 - a. To JB, JC, JF and OW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to JF and OW, pro rata, while outstanding
 - ii. Sequentially, to JB and JC, in that order, while outstanding
 - b. Concurrently, to FX and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To Z, until retired
 - d. Concurrently, to FX and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To JB, JC, JF and OW, in the same manner and order of priority as described in step 1.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 40% to FA, until retired

SECURITY GROUP 2

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

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The ZW Accrual Amount in the following order of priority:
 1. Concurrently, to TB and WO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZW, until retired

- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 80.1632844% in the following order of priority:
 - a. Sequentially, to OA, OB and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently:
 - i. 62.8819757295% in the following order of priority:
 - (A) Concurrently, to TA and TO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (B) To ZT, until retired
 - (C) Concurrently, to TA and TO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 37.1180242705% in the following order of priority:
 - (A) Concurrently, to TB and WO, pro rata, until reduced to their Scheduled Principal Balance for that Distribution Date
 - (B) To ZW, until retired
 - (C) Concurrently, to TB and WO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. Sequentially, to OA, OB and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 19.8367156% to FW, 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”) will be allocated, concurrently, as follows:

1. 89.2678285987%, concurrently, to FG and FJ, pro rata, until retired
2. 10.7321714013% in the following order of priority:
 - a. To CO and DO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution date, in the following order of priority:
 - i. To CO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To DO, until retired
 - iii. To CO, until retired
 - b. To BO, until retired
 - c. To CO and DO, in the same manner and order of priority as described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The MZ Accrual Amount in the following order of priority:
 1. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Group 4 Principal Distribution Amount as follows:
 1. If the Distribution Date is before July 2012, then in the following order of priority:
 - a. Concurrently, to MO and MT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. Concurrently:
 - i. 8.3333385013% to GO, until retired
 - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired
 - d. Concurrently, to MO and MT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. If the Distribution Date is on or after July 2012, then in the following order of priority:
 - a. Concurrently, until GO or MO has been retired:
 - i. 60%, concurrently, to MO and MT, pro rata, while outstanding or until GO has retired
 - ii. 40%, concurrently, as follows:
 - (A) 8.3333385013% to GO, while outstanding or until MO has retired
 - (B) 91.6666614987%, sequentially, to GD and GE, in that order, while outstanding or until MO has retired
 - b. Concurrently, to MO and MT, pro rata, until retired
 - c. To MZ, until retired
 - d. Concurrently:
 - i. 8.3333385013% to GO, until retired
 - ii. 91.6666614987%, sequentially, to GD and GE, in that order, until retired

SECURITY GROUP 5

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

1. 88.888888889% to FY, until retired
2. 11.111111111% in the following order of priority:
 - a. To OX, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ON, until retired
 - c. To OX, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to CA, CB, CD and CE, in that order, until retired.

SECURITY GROUP 7

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

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to BA, BC and BD, in that order, until retired
 2. To ZA, until retired
- The Group 7 Principal Distribution Amount will be allocated, sequentially, as follows:
 1. Concurrently, to PF and YO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to BA, BC, BD and ZA, in that order, until retired
 3. Concurrently, to PF and YO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

| <u>Class</u> | <u>Structuring Ranges or Rate</u> |
|--|-----------------------------------|
| PAC Classes | |
| JB, JC, JF and OW (in the aggregate) | 110% PSA through 275% PSA |
| OA, OB and OC (in the aggregate) | 100% PSA through 275% PSA |
| OX | 125% PSA through 400% PSA |
| PF and YO (in the aggregate) | 168% PSA through 330% PSA |
| PAC I Class and PAC II Class | |
| CO | 131% PSA through 400% PSA |
| CO and DO (in the aggregate) | 131% PSA through 375% PSA |
| Scheduled Classes | |
| FX and PO (in the aggregate) | ** |
| MO and MT (in the aggregate)* | 263% PSA through 334% PSA |
| TAC Classes | |
| TA and TO (in the aggregate) | 274% PSA |
| TB and WO (in the aggregate) | 274% PSA |

* Initial Effective Range is 266% PSA through 334% PSA.
 ** The Aggregate Scheduled Principal Balances for FX and PO were created based on the PSA Rate in effect for each Distribution Date as indicated below:

| <u>Distribution Date</u> | <u>PSA Rate (%)</u> |
|-----------------------------|---------------------|
| July 2007 | 75 |
| August 2007 | 75 |
| September 2007 | 100 |
| October 2007 and thereafter | 275 |

While each PAC, Scheduled and TAC Class may exhibit an Effective Range or Rate of constant prepayment rates at which such Class will receive Scheduled Payments, the FX and

PO Classes do not exhibit an Effective Range or Rate of constant prepayment rates at which such Classes will receive Scheduled Payments.

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

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

| Class | Original Class Notional Balance | Represents Approximately |
|--------------|--|--|
| HS | \$189,573,945 | 736.4441848925% of CO (PAC I Class) and DO (PAC II Class) (in the aggregate) |
| IA | 129,243,664 | 96.9068254242% of OA (PAC Class) |
| IB | 24,843,033 | 96.9068224372% of OB (PAC Class) |
| IC | 25,732,637 | 96.9068200648% of OC (PAC Class) |
| ID | 6,988,747 | 5.2401585076% of OA (PAC Class) |
| IE | 1,343,366 | 5.2401544703% of OB (PAC Class) |
| IG | 1,391,470 | 5.2401521428% of OC (PAC Class) |
| IS | 103,972,588 | 736.4441759177% of BO (SUP Class) |
| MS | 23,000,000 | 100% of MT (SC/SCH/AD Class) |
| PI | 9,723,583 | 5.240157039% of OA, OB and OC (in the aggregate) (PAC Classes) |
| SA | 89,786,800 | 100% of FA (PT Class) |
| SC | 383,333,333 | 100% of FC (PT Class) |
| SE | 78,760,800 | 100% of FY (PT Class) |
| SG | 293,546,533 | 100% of FG (PT Class) |
| SJ | 38,000,000 | 100% of FJ (PT Class) |
| SM | 150,000,000 | 100% of FD (PT Class) |
| SW | 51,478,428 | 366.6666476727% of OW (PAC Class) |
| SX | 30,000,000 | 100% of FX (SCH/AD Class) |
| SY | 71,239,200 | 100% of FW (PT Class) |
| TI | 50,000,000 | 100% of TA (TAC/AD Class) |
| WI | 27,000,000 | 100% of TB (TAC/AD Class) |
| YI | 75,000,000 | 600% of YO (PAC Class) |

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

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



\$975,162,303

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-040

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 | | | | | | |
| FT(1) | \$448,275,861 | (5) | PT | FLT | 38375KYR7 | July 2037 |
| FW | 113,031,429 | (5) | TAC/AD | FLT | 38375KYS5 | July 2037 |
| MT(1) | 16,009,852 | (5) | PT | FLT/INV/SP(6) | 38375KYT3 | July 2037 |
| SB(1) | 100,000,000 | (5) | NTL(PT) | INV/IO | 38375KA77 | July 2037 |
| SC(1) | 121,428,571 | (5) | NTL(PT) | INV/IO | 38375KA85 | July 2037 |
| SD(1) | 121,428,571 | (5) | NTL(PT) | INV/IO | 38375KA93 | July 2037 |
| SE(1) | 121,428,571 | (5) | NTL(PT) | INV/IO | 38375KB27 | July 2037 |
| SW | 113,031,429 | (5) | NTL(TAC/AD) | INV/IO | 38375KB76 | July 2037 |
| ZA | 2,940,000 | 4.5% | SUP/AD | FIX/Z | 38375KYZ9 | July 2037 |
| ZB | 100,000 | 4.5 | SEQ | FIX/Z | 38375KA51 | July 2037 |
| Security Group 2 | | | | | | |
| FK(1) | 232,142,857 | (5) | PT | FLT | 38375KZA3 | July 2037 |
| GO(1) | 17,857,143 | 0.0 | PT | PO | 38375KZB1 | July 2037 |
| KI(1) | 232,142,857 | (5) | NTL(PT) | INV/IO | 38375KA44 | July 2037 |
| SG(1) | 124,999,999 | (5) | NTL(PT) | INV/IO | 38375KB35 | July 2037 |
| SN(1) | 107,142,858 | (5) | NTL(PT) | INV/IO | 38375KB68 | July 2037 |
| Security Group 3 | | | | | | |
| FN(1) | 72,500,000 | (5) | PT | FLT | 38375KZF2 | July 2037 |
| FY | 10,000,000 | (5) | PT | FLT | 38375KZG0 | July 2037 |
| IN(1) | 72,500,000 | (5) | NTL(PT) | INV/IO | 38375KA28 | July 2037 |
| IY | 10,000,000 | (5) | NTL(PT) | FLT/IO | 38375KA36 | July 2037 |
| SJ | 22,500,000 | (5) | PT | INV | 38375KB43 | July 2037 |
| Security Group 4 | | | | | | |
| JA | 1,375,000 | 6.0 | SC/PT/CC | FIX | 38375KZL9 | May 2037 |
| JO | 125,000 | 0.0 | SC/PT/CC | PO | 38375KZM7 | May 2037 |
| Security Group 5 | | | | | | |
| OC(1) | 13,452,412 | 0.0 | SC/SUP | PO | 38375KZN5 | June 2037 |
| OP(1) | 24,852,749 | 0.0 | SC/PAC | PO | 38375KZP0 | June 2037 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38375KZQ8 | July 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) Class MT has the SP ("Special") designation in its Interest type because its interest rate will change significantly at a specified level of LIBOR. 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 July 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.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is July 23, 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2007

Distribution Dates: For the Group 1, Group 2, Group 4 and Group 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 August 2007. 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 August 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 | 6.5% | 30 |
| 2 | Ginnie Mae II | 6.5% | 30 |
| 3 | Ginnie Mae I | 5.5% | 30 |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Underlying Certificates | (1) | (1) |

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$580,357,142 | 358 | 2 | 6.88% |
| Group 2 Trust Assets | | | |
| \$250,000,000 | 351 | 9 | 6.95% |
| Group 3 Trust Assets | | | |
| \$105,000,000 | 305 | 51 | 6.00% |

¹ As of July 1, 2007.

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

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

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

Underlying Callable Securities: The Group 4 Trust Assets include an Underlying Certificate which is backed by underlying callable securities (the “Underlying Callable Securities”) as described in the Series 2007-C2 Offering Circular attached to the 2007-029 supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in November 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 4 Securities. See *“Risk Factors — Early redemption of the underlying callable securities underlying the group 4 trust assets will significantly affect yields on the group 4 securities” 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 a Principal Only, Interest Only, Special or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|--|---------------------------------|---------------------|---------------------|------------------------|--|
| FA | LIBOR + 0.25% | 5.57% | 0.25% | 7.00000000% | 0 | 0.00% |
| FG | LIBOR + 0.32% | 5.64% | 0.32% | 7.00000000% | 0 | 0.00% |
| FJ | LIBOR + 0.33% | 5.65% | 0.33% | 7.00000000% | 0 | 0.00% |
| FK | LIBOR + 0.30% | 5.62% | 0.30% | 7.00000000% | 0 | 0.00% |
| FN | LIBOR + 0.30% | 5.62% | 0.30% | 7.00000000% | 0 | 0.00% |
| FT | LIBOR + 0.25% | 5.57% | 0.25% | 7.25000000% | 0 | 0.00% |
| FW | LIBOR + 0.32% | 4.50% | 0.32% | 4.50000000% | 0 | 0.00% |
| FY | LIBOR + 0.33% | 5.65% | 0.33% | 6.75000000% | 0 | 0.00% |
| GS | 40.08% - (LIBOR × 6.00) | 8.16% | 0.00% | 40.08000000% | 0 | 6.68% |
| IN | 6.70% - LIBOR | 0.03% | 0.00% | 0.03000000% | 0 | 6.70% |
| IY | LIBOR - 6.42% | 0.00% | 0.00% | 0.25000000% | 0 | 6.42% |
| KI | 6.70% - LIBOR | 0.02% | 0.00% | 0.02000000% | 0 | 6.70% |
| MT | If LIBOR ≤ 6.75%; LIBOR + 0.25% If LIBOR > 6.75%; 196.0% - (LIBOR × 28) | 5.57% | 0.00% | 7.00000000% | 0 | 7.00% |
| SA | 6.75% - LIBOR | 1.43% | 0.00% | 6.75000000% | 0 | 6.75% |
| SB | 6.75% - LIBOR | 1.43% | 0.00% | 6.75000000% | 0 | 6.75% |
| SC | 6.75% - LIBOR | 1.43% | 0.00% | 6.75000000% | 0 | 6.75% |
| SD | 6.75% - LIBOR | 1.43% | 0.00% | 6.75000000% | 0 | 6.75% |
| SE | 6.75% - LIBOR | 1.43% | 0.00% | 6.75000000% | 0 | 6.75% |
| SG | 6.68% - LIBOR | 1.36% | 0.00% | 6.68000000% | 0 | 6.68% |
| SJ | 24.45666666% - (LIBOR × 3.66666667) | 4.95% | 0.00% | 24.45666666% | 0 | 6.67% |
| SM | 6.68% - LIBOR | 1.36% | 0.00% | 6.68000000% | 0 | 6.68% |
| SN | 6.68% - LIBOR | 1.36% | 0.00% | 6.68000000% | 0 | 6.68% |
| SW | 4.18% - LIBOR | 0.00% | 0.00% | 4.18000000% | 0 | 4.18% |

- (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.

Upon any redemption of Underlying Callable Securities underlying the Group 4 Trust Assets, each related Class of Securities will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in 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 as follows:

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

2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. To FW, without regard to its Scheduled Principal Balance, until retired
 4. To ZB, until retired
 - The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. 79.9999998966%, concurrently, to FT and MT, pro rata, until retired
 2. 20.0000001034% in the following order of priority:
 - i. To FW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZA, until retired
 - iii. To FW, without regard to its Scheduled Principal Balance, until retired
 - iv. To ZB, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to FN, FY and SJ, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to JA and JO, pro rata, until retired

SECURITY GROUP 5

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

1. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To OC, until retired
3. To OP, without regard to its Scheduled Principal Balance, 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 Range or Rate:

| <u>Class</u> | <u>Structuring Range or Rate</u> |
|--------------|----------------------------------|
| OP | 100% PSA through 300% PSA |
| FW | 325% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. 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." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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> |
|--------------|--|---------------------------------|
| IN | \$ 72,500,000 | 100% of FN (PT Class) |
| IY | 10,000,000 | 100% of FY (PT Class) |
| KI | 232,142,857 | 100% of FK (PT Class) |
| SA | 464,285,713 | 100% of FA (PT Class) |
| SB | 100,000,000 | 21.5384615981% of FA (PT Class) |
| SC | 121,428,571 | 26.1538461340% of FA (PT Class) |
| SD | 121,428,571 | 26.1538461340% of FA (PT Class) |
| SE | 121,428,571 | 26.1538461340% of FA (PT Class) |
| SG | 124,999,999 | 53.8461534485% of FK (PT Class) |
| SM | 232,142,857 | 100% of FK (PT Class) |
| SN | 107,142,858 | 46.1538465515% of FK (PT Class) |
| SW | 113,031,429 | 100% of FW (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 includes the Residual Interest of the Issuing REMIC and the Residual Interest of the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance 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 | | | | | | | | |
| FT | \$448,275,861 | FA | \$464,285,713 | PT | (5) | FLT | 38375KZR6 | July 2037 |
| MT | 16,009,852 | | | | | | | |
| Combination 2 | | | | | | | | |
| SB | \$100,000,000 | SA | \$464,285,713 | NLT (PT) | (5) | INV/IO | 38375KA69 | July 2037 |
| SC | 121,428,571 | | | | | | | |
| SD | 121,428,571 | | | | | | | |
| SE | 121,428,571 | | | | | | | |
| Security Group 2 | | | | | | | | |
| Combination 3 | | | | | | | | |
| FK | \$232,142,857 | FG | \$232,142,857 | PT | (5) | FLT | 38375KZS4 | July 2037 |
| KI | 232,142,857 | | | | | | | |
| Combination 4 | | | | | | | | |
| GO | \$ 17,857,143 | GS | \$ 17,857,143 | PT | (5) | INV | 38375KZZ8 | July 2037 |
| SN | 107,142,858 | | | | | | | |
| Combination 5 | | | | | | | | |
| SG | \$124,999,999 | SM | \$232,142,857 | NLT (PT) | (5) | INV/IO | 38375KB50 | July 2037 |
| SN | 107,142,858 | | | | | | | |
| Security Group 3 | | | | | | | | |
| Combination 6 | | | | | | | | |
| FN | \$ 72,500,000 | FJ | \$ 72,500,000 | PT | (5) | FLT | 38375KZT2 | July 2037 |
| IN | 72,500,000 | | | | | | | |
| Security Group 5 | | | | | | | | |
| Combination 7 | | | | | | | | |
| OC | \$ 13,452,412 | OA | \$ 38,305,161 | SC/PT | 0% | PO | 38375KC67 | June 2037 |
| OP | 24,852,749 | | | | | | | |

(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.



\$702,769,230

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-045

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 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-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 July 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 | | | | | | |
| EI(1) | \$ 29,387,331 | 5.5% | NTL (PAC) | FIX/IO | 38375KJ37 | July 2037 |
| EO(1) | 29,387,331 | 0.0 | PAC | PO | 38375KJ45 | July 2037 |
| FU(1) | 24,959,810 | (5) | SUP | FLT | 38375KJ52 | July 2037 |
| GA | 2,720,000 | 6.0 | SUP | FIX | 38375KJ60 | October 2035 |
| GB | 1,688,000 | 6.0 | SUP | FIX | 38375KJ78 | February 2036 |
| GC | 1,000,000 | 6.0 | SUP | FIX | 38375KJ86 | April 2036 |
| GO(1) | 6,807,222 | 0.0 | SUP | PO | 38375KJ94 | July 2037 |
| NO(1) | 153,455 | 0.0 | SUP | PO | 38375KK27 | February 2036 |
| OC(1) | 24,959,810 | (5) | NTL (SUP) | INV/IO | 38375KK35 | July 2037 |
| OP(1) | 24,959,810 | (5) | NTL (SUP) | INV/IO | 38375KK43 | July 2037 |
| OT(1) | 24,959,810 | (5) | NTL (SUP) | INV/IO | 38375KK50 | July 2037 |
| OU(1) | 24,959,810 | (5) | NTL (SUP) | INV/IO | 38375KK68 | July 2037 |
| OW(1) | 24,959,810 | (5) | NTL (SUP) | INV/IO | 38375KK76 | July 2037 |
| OX(1) | 24,959,810 | (5) | NTL (SUP) | INV/IO | 38375KK84 | July 2037 |
| OY(1) | 24,959,810 | (5) | NTL (SUP) | INV/IO | 38375KK92 | July 2037 |
| PD | 10,639,000 | 5.5 | PAC | FIX | 38375KJ26 | January 2036 |
| PS(1) | 75,654,000 | 5.5 | PAC | FIX | 38375KJ34 | June 2031 |
| PT(1) | 60,403,000 | 5.5 | PAC | FIX | 38375KJ42 | May 2035 |
| QO(1) | 247,273 | 0.0 | SUP | PO | 38375KJ59 | October 2035 |
| SO(1) | 90,909 | 0.0 | SUP | PO | 38375KJ67 | April 2036 |
| TA(1) | 50,000,000 | 5.5 | SCH/AD | FIX | 38375KJ75 | July 2037 |
| Z | 8,250,000 | 5.5 | SUP | FIX/Z | 38375KJ83 | July 2035 |
| Security Group 2 | | | | | | |
| FD(1) | 400,000,000 | (5) | PT | FLT | 38375KL91 | July 2037 |
| MO(1) | 30,769,230 | 0.0 | PT | PO | 38375KM25 | July 2037 |
| QN(1) | 215,384,620 | (5) | NTL (PT) | INV/IO | 38375KM33 | July 2037 |
| XA(1) | 184,615,380 | (5) | NTL (PT) | INV/IO | 38375KM41 | July 2037 |
| XB(1) | 184,615,380 | (5) | NTL (PT) | INV/IO | 38375KM58 | July 2037 |
| XD(1) | 184,615,380 | (5) | NTL (PT) | INV/IO | 38375KM66 | July 2037 |
| XE(1) | 184,615,380 | (5) | NTL (PT) | INV/IO | 38375KM74 | July 2037 |
| XG(1) | 184,615,380 | (5) | NTL (PT) | INV/IO | 38375KM82 | July 2037 |
| XH(1) | 184,615,380 | (5) | NTL (PT) | INV/IO | 38375KM90 | July 2037 |
| XJ(1) | 184,615,380 | (5) | NTL (PT) | INV/IO | 38375KN24 | July 2037 |
| XK(1) | 184,615,380 | (5) | NTL (PT) | INV/IO | 38375KN32 | July 2037 |
| XL(1) | 184,615,380 | (5) | NTL (PT) | INV/IO | 38375KN40 | July 2037 |
| XM(1) | 184,615,380 | (5) | NTL (PT) | INV/IO | 38375KN57 | July 2037 |
| XN(1) | 184,615,380 | (5) | NTL (PT) | INV/IO | 38375KN65 | July 2037 |
| YA(1) | 215,384,620 | (5) | NTL (PT) | INV/IO | 38375KN73 | July 2037 |
| YB(1) | 215,384,620 | (5) | NTL (PT) | INV/IO | 38375KN81 | July 2037 |
| YD(1) | 215,384,620 | (5) | NTL (PT) | INV/IO | 38375KN99 | July 2037 |
| YE(1) | 215,384,620 | (5) | NTL (PT) | INV/IO | 38375KP22 | July 2037 |
| YG(1) | 215,384,620 | (5) | NTL (PT) | INV/IO | 38375KP30 | July 2037 |
| YH(1) | 215,384,620 | (5) | NTL (PT) | INV/IO | 38375KP48 | July 2037 |
| YJ(1) | 215,384,620 | (5) | NTL (PT) | INV/IO | 38375KP55 | July 2037 |
| YK(1) | 215,384,620 | (5) | NTL (PT) | INV/IO | 38375KP63 | July 2037 |
| YL(1) | 215,384,620 | (5) | NTL (PT) | INV/IO | 38375KP71 | July 2037 |
| YM(1) | 215,384,620 | (5) | NTL (PT) | INV/IO | 38375KP89 | July 2037 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38375KP97 | July 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 the each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

Barclays Capital

Myerberg and Company L.P.

The date of this Offering Circular Supplement is July 23, 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: Barclays Capital Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2007

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 August 2007. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 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 I | 5.5% | 30 |
| 2 | Ginnie Mae II | 6.5% | 30 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| <u>Principal 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 | | | |
| \$222,000,000 | 313 | 39 | 6.0% |
| <u>50,000,000</u> | 330 | 25 | 6.0% |
| <u>\$272,000,000</u> | | | |
| Group 2 Trust Assets | | | |
| <u>\$430,769,230</u> | 353 | 7 | 6.9% |

¹ As of July 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 Group 2 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 Trust Assets, 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 a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|-------|-------------------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| FA | LIBOR + 0.36% | 5.68000000% | 0.36% | 7.00000000% | 0 | 0.00% |
| FB | LIBOR + 0.40% | 5.72000000% | 0.40% | 7.00000000% | 0 | 0.00% |
| FC | LIBOR + 0.65% | 5.97000000% | 0.65% | 7.00000000% | 0 | 0.00% |
| FD | LIBOR + 0.20% | 5.52000000% | 0.20% | 7.00000000% | 0 | 0.00% |
| FE | LIBOR + 0.25% | 5.57000000% | 0.25% | 7.00000000% | 0 | 0.00% |
| FG | LIBOR + 0.30% | 5.62000000% | 0.30% | 7.00000000% | 0 | 0.00% |
| FH | LIBOR + 0.32% | 5.64000000% | 0.32% | 7.00000000% | 0 | 0.00% |
| FJ | LIBOR + 0.34% | 5.66000000% | 0.34% | 7.00000000% | 0 | 0.00% |
| FK | LIBOR + 0.38% | 5.70000000% | 0.38% | 7.00000000% | 0 | 0.00% |
| FL | LIBOR + 0.45% | 5.77000000% | 0.45% | 7.00000000% | 0 | 0.00% |
| FM | LIBOR + 0.50% | 5.82000000% | 0.50% | 7.00000000% | 0 | 0.00% |
| FN | LIBOR + 0.55% | 5.87000000% | 0.55% | 7.00000000% | 0 | 0.00% |
| FP | LIBOR + 0.70% | 6.02000000% | 0.70% | 7.00000000% | 0 | 0.00% |
| FT | LIBOR + 0.55% | 5.87000000% | 0.55% | 7.00000000% | 0 | 0.00% |
| FU | LIBOR + 0.50% | 5.82000000% | 0.50% | 7.00000000% | 0 | 0.00% |
| FW | LIBOR + 0.75% | 6.07000000% | 0.75% | 7.00000000% | 0 | 0.00% |
| FX | LIBOR + 0.80% | 6.12000000% | 0.80% | 7.00000000% | 0 | 0.00% |
| FY | LIBOR + 0.60% | 5.92000000% | 0.60% | 7.00000000% | 0 | 0.00% |
| OC | 6.35% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.35% |
| OP | 6.30% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.30% |
| OT | 6.45% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.45% |
| OU | 6.50% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.50% |
| OW | 6.25% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.25% |
| OX | 6.20% - LIBOR | 0.88000000% | 0.00% | 6.20000000% | 0 | 6.20% |
| OY | 6.40% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.40% |
| QA | 6.64% - LIBOR | 1.32000000% | 0.00% | 6.64000000% | 0 | 6.64% |
| QB | 6.60% - LIBOR | 1.28000000% | 0.00% | 6.60000000% | 0 | 6.60% |
| QD | 6.80% - LIBOR | 1.48000000% | 0.00% | 6.80000000% | 0 | 6.80% |
| QE | 6.75% - LIBOR | 1.43000000% | 0.00% | 6.75000000% | 0 | 6.75% |
| QG | 6.70% - LIBOR | 1.38000000% | 0.00% | 6.70000000% | 0 | 6.70% |
| QH | 6.68% - LIBOR | 1.36000000% | 0.00% | 6.68000000% | 0 | 6.68% |
| QJ | 6.66% - LIBOR | 1.34000000% | 0.00% | 6.66000000% | 0 | 6.66% |
| QK | 6.62% - LIBOR | 1.30000000% | 0.00% | 6.62000000% | 0 | 6.62% |
| QL | 6.55% - LIBOR | 1.23000000% | 0.00% | 6.55000000% | 0 | 6.55% |
| QM | 6.50% - LIBOR | 1.18000000% | 0.00% | 6.50000000% | 0 | 6.50% |
| QN | 6.45% - LIBOR | 1.13000000% | 0.00% | 6.45000000% | 0 | 6.45% |
| SA | 39.84% - (LIBOR × 6.00) | 7.92000000% | 0.00% | 39.84000000% | 0 | 6.64% |
| SB | 39.60% - (LIBOR × 6.00) | 7.68000000% | 0.00% | 39.60000000% | 0 | 6.60% |
| SC | 23.28333048% - (LIBOR × 3.66666608) | 3.77666693% | 0.00% | 23.28333048% | 0 | 6.35% |
| SD | 40.80% - (LIBOR × 6.00) | 8.88000000% | 0.00% | 40.80000000% | 0 | 6.80% |
| SE | 40.50% - (LIBOR × 6.00) | 8.58000000% | 0.00% | 40.50000000% | 0 | 6.75% |
| SG | 40.20% - (LIBOR × 6.00) | 8.28000000% | 0.00% | 40.20000000% | 0 | 6.70% |

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|-------|-------------------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| SH | 40.08% - (LIBOR × 6.00) | 8.16000000% | 0.00% | 40.08000000% | 0 | 6.68% |
| SJ | 39.96% - (LIBOR × 6.00) | 8.04000000% | 0.00% | 39.96000000% | 0 | 6.66% |
| SK | 39.72% - (LIBOR × 6.00) | 7.80000000% | 0.00% | 39.72000000% | 0 | 6.62% |
| SL | 39.30% - (LIBOR × 6.00) | 7.38000000% | 0.00% | 39.30000000% | 0 | 6.55% |
| SM | 39.00% - (LIBOR × 6.00) | 7.08000000% | 0.00% | 39.00000000% | 0 | 6.50% |
| SN | 38.70% - (LIBOR × 6.00) | 6.78000000% | 0.00% | 38.70000000% | 0 | 6.45% |
| SP | 23.09999717% - (LIBOR × 3.66666608) | 3.59333362% | 0.00% | 23.09999717% | 0 | 6.30% |
| ST | 23.64999709% - (LIBOR × 3.66666608) | 4.14333354% | 0.00% | 23.64999709% | 0 | 6.45% |
| SU | 23.83333039% - (LIBOR × 3.66666608) | 4.32666684% | 0.00% | 23.83333039% | 0 | 6.50% |
| SW | 22.91666387% - (LIBOR × 3.66666608) | 3.41000032% | 0.00% | 22.91666387% | 0 | 6.25% |
| SX | 22.73333057% - (LIBOR × 3.66666608) | 3.22666702% | 0.00% | 22.73333057% | 0 | 6.20% |
| SY | 23.46666378% - (LIBOR × 3.66666608) | 3.96000023% | 0.00% | 23.46666378% | 0 | 6.40% |
| XA | 6.64% - LIBOR | 0.02000000% | 0.00% | 0.02000000% | 0 | 6.64% |
| XB | 6.60% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.60% |
| XD | 6.80% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.80% |
| XE | 6.75% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.75% |
| XG | 6.70% - LIBOR | 0.02000000% | 0.00% | 0.02000000% | 0 | 6.70% |
| XH | 6.68% - LIBOR | 0.02000000% | 0.00% | 0.02000000% | 0 | 6.68% |
| XJ | 6.66% - LIBOR | 0.02000000% | 0.00% | 0.02000000% | 0 | 6.66% |
| XK | 6.62% - LIBOR | 0.02000000% | 0.00% | 0.02000000% | 0 | 6.62% |
| XL | 6.55% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.55% |
| XM | 6.50% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.50% |
| XN | 6.45% - LIBOR | 1.13000000% | 0.00% | 6.45000000% | 0 | 6.45% |
| YA | 6.64% - LIBOR | 0.02000000% | 0.00% | 0.02000000% | 0 | 6.64% |
| YB | 6.60% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.60% |
| YD | 6.80% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.80% |
| YE | 6.75% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.75% |
| YG | 6.70% - LIBOR | 0.02000000% | 0.00% | 0.02000000% | 0 | 6.70% |
| YH | 6.68% - LIBOR | 0.02000000% | 0.00% | 0.02000000% | 0 | 6.68% |
| YJ | 6.66% - LIBOR | 0.02000000% | 0.00% | 0.02000000% | 0 | 6.66% |
| YK | 6.62% - LIBOR | 0.02000000% | 0.00% | 0.02000000% | 0 | 6.62% |
| YL | 6.55% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.55% |
| YM | 6.50% - LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.50% |

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
 1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PS, PT, PD and EO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To Z, until retired

4. Concurrently, until GA and QO have been retired:
 - a. 56.8102350870% concurrently, to GA and QO, pro rata
 - b. 43.1897649130% concurrently, to FU and GO, pro rata
5. Concurrently, until GB and NO have been retired:
 - a. 41.1595727346% concurrently, to GB and NO, pro rata
 - b. 58.8404272654% concurrently, to FU and GO, pro rata
6. Concurrently, until GC and SO have been retired:
 - a. 33.4950708091% concurrently, to GC and SO, pro rata
 - b. 66.5049291909% concurrently, to FU and GO, pro rata
7. Concurrently, to FU and GO, pro rata, until retired
8. To TA, without regard to its Scheduled Principal Balance, until retired
9. Sequentially, to PS, PT, PD and EO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

| <u>PAC Classes</u> | <u>Structuring Ranges</u> |
|--|---------------------------|
| EO, PD, PS and PT (in the aggregate) | 100% PSA through 250% PSA |
| Scheduled Class | |
| TA | 175% 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> |
|--------------|--|---------------------------------|
| EI | \$ 29,387,331 | 100% of EO (PAC Class) |
| OC | 24,959,810 | 100% of FU (SUP Class) |
| OP | 24,959,810 | 100% of FU (SUP Class) |
| OT | 24,959,810 | 100% of FU (SUP Class) |
| OU | 24,959,810 | 100% of FU (SUP Class) |
| OW | 24,959,810 | 100% of FU (SUP Class) |
| OX | 24,959,810 | 100% of FU (SUP Class) |
| OY | 24,959,810 | 100% of FU (SUP Class) |
| QA | 215,384,620 | 53.846155% of FD (PT Class) |
| QB | 215,384,620 | 53.846155% of FD (PT Class) |
| QD | 215,384,620 | 53.846155% of FD (PT Class) |
| QE | 215,384,620 | 53.846155% of FD (PT Class) |
| QG | 215,384,620 | 53.846155% of FD (PT Class) |
| QH | 215,384,620 | 53.846155% of FD (PT Class) |
| QJ | 215,384,620 | 53.846155% of FD (PT Class) |
| QK | 215,384,620 | 53.846155% of FD (PT Class) |
| QL | 215,384,620 | 53.846155% of FD (PT Class) |
| QM | 215,384,620 | 53.846155% of FD (PT Class) |
| QN | 215,384,620 | 53.846155% of FD (PT Class) |
| TI | 4,545,454 | 9.090908% of TA (SCH/AD Class) |
| XA | 184,615,380 | 46.153845% of FD (PT Class) |
| XB | 184,615,380 | 46.153845% of FD (PT Class) |
| XD | 184,615,380 | 46.153845% of FD (PT Class) |
| XE | 184,615,380 | 46.153845% of FD (PT Class) |
| XG | 184,615,380 | 46.153845% of FD (PT Class) |
| XH | 184,615,380 | 46.153845% of FD (PT Class) |
| XJ | 184,615,380 | 46.153845% of FD (PT Class) |
| XK | 184,615,380 | 46.153845% of FD (PT Class) |
| XL | 184,615,380 | 46.153845% of FD (PT Class) |
| XM | 184,615,380 | 46.153845% of FD (PT Class) |
| XN | 184,615,380 | 46.153845% of FD (PT Class) |
| YA | 215,384,620 | 53.846155% of FD (PT Class) |
| YB | 215,384,620 | 53.846155% of FD (PT Class) |
| YD | 215,384,620 | 53.846155% of FD (PT Class) |
| YE | 215,384,620 | 53.846155% of FD (PT Class) |
| YG | 215,384,620 | 53.846155% of FD (PT Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---------------------------------|
| YH | \$215,384,620 | 53.846155% of FD (PT Class) |
| YJ | 215,384,620 | 53.846155% of FD (PT Class) |
| YK | 215,384,620 | 53.846155% of FD (PT Class) |
| YL..... | 215,384,620 | 53.846155% of FD (PT Class) |
| YM | 215,384,620 | 53.846155% of FD (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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1(6) | | | | | | | | |
| TA | \$ 50,000,000 | TB | \$ 50,000,000 | SCH/AD | 5.00% | FIX | 38375KQ21 | July 2037 |
| | | TC | 50,000,000 | SCH/AD | 5.25 | FIX | 38375KQ39 | July 2037 |
| | | TD | 45,833,333 | SCH/AD | 6.00 | FIX | 38375KQ47 | July 2037 |
| | | TE | 47,826,086 | SCH/AD | 5.75 | FIX | 38375KQ54 | July 2037 |
| | | TI | 4,545,454 | NTL (SCH/AD) | 5.50 | FIX/IO | 38375KQ62 | July 2037 |
| | | TO | 4,166,667 | SCH/AD | 0.00 | PO | 38375KQ70 | July 2037 |
| Combination 2 | | | | | | | | |
| NO | \$ 153,455 | PO | \$ 491,637 | SUP | 0.00% | PO | 38375KQ88 | April 2036 |
| QO | 247,273 | | | | | | | |
| SO | 90,909 | | | | | | | |
| Combination 3 | | | | | | | | |
| EI | \$ 29,387,331 | PE | \$ 29,387,331 | PAC | 5.50% | FIX | 38375KQ96 | July 2037 |
| EO | 29,387,331 | | | | | | | |
| Combination 4 | | | | | | | | |
| PS | \$ 75,654,000 | PN | \$ 136,057,000 | PAC | 5.50% | FIX | 38375KR20 | May 2035 |
| PT | 60,403,000 | | | | | | | |
| Combination 5 | | | | | | | | |
| FU | \$ 24,959,810 | FT | \$ 24,959,810 | SUP | (5) | FLT | 38375KR38 | July 2037 |
| OU | 24,959,810 | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------|--|-------------------|------------------|---|------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Notional Balance | Principal Balance | | Balance(2) | Balance(2) | | | | | |
| Combination 6 | | | | | | | | | | |
| FU | \$ | 24,959,810 | FY | \$ | 24,959,810 | SUP | (5) | FLT | 38375KR46 | July 2037 |
| OT | | 24,959,810 | | | | | | | | |
| OU | | 24,959,810 | | | | | | | | |
| Combination 7 | | | | | | | | | | |
| FU | \$ | 24,959,810 | FC | \$ | 24,959,810 | SUP | (5) | FLT | 38375KR53 | July 2037 |
| OT | | 24,959,810 | | | | | | | | |
| OU | | 24,959,810 | | | | | | | | |
| OY | | 24,959,810 | | | | | | | | |
| Combination 8 | | | | | | | | | | |
| FU | \$ | 24,959,810 | FP | \$ | 24,959,810 | SUP | (5) | FLT | 38375KR61 | July 2037 |
| OC | | 24,959,810 | | | | | | | | |
| OT | | 24,959,810 | | | | | | | | |
| OU | | 24,959,810 | | | | | | | | |
| OY | | 24,959,810 | | | | | | | | |
| Combination 9 | | | | | | | | | | |
| FU | \$ | 24,959,810 | FW | \$ | 24,959,810 | SUP | (5) | FLT | 38375KR79 | July 2037 |
| OC | | 24,959,810 | | | | | | | | |
| OP | | 24,959,810 | | | | | | | | |
| OT | | 24,959,810 | | | | | | | | |
| OU | | 24,959,810 | | | | | | | | |
| OY | | 24,959,810 | | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 10 | | | | | | | | |
| FU | \$ 24,959,810 | FX | \$ 24,959,810 | SUP | (5) | FLT | 38375KR87 | July 2037 |
| OC | 24,959,810 | | | | | | | |
| OP | 24,959,810 | | | | | | | |
| OT | 24,959,810 | | | | | | | |
| OU | 24,959,810 | | | | | | | |
| OW | 24,959,810 | | | | | | | |
| OY | 24,959,810 | | | | | | | |
| Combination 11 | | | | | | | | |
| GO | \$ 6,807,222 | SU | \$ 6,807,222 | SUP | (5) | INV | 38375KR95 | July 2037 |
| OC | 24,959,810 | | | | | | | |
| OP | 24,959,810 | | | | | | | |
| OT | 24,959,810 | | | | | | | |
| OU | 24,959,810 | | | | | | | |
| OW | 24,959,810 | | | | | | | |
| OX | 24,959,810 | | | | | | | |
| OY | 24,959,810 | | | | | | | |
| Combination 12 | | | | | | | | |
| GO | \$ 6,807,222 | ST | \$ 6,807,222 | SUP | (5) | INV | 38375KS29 | July 2037 |
| OC | 24,959,810 | | | | | | | |
| OP | 24,959,810 | | | | | | | |
| OT | 24,959,810 | | | | | | | |
| OW | 24,959,810 | | | | | | | |
| OX | 24,959,810 | | | | | | | |
| OY | 24,959,810 | | | | | | | |

| 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 | | | | | | | | |
| GO | \$ 6,807,222 | SY | \$ 6,807,222 | SUP | (5) | INV | 38375KS37 | July 2037 |
| OC | 24,959,810 | | | | | | | |
| OP | 24,959,810 | | | | | | | |
| OW | 24,959,810 | | | | | | | |
| OX | 24,959,810 | | | | | | | |
| OY | 24,959,810 | | | | | | | |
| Combination 14 | | | | | | | | |
| GO | \$ 6,807,222 | SC | \$ 6,807,222 | SUP | (5) | INV | 38375KS45 | July 2037 |
| OC | 24,959,810 | | | | | | | |
| OP | 24,959,810 | | | | | | | |
| OW | 24,959,810 | | | | | | | |
| OX | 24,959,810 | | | | | | | |
| Combination 15 | | | | | | | | |
| GO | \$ 6,807,222 | SP | \$ 6,807,222 | SUP | (5) | INV | 38375KS52 | July 2037 |
| OP | 24,959,810 | | | | | | | |
| OW | 24,959,810 | | | | | | | |
| OX | 24,959,810 | | | | | | | |
| Combination 16 | | | | | | | | |
| GO | \$ 6,807,222 | SW | \$ 6,807,222 | SUP | (5) | INV | 38375KS60 | July 2037 |
| OW | 24,959,810 | | | | | | | |
| OX | 24,959,810 | | | | | | | |
| Combination 17 | | | | | | | | |
| GO | \$ 6,807,222 | SX | \$ 6,807,222 | SUP | (5) | INV | 38375KS78 | July 2037 |
| OX | 24,959,810 | | | | | | | |

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) |
|-------------------------|--|------------------|------------------|---|---------------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Principal Balance | Notional Balance | | Principal Balance(2) | Notional Balance(2) | | | | | |
| Security Group 2 | | | | | | | | | | |
| Combination 18 | | | | | | | | | | |
| FD | \$400,000,000 | | FE | \$400,000,000 | | PT | (5) | FLT | 38375KS86 | July 2037 |
| XD | 184,615,380 | | | | | | | | | |
| YD | 215,384,620 | | | | | | | | | |
| Combination 19 | | | | | | | | | | |
| FD | \$400,000,000 | | FG | \$400,000,000 | | PT | (5) | FLT | 38375KS94 | July 2037 |
| XD | 184,615,380 | | | | | | | | | |
| XE | 184,615,380 | | | | | | | | | |
| YD | 215,384,620 | | | | | | | | | |
| YE | 215,384,620 | | | | | | | | | |
| Combination 20 | | | | | | | | | | |
| FD | \$400,000,000 | | FH | \$400,000,000 | | PT | (5) | FLT | 38375KT28 | July 2037 |
| XD | 184,615,380 | | | | | | | | | |
| XE | 184,615,380 | | | | | | | | | |
| XG | 184,615,380 | | | | | | | | | |
| YD | 215,384,620 | | | | | | | | | |
| YE | 215,384,620 | | | | | | | | | |
| YG | 215,384,620 | | | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|----------------|--|------------------|---|---------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Notional Balance | | Principal Balance(2) | | | | | | |
| Combination 21 | | | | | | | | | |
| FD | \$400,000,000 | FJ | \$400,000,000 | \$400,000,000 | PT | (5) | FLT | 38375KT36 | July 2037 |
| XD | 184,615,380 | | | | | | | | |
| XE | 184,615,380 | | | | | | | | |
| XG | 184,615,380 | | | | | | | | |
| XH | 184,615,380 | | | | | | | | |
| YD | 215,384,620 | | | | | | | | |
| YE | 215,384,620 | | | | | | | | |
| YG | 215,384,620 | | | | | | | | |
| YH | 215,384,620 | | | | | | | | |
| Combination 22 | | | | | | | | | |
| FD | \$400,000,000 | FA | \$400,000,000 | \$400,000,000 | PT | (5) | FLT | 38375KT44 | July 2037 |
| XD | 184,615,380 | | | | | | | | |
| XE | 184,615,380 | | | | | | | | |
| XG | 184,615,380 | | | | | | | | |
| XH | 184,615,380 | | | | | | | | |
| XJ | 184,615,380 | | | | | | | | |
| YD | 215,384,620 | | | | | | | | |
| YE | 215,384,620 | | | | | | | | |
| YG | 215,384,620 | | | | | | | | |
| YH | 215,384,620 | | | | | | | | |
| YJ | 215,384,620 | | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|----------------|--|------------------|---|---------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Notional Balance | | Principal Balance(2) | Balance(2) | | | | | |
| Combination 23 | | | | | | | | | |
| FD | \$400,000,000 | FK | \$400,000,000 | \$400,000,000 | PT | (5) | FLT | 38375KT51 | July 2037 |
| XA | 184,615,380 | | | | | | | | |
| XD | 184,615,380 | | | | | | | | |
| XE | 184,615,380 | | | | | | | | |
| XG | 184,615,380 | | | | | | | | |
| XH | 184,615,380 | | | | | | | | |
| XJ | 184,615,380 | | | | | | | | |
| YA | 215,384,620 | | | | | | | | |
| YD | 215,384,620 | | | | | | | | |
| YE | 215,384,620 | | | | | | | | |
| YG | 215,384,620 | | | | | | | | |
| YH | 215,384,620 | | | | | | | | |
| YJ | 215,384,620 | | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class | Maximum | Interest | Interest | CUSIP | Final | | |
|----------------|---|---------|---------------|----------|-------|-------|---|-----------|
| | Principal Balance or Class Notional Balance | | | | | | Original Class Principal Balance or Class Notional Balance(2) | Rate |
| Combination 24 | | | | | | | | |
| FD | \$400,000,000 | FB | \$400,000,000 | PT | (5) | FLT | 38375KT69 | July 2037 |
| XA | 184,615,380 | | | | | | | |
| XD | 184,615,380 | | | | | | | |
| XE | 184,615,380 | | | | | | | |
| XG | 184,615,380 | | | | | | | |
| XH | 184,615,380 | | | | | | | |
| XJ | 184,615,380 | | | | | | | |
| XK | 184,615,380 | | | | | | | |
| YA | 215,384,620 | | | | | | | |
| YD | 215,384,620 | | | | | | | |
| YE | 215,384,620 | | | | | | | |
| YG | 215,384,620 | | | | | | | |
| YH | 215,384,620 | | | | | | | |
| YJ | 215,384,620 | | | | | | | |
| YK | 215,384,620 | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|----------------|--|------------------|---|---------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Notional Balance | | Principal Balance | Balance(2) | | | | | |
| Combination 25 | | | | | | | | | |
| FD | \$400,000,000 | FL | \$400,000,000 | \$400,000,000 | PT | (5) | FLT | 38375KT77 | July 2037 |
| XA | 184,615,380 | | | | | | | | |
| XB | 184,615,380 | | | | | | | | |
| XD | 184,615,380 | | | | | | | | |
| XE | 184,615,380 | | | | | | | | |
| XG | 184,615,380 | | | | | | | | |
| XH | 184,615,380 | | | | | | | | |
| XJ | 184,615,380 | | | | | | | | |
| XK | 184,615,380 | | | | | | | | |
| YA | 215,384,620 | | | | | | | | |
| YB | 215,384,620 | | | | | | | | |
| YD | 215,384,620 | | | | | | | | |
| YE | 215,384,620 | | | | | | | | |
| YG | 215,384,620 | | | | | | | | |
| YH | 215,384,620 | | | | | | | | |
| YJ | 215,384,620 | | | | | | | | |
| YK | 215,384,620 | | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class | Maximum | Interest | Interest | CUSIP | Final | |
|----------------|---|---------------|----------|----------|-------|-----------|---|
| | Principal Balance or Class Notional Balance | | | | | | Original Class Principal Balance or Class Notional Balance(2) |
| Combination 26 | | | | | | | |
| FD | \$400,000,000 | \$400,000,000 | | (5) | FLT | 38375KT85 | July 2037 |
| XA | 184,615,380 | | | | | | |
| XB | 184,615,380 | | | | | | |
| XD | 184,615,380 | | | | | | |
| XE | 184,615,380 | | | | | | |
| XG | 184,615,380 | | | | | | |
| XH | 184,615,380 | | | | | | |
| XJ | 184,615,380 | | | | | | |
| XK | 184,615,380 | | | | | | |
| XL | 184,615,380 | | | | | | |
| YA | 215,384,620 | | | | | | |
| YB | 215,384,620 | | | | | | |
| YD | 215,384,620 | | | | | | |
| YE | 215,384,620 | | | | | | |
| YG | 215,384,620 | | | | | | |
| YH | 215,384,620 | | | | | | |
| YJ | 215,384,620 | | | | | | |
| YK | 215,384,620 | | | | | | |
| YL | 215,384,620 | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|----------------|--|------------------|---|---------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Notional Balance | | Principal Balance | Balance(2) | | | | | |
| Combination 27 | | | | | | | | | |
| FD | \$400,000,000 | FN | \$400,000,000 | \$400,000,000 | PT | (5) | FLT | 38375KT93 | July 2037 |
| XA | 184,615,380 | | | | | | | | |
| XB | 184,615,380 | | | | | | | | |
| XD | 184,615,380 | | | | | | | | |
| XE | 184,615,380 | | | | | | | | |
| XG | 184,615,380 | | | | | | | | |
| XH | 184,615,380 | | | | | | | | |
| XJ | 184,615,380 | | | | | | | | |
| XK | 184,615,380 | | | | | | | | |
| XL | 184,615,380 | | | | | | | | |
| XM | 184,615,380 | | | | | | | | |
| YA | 215,384,620 | | | | | | | | |
| YB | 215,384,620 | | | | | | | | |
| YD | 215,384,620 | | | | | | | | |
| YE | 215,384,620 | | | | | | | | |
| YG | 215,384,620 | | | | | | | | |
| YH | 215,384,620 | | | | | | | | |
| YJ | 215,384,620 | | | | | | | | |
| YK | 215,384,620 | | | | | | | | |
| YL | 215,384,620 | | | | | | | | |
| YM | 215,384,620 | | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Maximum Original Class Principal Balance or Class Notional Balance(2) | | | | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|----------------|--|---|-------------------|---------------|------------------|---------------|------------------|--------------|----------------------------|
| | | Related MX Class | Principal Type(3) | Interest Rate | Interest Type(3) | | | | |
| Combination 28 | | | | | | | | | |
| MO | \$ 30,769,230 | SD | PT | (5) | INV | 38375KU26 | July 2037 | | |
| XA | 184,615,380 | | | | | | | | |
| XB | 184,615,380 | | | | | | | | |
| XD | 184,615,380 | | | | | | | | |
| XE | 184,615,380 | | | | | | | | |
| XG | 184,615,380 | | | | | | | | |
| XH | 184,615,380 | | | | | | | | |
| XJ | 184,615,380 | | | | | | | | |
| XK | 184,615,380 | | | | | | | | |
| XL | 184,615,380 | | | | | | | | |
| XM | 184,615,380 | | | | | | | | |
| XN | 184,615,380 | | | | | | | | |
| Combination 29 | | | | | | | | | |
| MO | \$ 30,769,230 | SE | PT | (5) | INV | 38375KU34 | July 2037 | | |
| XA | 184,615,380 | | | | | | | | |
| XB | 184,615,380 | | | | | | | | |
| XE | 184,615,380 | | | | | | | | |
| XG | 184,615,380 | | | | | | | | |
| XH | 184,615,380 | | | | | | | | |
| XJ | 184,615,380 | | | | | | | | |
| XK | 184,615,380 | | | | | | | | |
| XL | 184,615,380 | | | | | | | | |
| XM | 184,615,380 | | | | | | | | |
| XN | 184,615,380 | | | | | | | | |

| 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 30 | | | | | | | | |
| MO | \$ 30,769,230 | SG | \$ 30,769,230 | PT | (5) | INV | 38375KU42 | July 2037 |
| XA | 184,615,380 | | | | | | | |
| XB | 184,615,380 | | | | | | | |
| XG | 184,615,380 | | | | | | | |
| XH | 184,615,380 | | | | | | | |
| XJ | 184,615,380 | | | | | | | |
| XK | 184,615,380 | | | | | | | |
| XL | 184,615,380 | | | | | | | |
| XM | 184,615,380 | | | | | | | |
| XN | 184,615,380 | | | | | | | |
| Combination 31 | | | | | | | | |
| MO | \$ 30,769,230 | SH | \$ 30,769,230 | PT | (5) | INV | 38375KU59 | July 2037 |
| XA | 184,615,380 | | | | | | | |
| XB | 184,615,380 | | | | | | | |
| XH | 184,615,380 | | | | | | | |
| XJ | 184,615,380 | | | | | | | |
| XK | 184,615,380 | | | | | | | |
| XL | 184,615,380 | | | | | | | |
| XM | 184,615,380 | | | | | | | |
| XN | 184,615,380 | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|----------------|--|-------------|------------------|---|------------|-------------------|---------------|------------------|--------------|----------------------------|
| | | | | | | | | | | |
| Combination 32 | | | | | | | | | | |
| MO | \$ | 30,769,230 | SJ | \$ | 30,769,230 | PT | (5) | INV | 38375KU67 | July 2037 |
| XA | | 184,615,380 | | | | | | | | |
| XB | | 184,615,380 | | | | | | | | |
| XJ | | 184,615,380 | | | | | | | | |
| XK | | 184,615,380 | | | | | | | | |
| XL | | 184,615,380 | | | | | | | | |
| XM | | 184,615,380 | | | | | | | | |
| XN | | 184,615,380 | | | | | | | | |
| Combination 33 | | | | | | | | | | |
| MO | \$ | 30,769,230 | SA | \$ | 30,769,230 | PT | (5) | INV | 38375KU75 | July 2037 |
| XA | | 184,615,380 | | | | | | | | |
| XB | | 184,615,380 | | | | | | | | |
| XK | | 184,615,380 | | | | | | | | |
| XL | | 184,615,380 | | | | | | | | |
| XM | | 184,615,380 | | | | | | | | |
| XN | | 184,615,380 | | | | | | | | |
| Combination 34 | | | | | | | | | | |
| MO | \$ | 30,769,230 | SK | \$ | 30,769,230 | PT | (5) | INV | 38375KU83 | July 2037 |
| XB | | 184,615,380 | | | | | | | | |
| XK | | 184,615,380 | | | | | | | | |
| XL | | 184,615,380 | | | | | | | | |
| XM | | 184,615,380 | | | | | | | | |
| XN | | 184,615,380 | | | | | | | | |

| 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 35 | | | | | | | | |
| MO | \$ 30,769,230 | SB | \$ 30,769,230 | PT | (5) | INV | 38375KU91 | July 2037 |
| XB | 184,615,380 | | | | | | | |
| XL | 184,615,380 | | | | | | | |
| XM | 184,615,380 | | | | | | | |
| XN | 184,615,380 | | | | | | | |
| Combination 36 | | | | | | | | |
| MO | \$ 30,769,230 | SL | \$ 30,769,230 | PT | (5) | INV | 38375KV25 | July 2037 |
| XL | 184,615,380 | | | | | | | |
| XM | 184,615,380 | | | | | | | |
| XN | 184,615,380 | | | | | | | |
| Combination 37 | | | | | | | | |
| MO | \$ 30,769,230 | SM | \$ 30,769,230 | PT | (5) | INV | 38375KV33 | July 2037 |
| XM | 184,615,380 | | | | | | | |
| XN | 184,615,380 | | | | | | | |
| Combination 38 | | | | | | | | |
| MO | \$ 30,769,230 | SN | \$ 30,769,230 | PT | (5) | INV | 38375KV41 | July 2037 |
| XN | 184,615,380 | | | | | | | |

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 39 | | | | | | | | | | |
| QN | \$215,384,620 | | QD | \$215,384,620 | | NTL (PT) | (5) | INV/IO | 38375KV58 | July 2037 |
| YA | 215,384,620 | | | | | | | | | |
| YB | 215,384,620 | | | | | | | | | |
| YD | 215,384,620 | | | | | | | | | |
| YE | 215,384,620 | | | | | | | | | |
| YG | 215,384,620 | | | | | | | | | |
| YH | 215,384,620 | | | | | | | | | |
| YJ | 215,384,620 | | | | | | | | | |
| YK | 215,384,620 | | | | | | | | | |
| YL | 215,384,620 | | | | | | | | | |
| YM | 215,384,620 | | | | | | | | | |
| Combination 40 | | | | | | | | | | |
| QN | \$215,384,620 | | QE | \$215,384,620 | | NTL (PT) | (5) | INV/IO | 38375KV66 | July 2037 |
| YA | 215,384,620 | | | | | | | | | |
| YB | 215,384,620 | | | | | | | | | |
| YE | 215,384,620 | | | | | | | | | |
| YG | 215,384,620 | | | | | | | | | |
| YH | 215,384,620 | | | | | | | | | |
| YJ | 215,384,620 | | | | | | | | | |
| YK | 215,384,620 | | | | | | | | | |
| YL | 215,384,620 | | | | | | | | | |
| YM | 215,384,620 | | | | | | | | | |

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 41 | | | | | | | | | | |
| QN | \$215,384,620 | | QG | \$215,384,620 | | NTL (PT) | (5) | INV/IO | 38375KV74 | July 2037 |
| YA | 215,384,620 | | | | | | | | | |
| YB | 215,384,620 | | | | | | | | | |
| YG | 215,384,620 | | | | | | | | | |
| YH | 215,384,620 | | | | | | | | | |
| YJ | 215,384,620 | | | | | | | | | |
| YK | 215,384,620 | | | | | | | | | |
| YL | 215,384,620 | | | | | | | | | |
| YM | 215,384,620 | | | | | | | | | |
| Combination 42 | | | | | | | | | | |
| QN | \$215,384,620 | | QH | \$215,384,620 | | NTL (PT) | (5) | INV/IO | 38375KV82 | July 2037 |
| YA | 215,384,620 | | | | | | | | | |
| YB | 215,384,620 | | | | | | | | | |
| YH | 215,384,620 | | | | | | | | | |
| YJ | 215,384,620 | | | | | | | | | |
| YK | 215,384,620 | | | | | | | | | |
| YL | 215,384,620 | | | | | | | | | |
| YM | 215,384,620 | | | | | | | | | |

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 | | | | | | | | | | |
| QN | \$215,384,620 | | QJ | \$215,384,620 | | NTL (PT) | (5) | INV/IO | 38375KV90 | July 2037 |
| YA | 215,384,620 | | | | | | | | | |
| YB | 215,384,620 | | | | | | | | | |
| YJ | 215,384,620 | | | | | | | | | |
| YK | 215,384,620 | | | | | | | | | |
| YL | 215,384,620 | | | | | | | | | |
| YM | 215,384,620 | | | | | | | | | |
| Combination 44 | | | | | | | | | | |
| QN | \$215,384,620 | | QA | \$215,384,620 | | NTL (PT) | (5) | INV/IO | 38375KW24 | July 2037 |
| YA | 215,384,620 | | | | | | | | | |
| YB | 215,384,620 | | | | | | | | | |
| YK | 215,384,620 | | | | | | | | | |
| YL | 215,384,620 | | | | | | | | | |
| YM | 215,384,620 | | | | | | | | | |
| Combination 45 | | | | | | | | | | |
| QN | \$215,384,620 | | QK | \$215,384,620 | | NTL (PT) | (5) | INV/IO | 38375KW32 | July 2037 |
| YB | 215,384,620 | | | | | | | | | |
| YK | 215,384,620 | | | | | | | | | |
| YL | 215,384,620 | | | | | | | | | |
| YM | 215,384,620 | | | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| | Notional Balance | | | | | | | |
| Combination 46 | | | | | | | | |
| QN | \$215,384,620 | QB | \$215,384,620 | NTL (PT) | (5) | INV/IO | 38375KW40 | July 2037 |
| YB | 215,384,620 | | | | | | | |
| YL | 215,384,620 | | | | | | | |
| YM | 215,384,620 | | | | | | | |
| Combination 47 | | | | | | | | |
| QN | \$215,384,620 | QL | \$215,384,620 | NTL (PT) | (5) | INV/IO | 38375KW57 | July 2037 |
| YL | 215,384,620 | | | | | | | |
| YM | 215,384,620 | | | | | | | |
| Combination 48 | | | | | | | | |
| QN | \$215,384,620 | QM | \$215,384,620 | NTL (PT) | (5) | INV/IO | 38375KW65 | July 2037 |
| YM | 215,384,620 | | | | | | | |

(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 Combination 1, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$357,601,258

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-048

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-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, 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) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Group 1 | | | | | | |
| BG | \$13,318,000 | 6.00% | SUP | FIX | 38375K 5H1 | July 2036 |
| BL | 5,523,840 | 6.25 | SUP | FIX | 38375K 5J7 | August 2037 |
| BO | 230,160 | 0.00 | SUP | PO | 38375K 5K4 | August 2037 |
| BS(1) | 58,182,000 | (5) | NTL (PAC I) | INV/IO | 38375K 5L2 | April 2037 |
| FM | 58,182,000 | (5) | PAC I | FLT | 38375K 5M0 | April 2037 |
| MA | 6,120,000 | 6.00 | SUP | FIX | 38375K 5N8 | November 2036 |
| MB | 1,220,000 | 6.00 | SUP | FIX | 38375K 5P3 | April 2037 |
| MC | 975,000 | 6.00 | SUP | FIX | 38375K 5Q1 | August 2037 |
| MD | 1,319,000 | 6.00 | PAC II | FIX | 38375K 5R9 | July 2037 |
| ME | 366,000 | 6.00 | PAC II | FIX | 38375K 5S7 | August 2037 |
| MO(1) | 9,697,000 | 0.00 | PAC I | PO | 38375K 5T5 | April 2037 |
| PM | 3,049,000 | 6.00 | PAC I | FIX | 38375K 5U2 | August 2037 |
| Group 2 | | | | | | |
| AB(1) | 7,976,000 | 6.00 | PAC II | FIX | 38375K 5V0 | August 2037 |
| AC(1) | 17,503,919 | 6.00 | SUP | FIX | 38375K 5W8 | August 2037 |
| FA | 50,000,000 | (5) | PAC I | FLT | 38375K 5X6 | August 2037 |
| FB(1) | 83,813,251 | (5) | PT | FLT | 38375K 5Y4 | August 2037 |
| MS(1) | 83,813,251 | (5) | NTL (PT) | INV/IO | 38375K 5Z1 | August 2037 |
| OX(1) | 8,333,333 | 0.00 | PAC I | PO | 38375K 6A5 | August 2037 |
| SX(1) | 50,000,000 | (5) | NTL (PAC I) | INV/IO | 38375K 6B3 | August 2037 |
| TM(1) | 83,813,251 | (5) | NTL (PT) | INV/IO | 38375K 6C1 | August 2037 |
| Group 3 | | | | | | |
| C | 11,641,422 | 6.00 | SUP | FIX | 38375K 6D9 | August 2037 |
| CO(1) | 8,333,333 | 0.00 | PAC I | PO | 38375K 6E7 | August 2037 |
| DA | 10,596,000 | 6.00 | SUP | FIX | 38375K 6F4 | March 2036 |
| DB | 966,000 | 6.00 | SUP | FIX | 38375K 6G2 | June 2036 |
| DC | 2,984,000 | 6.00 | SUP | FIX | 38375K 6H0 | February 2037 |
| DE | 2,522,000 | 6.00 | SUP | FIX | 38375K 6J6 | August 2037 |
| DG | 2,180,000 | 6.00 | PAC II | FIX | 38375K 6K3 | July 2037 |
| DH | 752,000 | 6.00 | PAC II | FIX | 38375K 6L1 | August 2037 |
| FC | 50,000,000 | (5) | PAC I | FLT | 38375K 6M9 | August 2037 |
| GS(1) | 50,000,000 | (5) | NTL (PAC I) | INV/IO | 38375K 6N7 | August 2037 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38375K 6P2 | August 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.

BEAR, STEARNS & CO. INC.

UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is August 23, 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: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2007

Distribution Dates: For the Group 1 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2007. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 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 | 6.0% | 30 |
| 2 | Ginnie Mae I | 6.5% | 30 |
| 3 | Ginnie Mae II | 6.0% | 30 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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 | 357 | 3 | 6.45% |
| Group 2 Trust Assets | | | |
| \$ 89,345,728 | 355 | 4 | 7.00% |
| <u>78,280,775</u> | 350 | 8 | 7.00% |
| <u>\$167,626,503</u> | | | |
| Group 3 Trust Assets | | | |
| \$ 89,974,755 | 357 | 3 | 6.45% |

1 As of August 1, 2007.

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

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

The actual remaining terms to maturity, loan ages, and, in the case of the Group 1 and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets 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 a Principal Only, Inverse Floating Rate, or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|-------|--------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| BS | 6.75% - LIBOR | 1.43% | 0.00% | 6.75% | 0 | 6.7500% |
| CS | 20.25% - (LIBOR x 3.00) | 4.29% | 0.00% | 20.25% | 0 | 6.7500% |
| DS | 27.00% - (LIBOR x 4.00) | 5.72% | 0.00% | 27.00% | 0 | 6.7500% |
| ES | 33.75% - (LIBOR x 5.00) | 7.15% | 0.00% | 33.75% | 0 | 6.7500% |
| FA | LIBOR + 0.25% | 5.57% | 0.25% | 7.00% | 0 | 0.0000% |
| FB | LIBOR + 0.35% | 5.67% | 0.35% | 7.00% | 0 | 0.0000% |
| FC | LIBOR + 0.22% | 5.54% | 0.22% | 7.00% | 0 | 0.0000% |
| FM | LIBOR + 0.25% | 5.57% | 0.25% | 7.00% | 0 | 0.0000% |
| FT | LIBOR + 0.40% | 5.72% | 0.40% | 7.00% | 0 | 0.0000% |
| GS | 6.78% - LIBOR | 1.46% | 0.00% | 6.78% | 0 | 6.7800% |
| JS | 20.34% - (LIBOR x 3.00) | 4.38% | 0.00% | 20.34% | 0 | 6.7800% |
| KS | 27.12% - (LIBOR x 4.00) | 5.84% | 0.00% | 27.12% | 0 | 6.7800% |
| LS | 33.90% - (LIBOR x 5.00) | 7.30% | 0.00% | 33.90% | 0 | 6.7800% |
| MS | 6.60% - LIBOR | 1.28% | 0.00% | 6.60% | 0 | 6.6000% |
| SA | 40.50% - (LIBOR x 6.00) | 8.58% | 0.00% | 40.50% | 0 | 6.7500% |
| SB | 6.65% - LIBOR | 1.33% | 0.00% | 6.65% | 0 | 6.6500% |
| SC | 40.68% - (LIBOR x 6.00) | 8.76% | 0.00% | 40.68% | 0 | 6.7800% |
| SM | 40.50% - (LIBOR x 6.00) | 8.58% | 0.00% | 40.50% | 0 | 6.7500% |
| SV | 33.75% - (LIBOR x 5.00) | 7.15% | 0.00% | 33.75% | 0 | 6.7500% |
| SW | 27.00% - (LIBOR x 4.00) | 5.72% | 0.00% | 27.00% | 0 | 6.7500% |
| SX | 6.75% - LIBOR | 1.43% | 0.00% | 6.75% | 0 | 6.7500% |
| SY | 20.25% - (LIBOR x 3.00) | 4.29% | 0.00% | 20.25% | 0 | 6.7500% |
| TM | 6.65% - LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.6500% |

(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. To FM, MO and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To FM and MO, pro rata, while outstanding
 - b. To PM, while outstanding
2. Concurrently:
 - a. 65.6026417171% in the following order of priority:
 - i. To BG, until retired
 - ii. To BL and BO, pro rata, until retired
 - b. 34.3973582829% in the following order of priority:
 - i. To MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To MA, MB and MC, in that order, until retired
 - iii. To MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To FM, MO and PM, 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

SECURITY GROUP 2

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

1. 50.0000002983% in the following order of priority:
 - a. To FA and OX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To AC, until retired
 - d. To AB, without regard to its Scheduled Principal Balance, until retired
 - e. To FA and OX, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 49.9999997017% to FB, until retired

SECURITY GROUP 3

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

1. To CO and FC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 36.7917156188% to C, until retired
 - b. 63.2082843812% in the following order of priority:
 - i. To DG and DH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To DA, DB, DC and DE, in that order, until retired
 - iii. To DG and DH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To CO and FC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

| <u>Class</u> | <u>Structuring Ranges</u> |
|--|---------------------------|
| PAC I | |
| FM, MO and PM (in the aggregate) | 100% PSA through 250% PSA |
| FA and OX (in the aggregate) | 133% PSA through 325% PSA |
| CO and FC (in the aggregate) | 100% PSA through 300% PSA |
| PAC II | |
| MD and ME (in the aggregate) | 116% PSA through 225% PSA |
| AB | 180% PSA through 315% PSA |
| DG and DH (in the aggregate) | 116% 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 indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents</u> |
|--------------|--|--------------------------|
| BS | \$58,182,000 | 100% of FM (PAC I Class) |
| GS | 50,000,000 | 100% of FC (PAC I Class) |
| MS | 83,813,251 | 100% of FB (PT Class) |
| SB | 83,813,251 | 100% of FB (PT Class) |
| SX | 50,000,000 | 100% of FA (PAC I Class) |
| TM | 83,813,251 | 100% of FB (PT Class) |

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

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



\$583,876,372

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-053

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 September 28, 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 "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 | | | | | | |
| FP | \$ 50,000,000 | (5) | PAC I | FLT | 38375LDM9 | September 2037 |
| FT | 50,000,000 | (5) | PAC I | FLT | 38375LDN7 | September 2037 |
| KA | 18,435,000 | 6.00% | SUP | FIX | 38375LDP2 | August 2036 |
| KB | 2,334,000 | 6.00 | SUP | FIX | 38375LDQ0 | December 2036 |
| KC | 3,341,000 | 6.00 | SUP | FIX | 38375LDR8 | June 2037 |
| KD | 2,234,370 | 6.00 | SUP | FIX | 38375LDS6 | September 2037 |
| KE | 2,769,000 | 6.00 | PAC II | FIX | 38375LDT4 | June 2037 |
| KG | 1,294,000 | 6.00 | PAC II | FIX | 38375LDU1 | August 2037 |
| KH | 1,165,000 | 6.00 | PAC II | FIX | 38375LDV9 | September 2037 |
| KJ | 1,427,000 | 6.00 | SUP | FIX | 38375LDW7 | January 2037 |
| KL | 1,745,000 | 6.00 | SUP | FIX | 38375LDX5 | April 2037 |
| KM | 1,080,000 | 6.00 | SUP | FIX | 38375LDY3 | June 2037 |
| KP | 2,006,000 | 6.00 | SUP | FIX | 38375LDZ0 | September 2037 |
| KQ | 1,000,000 | 6.00 | SUP | FIX | 38375LEA4 | March 2037 |
| KW | 146,000 | 6.00 | SUP | FIX | 38375LEB2 | September 2037 |
| LT | 20,000,000 | (5) | SUP | INV/DLY | 38375LEC0 | November 2036 |
| LX | 4,166,667 | (5) | SUP | FLT/DLY | 38375LED8 | November 2036 |
| PO(1) | 16,666,668 | 0.00 | PAC I | PO | 38375LEE6 | September 2037 |
| SY(1) | 100,000,000 | (5) | NTL (PAC I) | INV/IO | 38375LEF3 | September 2037 |
| TI | 3,000,000 | (5) | NTL (PAC I) | INV/IO | 38375LEG1 | September 2037 |
| Security Group 2 | | | | | | |
| AB | 3,250,000 | 5.50 | SC/SEQ | FIX | 38375LEH9 | July 2033 |
| AC | 5,500,000 | 5.50 | SC/SEQ | FIX | 38375LEJ5 | July 2033 |
| AD | 2,250,000 | 5.50 | SC/SEQ | FIX | 38375LEK2 | July 2033 |
| AE | 1,400,000 | 5.50 | SC/SEQ | FIX | 38375LEL0 | July 2033 |
| Security Group 3 | | | | | | |
| FM(1) | 29,212,323 | (5) | PT | FLT | 38375LEM8 | September 2037 |
| SA | 29,212,323 | (5) | NTL (PT) | INV/IO | 38375LEN6 | September 2037 |
| Security Group 4 | | | | | | |
| FN(1) | 27,787,677 | (5) | PT | FLT | 38375LEP1 | September 2037 |
| SB | 27,787,677 | (5) | NTL (PT) | INV/IO | 38375LEQ9 | September 2037 |
| Security Group 5 | | | | | | |
| GA | 7,000,000 | 5.50 | SC/SEQ | FIX | 38375LER7 | October 2033 |
| GB | 6,000,000 | 5.50 | SC/SEQ | FIX | 38375LES5 | October 2033 |
| GC | 5,000,000 | 5.50 | SC/SEQ | FIX | 38375LET3 | October 2033 |
| GD | 2,000,000 | 5.50 | SC/SEQ | FIX | 38375LEU0 | October 2033 |
| Security Group 6 | | | | | | |
| CI | 10,000,000 | (5) | NTL (PT) | INV/IO | 38375LEV8 | September 2037 |
| DI | 4,000,000 | (5) | NTL (PT) | INV/IO | 38375LEW6 | September 2037 |
| FC | 50,000,000 | (5) | PT | FLT | 38375LEX4 | September 2037 |
| FD | 20,000,000 | (5) | PT | FLT | 38375LEY2 | September 2037 |
| FE | 5,000,000 | (5) | PT | FLT | 38375LEZ9 | September 2037 |
| SC | 75,000,000 | (5) | NTL (PT) | INV/IO | 38375LFA3 | September 2037 |
| Security Group 7 | | | | | | |
| AT(1) | 5,000,000 | (5) | NTL (PT) | INV/IO | 38375LFB1 | September 2037 |
| BT(1) | 5,000,000 | (5) | NTL (PT) | INV/IO | 38375LFC9 | September 2037 |
| CT(1) | 5,000,000 | (5) | NTL (PT) | INV/IO | 38375LFD7 | September 2037 |
| DT(1) | 5,000,000 | (5) | NTL (PT) | INV/IO | 38375LFE5 | September 2037 |
| FH | 50,000,000 | (5) | PT | FLT | 38375LFF2 | September 2037 |
| FV(1) | 14,536,000 | (5) | TAC | FLT | 38375LFG0 | September 2037 |
| FW(1) | 3,190,000 | (5) | SUP | FLT | 38375LFH8 | September 2037 |
| IM(1) | 12,080,000 | 5.75 | NTL (PAC I) | FIX/IO | 38375LFJ4 | June 2035 |
| JA | 3,621,149 | 5.75 | PAC II | FIX | 38375LFK4 | September 2037 |
| JB | 18,762,518 | 5.75 | SUP | FIX | 38375LFL9 | July 2037 |
| JC | 1,250,000 | 5.75 | SUP | FIX | 38375LFM7 | September 2037 |
| MC(1) | 12,253,000 | 5.75 | PAC I | FIX | 38375LFN5 | September 2037 |
| MI(1) | 18,700,000 | 5.75 | NTL (PAC I) | FIX/IO | 38375LFP0 | September 2032 |
| MO(1) | 18,700,000 | 0.00 | PAC I | PO | 38375LFP8 | September 2032 |
| OM(1) | 12,080,000 | 0.00 | PAC I | PO | 38375LFR6 | June 2035 |
| PF(1) | 32,274,000 | (5) | PAC | FLT | 38375LFS4 | September 2037 |
| SE | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375LFT2 | September 2037 |
| SG | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375LFU9 | September 2037 |
| Security Group 8 | | | | | | |
| IA | 7,632,332 | 6.00 | NTL (SC/PT) | FIX/IO | 38375LFV7 | June 2037 |
| Security Group 9 | | | | | | |
| ES(1) | 73,000,000 | (5) | NTL (PT) | INV/IO | 38375LFW5 | September 2037 |
| GI(1) | 2,920,000 | (5) | NTL (PT) | INV/IO | 38375LFX3 | September 2037 |
| HI(1) | 2,920,000 | (5) | NTL (PT) | INV/IO | 38375LFY1 | September 2037 |
| KI(1) | 2,920,000 | (5) | NTL (PT) | INV/IO | 38375LFE8 | September 2037 |
| LI(1) | 2,920,000 | (5) | NTL (PT) | INV/IO | 38375LGA2 | September 2037 |
| NF(1) | 73,000,000 | (5) | PT | FLT | 38375LGB0 | September 2037 |
| NI(1) | 2,920,000 | (5) | NTL (PT) | INV/IO | 38375LGC8 | September 2037 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38375LGD6 | September 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.

BANC OF AMERICA SECURITIES LLC LOOP CAPITAL MARKETS, LLC

The date of this Offering Circular Supplement is September 21, 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: Banc of America Securities LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 28, 2007

Distribution Dates: For the Group 3, 4 and 8 Securities, the 16th day of each month or, if the 16th is not a Business Day, the first Business Day thereafter, commencing in October 2007. For the Group 1, 2, 5, 6, 7 and 9 Securities, the 20th day of each month or, if the 20th is not a Business Day, the first Business Day thereafter, commencing in October 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 | 6.0% | 30 |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Ginnie Mae I | 7.0% | 30 |
| 4 | Ginnie Mae I | 7.0% | 30 |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Ginnie Mae II | 7.0% | 30 |
| 7 | Ginnie Mae II | 6.5% | 30 |
| 8 | Underlying Certificates | (1) | (1) |
| 9 | Ginnie Mae II | 7.0% | 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 the Class FA Securities, 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 3, Group 4, Group 6, Group 7 and Group 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>Weighted Average Mortgage Rate³</u> |
|--|--|--|---|
| Group 1 Trust Assets \$179,809,705 | 357 | 3 | 6.377% |
| Group 3 Trust Assets \$ 29,212,323 | 347 | 10 | 7.500% |
| Group 4 Trust Assets \$ 27,787,677 | 345 | 11 | 7.500% |
| Group 6 Trust Assets \$ 75,000,000 | 356 | 3 | 7.380% |
| Group 7 Trust Assets \$166,666,667 | 357 | 3 | 6.859% |
| Group 9 Trust Assets \$ 73,000,000 | 359 | 1 | 7.357% |

¹ As of September 1, 2007.

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, Group 6, Group 7 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, Group 6, Group 7 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 3, Group 4, Group 6, Group 7 and Group 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, Interest Only Inverse Floating Rate 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% | 6.10313% | 0.300% | 7.0000000% | 0 | 0.0000% |
| AT..... | 67.00% - (LIBOR × 10) | 0.50000% | 0.000% | 0.5000000% | 0 | 6.7000% |
| BF..... | LIBOR + 0.35% | 6.15313% | 0.350% | 7.0000000% | 0 | 0.0000% |
| BT..... | 66.50% - (LIBOR × 10) | 0.50000% | 0.000% | 0.5000000% | 0 | 6.6500% |
| CF..... | LIBOR + 0.40% | 6.20313% | 0.400% | 7.0000000% | 0 | 0.0000% |
| CI..... | 32.85% - (LIBOR × 5) | 0.35000% | 0.000% | 0.3500000% | 0 | 6.5700% |
| CT..... | 66.00% - (LIBOR × 10) | 0.50000% | 0.000% | 0.5000000% | 0 | 6.6000% |
| DF..... | LIBOR + 0.45% | 6.25313% | 0.450% | 7.0000000% | 0 | 0.0000% |
| DI..... | 32.95% - (LIBOR × 5) | 0.45000% | 0.000% | 0.4500000% | 0 | 6.5900% |
| DT..... | 65.50% - (LIBOR × 10) | 0.50000% | 0.000% | 0.5000000% | 0 | 6.5500% |
| EF..... | LIBOR + 0.45% | 5.60000% | 0.450% | 7.0000000% | 0 | 0.0000% |
| ES..... | 6.55% - LIBOR | 1.40000% | 0.000% | 6.5500000% | 0 | 6.5500% |
| FA..... | LIBOR + 0.48% | 6.24500% | 0.480% | 7.0000000% | 0 | 0.0000% |
| FC..... | LIBOR + 0.43% | 6.25000% | 0.430% | 7.0000000% | 0 | 0.0000% |
| FD..... | LIBOR + 0.41% | 6.23000% | 0.410% | 7.0000000% | 0 | 0.0000% |
| FE..... | LIBOR + 0.50% | 6.32000% | 0.500% | 7.0000000% | 0 | 0.0000% |
| FH..... | LIBOR + 0.40% | 6.20313% | 0.400% | 7.0000000% | 0 | 0.0000% |
| FL..... | LIBOR + 0.50% | 6.30313% | 0.500% | 7.0000000% | 0 | 0.0000% |
| FM..... | LIBOR + 0.48% | 6.24500% | 0.480% | 7.0000000% | 0 | 0.0000% |
| FN..... | LIBOR + 0.48% | 6.24500% | 0.480% | 7.0000000% | 0 | 0.0000% |
| FP..... | LIBOR + 0.25% | 5.75000% | 0.250% | 7.0000000% | 0 | 0.0000% |
| FT..... | LIBOR + 0.265% | 5.76500% | 0.265% | 7.0000000% | 0 | 0.0000% |
| FV..... | LIBOR + 0.30% | 6.10313% | 0.300% | 7.0000000% | 0 | 0.0000% |
| FW..... | LIBOR + 0.30% | 6.10313% | 0.300% | 7.0000000% | 0 | 0.0000% |
| FX..... | LIBOR + 0.30% | 6.10313% | 0.300% | 7.0000000% | 0 | 0.0000% |
| GF..... | LIBOR + 0.44% | 5.59000% | 0.440% | 7.0000000% | 0 | 0.0000% |
| GI..... | 164.00% - (LIBOR × 25) | 0.25000% | 0.000% | 0.2500000% | 0 | 6.5600% |
| GS..... | 6.56% - LIBOR | 1.41000% | 0.000% | 6.5600000% | 0 | 6.5600% |
| HF..... | LIBOR + 0.43% | 5.58000% | 0.430% | 7.0000000% | 0 | 0.0000% |
| HI..... | 164.25% - (LIBOR × 25) | 0.25000% | 0.000% | 0.2500000% | 0 | 6.5700% |
| HS..... | 6.57% - LIBOR | 1.42000% | 0.000% | 6.5700000% | 0 | 6.5700% |
| IH..... | 82.125% - (LIBOR × 12.50) | 0.25000% | 0.000% | 0.2500000% | 0 | 6.6000% |
| IK..... | 54.83333333% - (LIBOR × 8.33333333) | 0.25000% | 0.000% | 0.2500000% | 0 | 6.6000% |
| IL..... | 41.1875% - (LIBOR × 6.25) | 0.25000% | 0.000% | 0.2500000% | 0 | 6.6000% |
| IN..... | 33.00% - (LIBOR × 5) | 0.25000% | 0.000% | 0.2500000% | 0 | 6.6000% |
| KF..... | LIBOR + 0.42% | 5.57000% | 0.420% | 7.0000000% | 0 | 0.0000% |
| KI..... | 164.50% - (LIBOR × 25) | 0.25000% | 0.000% | 0.2500000% | 0 | 6.5800% |
| KS..... | 6.58% - LIBOR | 1.43000% | 0.000% | 6.5800000% | 0 | 6.5800% |
| LF..... | LIBOR + 0.41% | 5.56000% | 0.410% | 7.0000000% | 0 | 0.0000% |
| LI..... | 164.75% - (LIBOR × 25) | 0.25000% | 0.000% | 0.2500000% | 0 | 6.5900% |
| LS..... | 6.59% - LIBOR | 1.44000% | 0.000% | 6.5900000% | 0 | 6.5900% |
| LT..... | 5082.25% - (LIBOR × 725) | 7.25000% | 0.000% | 7.2500000% | 19 | 7.0100% |
| LX..... | (LIBOR × 3479.9997216) - 24359.9980512% | 0.00000% | 0.000% | 34.7999972% | 19 | 7.0000% |
| NF..... | LIBOR + 0.40% | 5.55000% | 0.400% | 7.0000000% | 0 | 0.0000% |
| NI..... | 165.00% - (LIBOR × 25) | 0.25000% | 0.000% | 0.2500000% | 0 | 6.6000% |
| NS..... | 6.60% - LIBOR | 1.45000% | 0.000% | 6.6000000% | 0 | 6.6000% |
| PF..... | LIBOR + 0.30% | 6.10313% | 0.300% | 7.0000000% | 0 | 0.0000% |
| SA..... | 6.52% - LIBOR | 0.75500% | 0.000% | 6.5200000% | 0 | 6.5200% |
| SB..... | 6.52% - LIBOR | 0.75500% | 0.000% | 6.5200000% | 0 | 6.5200% |
| SC..... | 6.50% - LIBOR | 0.68000% | 0.000% | 6.5000000% | 0 | 6.5000% |
| SD..... | 40.41% - (LIBOR × 6) | 7.41000% | 0.000% | 40.4100000% | 0 | 6.7350% |
| SE..... | 6.50% - LIBOR | 0.69687% | 0.000% | 6.5000000% | 0 | 6.5000% |
| SG..... | 6.60% - LIBOR | 0.79687% | 0.000% | 6.6000000% | 0 | 6.6000% |
| SW..... | 20.205% - (LIBOR × 3) | 3.70500% | 0.000% | 20.2050000% | 0 | 6.7350% |
| SY..... | 6.735% - LIBOR | 1.23500% | 0.000% | 6.7350000% | 0 | 6.7350% |
| TI..... | 112.50% - (LIBOR × 16.66666667) | 0.25000% | 0.000% | 0.2500000% | 0 | 6.7500% |

(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. Concurrently to FP, FT and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 50.0013485256% in the following order of priority:
 - i. Sequentially, to KE, KG and KH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Sequentially, to KA, KB, KC and KD, in that order, until retired
 - iii. Sequentially, to KE, KG and KH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. 48.1837245174% in the following order of priority:
 - i. Concurrently, to LT and LX, pro rata until retired
 - ii. Sequentially, to KJ, KL, KM and KP, in that order, until retired
 - c. 1.814926957% to KU and KW, in that order, until retired
3. Concurrently, to FP, FT and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to AB, AC, AD and AE, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to GA, GB, GC and GD, in that order, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

1. 29.99999994% to FH, until retired
2. 29.99999994% in the following order of priority:
 - a. To PF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To FW, until retired
 - d. To FV, without regard to its Scheduled Principal Balance, until retired
 - e. To PF, without regard to its Scheduled Principal Balance, until retired
3. 40.00000012% in the following order of priority:
 - a. Sequentially, to MO, OM and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to JB and JC, in that order, until retired
 - d. To JA, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to MO, OM and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to NF, 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 Class | |
| PF | 100% PSA through 300% PSA |
| PAC I Classes | |
| FP, FT and PO (in the aggregate) | 100% PSA through 300% PSA |
| MC, MO and OM (in the aggregate) | 100% PSA through 300% PSA |
| PAC II Classes | |
| JA | 122% PSA through 300% PSA |
| KE, KG and KH (in the aggregate) | 115% PSA through 225% PSA |
| TAC Class | |
| FV | 145% 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 Group Notional Trust Asset Balance indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| AT | \$ 5,000,000 | 10% of FH (PT Class) |
| BT | 5,000,000 | 10% of FH (PT Class) |
| CI | 10,000,000 | 20% of FC (PT Class) |
| CT | 5,000,000 | 10% of FH (PT Class) |
| DI | 4,000,000 | 20% of FD (PT Class) |
| DT | 5,000,000 | 10% of FH (PT Class) |
| ES | 73,000,000 | 100% of NF (PT Class) |
| GI | 2,920,000 | 4% of NF (PT Class) |
| GS | 73,000,000 | 100% of NF (PT Class) |
| HI | 2,920,000 | 4% of NF (PT Class) |
| HS | 73,000,000 | 100% of NF (PT Class) |
| IA | 7,632,332 | 100% of the Group 8 Notional Trust Asset Balance |
| IH | 5,840,000 | 8% of NF (PT Class) |
| IJ | 30,780,000 | 100% of MO and OM (PAC I Classes) |
| IK | 8,760,000 | 12% of NF (PT Class) |
| IL | 11,680,000 | 16% of NF (PT Class) |
| IM | 12,080,000 | 100% of OM (PAC I Class) |
| IN | 14,600,000 | 20% of NF (PT Class) |
| KI | 2,920,000 | 4% of NF (PT Class) |
| KS | 73,000,000 | 100% of NF (PT Class) |
| LI | 2,920,000 | 4% of NF (PT Class) |
| LS | 73,000,000 | 100% of NF (PT Class) |
| MI | 18,700,000 | 100% of MO (PAC I Class) |
| NI | 2,920,000 | 4% of NF (PT Class) |
| NS | 73,000,000 | 100% of NF (PT Class) |
| SA | 29,212,323 | 100% of FM (PT Class) |
| SB | 27,787,677 | 100% of FN (PT Class) |
| SC | 75,000,000 | 100% of FC, FD and FE (PT Classes) |
| SE | 50,000,000 | 100% of FH (PT Class) |
| SG | 50,000,000 | 100% of FH (PT Class) |
| SY | 100,000,000 | 100% of FP and FT (PAC I Classes) |
| TI | 3,000,000 | 6% of FP (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 includes the Residual Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$957,832,529

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2007-059

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (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 October 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 "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 | | | | | | |
| AB | \$ 16,000,000 | 6.0% | SUP | FIX | 38375L PM6 | January 2037 |
| AC | 5,000,000 | 6.0 | SUP | FIX | 38375L PN4 | September 2037 |
| AD | 1,426,288 | 6.0 | SUP | FIX | 38375L PP9 | October 2037 |
| AG | 5,000,000 | 6.0 | SUP | FIX | 38375L PQ7 | January 2037 |
| BA | 5,000,000 | 5.75 | SUP | FIX | 38375L PR5 | January 2037 |
| DA | 8,100,000 | 5.5 | PAC II | FIX | 38375L PS3 | October 2037 |
| DO(1) | 8,375,486 | 0.0 | PAC I/AD | PO | 38375L PT1 | April 2037 |
| FA | 100,000,000 | (5) | PT | FLT | 38375L PU8 | October 2037 |
| FP(1) | 50,252,914 | (5) | PAC I/AD | FLT | 38375L PV6 | April 2037 |
| IG | 208,333 | 6.0 | NTL (SUP) | FIX/IO | 38375L PW4 | January 2037 |
| IO | 675,000 | 6.0 | NTL (PAC II) | FIX/IO | 38375L PX2 | October 2037 |
| PS | 50,252,914 | (5) | NTL (PAC I/AD) | INV/IO | 38375L PY0 | April 2037 |
| SA | 100,000,000 | (5) | NTL (PT) | INV/IO | 38375L PZ7 | October 2037 |
| Z(1) | 845,312 | 6.0 | PAC I | FIX/Z | 38375L QA1 | October 2037 |
| Security Group 2 | | | | | | |
| FC | 187,806,455 | (5) | SC/PT | FLT | 38375L QB9 | July 2037 |
| SC | 187,806,455 | (5) | NTL (SC/PT) | INV/IO | 38375L QC7 | July 2037 |
| Security Group 3 | | | | | | |
| EO(1) | 8,375,486 | 0.0 | PAC I/AD | PO | 38375L QD5 | April 2037 |
| FB(1) | 50,252,914 | (5) | PAC I/AD | FLT | 38375L QE3 | April 2037 |
| FM(1) | 50,000,000 | (5) | PT | FLT | 38375L QF0 | October 2037 |
| IA(1) | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375L QG8 | October 2037 |
| IB(1) | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375L QH6 | October 2037 |
| IC(1) | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375L QJ2 | October 2037 |
| IS(1) | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375L QK9 | October 2037 |
| IT(1) | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375L QL7 | October 2037 |
| IX(1) | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375L QM5 | October 2037 |
| JA | 17,631,000 | 6.0 | SUP | FIX | 38375L QN3 | February 2037 |
| JB | 3,778,000 | 6.0 | SUP | FIX | 38375L QP8 | September 2037 |
| JC | 936,631 | 6.0 | SUP | FIX | 38375L QQ6 | October 2037 |
| KA | 6,139,000 | 5.5 | PAC II | FIX | 38375L QR4 | May 2037 |
| KB | 1,360,000 | 6.0 | PAC II | FIX | 38375L QS2 | August 2037 |
| KC | 705,000 | 6.0 | PAC II | FIX | 38375L QT0 | September 2037 |
| KE | 934,000 | 6.0 | PAC II | FIX | 38375L QU7 | October 2037 |
| KI(1) | 511,583 | 6.0 | NTL (PAC II) | FIX | 38375L QV5 | May 2037 |
| MI(1) | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375L QW3 | October 2037 |
| NF(1) | 50,000,000 | (5) | PT | FLT | 38375L QX1 | October 2037 |
| SD | 100,000,000 | (5) | NTL (PT) | INV/IO | 38375L QY9 | October 2037 |
| SI(1) | 1,000,000 | (5) | NTL (SUP/AD) | FLT/IO/DLY/SP(6) | 38375L QZ6 | September 2037 |
| SP | 50,252,914 | (5) | NTL (PAC I/AD) | INV/IO | 38375L RA0 | April 2037 |
| TB | 8,000,000 | (5) | SUP/AD | INV/DLY/SP(6) | 38375L RB8 | September 2037 |
| TO(1) | 1,000,000 | 0.0 | SUP/AD | PO | 38375L RC6 | September 2037 |
| ZA(1) | 845,312 | 6.0 | PAC I | FIX/Z | 38375L RD4 | October 2037 |
| ZC | 42,657 | 6.0 | SUP | FIX/Z | 38375L RE2 | October 2037 |
| Security Group 4 | | | | | | |
| F(1) | 50,000,000 | (5) | PT | FLT | 38375L RF9 | October 2037 |
| SE | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375L RG7 | October 2037 |
| Security Group 5 | | | | | | |
| FH(1) | 50,000,000 | (5) | PT | FLT | 38375L RH5 | October 2037 |
| SH | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375L RJ1 | October 2037 |
| Security Group 6 | | | | | | |
| FJ(1) | 101,091,795 | (5) | SC/PT | FLT | 38375L RK8 | July 2037 |
| JL(1) | 101,091,795 | (5) | NTL (SC/PT) | INV/IO | 38375L RL6 | July 2037 |
| MT | 7,220,842 | (5) | SC/PT | FLT/INV/SP(6) | 38375L RM4 | July 2037 |
| Security Group 7 | | | | | | |
| FK | 42,295,877 | (5) | SC/PT | FLT | 38375L RN2 | August 2033 |
| IK | 42,295,877 | (5) | NTL (SC/PT) | INV/IO | 38375L RP7 | August 2033 |
| Security Group 8 | | | | | | |
| IM | 2,080,090 | 5.5 | NTL (TAC/AD) | FIX/IO | 38375L RQ5 | September 2032 |
| TH | 5,240,000 | 5.5 | SUP/AD | FIX | 38375L RR3 | September 2032 |
| TM | 3,300,000 | 5.5 | TAC/AD | FIX | 38375L RS1 | September 2029 |
| TN | 24,160,000 | 5.5 | TAC/AD | FIX | 38375L RT9 | September 2032 |
| TU | 76,270,000 | 5.35 | TAC/AD | FIX | 38375L RU6 | September 2032 |
| ZT | 10,447,560 | 5.5 | SEQ | FIX/Z | 38375L RV4 | October 2037 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38375L RW2 | October 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) Classes MT, SI and TB have the SP ("Special") designation in their Interest Type because their interest rate will change significantly at a specified level of LIBOR. See "Terms Sheet — Interest Rates" in this Supplement.

Merrill Lynch & Co.

Myerberg & Company, L.P.

The date of this Offering Circular Supplement is October 22, 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Trustee: Wells Fargo Bank, National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2007

Distribution Dates: For the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 8 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2007. For the 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 November 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 | 6.5% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Ginnie Mae II | 6.5% | 30 |
| 4 | Ginnie Mae II | 6.5% | 30 |
| 5 | Ginnie Mae II | 6.5% | 30 |
| 6 | Underlying Certificates | (1) | (1) |
| 7 | Underlying Certificates | (1) | (1) |
| 8 | Ginnie Mae II | 5.5% | 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 1, 3, 4, 5 and 8 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--|--|--|---|
| Group 1 Trust Assets | | | |
| \$200,000,000 | 357 | 2 | 6.88% |
| Group 3 Trust Assets | | | |
| \$200,000,000 | 357 | 2 | 6.88% |
| Group 4 Trust Assets | | | |
| \$ 50,000,000 | 358 | 1 | 6.91% |
| Group 5 Trust Assets | | | |
| \$ 50,000,000 | 357 | 3 | 6.867% |
| Group 8 Trust Assets | | | |
| \$119,417,560 | 352 | 7 | 6.06% |

¹ As of October 1, 2007.

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 1, 3, 4, 5 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5 and 8 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 Special, Principal Only, Interest Only or Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|--|---------------------------------|---------------------|---------------------|------------------------|--|
| DI | 6.50% - LIBOR | 0.03000% | 0.00% | 0.03% | 0 | 6.50% |
| F | LIBOR + 0.70% | 5.82375% | 0.70% | 6.50% | 0 | 0.00% |
| FA | LIBOR + 0.50% | 5.63000% | 0.50% | 7.00% | 0 | 0.00% |
| FB | LIBOR + 0.33% | 5.46000% | 0.33% | 7.00% | 0 | 0.00% |
| FC | LIBOR + 0.50% | 5.62000% | 0.50% | 7.00% | 0 | 0.00% |
| FD | LIBOR + 0.50% | 5.63000% | 0.50% | 7.00% | 0 | 0.00% |
| FE | LIBOR + 0.70% | 5.82375% | 0.70% | 6.50% | 0 | 0.00% |
| FG | LIBOR + 0.53% | 5.66000% | 0.53% | 7.00% | 0 | 0.00% |
| FH | LIBOR + 0.70% | 5.82375% | 0.70% | 6.50% | 0 | 0.00% |
| FJ | LIBOR + 0.30% | 5.29750% | 0.30% | 7.50% | 0 | 0.00% |
| FK | LIBOR + 0.30% | 5.36000% | 0.30% | 7.00% | 0 | 0.00% |
| FM | LIBOR + 0.52% | 5.65000% | 0.52% | 7.00% | 0 | 0.00% |
| FN | LIBOR + 0.53% | 5.66000% | 0.53% | 7.00% | 0 | 0.00% |
| FP | LIBOR + 0.33% | 5.46000% | 0.33% | 7.00% | 0 | 0.00% |
| FT | LIBOR + 0.32% | 5.31750% | 0.32% | 7.50% | 0 | 0.00% |
| GF | LIBOR + 0.51% | 5.64000% | 0.51% | 7.00% | 0 | 0.00% |
| HF | LIBOR + 0.52% | 5.65000% | 0.52% | 7.00% | 0 | 0.00% |
| IA | 6.53% - LIBOR | 0.01000% | 0.00% | 0.01% | 0 | 6.53% |
| IB | 6.52% - LIBOR | 0.01000% | 0.00% | 0.01% | 0 | 6.52% |
| IC | 6.51% - LIBOR | 0.01000% | 0.00% | 0.01% | 0 | 6.51% |
| ID | 6.49% - LIBOR | 0.02000% | 0.00% | 0.02% | 0 | 6.49% |
| IH | 6.51% - LIBOR | 0.04000% | 0.00% | 0.04% | 0 | 6.51% |
| IK | LIBOR - 6.62% | 0.08000% | 0.08% | 0.50% | 0 | 6.70% |
| IL | 6.52% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.52% |
| IS | 6.50% - LIBOR | 0.01000% | 0.00% | 0.01% | 0 | 6.50% |
| IT | 6.49% - LIBOR | 0.01000% | 0.00% | 0.01% | 0 | 6.49% |
| IX | 6.48% - LIBOR | 0.01000% | 0.00% | 0.01% | 0 | 6.48% |
| IW | 6.53% - LIBOR | 0.06000% | 0.00% | 0.06% | 0 | 6.53% |
| IY | 6.48% - LIBOR | 0.01000% | 0.00% | 0.01% | 0 | 6.48% |
| JI | 7.20% - LIBOR | 0.02000% | 0.00% | 0.02% | 0 | 7.20% |
| MI | 6.48% - LIBOR | 0.01000% | 0.00% | 0.01% | 0 | 6.48% |
| MT | If LIBOR <= 6.68%; LIBOR + 0.32% If LIBOR > 6.68%; 100.52% - (LIBOR x 14) | 5.31750% | 0.00% | 7.00% | 0 | >= 7.18% |
| NF | LIBOR + 0.47% | 5.60000% | 0.47% | 7.00% | 0 | 0.00% |
| PF | LIBOR + 0.33% | 5.46000% | 0.33% | 7.00% | 0 | 0.00% |
| PS | 6.67% - LIBOR | 1.54000% | 0.00% | 6.67% | 0 | 6.67% |
| SA | 6.50% - LIBOR | 1.37000% | 0.00% | 6.50% | 0 | 6.50% |
| SC | 6.50% - LIBOR | 1.38000% | 0.00% | 6.50% | 0 | 6.50% |
| SD | 6.47% - LIBOR | 1.34000% | 0.00% | 6.47% | 0 | 6.47% |
| SE | 5.80% - LIBOR | 0.67625% | 0.00% | 5.80% | 0 | 5.80% |
| SF | If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 54.0% | 0.00000% | 0.00% | 54.00% | 19 | <= 7.00% |
| SH | 5.80% - LIBOR | 0.67625% | 0.00% | 5.80% | 0 | 5.80% |
| SI | If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 54.0% | 0.00000% | 0.00% | 54.00% | 19 | <= 7.00% |
| SP | 6.67% - LIBOR | 1.54000% | 0.00% | 6.67% | 0 | 6.67% |
| SX | If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 40.5% | 0.00000% | 0.00% | 40.50% | 19 | <= 7.00% |
| SY | If LIBOR <= 7.00%; 0.0% If LIBOR > 7.00%; 31.86% | 0.00000% | 0.00% | 31.86% | 19 | <= 7.00% |
| TB | If LIBOR <= 7.00%; 6.75% If LIBOR > 7.00%; 0.0% | 6.75000% | 0.00% | 6.75% | 19 | > 7.00% |
| UF | LIBOR + 0.48% | 5.61000% | 0.48% | 7.00% | 0 | 0.0000% |
| VF | LIBOR + 0.49% | 5.62000% | 0.49% | 7.00% | 0 | 0.0000% |

(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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount as follows:
 1. To DO and FP, pro rata, until retired
 2. To Z
- The Group 1 Principal Distribution Amount concurrently, as follows:
 1. 50% to FA, until retired
 2. 50% in the following order of priority:
 - a. To DO, FP and Z, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To DO and FP, pro rata, while outstanding
 - ii. To Z, while outstanding
 - b. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To AB, AG and BA, pro rata, until retired
 - d. To AC and AD, in that order, until retired
 - e. To DA, without regard to its Scheduled Principal Balance, until retired
 - f. To DO, FP and Z, in the same manner and order of priority described in Step 2a above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The ZA Accrual Amount in the following order of priority:
 1. To EO and FB, pro rata, until retired
 2. To ZA
- The ZC Accrual Amount in the following order of priority:
 1. To TB and TO, pro rata, until retired
 2. To ZC

- The Group 3 Principal Distribution Amount concurrently, as follows:
 1. 50% to FM and NF, pro rata, until retired
 2. 50% in the following order of priority:
 - a. To EO, FB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. To EO and FB, pro rata, while outstanding
 - ii. To ZA, while outstanding
 - b. Concurrently:
 - i. 77.6869349594% in the following order of priority:
 1. To KA, KB, KC and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JA, JB and JC, in that order, until retired
 3. To KA, KB, KC and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 22.3130650406% in the following order of priority:
 1. To TB and TO, pro rata, until retired
 2. To ZC, until retired
 - c. To EO, FB and ZA, in the same manner and order of priority described in Step 2a above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FJ and MT, pro rata, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. To TU, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To TM and TN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To TH, until retired
4. To TM and TN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. To TU, without regard to its Scheduled Principal Balance, until retired
6. To ZT, 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> |
|--|------------------------------------|
| PAC I Classes | |
| DO, FP and Z (in the aggregate) | 100% PSA through 350% PSA |
| EO, FB, ZA (in the aggregate) | 100% PSA through 350% PSA |
| PAC II Classes | |
| DA | 135% PSA through 350% PSA |
| KA, KB, KC and KE (in the aggregate) | 140% PSA through 325% PSA |
| TAC Classes | |
| TU | 165% PSA |
| TM and TN (in the aggregate) | 190% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. 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." After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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> |
|--------------|--|------------------------------------|
| DI | \$ 50,000,000 | 100% of NF (PT Class) |
| IA | 50,000,000 | 100% of NF (PT Class) |
| IB | 50,000,000 | 100% of NF (PT Class) |
| IC | 50,000,000 | 100% of NF (PT Class) |
| ID | 50,000,000 | 100% of NF (PT Class) |
| IH | 50,000,000 | 100% of NF (PT Class) |
| IG | 208,333 | 4.16666% of BA (SUP Class) |
| IK | 42,035,275 | 100% of FK (SC/PT Class) |
| IL..... | 50,000,000 | 100% of NF (PT Class) |
| IM..... | 2,080,090 | 2.7272715353% of TU (TAC/AD Class) |
| IO | 675,000 | 8.3333333333% of DA (PAC II Class) |
| IS..... | 50,000,000 | 100% of NF (PT Class) |
| IT | 50,000,000 | 100% of NF (PT Class) |
| IX | 50,000,000 | 100% of NF (PT Class) |
| IW..... | 50,000,000 | 100% of NF (PT Class) |
| IY | 100,000,000 | 100% of FM and NF (PT Classes) |
| JI..... | 101,702,363 | 100% of FJ (SC/PT Class) |
| KI | 511,583 | 8.3333279036% of KA (PAC II Class) |
| MI..... | 50,000,000 | 100% of FM (PT Class) |
| PS | 50,252,914 | 100% of FP (PAC I/AD Class) |
| SA | 100,000,000 | 100% of FA (PT Class) |
| SD..... | 100,000,000 | 100% of FM and NF (PT Classes) |
| SE | 50,000,000 | 100% of F (PT Class) |
| SH..... | 50,000,000 | 100% of FH (PT Class) |
| SI..... | 1,000,000 | 100% of TO (SUP/AD Class) |
| SP | 50,252,914 | 100% of FB (PAC I/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.



\$201,546,890

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2007-074

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 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 "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 | | | | | | |
| FA(1) | \$65,431,800 | (5) | SC/PT | FLT | 38375LZC7 | May 2037 |
| FB | 30,000,000 | (5) | SC/PT | FLT | 38375LZD5 | May 2037 |
| FD(1) | 20,454,545 | (5) | SC/PT | FLT | 38375LZE3 | May 2037 |
| PS(1) | 7,058,000 | (5) | SC/PAC | INV | 38375LZF0 | May 2037 |
| SA(1) | 25,445,700 | (5) | NTL (SC/PT) | INV/IO | 38375LZG8 | May 2037 |
| SC(1) | 2,775,186 | (5) | SC/SUP | INV | 38375LZH6 | May 2037 |
| SD(1) | 20,454,545 | (5) | NTL (SC/PT) | INV/IO | 38375LZJ2 | May 2037 |
| SE(1) | 2,896,091 | (5) | SC/SUP | INV | 38375LZK9 | May 2037 |
| SP(1) | 5,313,000 | (5) | SC/PAC | INV | 38375LZL7 | May 2037 |
| ST | 2,700,000 | (5) | SC/PT | INV | 38375LZM5 | May 2037 |
| TS(1) | 1,072,114 | (5) | SC/SUP | INV | 38375LZN3 | May 2037 |
| Security Group 2 | | | | | | |
| FL | 50,000,000 | (5) | PT | FLT | 38375LZP8 | November 2037 |
| PO(1) | 3,846,154 | 0.0% | PT | PO | 38375LZQ6 | November 2037 |
| SL(1) | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375LZR4 | November 2037 |
| Security Group 3 | | | | | | |
| LA | 650,000 | 5.5 | SC/SEQ | FIX | 38375LZS2 | February 2028 |
| LB | 650,000 | 5.5 | SC/SEQ | FIX | 38375LZT0 | February 2028 |
| LC | 650,000 | 5.5 | SC/SEQ | FIX | 38375LZU7 | February 2028 |
| LD | 650,000 | 5.5 | SC/SEQ | FIX | 38375LZV5 | February 2028 |
| LE | 650,000 | 5.5 | SC/SEQ | FIX | 38375LZW3 | February 2028 |
| LG | 650,000 | 5.5 | SC/SEQ | FIX | 38375LZX1 | February 2028 |
| LH | 650,000 | 5.5 | SC/SEQ | FIX | 38375LZY9 | February 2028 |
| LJ | 650,000 | 5.5 | SC/SEQ | FIX | 38375LZZ6 | February 2028 |
| LK | 650,000 | 5.5 | SC/SEQ | FIX | 38375LA26 | February 2028 |
| LM | 650,000 | 5.5 | SC/SEQ | FIX | 38375LA34 | February 2028 |
| LN | 650,000 | 5.5 | SC/SEQ | FIX | 38375LA42 | February 2028 |
| LP | 650,000 | 5.5 | SC/SEQ | FIX | 38375LA59 | February 2028 |
| L | 650,000 | 5.5 | SC/SEQ | FIX | 38375LA67 | February 2028 |
| LT | 650,000 | 5.5 | SC/SEQ | FIX | 38375LA75 | February 2028 |
| LU | 900,000 | 5.5 | SC/SEQ | FIX | 38375LA83 | February 2028 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38375LA91 | 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.

RBS Greenwich Capital

CASTLEOAK SECURITIES, 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: Greenwich Capital Markets, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 30, 2007

Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th is not a Business Day, the first Business Day thereafter, commencing in December 2007. For the Group 3 Securities, the 20th day of each month or, if the 20th 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 | Underlying Certificates | (1) | (1) |
| 2 | Ginnie Mae I | 6.5% | 30 |
| 3 | 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 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</u> |
|--------------------------|--|--|---------------------------------------|
| \$ 53,846,154 | 357 | 2 | 7.0% |

¹ As of November 1, 2007.

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

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

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

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

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

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 |
|----------|--------------------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| CS | 24.09% - (LIBOR × 3.66666667) | 6.93733% | 0.00% | 24.09000000% | 0 | 6.5700% |
| F | LIBOR + 0.43% | 5.10800% | 0.43% | 7.00000000% | 0 | 0.0000% |
| FA | LIBOR + 0.43% | 5.10800% | 0.43% | 7.00000000% | 0 | 0.0000% |
| FB | LIBOR + 0.30% | 4.96700% | 0.30% | 7.50000000% | 0 | 0.0000% |
| FD | LIBOR + 0.43% | 5.10800% | 0.43% | 7.00000000% | 0 | 0.0000% |
| FL | LIBOR + 0.46% | 5.12500% | 0.46% | 7.00000000% | 0 | 0.0000% |
| PS | 24.09% - (LIBOR × 3.66666667) | 6.93733% | 0.00% | 24.09000000% | 0 | 6.5700% |
| S | 24.09% - (LIBOR × 3.66666667) | 6.93733% | 0.00% | 24.09000000% | 0 | 6.5700% |
| SA | 6.57% - LIBOR | 1.89200% | 0.00% | 6.57000000% | 0 | 6.5700% |
| SB | 24.009967% - (LIBOR × 3.65448505) | 6.95449% | 0.00% | 24.00996700% | 0 | 6.5700% |
| SC | 30.49907543% - (LIBOR × 5.08317923) | 6.71996% | 0.00% | 30.49907543% | 0 | 6.0000% |
| SD | 6.57% - LIBOR | 1.89200% | 0.00% | 6.57000000% | 0 | 6.5700% |
| SE | 24.009967% - (LIBOR × 3.65448505) | 6.95449% | 0.00% | 24.00996700% | 0 | 6.5700% |
| SG | 85.02% - (LIBOR × 13.00) | 24.37500% | 0.00% | 85.02000000% | 0 | 6.5400% |
| SI | 6.57% - LIBOR | 1.89200% | 0.00% | 6.57000000% | 0 | 6.5700% |
| SL | 6.54% - LIBOR | 1.87500% | 0.00% | 6.54000000% | 0 | 6.5400% |
| SM | 23.98% - (LIBOR × 3.66666667) | 6.87500% | 0.00% | 23.98000000% | 0 | 6.5400% |
| SN | 30.084% - (LIBOR × 4.60) | 8.62500% | 0.00% | 30.08400000% | 0 | 6.5400% |
| SP | 24.009967% - (LIBOR × 3.65448505) | 6.95449% | 0.00% | 24.00996700% | 0 | 6.5700% |
| ST | 80.00% - (LIBOR × 11.11111111) | 7.00000% | 0.00% | 7.00000000% | 0 | 7.2000% |
| SU | 39.24% - (LIBOR × 6.00) | 11.25000% | 0.00% | 39.24000000% | 0 | 6.5400% |
| SV | 54.50% - (LIBOR × 8.33333333) | 15.62500% | 0.00% | 54.50000000% | 0 | 6.5400% |
| TS | 86.44736844% - (LIBOR × 13.15789474) | 7.50000% | 0.00% | 7.50000000% | 0 | 6.5700% |

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

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

SECURITY GROUP 1

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

1. 86.1188897349% to FA, FB, FD and ST, pro rata, until retired
2. 5.9615447517% in the following order of priority:
 - a. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SE, until retired
 - c. To SP, without regard to its Scheduled Principal Balance, until retired
3. 7.9195655134% in the following order of priority:
 - a. To PS, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To SC and TS, pro rata, until retired
 - c. To PS, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially to LA, LB, LC, LD, LE, LG, LH, LJ, LK, LM, LN, LP, L, LT and LU, 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> |
|--------------|---------------------------|
| PS..... | 100% PSA through 300% PSA |
| SP..... | 100% PSA through 300% PSA |

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

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with the Class Principal Balances indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|-------------------------|--|-----------------------------------|
| Security Group 1 | | |
| SA | \$25,445,700 | 38.888888889% of FA (SC/PT Class) |
| SD | \$20,454,545 | 100% of FD (SC/PT Class) |
| SI | \$25,445,700 | 38.888888889% of FA (SC/PT Class) |
| | <u>20,454,545</u> | 100% of FD (SC/PT Class) |
| | <u>\$45,900,245</u> | |
| Security Group 2 | | |
| SL | \$50,000,000 | 100% of FL (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 Interests of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1 | | | | | | | | |
| SC | \$ 2,775,186 | CS | \$ 3,847,300 | SC/SUP | (5) | INV | 38375LB25 | May 2037 |
| TS | 1,072,114 | | | | | | | |
| Combination 2 | | | | | | | | |
| FA | \$65,431,800 | F | \$85,886,345 | SC/PT | (5) | FLT | 38375LB33 | May 2037 |
| FD | 20,454,545 | | | | | | | |
| Combination 3 | | | | | | | | |
| PS | \$ 7,058,000 | S | \$10,905,300 | SC/PT | (5) | INV | 38375LB41 | May 2037 |
| SC | 2,775,186 | | | | | | | |
| TS | 1,072,114 | | | | | | | |
| Combination 4 | | | | | | | | |
| SE | \$ 2,896,091 | SB | \$ 8,209,091 | SC/PT | (5) | INV | 38375LB58 | May 2037 |
| SP | 5,313,000 | | | | | | | |
| Combination 5 | | | | | | | | |
| SA | \$25,445,700 | SI | \$45,900,245 | NTL (SC/PT) | (5) | INV/IO | 38375LB66 | May 2037 |
| SD | 20,454,545 | | | | | | | |

| 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 6 | | | | | | | | |
| PO | \$ 3,846,154 | SG | \$ 3,846,154 | PT | (5) | INV | 38375LB74 | November 2037 |
| SL | 50,000,000 | | | | | | | |
| Combination 7 | | | | | | | | |
| PO | \$ 3,846,154 | SM | \$ 3,846,154 | PT | (5) | INV | 38375LB82 | November 2037 |
| SL | 14,102,564 | | | | | | | |
| Combination 8 | | | | | | | | |
| PO | \$ 3,846,154 | SN | \$ 3,846,154 | PT | (5) | INV | 38375LB90 | November 2037 |
| SL | 17,692,308 | | | | | | | |
| Combination 9 | | | | | | | | |
| PO | \$ 3,846,154 | SU | \$ 3,846,154 | PT | (5) | INV | 38375LC24 | November 2037 |
| SL | 23,076,924 | | | | | | | |
| Combination 10 | | | | | | | | |
| PO | \$ 3,846,154 | SV | \$ 3,846,154 | PT | (5) | INV | 38375LC32 | November 2037 |
| SL | 32,051,283 | | | | | | | |

(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.

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(3) | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|-------------------|------------|----------|-------|------------------|--------------|---------------|------------------|-------------------------|-------------------|---|----------------------------------|---|------------------------------|---|---|---|--------------------|
| 1 | Ginnie Mae | 2007-029 | FC(4) | May 30, 2007 | 38375JT96 | (5) | FLT | May 2037 | PT | \$121,544,661 | 0.97133246 | \$118,060,274 | 100.000000000000% | 6.500% | 351 | 8 | I |
| 1 | Ginnie Mae | 2007-029 | PO(4) | May 30, 2007 | 38375JU45 | 0.0% | PO | May 2037 | PT | 20,257,444 | 0.97133247 | 19,676,713 | 100.000000000000% | 6.500% | 351 | 8 | I |
| 1 | Ginnie Mae | 2007-029 | SC(4) | May 30, 2007 | 38375JU78 | (5) | INV/IO | May 2037 | NTL(PT) | 121,544,661 | 0.97133246 | 118,060,274 | 100.000000000000% | 6.500% | 351 | 8 | I |
| 3 | Ginnie Mae | 2007-061 | VN | October 30, 2007 | 38375LMQ0 | 5.5 | FIX | February 2028 | SEQ/AD | 13,172,000 | 1.00000000 | 10,000,000 | 75.9186152445% | 6.021% | 334 | 23 | II |

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

(2) Underlying Certificate Factors are as of November 1, 2007.

(3) Includes the Group 1 Trust Assets that will be added to pay the Trustee Fee.

(4) MX Class.

(5) This Underlying Certificate bears interest during its interest accrual period, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are included in Exhibit B to this Supplement.



\$270,000,000

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2007-076

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own 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 | | | | | | |
| AL(1) | \$44,451,194 | 5.5% | SEQ/AD | FIX | 38375LR77 | June 2033 |
| FG(1) | 96,666,666 | (5) | PT | FLT | 38375LQ94 | November 2037 |
| IA(1) | 96,666,666 | (5) | NTL (PT) | INV/IO | 38375LR28 | November 2037 |
| IB(1) | 96,666,666 | (5) | NTL (PT) | INV/IO | 38375LR36 | November 2037 |
| IC(1) | 96,666,666 | (5) | NTL (PT) | INV/IO | 38375LR44 | November 2037 |
| ID(1) | 96,666,666 | (5) | NTL (PT) | INV/IO | 38375LR51 | November 2037 |
| SB(1) | 96,666,666 | (5) | NTL (PT) | INV/IO | 38375LR69 | November 2037 |
| ZA(1) | 3,882,140 | 5.5 | SEQ | FIX/Z | 38375LR85 | November 2037 |
| Security Group 2 | | | | | | |
| FD | 20,000,000 | (5) | PT | FLT | 38375LT34 | November 2037 |
| SD | 20,000,000 | (5) | NTL (PT) | INV/IO | 38375LT42 | November 2037 |
| Security Group 3 | | | | | | |
| AK(1) | 32,188,795 | 5.5 | SEQ/AD | FIX | 38375LT75 | June 2033 |
| AZ(1) | 2,811,205 | 5.5 | SEQ | FIX/Z | 38375LT83 | November 2037 |
| FA | 70,000,000 | (5) | PT | FLT | 38375LT59 | November 2037 |
| SA | 70,000,000 | (5) | NTL (PT) | INV/IO | 38375LT67 | November 2037 |
| Residual | | | | | | |
| R | 0 | 0.0 | NPR | NPR | 38375LU32 | 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.

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, 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.

Merrill Lynch & Co.

Loop Capital Markets, LLC

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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

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 | 6.5% | 30 |
| 2 | Ginnie Mae II | 6.5% | 30 |
| 3 | Ginnie Mae II | 6.5% | 30 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| <u>Principal 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 | | | |
| \$145,000,000 | 357 | 2 | 6.88% |
| Group 2 Trust Assets | | | |
| \$20,000,000 | 356 | 4 | 6.88% |
| Group 3 Trust Assets | | | |
| \$105,000,000 | 357 | 2 | 6.88% |

¹ As of November 1, 2007.

² Does not include the Group 1 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 1.50% 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 Trust Assets 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 Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FA | LIBOR + 0.47% | 5.1350% | 0.47% | 7.00% | 0 | 0.0000% |
| FB | LIBOR + 0.50% | 5.1650% | 0.50% | 7.00% | 0 | 0.0000% |
| FD | LIBOR + 0.70% | 5.4525% | 0.70% | 6.50% | 0 | 0.0000% |
| FG | LIBOR + 0.46% | 5.1250% | 0.46% | 7.00% | 0 | 0.0000% |
| FK | LIBOR + 0.47% | 5.1350% | 0.47% | 7.00% | 0 | 0.0000% |
| FL..... | LIBOR + 0.48% | 5.1450% | 0.48% | 7.00% | 0 | 0.0000% |
| FM | LIBOR + 0.49% | 5.1550% | 0.49% | 7.00% | 0 | 0.0000% |
| IA..... | 6.54% – LIBOR | 0.0100% | 0.00% | 0.01% | 0 | 6.5400% |
| IB..... | 6.53% – LIBOR | 0.0100% | 0.00% | 0.01% | 0 | 6.5300% |
| IC..... | 6.52% – LIBOR | 0.0100% | 0.00% | 0.01% | 0 | 6.5200% |
| ID | 6.51% – LIBOR | 0.0100% | 0.00% | 0.01% | 0 | 6.5100% |
| IE..... | 6.54% – LIBOR | 0.0400% | 0.00% | 0.04% | 0 | 6.5400% |
| IG | 6.52% – LIBOR | 0.0200% | 0.00% | 0.02% | 0 | 6.5200% |
| IH | 6.53% – LIBOR | 0.0300% | 0.00% | 0.03% | 0 | 6.5300% |
| SA | 6.53% – LIBOR | 1.8650% | 0.00% | 6.53% | 0 | 6.5300% |
| SB | 6.50% – LIBOR | 1.8350% | 0.00% | 6.50% | 0 | 6.5000% |
| SD | 5.80% – LIBOR | 1.0475% | 0.00% | 5.80% | 0 | 5.8000% |
| SG | 6.54% – LIBOR | 1.8750% | 0.00% | 6.54% | 0 | 6.5400% |
| SK | 6.51% – LIBOR | 1.8450% | 0.00% | 6.51% | 0 | 6.5100% |
| SL..... | 6.52% – LIBOR | 1.8550% | 0.00% | 6.52% | 0 | 6.5200% |
| SM | 6.53% – LIBOR | 1.8650% | 0.00% | 6.53% | 0 | 6.5300% |

- (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 ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount to AL and ZA, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 66.6666662069% to FG, until retired
 2. 33.3333337931% to AL and ZA, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The AZ Accrual Amount to AK and AZ, in that order, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666666667% to FA, until retired
 2. 33.3333333333% to AK and AZ, in that order, until retired

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balance of the related Accretion Directed Class has been reduced to zero. 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.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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> |
|--------------|--|---------------------------------|
| IA | \$96,666,666 | 100.0% of FG (PT Class) |
| IB | 96,666,666 | 100.0% of FG (PT Class) |
| IC | 96,666,666 | 100.0% of FG (PT Class) |
| ID | 96,666,666 | 100.0% of FG (PT Class) |
| IE | 96,666,666 | 100.0% of FG (PT Class) |
| IG | 96,666,666 | 100.0% of FG (PT Class) |
| IH | 96,666,666 | 100.0% of FG (PT Class) |
| SA | 70,000,000 | 100.0% of FA (PT Class) |
| SB | 96,666,666 | 100.0% of FG (PT Class) |
| SD | 20,000,000 | 100.0% of FD (PT Class) |
| SG | 96,666,666 | 100.0% of FG (PT Class) |
| SK | 96,666,666 | 100.0% of FG (PT Class) |
| SL | 96,666,666 | 100.0% of FG (PT Class) |
| SM | 96,666,666 | 100.0% of FG (PT 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.



\$971,357,823

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2008-009

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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 February 28, 2008.

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 | | | | | | |
| D(1) | \$106,931,884 | 5.00% | SEQ/AD | FIX | 38375PHE4 | December 2033 |
| FJ(1) | 116,666,667 | (5) | PT | FLT | 38375PHC8 | February 2038 |
| SA | 116,666,667 | (5) | NTL (PT) | INV/IO | 38375PHD6 | February 2038 |
| ZD(1) | 9,734,783 | 5.00 | SEQ | FIX/Z | 38375PHF1 | February 2038 |
| Security Group 2 | | | | | | |
| AB | 8,000,000 | 5.00 | SUP | FIX | 38375PHV6 | January 2038 |
| AE | 211,278 | 5.00 | SUP | FIX | 38375PHY0 | February 2038 |
| AG | 211,000 | 5.50 | SUP | FIX | 38375PHZ7 | February 2038 |
| AH | 3,027,000 | 5.00 | PAC II | FIX | 38375PHT1 | February 2038 |
| AP(1) | 17,947,720 | 5.25 | PAC I | FIX | 38375PHR5 | June 2037 |
| BA | 2,000,000 | 5.50 | SUP | FIX | 38375PHW4 | January 2038 |
| CP(1) | 1,936,336 | 5.25 | PAC I | FIX | 38375PHS3 | February 2038 |
| FT | 50,000,000 | (5) | PT | FLT | 38375PHP9 | February 2038 |
| HI | 126,125 | 6.00 | NTL (PAC II) | FIX/IO | 38375PHU8 | February 2038 |
| IB | 272,727 | 5.50 | NTL (SUP) | FIX/IO | 38375PHX2 | January 2038 |
| ST | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375PHQ7 | February 2038 |
| Security Group 3 | | | | | | |
| BP(1) | 43,609,658 | 5.25 | PAC I | FIX | 38375PJJ6 | July 2037 |
| FB | 50,000,000 | (5) | PT | FLT | 38375PJG7 | February 2038 |
| FN | 10,000,000 | (5) | PT | FLT | 38375PJH5 | February 2038 |
| GA | 22,262,371 | 5.25 | SUP | FIX | 38375PJJ5 | October 2037 |
| GB | 1,855,198 | 5.00 | SUP | FIX | 38375PJS1 | February 2038 |
| GC | 618,399 | 6.00 | SUP | FIX | 38375PJR3 | February 2038 |
| GD | 7,611,000 | 4.50 | PAC II | FIX | 38375PJP7 | February 2038 |
| GI | 1,087,285 | 5.25 | NTL (PAC II) | FIX/IO | 38375PJJ2 | February 2038 |
| IN | 10,000,000 | (5) | NTL (PT) | INV/IO | 38375PJJ1 | February 2038 |
| PT(1) | 4,043,375 | 5.25 | PAC I | FIX | 38375PMJ4 | February 2038 |
| SB | 60,000,000 | (5) | NTL (PT) | INV/IO | 38375PJK8 | February 2038 |
| Security Group 4 | | | | | | |
| FG(1) | 83,333,333 | (5) | PT | FLT | 38375PKK6 | February 2038 |
| G(1) | 76,379,994 | 5.00 | SEQ/AD | FIX | 38375PKM2 | December 2033 |
| SC | 83,333,333 | (5) | NTL (PT) | INV/IO | 38375PKL4 | February 2038 |
| ZG(1) | 6,953,339 | 5.00 | SEQ | FIX/Z | 38375PKN0 | February 2038 |
| Security Group 5 | | | | | | |
| FH | 123,260,527 | (5) | PT | FLT | 38375PLG4 | February 2038 |
| SH | 123,260,527 | (5) | NTL (PT) | INV/IO | 38375PLH2 | February 2038 |
| Security Group 6 | | | | | | |
| BI(1) | 69,917,527 | (5) | NTL (PT) | INV/IO | 38375PLK5 | February 2038 |
| DA | 10,000,000 | 5.25 | SUP/AD | FIX | 38375PLS8 | December 2037 |
| DB | 659,000 | 5.50 | SUP/AD | FIX | 38375PLV1 | February 2038 |
| DC | 659,000 | 5.00 | SUP/AD | FIX | 38375PLW9 | February 2038 |
| DE | 9,392,000 | 5.00 | PAC II | FIX | 38375PLQ2 | February 2038 |
| DG | 12,750,000 | 5.00 | SUP/AD | FIX | 38375PLT6 | December 2037 |
| DH | 4,250,000 | 6.00 | SUP/AD | FIX | 38375PLU3 | December 2037 |
| DZ | 5,099 | 5.25 | SUP | FIX/Z | 38375PLX7 | February 2038 |
| FD(1) | 69,917,527 | (5) | PT | FLT | 38375PLJ8 | February 2038 |
| IE | 447,238 | 5.25 | NTL (PAC II) | FIX/IO | 38375PLR0 | February 2038 |
| PE | 1,904,931 | 5.25 | PAC I | FIX | 38375PLP4 | February 2038 |
| SK(1) | 69,917,527 | (5) | NTL (PT) | INV/IO | 38375PLL3 | February 2038 |
| XA(1) | 10,000,000 | 5.25 | PAC I | FIX | 38375PLM1 | June 2030 |
| XB(1) | 43,603,341 | 5.25 | PAC I | FIX | 38375PLN9 | December 2037 |
| Security Group 7 | | | | | | |
| WD | 46,800,000 | 4.50 | SEQ | FIX | 38375PMV0 | June 2034 |
| WJ | 14,823,063 | 4.50 | SEQ | FIX | 38375PMW8 | February 2038 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38375PMX6 | February 2038 |

- (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.

Merrill Lynch & Co.

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is February 21, 2008.

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2008

Distribution Dates: For the Group 1, Group 2, Group 3, Group 4, Group 6 and Group 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2008. For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2008.

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 | 6.0% | 30 |
| 2 | Ginnie Mae II | 6.0% | 30 |
| 3 | Ginnie Mae II | 6.0% | 30 |
| 4 | Ginnie Mae II | 6.0% | 30 |
| 5 | Ginnie Mae I | 7.0% | 30 |
| 6 | Ginnie Mae II | 6.0% | 30 |
| 7 | Ginnie Mae II | 4.5% | 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. Except in the case of certain MX Classes in Groups 1, 2, 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the 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 \$233,333,334 | 357 | 2 | 6.491% |
| Group 2 Trust Assets \$83,333,334 | 351 | 8 | 6.390% |
| Group 3 Trust Assets \$140,000,001 | 349 | 10 | 6.440% |
| Group 4 Trust Assets \$166,666,666 | 355 | 4 | 6.510% |
| Group 5 Trust Assets \$123,260,527 | 358 | 2 | 7.500% |

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 6 Trust Assets | | | |
| \$163,140,898 | 334 | 23 | 6.391% |
| Group 7 Trust Assets | | | |
| \$61,623,063 | 323 | 32 | 5.090% |

¹ As of February 1, 2008.

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, Group 2, Group 3, Group 4, Group 6 and Group 7 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, in the case of the Group 1, Group 2, Group 3, Group 4, Group 6 and Group 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets 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 Interest Only Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

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

| <u>Class</u> | <u>Interest Rate Formula (1)</u> | <u>Initial Interest Rate (2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|----------------------------------|----------------------------------|---------------------|---------------------|------------------------|--|
| BI | 6.50% – LIBOR | 0.02000% | 0.00% | 0.02% | 0 | 6.50% |
| FA | LIBOR + 0.50% | 3.78500% | 0.50% | 7.00% | 0 | 0.00% |
| FB | LIBOR + 0.52% | 3.80125% | 0.52% | 7.00% | 0 | 0.00% |
| FD | LIBOR + 0.50% | 3.69250% | 0.50% | 7.00% | 0 | 0.00% |
| FG | LIBOR + 0.50% | 3.78500% | 0.50% | 7.00% | 0 | 0.00% |
| FH | LIBOR + 0.50% | 3.68125% | 0.50% | 7.00% | 0 | 0.00% |
| FJ | LIBOR + 0.50% | 3.78500% | 0.50% | 7.00% | 0 | 0.00% |
| FK | LIBOR + 0.52% | 3.71250% | 0.52% | 7.00% | 0 | 0.00% |
| FN | LIBOR + 0.50% | 3.78125% | 0.50% | 7.00% | 0 | 0.00% |
| FT | LIBOR + 0.72% | 4.00500% | 0.72% | 6.50% | 0 | 0.00% |
| IN | 6.50% – LIBOR | 0.02000% | 0.00% | 0.02% | 0 | 6.50% |
| SA | 6.50% – LIBOR | 3.21500% | 0.00% | 6.50% | 0 | 6.50% |
| SB | 6.48% – LIBOR | 3.19875% | 0.00% | 6.48% | 0 | 6.48% |

| <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> |
|--------------|----------------------------------|----------------------------------|---------------------|---------------------|------------------------|--|
| SC | 6.50% – LIBOR | 3.21500% | 0.00% | 6.50% | 0 | 6.50% |
| SD | 6.50% – LIBOR | 3.30750% | 0.00% | 6.50% | 0 | 6.50% |
| SH | 6.50% – LIBOR | 3.31875% | 0.00% | 6.50% | 0 | 6.50% |
| SK | 6.48% – LIBOR | 3.28750% | 0.00% | 6.48% | 0 | 6.48% |
| ST | 5.78% – LIBOR | 2.49500% | 0.00% | 5.78% | 0 | 5.78% |

(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 ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount, sequentially, to D and ZD, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 50% to FJ, until retired
 2. 50% sequentially, to D and ZD, in that order, until retired

SECURITY GROUP 2

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

1. 59.99999952% to FT, until retired
2. 40.00000048% as follows:
 - a. Sequentially, to AP and CP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AH, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to AB and BA, pro rata, until retired
 - d. Concurrently, to AE and AG, pro rata, until retired
 - e. To AH, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to AP and CP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 42.857142551% concurrently, to FB and FN, pro rata, until retired
2. 57.142857449% in the following order of priority:
 - a. Sequentially, to BP and PT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To GA, until retired
 - d. Concurrently, to GB and GC, pro rata, until retired
 - e. To GD, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to BP and PT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The ZG Accrual Amount, sequentially, to G and ZG, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 50% to FG, until retired
 2. 50% sequentially, to G and ZG, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
 1. Concurrently, to DA, DG and DH, pro rata, until retired
 2. Concurrently, to DB and DC, pro rata, until retired
 3. To DZ, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571424193% to FD, until retired
 2. 57.1428575807% in the following order of priority:

- a. Sequentially, to XA, XB and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To DE, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to DA, DG and DH, pro rata, until retired
- d. Concurrently, to DB and DC, pro rata, until retired
- e. To DZ, until retired
- f. To DE, without regard to its Scheduled Principal Balance, until retired
- g. Sequentially, to XA, XB and PE, 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, sequentially, to WD and WJ, in that order, until retired

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

| <u>Class</u> | <u>Structuring Ranges</u> |
|---|---------------------------|
| PAC I Classes | |
| AP and CP (in the aggregate) | 100% PSA through 350% PSA |
| BP and PT (in the aggregate) | 100% PSA through 350% PSA |
| PE, XA and XB (in the aggregate). | 100% PSA through 350% PSA |
| PAC II Classes | |
| AH. | 140% PSA through 350% PSA |
| GD | 142% PSA through 350% PSA |
| DE. | 145% PSA through 350% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. 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.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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 | \$ 69,917,527 | 100% of FD (PT Class) |
| GI | 1,087,285 | 14.2857142857% of GD (PAC II Class) |
| HI | 126,125 | 4.1666666667% of AH (PAC II Class) |
| IB | 272,727 | 3.4090909091% of AB (SUP Class) |
| IE | 447,238 | 4.7619047619% of DE (PAC II Class) |
| IG | \$ 2,991,286 | 16.6666629522% of AP (PAC I Class) |
| | <u>5,393,276</u> | 12.3671595865% of BP (PAC I Class) |
| | <u>\$ 8,384,562</u> | |
| IJ | \$ 9,084,029 | 20.8333333333% of XB (PAC I Class) |
| IK | 2,083,333 | 20.8333333333% of XA (PAC I Class) |
| IL | 11,167,362 | 20.8333333333% of XA and XB (PAC I Classes) |
| IN | 10,000,000 | 100% of FN (PT Class) |
| IX | 9,085,345 | 20.8333333333% of BP (PAC I Class) |
| JL | \$ 1,666,666 | 9.2862268856% of AP (PAC I Class) |
| | <u>625,000</u> | 1.4331687719% of BP (PAC I Class) |
| | <u>\$ 2,291,666</u> | |
| KI | \$ 26,732,971 | 25% of D (SEQ/AD Class) |
| LI | 19,094,998 | 25% of G (SEQ/AD Class) |
| MI | 45,827,969 | 25% of D and G (SEQ/AD Classes) |
| NI | \$ 1,655,775 | 9.2255450832% of AP (PAC I Class) |
| | <u>5,960,345</u> | 13.6674885183% of BP (PAC I Class) |
| | <u>\$ 7,616,120</u> | |
| PI | \$ 3,739,108 | 20.8333333333% of AP (PAC I Class) |
| SA | 116,666,667 | 100% of FJ (PT Class) |
| SB | 60,000,000 | 100% of FB and FN (PT Classes) |
| SC | 83,333,333 | 100% of FG (PT Class) |
| SD | 69,917,527 | 100% of FD (PT Class) |
| SH | 123,260,527 | 100% of FH (PT Class) |
| SK | 69,917,527 | 100% of FD (PT Class) |
| ST | 50,000,000 | 100% of FT (PT Class) |

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

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

Schedule I

Available Combinations (1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) |
| Security Group 1 | | | | | | | | |
| Combination 1 (7) | | | | | | | | |
| D | \$106,931,884 | | | | | | | |
| | | KA | \$106,931,884 | SEQ/AD | 3.50% | FIX | 38375PHG9 | December 2033 |
| | | KB | 106,931,884 | SEQ/AD | 3.75 | FIX | 38375PHH7 | December 2033 |
| | | KC | 106,931,884 | SEQ/AD | 4.00 | FIX | 38375PHJ3 | December 2033 |
| | | KD | 106,931,884 | SEQ/AD | 4.25 | FIX | 38375PHK0 | December 2033 |
| | | KE | 106,931,884 | SEQ/AD | 4.50 | FIX | 38375PHL8 | December 2033 |
| | | KG | 106,931,884 | SEQ/AD | 4.75 | FIX | 38375PHM6 | December 2033 |
| | | KI | 26,732,971 | NTL (SEQ/AD) | 6.00 | FIX/IO | 38375PHN4 | December 2033 |
| Security Group 2 | | | | | | | | |
| Combination 2 (7) | | | | | | | | |
| AP | \$ 17,947,720 | | | | | | | |
| | | EP | \$ 17,947,720 | PAC I | 4.00% | FIX | 38375PJA0 | June 2037 |
| | | PL | 17,947,720 | PAC I | 4.25 | FIX | 38375PJB8 | June 2037 |
| | | GP | 17,947,720 | PAC I | 4.50 | FIX | 38375PJC6 | June 2037 |
| | | HP | 17,947,720 | PAC I | 4.75 | FIX | 38375PJD4 | June 2037 |
| | | JP | 17,947,720 | PAC I | 5.00 | FIX | 38375PJE2 | June 2037 |
| | | PI | 3,739,108 | NTL (PAC I) | 6.00 | FIX/IO | 38375PJF9 | June 2037 |
| Security Group 3 | | | | | | | | |
| Combination 3 (7) | | | | | | | | |
| BP | \$ 43,609,658 | | | | | | | |
| | | PN | \$ 43,609,658 | PAC I | 4.00% | FIX | 38375PJT9 | July 2037 |
| | | DP | 43,609,658 | PAC I | 4.25 | FIX | 38375PJU6 | July 2037 |
| | | PS | 43,609,658 | PAC I | 4.50 | FIX | 38375PJV4 | July 2037 |
| | | PU | 43,609,658 | PAC I | 4.75 | FIX | 38375PJV2 | July 2037 |
| | | PM | 43,609,658 | PAC I | 5.00 | FIX | 38375PJX0 | July 2037 |
| | | IX | 9,085,345 | NTL (PAC I) | 6.00 | FIX/IO | 38375PJJ8 | July 2037 |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | Interest Rate | Interest Type (3) | CUSIP Number | Final Distribution Date (4) |
|-------------------------------|--|------------------|---|--------------------|---------------|-------------------|--------------|-----------------------------|
| | | | | | | | | |
| Security Group 2 and 3 | | | | | | | | |
| Combination 4 (8) | | | | | | | | |
| IX (6) | \$ 5,393,276 | IG | \$ 8,384,562 | NTL (PAC I) | 6.00% | FIX/IO | 38375PKF7 | July 2037 |
| PI (6) | 2,991,286 | | | | | | | |
| Combination 5 (8) | | | | | | | | |
| IX (6) | \$ 625,000 | JI | \$ 2,291,666 | NTL (PAC I) | 6.00% | FIX/IO | 38375PKG5 | July 2037 |
| PI (6) | 1,666,666 | | | | | | | |
| Combination 6 (8) | | | | | | | | |
| IX (6) | \$ 5,960,345 | NI | \$ 7,616,120 | NTL (PAC I) | 6.00% | FIX/IO | 38375PKH3 | July 2037 |
| PI (6) | 1,655,775 | | | | | | | |
| Combination 7 (8) | | | | | | | | |
| EP (6) | \$ 7,947,720 | QP | \$36,557,378 | PAC I | 4.00% | FIX | 38375PJZ5 | July 2037 |
| PN (6) | 28,609,658 | | | | | | | |
| Combination 8 (8) | | | | | | | | |
| PL (6) | \$ 7,947,720 | PA | \$36,557,378 | PAC I | 4.25% | FIX | 38375PKA8 | July 2037 |
| DP (6) | 28,609,658 | | | | | | | |
| Combination 9 (8) | | | | | | | | |
| GP (6) | \$ 7,947,720 | TP | \$36,557,378 | PAC I | 4.50% | FIX | 38375PKB6 | July 2037 |
| PS (6) | 28,609,658 | | | | | | | |
| Combination 10 (8) | | | | | | | | |
| HP (6) | \$ 7,947,720 | UP | \$36,557,378 | PAC I | 4.75% | FIX | 38375PKC4 | July 2037 |
| PU (6) | 28,609,658 | | | | | | | |

| 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 11 (8) | | | | | | | | |
| JP (6) | \$ 7,947,720 | VP | \$ 36,557,378 | PAC I | 5.00% | FIX | 38375PKD2 | July 2037 |
| PM (6) | 28,609,658 | | | | | | | |
| Combination 12 (8) | | | | | | | | |
| AP | \$ 7,947,720 | WP | \$ 36,557,378 | PAC I | 5.25% | FIX | 38375PKE0 | July 2037 |
| BP | 28,609,658 | | | | | | | |
| Combination 13 (8) | | | | | | | | |
| CP | \$ 1,936,336 | PW | \$ 5,979,711 | PAC I | 5.25% | FIX | 38375PKJ9 | February 2038 |
| PT | 4,043,375 | | | | | | | |
| Security Group 4 | | | | | | | | |
| Combination 14 (7) | | | | | | | | |
| G | \$ 76,379,994 | LA | \$ 76,379,994 | SEQ/AD | 3.50% | FIX | 38375PKP5 | December 2033 |
| | | LB | 76,379,994 | SEQ/AD | 3.75 | FIX | 38375PKQ3 | December 2033 |
| | | LC | 76,379,994 | SEQ/AD | 4.00 | FIX | 38375PKR1 | December 2033 |
| | | LD | 76,379,994 | SEQ/AD | 4.25 | FIX | 38375PKS9 | December 2033 |
| | | LE | 76,379,994 | SEQ/AD | 4.50 | FIX | 38375PKT7 | December 2033 |
| | | LG | 76,379,994 | SEQ/AD | 4.75 | FIX | 38375PKU4 | December 2033 |
| | | LI | 19,094,998 | NTL (SEQ/AD) | 6.00 | FIX/IO | 38375PKV2 | December 2033 |
| Security Group 1 and 4 | | | | | | | | |
| Combination 15 (8) | | | | | | | | |
| FG | \$ 83,333,333 | FA | \$200,000,000 | PT | (5) | FLT | 38375PKW0 | February 2038 |
| FJ | 116,666,667 | | | | | | | |
| Combination 16 (8) | | | | | | | | |
| KA (6) | \$106,931,884 | MA | \$183,311,878 | SEQ/AD | 3.50% | FIX | 38375PKX8 | December 2033 |
| LA (6) | 76,379,994 | | | | | | | |

| 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 17 (8) | | | | | | | | |
| KB (6) | \$106,931,884 | MB | \$183,311,878 | SEQ/AD | 3.75% | FIX | 38375PKY6 | December 2033 |
| LB (6) | 76,379,994 | | | | | | | |
| Combination 18 (8) | | | | | | | | |
| KC (6) | \$106,931,884 | MC | \$183,311,878 | SEQ/AD | 4.00% | FIX | 38375PKZ3 | December 2033 |
| IC (6) | 76,379,994 | | | | | | | |
| Combination 19 (8) | | | | | | | | |
| KD (6) | \$106,931,884 | MD | \$183,311,878 | SEQ/AD | 4.25% | FIX | 38375PLA7 | December 2033 |
| LD (6) | 76,379,994 | | | | | | | |
| Combination 20 (8) | | | | | | | | |
| KE (6) | \$106,931,884 | ME | \$183,311,878 | SEQ/AD | 4.50% | FIX | 38375PLB5 | December 2033 |
| LE (6) | 76,379,994 | | | | | | | |
| Combination 21 (8) | | | | | | | | |
| KG (6) | \$106,931,884 | MG | \$183,311,878 | SEQ/AD | 4.75% | FIX | 38375PLC3 | December 2033 |
| LG (6) | 76,379,994 | | | | | | | |
| Combination 22 (8) | | | | | | | | |
| D | \$106,931,884 | C | \$183,311,878 | SEQ/AD | 5.00% | FIX | 38375PLE9 | December 2033 |
| G | 76,379,994 | | | | | | | |
| Combination 23 (8) | | | | | | | | |
| KI (6) | \$ 26,732,971 | MI | \$ 45,827,969 | NTL (SEQ/AD) | 6.00% | FIX/IO | 38375PLD1 | December 2033 |
| LI (6) | 19,094,998 | | | | | | | |

| 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 24 (8) | | | | | | | | |
| ZD | \$ 9,734,783 | Z | \$16,688,122 | SEQ | 5.00% | FIX/Z | 38375PLF6 | February 2038 |
| ZG | 6,953,339 | | | | | | | |
| Security Group 6 | | | | | | | | |
| Combination 25 | | | | | | | | |
| BI | \$69,917,527 | FK | \$69,917,527 | PT | (5) | FLT | 38375PLY5 | February 2038 |
| FD | 69,917,527 | | | | | | | |
| Combination 26 | | | | | | | | |
| BI | \$69,917,527 | SD | \$69,917,527 | NTL (PT) | (5) | INV/IO | 38375PLZ2 | February 2038 |
| SK | 69,917,527 | | | | | | | |
| Combination 27 | | | | | | | | |
| XA | \$10,000,000 | PX | \$53,603,341 | PAC I | 5.25% | FIX | 38375PMA6 | December 2037 |
| XB | 43,603,341 | | | | | | | |
| Combination 28 (7) | | | | | | | | |
| XA | \$10,000,000 | AK | \$10,000,000 | PAC I | 4.00% | FIX | 38375PMB4 | June 2030 |
| | | BK | 10,000,000 | PAC I | 4.25 | FIX | 38375PMC2 | June 2030 |
| | | CK | 10,000,000 | PAC I | 4.50 | FIX | 38375PMD0 | June 2030 |
| | | DK | 10,000,000 | PAC I | 4.75 | FIX | 38375PME8 | June 2030 |
| | | EK | 10,000,000 | PAC I | 5.00 | FIX | 38375PMF5 | June 2030 |
| | | IK | 2,083,333 | NTL (PAC I) | 6.00 | FIX/IO | 38375PMG3 | June 2030 |

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) |
|--------------------|--|------------------|------------------|---|------------------|--------------------|---------------|-------------------|--------------|-----------------------------|
| | Principal Balance | Notional Balance | | Principal Balance | Notional Balance | | | | | |
| Combination 29 (7) | | | | | | | | | | |
| XB | \$43,603,341 | | AJ | \$43,603,341 | | PAC I | 4.00% | FIX | 38375PMH1 | December 2037 |
| | | | BJ | 43,603,341 | | PAC I | 4.25 | FIX | 38375PMJ7 | December 2037 |
| | | | CJ | 43,603,341 | | PAC I | 4.50 | FIX | 38375PMK4 | December 2037 |
| | | | DJ | 43,603,341 | | PAC I | 4.75 | FIX | 38375PML2 | December 2037 |
| | | | EJ | 43,603,341 | | PAC I | 5.00 | FIX | 38375PMM0 | December 2037 |
| | | | IJ | 9,084,029 | | NTL (PAC I) | 6.00 | FIX/IO | 38375PMN8 | December 2037 |
| Combination 30 | | | PB | \$53,603,341 | | PAC I | 4.00% | FIX | 38375PMP3 | December 2037 |
| AJ (6) | \$43,603,341 | | | | | | | | | |
| AK (6) | 10,000,000 | | | | | | | | | |
| Combination 31 | | | PD | \$53,603,341 | | PAC I | 4.25% | FIX | 38375PMQ1 | December 2037 |
| BJ (6) | \$43,603,341 | | | | | | | | | |
| BK (6) | 10,000,000 | | | | | | | | | |
| Combination 32 | | | XC | \$53,603,341 | | PAC I | 4.50% | FIX | 38375PMR9 | December 2037 |
| CJ (6) | \$43,603,341 | | | | | | | | | |
| CK (6) | 10,000,000 | | | | | | | | | |
| Combination 33 | | | PV | \$53,603,341 | | PAC I | 4.75% | FIX | 38375PMS7 | December 2037 |
| DJ (6) | \$43,603,341 | | | | | | | | | |
| DK (6) | 10,000,000 | | | | | | | | | |
| Combination 34 | | | PY | \$53,603,341 | | PAC I | 5.00% | FIX | 38375PMT5 | December 2037 |
| EJ (6) | \$43,603,341 | | | | | | | | | |
| EK (6) | 10,000,000 | | | | | | | | | |

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⁾ |
|----------------|--|---------------------------|------------------|---|---------------------------|-------------------------------|---------------|------------------------------|--------------|--|
| | Original Class Principal Balance | or Class Notional Balance | | Original Class Principal Balance | or Class Notional Balance | | | | | |
| Combination 35 | | | | | | | | | | |
| IJ (6) | \$9,084,029 | | IL | \$11,167,362 | | NTL (PAC I) | 6.00% | FIX/IO | 38375PMU2 | December 2037 |
| IK (6) | 2,083,333 | | | | | | | | | |

- (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) MX Class.
- (7) In the case of Combinations 1, 2, 3, 14, 28 and 29, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (8) Combinations 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 are derived from REMIC classes of separate Security Groups.



\$286,666,667

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2008-049

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 callable securities.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 27, 2008.

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 | | | | | | |
| CZ | \$25,000,000 | 6.00% | SUP | FIX/Z | 38375XET7 | June 2038 |
| FA(1) | 25,000,000 | (5) | PT | FLT | 38375XEU4 | June 2038 |
| IA(1) | 16,666,666 | (5) | NTL(PAC/AD) | INV/IO | 38375XEY2 | June 2038 |
| IB(1) | 16,666,666 | (5) | NTL(PAC/AD) | INV/IO | 38375XEW0 | June 2038 |
| IC(1) | 16,666,666 | (5) | NTL(PAC/AD) | INV/IO | 38375XEX8 | June 2038 |
| PA(1) | 33,333,334 | 4.50 | PAC/AD | FIX | 38375XEY6 | June 2038 |
| PF(1) | 16,666,666 | (5) | PAC/AD | FLT | 38375XEZ3 | June 2038 |
| PI(1) | 2,564,102 | 6.50 | NTL(PAC/AD) | FIX/IO | 38375XFA7 | June 2038 |
| SA(1) | 25,000,000 | (5) | NTL(PT) | INV/IO | 38375XFB5 | June 2038 |
| SP(1) | 16,666,666 | (5) | NTL(PAC/AD) | INV/IO | 38375XFC3 | June 2038 |
| Security Group 2 | | | | | | |
| CA | 6,714,000 | 5.25 | PAC II | FIX | 38375XFD1 | June 2038 |
| CB | 24,440,000 | 5.25 | SUP | FIX | 38375XFE9 | June 2037 |
| CD | 3,837,991 | 5.50 | SUP | FIX | 38375XFF6 | January 2038 |
| CE | 3,284,509 | 5.50 | SUP | FIX | 38375XFG4 | June 2038 |
| CO | 339,167 | 0.00 | SUP | PO | 38375XFH2 | June 2038 |
| FD(1) | 30,000,000 | (5) | PT | FLT | 38375XFF8 | June 2038 |
| IL(1) | 20,000,000 | (5) | NTL(PT) | INV/IO | 38375XFK5 | June 2038 |
| IM(1) | 20,000,000 | (5) | NTL(PT) | INV/IO | 38375XFL3 | June 2038 |
| IP(1) | 3,617,000 | 6.00 | NTL(PAC I) | FIX/IO | 38375XFM1 | November 2037 |
| KF(1) | 20,000,000 | (5) | PT | FLT | 38375XFN9 | June 2038 |
| MS(1) | 20,000,000 | (5) | NTL(PT) | INV/IO | 38375XFP4 | June 2038 |
| PD(1) | 43,404,000 | 4.75 | PAC I | FIX | 38375XFP2 | November 2037 |
| PI(1) | 3,000,000 | 5.25 | PAC I | FIX | 38375XFR0 | April 2038 |
| PK(1) | 1,647,000 | 5.25 | PAC I | FIX | 38375XFS8 | June 2038 |
| SD(1) | 30,000,000 | (5) | NTL(PT) | INV/IO | 38375XFT6 | June 2038 |
| Security Group 3 | | | | | | |
| E(1) | 36,666,666 | 5.00 | CC/SEQ | FIX | 38375XFU3 | September 2035 |
| EB(1) | 3,937,600 | 6.00 | CC/SEQ | FIX | 38375XFV1 | December 2036 |
| EC(1) | 935,700 | 6.00 | CC/SEQ | FIX | 38375XFW9 | April 2037 |
| ED(1) | 4,293,366 | 6.00 | CC/SEQ | FIX | 38375XFX7 | June 2038 |
| EI(1) | 6,666,666 | 5.50 | NTL(CC/SEQ) | FIX/IO | 38375XFY5 | September 2035 |
| EO(1) | 3,333,334 | 0.00 | CC/SEQ | PO | 38375XFZ2 | September 2035 |
| PO | 833,334 | 0.00 | CC/SEQ | PO | 38375XGA6 | June 2038 |
| Residuals | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38375XGB4 | June 2038 |

- (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.

RBS Greenwich Capital

CastleOak Securities, L.P.

The date of this Offering Circular Supplement is June 20, 2008.

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: Greenwich Capital Markets, Inc.

Co-Sponsor: CastleOak Securities, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 27, 2008

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 July 2008.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term to Maturity (in years) |
|-------------------|---|------------------|--------------------------------------|
| 1 | Ginnie Mae II | 6.5% | 30 |
| 2 | Ginnie Mae II | 6.0% | 30 |
| 3 | Underlying Callable Certificates ⁽¹⁾ | 5.5% | 30 |

⁽¹⁾ Certain information regarding the Underlying Callable Securities is set forth in the Series 2008-C2 Offering Circular attached to this Supplement as Exhibit A.

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 1 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 Group 2 Trust Assets¹:

| Principal Balance ² | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ³ |
|--------------------------------|---|---------------------------------------|---|
| Group 1 Trust Assets | | | |
| \$100,000,000 | 356 | 4 | 6.930% |
| Group 2 Trust Assets | | | |
| \$136,666,667 | 357 | 2 | 6.437% |

¹ As of June 1, 2008.

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

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

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

Series 2008-C2 Offering Circular attached to this Supplement as Exhibit A for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

Underlying Callable Securities: The Group 3 Trust Assets include Underlying Callable Securities as described in the Series 2008-C2 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in December 2008 or thereafter. Any redemption would result in the concurrent payment in full of the Group 3 Securities. See *“Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the group 3 securities” 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 a Principal Only or Interest Only Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|-------------------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| Security Group 1 | | | | | | |
| AF | LIBOR + 0.20% | 2.582% | 0.20% | 8.00% | 0 | 0.00% |
| BF | LIBOR + 0.25% | 2.632% | 0.25% | 8.00% | 0 | 0.00% |
| DF | LIBOR + 0.30% | 2.682% | 0.30% | 8.00% | 0 | 0.00% |
| FA | LIBOR + 0.30% | 2.682% | 0.30% | 8.00% | 0 | 0.00% |
| FB | LIBOR + 0.30% | 2.682% | 0.30% | 8.00% | 0 | 0.00% |
| IA | 7.85% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 7.85% |
| IB | 7.80% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 7.80% |
| IC | 7.75% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 7.75% |
| PF | LIBOR + 0.15% | 2.532% | 0.15% | 8.00% | 0 | 0.00% |
| PS | 7.70% – LIBOR | 5.318% | 0.00% | 7.70% | 0 | 7.70% |
| SA | 7.70% – LIBOR | 5.318% | 0.00% | 7.70% | 0 | 7.70% |
| SP | 7.70% – LIBOR | 5.318% | 0.00% | 7.70% | 0 | 7.70% |
| Security Group 2 | | | | | | |
| FD | LIBOR + 0.50% | 2.977% | 0.50% | 7.50% | 0 | 0.00% |
| IL | 6.30% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.30% |
| IM | 6.25% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.25% |
| KF | LIBOR + 0.70% | 3.177% | 0.70% | 7.00% | 0 | 0.00% |
| KS | 6.30% – LIBOR | 3.823% | 0.00% | 6.30% | 0 | 6.30% |
| LF | LIBOR + 0.75% | 3.227% | 0.75% | 7.00% | 0 | 0.00% |
| LS | 6.25% – LIBOR | 3.773% | 0.00% | 6.25% | 0 | 6.25% |
| MF | LIBOR + 0.80% | 3.277% | 0.80% | 7.00% | 0 | 0.00% |
| MS | 6.20% – LIBOR | 3.723% | 0.00% | 6.20% | 0 | 6.20% |
| SD | 7.00% – LIBOR | 4.523% | 0.00% | 7.00% | 0 | 7.00% |

- (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.

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 in the following order of priority:
 1. To PA and PF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 25% to FA, until retired
 2. 75% in the following order of priority:
 - a. To PA and PF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CZ, until retired
 - c. To PA and PF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 36.5853657644% to FD and KF, pro rata, until retired
2. 63.4146342356% in the following order of priority:
 - a. To PD, PJ and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To CB, until retired
 - d. Concurrently:
 - i. 4.5454588097% to CO, until retired
 - ii. 95.4545411903% to CD and CE, in that order, until retired
 - e. To CA, without regard to its Scheduled Principal Balance, until retired
 - f. To PD, PJ and PK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
 1. To E and EO, pro rata, until retired
 2. Concurrently:
 - a. 8.33334% to PO, until retired
 - b. 91.66666% to EB, EC and ED, in that order, until retired

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

| <u>Class</u> | <u>Structuring Ranges</u> |
|---|---------------------------|
| PAC Classes | |
| PA and PF (in the aggregate) | 250% PSA through 525% PSA |
| PAC I Classes | |
| PD, PJ and PK (in the aggregate). | 100% PSA through 400% PSA |
| PAC II Class | |
| CA | 135% PSA through 400% 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 (or portion thereof) 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> |
|-------------------------|--|------------------------------------|
| Security Group 1 | | |
| IA | \$16,666,666 | 100% of PF (PAC/AD Class) |
| IB | 16,666,666 | 100% of PF (PAC/AD Class) |
| IC | 16,666,666 | 100% of PF (PAC/AD Class) |
| PI | 2,564,102 | 7.6923076923% of PA (PAC/AD Class) |
| PS | \$25,000,000 | 100% of FA (PT Class) |
| | <u>16,666,666</u> | 100% of PF (PAC/AD Class) |
| | <u>\$41,666,666</u> | |
| SA | \$25,000,000 | 100% of FA (PT Class) |
| SP | 16,666,666 | 100% of PF (PAC/AD Class) |
| Security Group 2 | | |
| IL | 20,000,000 | 100% of KF (PT Class) |
| IM | 20,000,000 | 100% of KF (PT Class) |
| IP | 3,617,000 | 8.3333333333% of PD (PAC I Class) |
| KS | 20,000,000 | 100% of KF (PT Class) |
| LS | 20,000,000 | 100% of KF (PT Class) |
| MS | 20,000,000 | 100% of KF (PT Class) |
| SD | 30,000,000 | 100% of FD (PT Class) |
| Security Group 3 | | |
| EI | 6,666,666 | 18.1818181818% of E (CC/SEQ Class) |

Tax Status: Double REMIC Series. Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. 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 each Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



\$255,000,000

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2008-063

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) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| FA | \$127,500,000 | (5) | PT | FLT | 3837H26X2 | July 2038 |
| JA | 29,424,000 | 5.5% | SUP | FIX | 3837H26Y0 | February 2038 |
| JD | 10,394,000 | 5.5 | PAC II | FIX | 3837H26Z7 | July 2038 |
| JF | 3,414,750 | (5) | SUP | FLT/DLY | 3837H27A1 | July 2038 |
| JS | 2,048,850 | (5) | SUP | INV/DLY | 3837H27B9 | July 2038 |
| PA(1) | 39,020,100 | 5.5 | PAC I | FIX | 3837H27C7 | December 2033 |
| PB(1) | 14,496,800 | 5.5 | PAC I | FIX | 3837H27D5 | September 2035 |
| PC(1) | 13,099,700 | 5.5 | PAC I | FIX | 3837H27E3 | February 2037 |
| PD(1) | 10,212,000 | 5.5 | PAC I | FIX | 3837H27F0 | February 2038 |
| PE | 5,389,800 | 5.5 | PAC I | FIX | 3837H27G8 | July 2038 |
| SA | 127,500,000 | (5) | NTL(PT) | INV/IO | 3837H27H6 | July 2038 |
| Residual | | | | | | |
| R | 0 | 0.0 | NPR | NPR | 3837H27J2 | July 2038 |

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

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2008.

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

The Williams Capital Group, L.P.

The date of this Offering Circular Supplement is July 22, 2008.

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: The Williams Capital Group, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2008

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 2008.

Trust Assets:

| <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|-------------------------|-------------------------|---|
| Ginnie Mae II | 6.5% | 30 |

Assumed Characteristics of the Mortgage Loans Underlying the 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> |
|--------------------------------------|--|--|---|
| \$255,000,000 | 354 | 5 | 6.926% |

¹ As of July 1, 2008.

² Does not include the 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 1.50% per annum above the Certificate Rate.

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

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

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

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

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|-------------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FA | LIBOR + 0.55% | 3.00600000% | 0.55% | 7.50000000% | 0 | 0.0000% |
| JF | LIBOR + 1.50% | 3.95600000% | 1.50% | 7.00000000% | 19 | 0.0000% |
| JS | 12.16666667% – (LIBOR × 1.66666667) | 8.07333333% | 3.00% | 12.16666667% | 19 | 5.5000% |
| SA | 6.95% – LIBOR | 4.49400000% | 0.00% | 6.95000000% | 0 | 6.9500% |

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

1. 50% to FA, until retired
2. 50% 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. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To JA, until retired
 - d. Concurrently, to JF and JS, pro rata, until retired
 - e. To JD, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

| <u>Class</u> | <u>Structuring Ranges</u> |
|--|---------------------------|
| PAC I Classes | |
| PA, PB, PC, PD and PE (in the aggregate) | 100% PSA through 300% PSA |
| PAC II Class | |
| JD | 135% PSA through 275% 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 indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| HI | \$ 14,595,518 | 27.2727272727% of PA and PB (PAC I Classes) |
| KI | 18,168,163 | 27.2727272727% of PA, PB and PC (PAC I Classes) |
| MI | 20,953,254 | 27.2727272727% of PA, PB, PC and PD (PAC I Classes) |
| SA | 127,500,000 | 100% of FA (PT Class) |
| WI | 10,641,845 | 27.2727272727% of PA (PAC I 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.



\$646,128,431

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-069

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 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-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 28, 2008.

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) | \$ 66,910,993 | 5.75% | PAC I | FIX | 38375XQG2 | October 2034 |
| DA | 47,624,000 | 5.75 | SUP | FIX | 38375XQH0 | March 2038 |
| DB | 20,000,000 | 5.50 | SUP | FIX | 38375XQJ6 | March 2038 |
| DE | 7,890,000 | 5.75 | SUP | FIX | 38375XQK3 | June 2038 |
| DF | 7,500,000 | (5) | SUP | FLT | 38375XQL1 | March 2038 |
| DG | 6,897,465 | 5.75 | SUP | FIX | 38375XQM9 | August 2038 |
| DH | 29,487,000 | 5.75 | PAC II | FIX | 38375XQN7 | June 2038 |
| DJ | 3,754,000 | 5.75 | PAC II | FIX | 38375XQP2 | August 2038 |
| DL | 2,175,000 | 5.75 | PAC II | FIX | 38375XQQ0 | August 2038 |
| DM | 2,000,000 | 5.25 | SUP | FIX | 38375XQR8 | March 2038 |
| DP | 14,000,000 | 6.00 | SUP | FIX | 38375XQS6 | March 2038 |
| DS | 2,500,000 | (5) | SUP | INV | 38375XQT4 | March 2038 |
| EP(1) | 7,159,309 | 5.75 | PAC I | FIX | 38375XQU1 | August 2038 |
| FB | 65,000,000 | (5) | PT | FLT | 38375XQV9 | August 2038 |
| FC | 111,968,272 | (5) | PT | FLT | 38375XQW7 | August 2038 |
| LB(1) | 6,511,501 | 5.75 | PAC I | FIX | 38375XQX5 | July 2035 |
| LC(1) | 36,075,607 | 5.75 | PAC I | FIX | 38375XQY3 | July 2038 |
| PA(1) | 38,843,279 | 5.75 | PAC I | FIX | 38375XQZ0 | October 2034 |
| PB(1) | 27,262,650 | 5.75 | PAC I | FIX | 38375XRA4 | July 2036 |
| PC(1) | 18,283,674 | 5.75 | PAC I | FIX | 38375XRB2 | June 2037 |
| PD(1) | 6,374,775 | 5.75 | PAC I | FIX | 38375XRC0 | January 2038 |
| PE(1) | 2,687,291 | 5.75 | PAC I | FIX | 38375XRD8 | August 2038 |
| SB | 65,000,000 | (5) | NTL (PT) | INV/IO | 38375XRE6 | August 2038 |
| SC | 111,968,272 | (5) | NTL (PT) | INV/IO | 38375XRF3 | August 2038 |
| Security Group 2 | | | | | | |
| FA | 16,460,516 | (5) | PT | FLT | 38375XRG1 | August 2038 |
| PZ | 20,000,000 | 6.25 | SUP | FIX/Z | 38375XRH9 | August 2038 |
| QA(1) | 34,624,810 | 5.75 | PAC I/AD | FIX | 38375XRJ5 | August 2034 |
| QC(1) | 12,779,990 | 5.75 | PAC I/AD | FIX | 38375YDJ8 | July 2036 |
| QD(1) | 15,797,617 | 5.75 | PAC I/AD | FIX | 38375XRK2 | July 2038 |
| QE(1) | 1,237,094 | 5.75 | PAC I/AD | FIX | 38375XRL0 | August 2038 |
| QI | 4,956,885 | 6.50 | NTL (PAC I/AD) | FIX/IO | 38375XRM8 | August 2038 |
| SA | 16,460,516 | (5) | NTL (PT) | INV/IO | 38375XRN6 | August 2038 |
| Y(1) | 14,323,588 | 6.25 | PAC II/AD | FIX | 38375XRP1 | August 2038 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38375XRQ9 | August 2038 |

- (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 the each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Goldman, Sachs & Co.

Utendahl Capital Partners L.P.

The date of this Offering Circular Supplement is August 21, 2008.

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2008

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 September 2008.

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 | 6.5% | 30 |
| 2 | Ginnie Mae II | 6.5% | 30 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| <u>Principal 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 | | | |
| \$530,904,816 | 355 | 4 | 6.95% |
| Group 2 Trust Assets | | | |
| \$115,223,615 | 356 | 4 | 7.00% |

¹ As of August 1, 2008.

² Does not include the Group 1 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 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| DF | LIBOR + 1.50% | 3.96% | 1.50% | 7.00% | 0 | 0.0000% |
| DS | 19.50% – (LIBOR x 3.00) | 12.12% | 3.00% | 19.50% | 0 | 5.5000% |
| FA | LIBOR + 0.50% | 2.96% | 0.50% | 8.00% | 0 | 0.0000% |
| FB | LIBOR + 0.37% | 2.83% | 0.37% | 8.00% | 0 | 0.0000% |
| FC | LIBOR + 0.45% | 2.91% | 0.45% | 8.00% | 0 | 0.0000% |
| SA | 7.50% – LIBOR | 5.04% | 0.00% | 7.50% | 0 | 7.5000% |
| SB | 7.63% – LIBOR | 5.17% | 0.00% | 7.63% | 0 | 7.6300% |
| SC | 7.55% – LIBOR | 5.09% | 0.00% | 7.55% | 0 | 7.5500% |

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

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

SECURITY GROUP 1

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

1. 66.666666667% in the following order of priority:
 - a. To AP, EP, LB, LC, PA, PB, PC, PD and PE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. 63.2702506873% sequentially, to AP, PB, LC and PE, in that order, until retired
 - ii. 36.7297493127% sequentially, to PA, LB, PC, PD and EP, in that order, until retired
 - b. Sequentially, to DH, DJ and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to DA, DB, DF, DM, DP and DS, pro rata, until retired
 - d. Sequentially, to DE and DG, in that order, until retired

e. Sequentially, to DH, DJ and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. To AP, EP, LB, LC, PA, PB, PC, PD and PE, in the same manner and order of priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

2. 33.3333333333% concurrently, to FB and FC, pro rata, until retired

SECURITY GROUP 2

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

- The PZ Accrual Amount in the following order of priority:
 1. Sequentially, to QA, QC, QD and QE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Y, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To PZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 14.2857139138% to FA, until retired
 2. 85.7142860862% in the following order of priority:
 - a. Sequentially, to QA, QC, QD and QE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To Y, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To PZ, until retired
 - d. To Y, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to QA, QC, QD and QE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

| <u>Class</u> | <u>Structuring Ranges</u> |
|--|---------------------------|
| PAC I Classes | |
| AP, EP, LB, LC, PA, PB, PC, PD and PE (in the aggregate) | 100% PSA through 350% PSA |
| QA, QC, QD and QE (in the aggregate) | 125% PSA through 350% PSA |
| PAC II Classes | |
| DH, DJ and DL (in the aggregate) | 140% PSA through 340% PSA |
| Y | 200% PSA through 350% 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> |
|--------------|--|--|
| GI . . . | \$ 7,293,046 | 15.3846153846% of QA and QC (in the aggregate) (PAC I/AD Classes) |
| MI . . . | 10,293,998 | 15.3846153846% of AP (PAC I Class) |
| NI . . . | \$ 10,293,998 | 15.3846153846% of AP (PAC I Class) |
| | <u>3,816,771</u> | 14% of PB (PAC I Class) |
| | <u>\$ 14,110,769</u> | |
| QI . . . | \$ 4,956,885 | 7.6923076923% of QA, QC, QD and QE (in the aggregate) (PAC I/AD Classes) |
| SA . . . | 16,460,516 | 100% of FA (PT Class) |
| SB . . . | 65,000,000 | 100% of FB (PT Class) |
| SC . . . | 111,968,272 | 100% of FC (PT Class) |
| WI . . . | 5,326,893 | 15.3846153846% of QA (PAC I/AD Class) |
| YI . . . | 2,754,536 | 19.2307692308% of Y (PAC II/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.



\$352,643,152

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-088**

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 October 30, 2008.

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 | | | | | | |
| AT(1) | \$150,000,000 | (5) | NTL (PT) | INV/IO | 38375YWH1 | October 2038 |
| BT(1) | 150,000,000 | (5) | NTL (PT) | INV/IO | 38375YWJ7 | October 2038 |
| CT(1) | 150,000,000 | (5) | NTL (PT) | INV/IO | 38375YWK4 | October 2038 |
| DT(1) | 150,000,000 | (5) | NTL (PT) | INV/IO | 38375YWL2 | October 2038 |
| ET(1) | 150,000,000 | (5) | NTL (PT) | INV/IO | 38375YWM0 | October 2038 |
| GT(1) | 150,000,000 | (5) | NTL (PT) | INV/IO | 38375YWN8 | October 2038 |
| IW(1) | 65,570,038 | 6.50% | NTL (PAC I) | FIX/IO | 38375YJ86 | October 2038 |
| JA | 16,224,000 | 5.00 | SUP | FIX | 38375YWP3 | January 2038 |
| JB | 1,813,000 | 5.00 | SUP | FIX | 38375YWQ1 | May 2038 |
| JC | 945,000 | 5.00 | SUP | FIX | 38375YWR9 | July 2038 |
| JD | 1,503,667 | 5.00 | SUP | FIX | 38375YWS7 | October 2038 |
| JE | 4,454,000 | 5.00 | PAC II | FIX | 38375YWT5 | June 2038 |
| JG | 1,544,000 | 5.00 | PAC II | FIX | 38375YWU2 | September 2038 |
| JH | 536,000 | 5.00 | PAC II | FIX | 38375YVW0 | October 2038 |
| KA | 6,922,000 | 5.75 | SUP | FIX | 38375YVW8 | March 2038 |
| KB | 2,326,000 | 5.75 | SUP | FIX | 38375YWX6 | August 2038 |
| KC | 237,667 | 5.75 | SUP | FIX | 38375YWX4 | October 2038 |
| KE | 830,000 | 5.75 | PAC II | FIX | 38375YWZ1 | September 2038 |
| KG | 542,000 | 5.75 | PAC II | FIX | 38375YXA5 | October 2038 |
| KH | 5,000,000 | 5.50 | SUP | FIX | 38375YXB3 | March 2038 |
| KJ | 5,000,000 | 6.00 | SUP | FIX | 38375YXC1 | March 2038 |
| KL | 500,000 | 5.50 | SUP | FIX | 38375YXD9 | October 2038 |
| KM | 500,000 | 6.00 | SUP | FIX | 38375YXE7 | October 2038 |
| KN | 4,806,000 | 5.75 | PAC II | FIX | 38375YXF4 | July 2038 |
| KP | 356,000 | 5.75 | PAC II | FIX | 38375YXG2 | August 2038 |
| OW(1) | 79,294,000 | 0.00 | PAC I | PO | 38375YJ78 | October 2038 |
| TF(1) | 150,000,000 | (5) | PT | FLT | 38375YXR8 | October 2038 |
| US(1) | 150,000,000 | (5) | NTL (PT) | INV/IO | 38375YXS6 | October 2038 |
| Security Group 2 | | | | | | |
| BZ | 44,535,137 | 5.50 | SC/PT | FIX/Z | 38375YXT4 | May 2033 |
| Security Group 3 | | | | | | |
| BA(1) | 24,774,681 | 5.50 | SC/PT | FIX | 38375YXU1 | February 2032 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38375YXV9 | October 2038 |

(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.

JPMorgan

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is October 23, 2008.

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: Loop Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2008

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 2008.

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 | 6.5% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Underlying Certificates | (1) | (1) |

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

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

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> |
|--------------------------------------|--|--|---|
| \$283,333,334 | 358 | 2 | 6.84% |

¹ As of October 1, 2008.

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, 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 + 0.75% | 5.04375% | 0.75% | 7.50% | 0 | 0.00% |
| AS | 6.75% – LIBOR | 2.45625% | 0.00% | 6.75% | 0 | 6.75% |
| AT | 6.75% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.75% |
| BF | LIBOR + 0.80% | 5.09375% | 0.80% | 7.50% | 0 | 0.00% |
| BS | 6.70% – LIBOR | 2.40625% | 0.00% | 6.70% | 0 | 6.70% |
| BT | 6.70% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.70% |
| CF | LIBOR + 0.85% | 5.14375% | 0.85% | 7.50% | 0 | 0.00% |
| CS | 6.65% – LIBOR | 2.35625% | 0.00% | 6.65% | 0 | 6.65% |
| CT | 6.65% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.65% |
| DF | LIBOR + 0.90% | 5.19375% | 0.90% | 7.50% | 0 | 0.00% |
| DS | 6.60% – LIBOR | 2.30625% | 0.00% | 6.60% | 0 | 6.60% |
| DT | 6.60% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.60% |
| EF | LIBOR + 0.95% | 5.24375% | 0.95% | 7.50% | 0 | 0.00% |
| ES | 6.55% – LIBOR | 2.25625% | 0.00% | 6.55% | 0 | 6.55% |
| ET | 6.55% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.55% |
| GS | 6.80% – LIBOR | 2.50625% | 0.00% | 6.80% | 0 | 6.80% |
| GT | 6.80% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.80% |
| TF | LIBOR + 0.70% | 4.99375% | 0.70% | 7.50% | 0 | 0.00% |
| UF | LIBOR + 1.00% | 5.29375% | 1.00% | 7.50% | 0 | 0.00% |
| US | 6.50% – LIBOR | 2.20625% | 0.00% | 6.50% | 0 | 6.50% |

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

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

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

SECURITY GROUP 1

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

1. 47.058823654% in the following order of priority:
 - a. To OW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 50% in the following order of priority:
 1. Sequentially, to JE, JG and JH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to JA, JB, JC and JD, in that order, until retired
 3. Sequentially, to JE, JG and JH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. 50% in the following order of priority:
 1. Sequentially, to KN, KP, KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to KA, KH and KJ, pro rata, until retired
 3. To KB, until retired
 4. Concurrently, to KC, KL and KM, pro rata, until retired
 5. Sequentially, to KN, KP, KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - c. To OW, without regard to its Scheduled Principal Balance, until retired
2. 52.941176346% to TF, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

| <u>Class</u> | <u>Structuring Ranges</u> |
|--|---------------------------|
| PAC I | |
| OW | 100% PSA through 350% PSA |
| PAC II | |
| JE, JG and JH (in the aggregate) | 135% PSA through 325% PSA |
| KE, KG, KN and KP (in the aggregate) | 135% PSA through 325% 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 will be added to the Class Principal Balance of Class BZ on each Distribution Date. Principal will be distributed to Class BZ when received as the Group 2 Principal Distribution Amount from the Group 2 Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The Group 2 Underlying Certificates are also Accrual Classes. Interest will accrue on each Group 2 Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Group 2 Underlying Certificates as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of each Group 2 Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The Group 2 Underlying Certificates will not receive principal distributions until the Class Principal Balance of their related Accretion Directed Class or Classes is reduced to zero. Because it is unlikely that the related Accretion Directed Class or Classes of each of the Group 2 Underlying Certificates will be reduced to zero on the same Distribution Date, principal distributions are likely to commence at different times on the Group 2 Underlying Certificates.

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> |
|--------------|--|------------------------------------|
| AS | \$150,000,000 | 100% of TF (PT Class) |
| AT | 150,000,000 | 100% of TF (PT Class) |
| BI | 6,756,731 | 27.2727272727% of BA (SC/PT Class) |
| BS | 150,000,000 | 100% of TF (PT Class) |
| BT | 150,000,000 | 100% of TF (PT Class) |
| CS | 150,000,000 | 100% of TF (PT Class) |
| CT | 150,000,000 | 100% of TF (PT Class) |
| DS | 150,000,000 | 100% of TF (PT Class) |
| DT | 150,000,000 | 100% of TF (PT Class) |
| ES | 150,000,000 | 100% of TF (PT Class) |
| ET | 150,000,000 | 100% of TF (PT Class) |
| GS | 150,000,000 | 100% of TF (PT Class) |
| GT | 150,000,000 | 100% of TF (PT Class) |
| IW | 65,570,038 | 82.6923076923% of OW (PAC I Class) |
| US | 150,000,000 | 100% of TF (PT Class) |

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

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



\$4,866,591,588
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-061

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-12 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 28, 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 | \$300,000,000 | 3.75% | PAC/AD | FIX | 38376FAA0 | August 2039 |
| FA | 262,500,000 | (5) | PAC/AD | FLT | 38376FAB8 | August 2039 |
| SA | 262,500,000 | (5) | NTL (PAC/AD) | INV/IO | 38376FAC6 | August 2039 |
| UZ | 79,928,572 | 5.50 | SUP | FIX/Z | 38376FAD4 | August 2039 |
| Security Group 2 | | | | | | |
| FB | 53,500,000 | (5) | PAC/AD | FLT | 38376FAE2 | June 2039 |
| KA | 53,500,000 | 3.50 | PAC/AD | FIX | 38376FAF9 | June 2039 |
| QE | 1,850,000 | 5.50 | PAC/AD | FIX | 38376FAG7 | August 2039 |
| SB | 53,500,000 | (5) | NTL (PAC/AD) | INV/IO | 38376FAH5 | June 2039 |
| Z | 30,000,000 | 5.50 | SUP | FIX/Z | 38376FAJ1 | August 2039 |
| Security Group 3 | | | | | | |
| AW | 5,000,000 | 5.00 | SUP | FIX | 38376FAK8 | January 2038 |
| HA | 30,000,000 | 5.00 | PAC | FIX | 38376FAL6 | November 2037 |
| HG | 150,000,000 | 4.00 | PAC | FIX | 38376FAM4 | November 2037 |
| HL | 30,000,000 | 5.00 | NTL (PAC) | FIX/IO | 38376FAN2 | November 2037 |
| IH(1) | 39,040,000 | 5.00 | NTL (PAC) | FIX/IO | 38376FAP7 | August 2039 |
| OH(1) | 39,040,000 | 0.00 | PAC | PO | 38376FAQ5 | August 2039 |
| WA | 30,660,000 | 5.00 | SUP | FIX | 38376FAR3 | January 2038 |
| WB | 8,920,000 | 5.00 | SUP | FIX | 38376FAS1 | June 2038 |
| WC | 7,840,000 | 5.00 | SUP | FIX | 38376FAT9 | October 2038 |
| WD | 9,620,000 | 5.00 | SUP | FIX | 38376FAU6 | April 2039 |
| WE | 9,170,000 | 5.00 | SUP | FIX | 38376FAV4 | August 2039 |
| WG | 1,000,000 | 4.50 | SUP | FIX | 38376FAW2 | January 2038 |
| WH | 1,000,000 | 5.50 | SUP | FIX | 38376FAX0 | January 2038 |
| WJ | 3,500,000 | 5.25 | SUP | FIX | 38376FAY8 | January 2038 |
| WK | 3,500,000 | 4.75 | SUP | FIX | 38376FAZ5 | January 2038 |
| Security Group 4 | | | | | | |
| AZ | 70,000,000 | 5.50 | SEQ | FIX/Z | 38376FBA9 | August 2039 |
| BA(1) | 221,066,000 | 5.50 | SEQ/AD | FIX | 38376FBB7 | December 2028 |
| VA | 45,473,000 | 5.50 | SEQ/AD | FIX | 38376FBC5 | October 2018 |
| Security Group 5 | | | | | | |
| DA(1) | 29,113,000 | 4.50 | SEQ | FIX | 38376FBD3 | May 2035 |
| ID(1) | 10,887,000 | 4.50 | NTL (SEQ) | FIX/IO | 38376FBE1 | August 2039 |
| OD(1) | 10,887,000 | 0.00 | SEQ | PO | 38376FBF8 | August 2039 |
| Security Group 6 | | | | | | |
| EN | 455,270 | 4.00 | PAC/AD | FIX | 38376FBG6 | August 2039 |
| EP | 1,921,378 | 6.00 | PAC/AD | FIX | 38376FBH4 | August 2039 |
| EZ | 869,693 | 7.50 | PAC/AD | FIX/Z | 38376FBJ0 | August 2039 |
| FH | 100,000,000 | (5) | PAC/AD | FLT | 38376FBK7 | November 2038 |
| GF | 50,000,000 | (5) | PAC/AD | FLT | 38376FBL5 | August 2039 |
| GS | 50,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38376FBM3 | August 2039 |
| NP | 75,197,000 | 4.00 | PAC/AD | FIX | 38376FBN1 | August 2039 |
| QA(1) | 206,898,660 | (5) | NTL (PAC/AD) | INV/IO | 38376FBP6 | August 2039 |
| QB(1) | 206,898,660 | (5) | NTL (PAC/AD) | INV/IO | 38376FBQ4 | August 2039 |
| QC(1) | 206,898,660 | (5) | NTL (PAC/AD) | INV/IO | 38376FBR2 | August 2039 |
| QF(1) | 206,898,660 | (5) | NTL (PAC/AD) | FLT/IO | 38376FBS0 | August 2039 |
| QO(1) | 266,956,659 | 0.00 | PAC/AD | PO | 38376FBT8 | August 2039 |
| SH | 100,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38376FBU5 | November 2038 |
| SK(1) | 206,898,660 | (5) | NTL (PAC/AD) | INV/IO | 38376FBV3 | August 2039 |
| ZA | 99,600,000 | 6.00 | SUP | FIX/Z | 38376FBW1 | August 2039 |
| ZB | 5,000,000 | 6.00 | SUP | FIX/Z | 38376FBX9 | August 2039 |
| Security Group 7 | | | | | | |
| IB(1) | 38,719,512 | 5.00 | NTL (PAC I) | FIX/IO | 38376FBY7 | August 2039 |
| JA | 20,615,000 | 5.00 | PAC II | FIX | 38376FBZ4 | February 2039 |
| JB | 6,303,000 | 5.00 | PAC II | FIX | 38376FCA8 | May 2039 |
| JC | 2,990,000 | 5.00 | PAC II | FIX | 38376FCB6 | June 2039 |
| JD | 5,336,379 | 5.00 | PAC II | FIX | 38376FCC4 | August 2039 |
| NA | 20,861,000 | 5.00 | SUP | FIX | 38376FCD2 | March 2039 |
| NB | 7,367,000 | 5.00 | SUP | FIX | 38376FCE0 | June 2039 |
| NC | 5,265,109 | 5.00 | SUP | FIX | 38376FCF7 | August 2039 |
| ND | 36,500,000 | 5.00 | SUP | FIX | 38376FCG5 | December 2038 |
| NE | 4,500,000 | 5.00 | SUP | FIX | 38376FCH3 | March 2039 |
| NG | 2,000,000 | 5.50 | SUP | FIX | 38376FCJ9 | December 2038 |
| NH | 2,000,000 | 4.50 | SUP | FIX | 38376FCK6 | December 2038 |
| OB(1) | 38,719,512 | 0.00 | PAC I | PO | 38376FCL4 | August 2039 |
| PA(1) | 117,671,000 | 5.00 | PAC I | FIX | 38376FCM2 | February 2032 |
| PB(1) | 38,330,000 | 5.00 | PAC I | FIX | 38376FCN0 | February 2034 |
| PC(1) | 43,248,000 | 5.00 | PAC I | FIX | 38376FCP5 | February 2036 |
| PD(1) | 48,294,000 | 5.00 | PAC I | FIX | 38376FCQ3 | March 2038 |
| Security Group 8 | | | | | | |
| AM(1) | 162,687,000 | 4.50 | SEQ | FIX | 38376FCR1 | March 2034 |
| BV | 22,842,000 | 4.50 | SEQ/AD | FIX | 38376FCS9 | August 2020 |
| CV | 23,665,000 | 4.50 | SEQ/AD | FIX | 38376FCT7 | March 2028 |
| ZV | 35,806,000 | 4.50 | SEQ | FIX/Z | 38376FCU4 | August 2039 |

(Cover continued on next page)

Barclays Capital Inc.

Gardner Rich, LLC

The date of this Offering Circular Supplement is August 21, 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 9 | | | | | | |
| CA(1) | \$108,207,000 | 5.00% | PAC | FIX | 38376FCV2 | October 2038 |
| IC(1) | 10,350,000 | 5.00 | NTL (PAC) | FIX/IO | 38376FCW0 | August 2039 |
| OC(1) | 10,350,000 | 0.00 | PAC | PO | 38376FCX8 | August 2039 |
| UB | 1,632,000 | 5.00 | SUP | FIX | 38376FCY6 | April 2039 |
| UC | 1,399,000 | 5.00 | SUP | FIX | 38376FCZ3 | May 2039 |
| UD | 1,596,000 | 5.00 | SUP | FIX | 38376FDA7 | July 2039 |
| UE | 1,528,000 | 5.00 | SUP | FIX | 38376FDB5 | August 2039 |
| UF | 21,634,285 | (5) | SUP | FLT | 38376FDC3 | February 2039 |
| US | 8,653,715 | (5) | SUP | INV | 38376FDD1 | February 2039 |
| Security Group 10 | | | | | | |
| PM(1) | 313,828,500 | 4.50 | SEQ/AD | FIX | 38376FDE9 | February 2039 |
| WF(1) | 313,828,500 | (5) | SEQ/AD | FLT | 38376FDF6 | February 2039 |
| YA(1) | 313,828,500 | (5) | NTL (SEQ/AD) | INV/IO | 38376FDG4 | February 2039 |
| YB(1) | 313,828,500 | (5) | NTL (SEQ/AD) | INV/IO | 38376FDH2 | February 2039 |
| YC(1) | 313,828,500 | (5) | NTL (SEQ/AD) | INV/IO | 38376FDJ8 | February 2039 |
| YD(1) | 313,828,500 | (5) | NTL (SEQ/AD) | INV/IO | 38376FDK5 | February 2039 |
| YS(1) | 313,828,500 | (5) | NTL (SEQ/AD) | INV/IO | 38376FDL3 | February 2039 |
| ZQ | 4,399,627 | 6.00 | SEQ | FIX/Z | 38376FDM1 | August 2039 |
| Security Group 11 | | | | | | |
| BS(1) | 416,565,194 | (5) | NTL (PAC/AD) | INV/IO | 38376FDN9 | March 2039 |
| CF(1) | 287,822,841 | (5) | PAC/AD | FLT | 38376FDP4 | March 2039 |
| GA(1) | 287,822,841 | (5) | NTL (PAC/AD) | INV/IO | 38376FDQ2 | March 2039 |
| GB(1) | 287,822,841 | (5) | NTL (PAC/AD) | INV/IO | 38376FDR0 | March 2039 |
| GC(1) | 287,822,841 | (5) | NTL (PAC/AD) | INV/IO | 38376FDS8 | March 2039 |
| GD(1) | 287,822,841 | (5) | NTL (PAC/AD) | INV/IO | 38376FDT6 | March 2039 |
| GE(1) | 416,565,194 | (5) | NTL (PAC/AD) | INV/IO | 38376FDU3 | March 2039 |
| GH(1) | 416,565,194 | (5) | NTL (PAC/AD) | INV/IO | 38376FDV1 | March 2039 |
| GJ(1) | 416,565,194 | (5) | NTL (PAC/AD) | INV/IO | 38376FDW9 | March 2039 |
| GK(1) | 416,565,194 | (5) | NTL (PAC/AD) | INV/IO | 38376FDX7 | March 2039 |
| HS(1) | 287,822,841 | (5) | NTL (PAC/AD) | INV/IO | 38376FDY5 | March 2039 |
| IP | 34,713,766 | 6.00 | NTL (PAC/AD) | FIX/IO | 38376FDZ2 | March 2039 |
| JF(1) | 416,565,194 | (5) | PAC/AD | FLT | 38376FEA6 | March 2039 |
| PL | 386,227,059 | 3.25 | PAC/AD | FIX | 38376FEB4 | August 2039 |
| PZ | 3,694,906 | 7.50 | PAC/AD | FIX/Z | 38376FEC2 | August 2039 |
| WZ | 251,498,643 | 6.00 | SUP | FIX/Z | 38376FED0 | August 2039 |
| Security Group 12 | | | | | | |
| OQ(1) | 15,889,895 | 0.00 | SC/PT | PO | 38376FEE8 | November 2035 |
| SQ(1) | 52,966,316 | (5) | NTL (SC/PT) | INV/IO | 38376FEF5 | November 2035 |
| Security Group 13 | | | | | | |
| OW(1) | 15,768,851 | 0.00 | SC/PT | PO | 38376FEG3 | August 2035 |
| SW(1) | 52,562,835 | (5) | NTL (SC/PT) | INV/IO | 38376FEH1 | August 2035 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38376FEJ7 | August 2039 |

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

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

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

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

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

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: August 28, 2009

Distribution Dates: For the Group 1 through 6, 8, 9 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 September 2009. For the Group 7, 10, 12 and 13 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 2009.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 5.5% | 30 |
| 2 | Ginnie Mae II | 5.5% | 30 |
| 3 | Ginnie Mae II | 5.0% | 30 |
| 4 | Ginnie Mae II | 5.5% | 30 |
| 5 | Ginnie Mae II | 4.5% | 30 |
| 6 | Ginnie Mae II | 6.0% | 30 |
| 7 | Ginnie Mae I | 5.0% | 30 |
| 8 | Ginnie Mae II | 4.5% | 30 |
| 9 | Ginnie Mae II | 5.0% | 30 |
| 10 | Ginnie Mae I | 6.0% | 30 |
| 11 | Ginnie Mae II | 6.0% | 30 |
| 12 | Underlying Certificate | (1) | (1) |
| 13 | Underlying Certificate | (1) | (1) |

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 11 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$ 642,428,572 | 350 | 9 | 5.970% |
| Group 2 Trust Assets | | | |
| \$ 138,850,000 | 351 | 8 | 6.060% |
| Group 3 Trust Assets | | | |
| \$ 299,250,000 | 355 | 4 | 5.400% |
| Group 4 Trust Assets | | | |
| \$ 336,539,000 | 348 | 10 | 6.000% |
| Group 5 Trust Assets | | | |
| \$ 40,000,000 | 354 | 4 | 5.000% |
| Group 6 Trust Assets | | | |
| \$ 600,000,000 | 346 | 12 | 6.400% |
| Group 7 Trust Assets | | | |
| \$ 400,000,000 | 353 | 5 | 5.500% |
| Group 8 Trust Assets | | | |
| \$ 245,000,000 | 358 | 1 | 4.873% |
| Group 9 Trust Assets | | | |
| \$ 155,000,000 | 353 | 5 | 5.500% |
| Group 10 Trust Assets | | | |
| \$ 632,056,627 | 263 | 88 | 6.500% |
| Group 11 Trust Assets | | | |
| \$1,345,808,643 | 348 | 10 | 6.450% |

¹ As of August 1, 2009.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1 through 6, 8, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 through 6, 8, 9 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

| <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 + 0.90% | 1.20% | 0.90% | 7.00% | 0 | 0.0000% |
| AS..... | 6.10% – LIBOR | 5.80% | 0.00% | 6.10% | 0 | 6.1000% |
| BF..... | LIBOR + 1.00% | 1.30% | 1.00% | 7.00% | 0 | 0.0000% |
| BS..... | 6.00% – LIBOR | 5.70% | 0.00% | 6.00% | 0 | 6.0000% |
| CF..... | LIBOR + 0.65% | 0.95% | 0.65% | 7.50% | 0 | 0.0000% |
| CS..... | 6.85% – LIBOR | 6.55% | 0.00% | 6.85% | 0 | 6.8500% |
| DF..... | LIBOR + 0.70% | 1.00% | 0.70% | 7.50% | 0 | 0.0000% |
| DS..... | 6.80% – LIBOR | 6.50% | 0.00% | 6.80% | 0 | 6.8000% |
| EF..... | LIBOR + 0.75% | 1.05% | 0.75% | 7.50% | 0 | 0.0000% |
| ES..... | 6.75% – LIBOR | 6.45% | 0.00% | 6.75% | 0 | 6.7500% |
| FA..... | LIBOR + 0.80% | 1.10% | 0.80% | 7.50% | 0 | 0.0000% |
| FB..... | LIBOR + 0.75% | 1.05% | 0.75% | 7.50% | 0 | 0.0000% |
| FG..... | LIBOR + 0.80% | 1.10% | 0.80% | 7.50% | 0 | 0.0000% |
| FH..... | LIBOR + 0.78% | 1.08% | 0.78% | 7.50% | 0 | 0.0000% |
| FJ..... | LIBOR + 0.75% | 1.05% | 0.75% | 7.50% | 0 | 0.0000% |
| FK..... | LIBOR + 0.85% | 1.15% | 0.85% | 7.50% | 0 | 0.0000% |
| FL..... | LIBOR + 0.70% | 1.00% | 0.70% | 7.50% | 0 | 0.0000% |
| GA..... | 6.85% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.8500% |
| GB..... | 6.80% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.8000% |
| GC..... | 6.75% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.7500% |
| GD..... | 6.70% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.7000% |
| GE..... | 6.20% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.2000% |
| GF..... | LIBOR + 0.95% | 1.25% | 0.95% | 7.00% | 0 | 0.0000% |
| GH..... | 6.15% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.1500% |
| GJ..... | 6.10% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.1000% |
| GK..... | 6.05% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.0500% |
| GS..... | 6.05% – LIBOR | 5.75% | 0.00% | 6.05% | 0 | 6.0500% |
| HF..... | LIBOR + 0.85% | 1.15% | 0.85% | 7.50% | 0 | 0.0000% |
| HS..... | 6.65% – LIBOR | 6.35% | 0.00% | 6.65% | 0 | 6.6500% |
| JF..... | LIBOR + 0.80% | 1.10% | 0.80% | 7.00% | 0 | 0.0000% |
| JS..... | 6.20% – LIBOR | 5.90% | 0.00% | 6.20% | 0 | 6.2000% |
| KF..... | LIBOR + 0.85% | 1.15% | 0.85% | 7.00% | 0 | 0.0000% |

| <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> |
|--------------|------------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| KS | 6.15% – LIBOR | 5.85% | 0.00% | 6.15% | 0 | 6.1500% |
| LF | LIBOR + 0.95% | 1.25% | 0.95% | 7.00% | 0 | 0.0000% |
| LS | 6.05% – LIBOR | 5.75% | 0.00% | 6.05% | 0 | 6.0500% |
| MF | LIBOR + 0.85% | 1.15% | 0.85% | 7.50% | 0 | 0.0000% |
| MS | 6.65% – LIBOR | 6.35% | 0.00% | 6.65% | 0 | 6.6500% |
| NF | LIBOR + 0.80% | 1.10% | 0.80% | 7.50% | 0 | 0.0000% |
| NS | 6.70% – LIBOR | 6.40% | 0.00% | 6.70% | 0 | 6.7000% |
| PF | LIBOR + 0.80% | 1.10% | 0.80% | 7.50% | 0 | 0.0000% |
| PS | 6.70% – LIBOR | 6.40% | 0.00% | 6.70% | 0 | 6.7000% |
| QA | 6.80% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.8000% |
| QB | 6.75% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.7500% |
| QC | 6.70% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.7000% |
| QF | LIBOR + 0.70% | 1.00% | 0.70% | 7.50% | 0 | 0.0000% |
| SA | 6.70% – LIBOR | 6.40% | 0.00% | 6.70% | 0 | 6.7000% |
| SB | 6.75% – LIBOR | 6.45% | 0.00% | 6.75% | 0 | 6.7500% |
| SG | 6.70% – LIBOR | 6.40% | 0.00% | 6.70% | 0 | 6.7000% |
| SH | 6.72% – LIBOR | 6.42% | 0.00% | 6.72% | 0 | 6.7200% |
| SJ | 6.75% – LIBOR | 6.45% | 0.00% | 6.75% | 0 | 6.7500% |
| SK | 6.65% – LIBOR | 6.35% | 0.00% | 6.65% | 0 | 6.6500% |
| SL | 6.80% – LIBOR | 6.50% | 0.00% | 6.80% | 0 | 6.8000% |
| SQ | 6.25% – LIBOR | 5.97719% | 0.00% | 6.25% | 0 | 6.2500% |
| SW | 6.25% – LIBOR | 5.97719% | 0.00% | 6.25% | 0 | 6.2500% |
| TF | LIBOR + 0.75% | 1.05% | 0.75% | 7.50% | 0 | 0.0000% |
| TQ | 20.83333326% – (LIBOR x 3.3333332) | 19.9239666% | 0.00% | 20.83333326% | 0 | 6.2500% |
| TS | 6.75% – LIBOR | 6.45% | 0.00% | 6.75% | 0 | 6.7500% |
| TW | 20.83333306% – (LIBOR x 3.3333328) | 19.9239664% | 0.00% | 20.83333306% | 0 | 6.2500% |
| UF | LIBOR + 1.40% | 1.70% | 1.40% | 7.00% | 0 | 0.0000% |
| US | 14.00% – (LIBOR x 2.50) | 13.25% | 0.00% | 14.00% | 0 | 5.6000% |
| WF | LIBOR + 0.70% | 1.00% | 0.70% | 7.50% | 0 | 0.0000% |
| WQ | 6.25% – LIBOR | 5.97719% | 0.00% | 6.25% | 0 | 6.2500% |
| WS | 6.80% – LIBOR | 6.50% | 0.00% | 6.80% | 0 | 6.8000% |
| YA | 6.80% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.8000% |
| YB | 6.75% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.7500% |
| YC | 6.70% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.7000% |
| YD | 6.65% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.6500% |
| YF | LIBOR + 0.90% | 1.20% | 0.90% | 7.50% | 0 | 0.0000% |
| YS | 6.60% – LIBOR | 6.30% | 0.00% | 6.60% | 0 | 6.6000% |

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

1. Concurrently, to A and FA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UZ, until retired
3. Concurrently, to A and FA, pro rata, 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 in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to FB and KA, pro rata, until retired
 - b. To QE, until retired
2. To Z, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 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, to HA and HG, pro rata, until retired
 - b. To OH, until retired
2. Concurrently, to AW, WA, WG, WH, WJ and WK, pro rata, until retired
3. Sequentially, to WB, WC, WD and WE, in that order, until retired
4. To the Group 3 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The AZ Accrual Amount, sequentially, to VA, BA and AZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to BA, VA and AZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the EZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The EZ Accrual Amount, sequentially, to FH and EZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the ZA and ZB Accrual Amounts in the following order of priority:
 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 64.3677910779% in the following order of priority:
 - i. Concurrently, to GF and QO, pro rata, until retired
 - ii. To EP, until retired
 - b. 15.2709467097% sequentially, to NP and EN, in that order, until retired
 - c. 20.3612622124% sequentially, to FH and EZ, in that order, until retired
 2. Concurrently, to ZA and ZB, pro rata, until retired
 3. To the Group 6 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 31.6742837187% to NA, until retired
 - b. 68.3257162813% in the following order of priority:
 - i. Concurrently, to ND, NG and NH, pro rata, until retired
 - ii. To NE, until retired
4. Sequentially, to NB and NC, in that order, until retired
5. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PB, PC, PD and OB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- The ZV Accrual Amount, sequentially, to BV, CV and ZV, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to AM, BV, CV and ZV, in that order, until retired

SECURITY GROUP 9

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

1. Sequentially, to CA and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UF and US, pro rata, until retired
3. Sequentially, to UB, UC, UD and UE, in that order, until retired
4. Sequentially, to CA and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

1. Concurrently, to PM and WF, pro rata, until retired
2. To ZQ, until retired

SECURITY GROUP 11

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to CF and JF, pro rata, until retired
 2. To PZ, until retired
- The Group 11 Principal Distribution Amount and the WZ Accrual Amount in the following order of priority:
 1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 35.2941176632% to PL, until retired
 - b. 64.7058823368% in the following order of priority:
 - i. Concurrently, to CF and JF, pro rata, until retired
 - ii. To PZ, until retired
 2. To WZ, until retired
 3. To the Group 11 PAC Classes, in the same manner and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to OW, 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 | |
| OB, PA, PB, PC and PD (in the aggregate) | 100% PSA through 250% PSA |
| PAC II Classes | |
| JA, JB, JC and JD (in the aggregate) | 125% PSA through 200% PSA |
| PAC Classes | |
| A and FA (in the aggregate) | 299% PSA through 415% PSA |
| CA and OC (in the aggregate) | 120% PSA through 250% PSA |
| CF, JF, PL and PZ (in the aggregate) | 350% PSA through 560% PSA |
| EN, EP, EZ, FH, GF, NP and QO (in the aggregate) | 320% PSA through 500% PSA |
| FB, KA and QE (in the aggregate) | 306% PSA through 535% PSA |
| HA, HG and OH (in the aggregate) | 120% PSA through 276% PSA |

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

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|-------------------------------------|
| AI | \$ 36,152,666 | 22.2222222222% of AM (SEQ Class) |
| AS | 416,565,194 | 100% of JF (PAC/AD Class) |
| BI | 80,387,636 | 36.3636363636% of BA (SEQ/AD Class) |
| BS | 416,565,194 | 100% of JF (PAC/AD Class) |
| CI | 43,282,800 | 40% of CA (PAC Class) |
| CS | 287,822,841 | 100% of CF (PAC/AD Class) |
| DI | 6,469,555 | 22.2222222222% of DA (SEQ Class) |
| DS | 287,822,841 | 100% of CF (PAC/AD Class) |
| EI | 52,304,750 | 16.6666666667% of PM (SEQ/AD Class) |
| ES | 287,822,841 | 100% of CF (PAC/AD Class) |
| GA | 287,822,841 | 100% of CF (PAC/AD Class) |
| GB | 287,822,841 | 100% of CF (PAC/AD Class) |
| GC | 287,822,841 | 100% of CF (PAC/AD Class) |
| GD | 287,822,841 | 100% of CF (PAC/AD Class) |
| GE | 416,565,194 | 100% of JF (PAC/AD Class) |
| GH | 416,565,194 | 100% of JF (PAC/AD Class) |
| GJ | 416,565,194 | 100% of JF (PAC/AD Class) |
| GK | 416,565,194 | 100% of JF (PAC/AD Class) |
| GS | 50,000,000 | 100% of GF (PAC/AD Class) |
| HI | 30,000,000 | 20% of HG (PAC Class) |
| HS | 287,822,841 | 100% of CF (PAC/AD Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| IB. | \$ 38,719,512 | 100% of OB (PAC I Class) |
| IC. | 10,350,000 | 100% of OC (PAC Class) |
| ID. | 10,887,000 | 100% of OD (SEQ Class) |
| IH. | 39,040,000 | 100% of OH (PAC Class) |
| IP. | 34,713,766 | 8.3333333333% of JF (PAC/AD Class) |
| JS. | 416,565,194 | 100% of JF (PAC/AD Class) |
| KS. | 416,565,194 | 100% of JF (PAC/AD Class) |
| LS. | 416,565,194 | 100% of JF (PAC/AD Class) |
| MS. | 313,828,500 | 100% of WF (SEQ/AD Class) |
| NS. | 287,822,841 | 100% of CF (PAC/AD Class) |
| PI. | 49,508,600 | 20% of PA, PB, PC and PD (in the aggregate) (PAC I Classes) |
| PS. | 313,828,500 | 100% of WF (SEQ/AD Class) |
| QA. | 206,898,660 | 77.5027155251% of QO (PAC/AD Class) |
| QB. | 206,898,660 | 77.5027155251% of QO (PAC/AD Class) |
| QC. | 206,898,660 | 77.5027155251% of QO (PAC/AD Class) |
| QF. | 206,898,660 | 77.5027155251% of QO (PAC/AD Class) |
| SA. | 262,500,000 | 100% of FA (PAC/AD Class) |
| SB. | 53,500,000 | 100% of FB (PAC/AD Class) |
| SG. | 206,898,660 | 77.5027155251% of QO (PAC/AD Class) |
| SH. | 100,000,000 | 100% of FH (PAC/AD Class) |
| SJ. | 206,898,660 | 77.5027155251% of QO (PAC/AD Class) |
| SK. | 206,898,660 | 77.5027155251% of QO (PAC/AD Class) |
| SL. | 206,898,660 | 77.5027155251% of QO (PAC/AD Class) |
| SQ. | 52,966,316 | 333.3333291378% of OQ (SC/PT Class) |
| SW. | 52,562,835 | 333.333322764% of OW (SC/PT Class) |
| TI. | 58,835,500 | 50% of PA (PAC I Class) |
| TS. | 313,828,500 | 100% of WF (SEQ/AD Class) |
| WQ. | \$ 52,966,316 | 333.3333291378% of OQ (SC/PT Class) |
| | 52,562,835 | 333.333322764% of OW (SC/PT Class) |
| | <u>\$105,529,151</u> | |
| WS. | \$313,828,500 | 100% of WF (SEQ/AD Class) |
| YA. | 313,828,500 | 100% of WF (SEQ/AD Class) |
| YB. | 313,828,500 | 100% of WF (SEQ/AD Class) |
| YC. | 313,828,500 | 100% of WF (SEQ/AD Class) |
| YD. | 313,828,500 | 100% of WF (SEQ/AD Class) |
| YS. | 313,828,500 | 100% of WF (SEQ/AD Class) |

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

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

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 | | | | | | | | |
| IH | \$ 39,040,000 | HB | \$ 39,040,000 | PAC | 5.00% | FIX | 38376FEK4 | August 2039 |
| OH | 39,040,000 | | | | | | | |
| Security Group 4 | | | | | | | | |
| Combination 2(6) | | | | | | | | |
| BA | \$221,066,000 | BC | \$221,066,000 | SEQ/AD | 3.50% | FIX | 38376FEL2 | December 2028 |
| | | BD | 221,066,000 | SEQ/AD | 3.75 | FIX | 38376FEM0 | December 2028 |
| | | BE | 221,066,000 | SEQ/AD | 4.00 | FIX | 38376FEN8 | December 2028 |
| | | BG | 221,066,000 | SEQ/AD | 4.25 | FIX | 38376FEP3 | December 2028 |
| | | BH | 221,066,000 | SEQ/AD | 4.50 | FIX | 38376FEQ1 | December 2028 |
| | | BI | 80,387,636 | NTL (SEQ/AD) | 5.50 | FIX/IO | 38376FER9 | December 2028 |
| | | BJ | 221,066,000 | SEQ/AD | 4.75 | FIX | 38376FES7 | December 2028 |
| | | BK | 221,066,000 | SEQ/AD | 5.00 | FIX | 38376FET5 | December 2028 |
| | | BL | 221,066,000 | SEQ/AD | 5.25 | FIX | 38376FEU2 | December 2028 |

REMIC Securities

MX Securities

| Class | Original Class | | Related MX Class | Maximum Original Balance or Class Notional Balance(2) | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|-------------------------|-------------------|---------------------------|------------------|---|---------------------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Principal Balance | or Class Notional Balance | | Principal Balance | or Class Notional Balance | | | | | |
| Security Group 5 | | | | | | | | | | |
| Combination 3(6) | | | | | | | | | | |
| DA | \$ 29,113,000 | | DE | \$ 29,113,000 | | SEQ | 3.50% | FIX | 38376FEV0 | May 2035 |
| | | | DG | 29,113,000 | | SEQ | 3.75 | FIX | 38376FEW8 | May 2035 |
| | | | DH | 29,113,000 | | SEQ | 4.00 | FIX | 38376FEX6 | May 2035 |
| | | | DI | 6,469,555 | | NTL (SEQ) | 4.50 | FIX/IO | 38376FEY4 | May 2035 |
| | | | DJ | 29,113,000 | | SEQ | 4.25 | FIX | 38376FEZ1 | May 2035 |
| | | | DL | 27,580,736 | | SEQ | 4.75 | FIX | 38376FFA5 | May 2035 |
| | | | DM | 26,201,700 | | SEQ | 5.00 | FIX | 38376FFB3 | May 2035 |
| | | | DO | 2,911,300 | | SEQ | 0.00 | PO | 38376FFC1 | May 2035 |
| Combination 4 | | | | | | | | | | |
| ID | \$ 10,887,000 | | DB | \$ 10,887,000 | | SEQ | 4.50% | FIX | 38376FFD9 | August 2039 |
| OD | 10,887,000 | | | | | | | | | |
| Security Group 6 | | | | | | | | | | |
| Combination 5 | | | | | | | | | | |
| QF | \$206,898,660 | | FL | \$206,898,660 | | PAC/AD | (5) | FLT | 38376FFE7 | August 2039 |
| QO | 206,898,660 | | | | | | | | | |
| Combination 6 | | | | | | | | | | |
| QA | \$206,898,660 | | FJ | \$206,898,660 | | PAC/AD | (5) | FLT | 38376FFF4 | August 2039 |
| QF | 206,898,660 | | | | | | | | | |
| QO | 206,898,660 | | | | | | | | | |

| 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 7 | | | | | | | | |
| QA | \$206,898,660 | FG | \$206,898,660 | PAC/AD | (5) | FLT | 38376FFG2 | August 2039 |
| QB | 206,898,660 | | | | | | | |
| QF | 206,898,660 | | | | | | | |
| QO | 206,898,660 | | | | | | | |
| Combination 8 | | | | | | | | |
| QA | \$206,898,660 | FK | \$206,898,660 | PAC/AD | (5) | FLT | 38376FFH0 | August 2039 |
| QB | 206,898,660 | | | | | | | |
| QC | 206,898,660 | | | | | | | |
| QF | 206,898,660 | | | | | | | |
| QO | 206,898,660 | | | | | | | |
| Combination 9 | | | | | | | | |
| QA | \$206,898,660 | SL | \$206,898,660 | NTL (PAC/AD) | (5) | INV/IO | 38376FFJ6 | August 2039 |
| QB | 206,898,660 | | | | | | | |
| QC | 206,898,660 | | | | | | | |
| SK | 206,898,660 | | | | | | | |
| Combination 10 | | | | | | | | |
| QB | \$206,898,660 | SJ | \$206,898,660 | NTL (PAC/AD) | (5) | INV/IO | 38376FFK3 | August 2039 |
| QC | 206,898,660 | | | | | | | |
| SK | 206,898,660 | | | | | | | |
| Combination 11 | | | | | | | | |
| QC | \$206,898,660 | SG | \$206,898,660 | NTL (PAC/AD) | (5) | INV/IO | 38376FFL1 | August 2039 |
| SK | 206,898,660 | | | | | | | |

| 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 12 | | | | | | | | |
| QA | \$124,579,775 | BP | \$266,956,659 | PAC/AD | 3.50% | FIX | 38376FFM9 | August 2039 |
| QB | 124,579,775 | | | | | | | |
| QC | 124,579,775 | | | | | | | |
| QF | 124,579,775 | | | | | | | |
| QO | 266,956,659 | | | | | | | |
| SK | 124,579,775 | | | | | | | |
| Combination 13 | | | | | | | | |
| QA | \$142,376,885 | AP | \$266,956,659 | PAC/AD | 4.00% | FIX | 38376FFN7 | August 2039 |
| QB | 142,376,885 | | | | | | | |
| QC | 142,376,885 | | | | | | | |
| QF | 142,376,885 | | | | | | | |
| QO | 266,956,659 | | | | | | | |
| SK | 142,376,885 | | | | | | | |
| Combination 14 | | | | | | | | |
| QA | \$160,173,996 | JP | \$266,956,659 | PAC/AD | 4.50% | FIX | 38376FFP2 | August 2039 |
| QB | 160,173,996 | | | | | | | |
| QC | 160,173,996 | | | | | | | |
| QF | 160,173,996 | | | | | | | |
| QO | 266,956,659 | | | | | | | |
| SK | 160,173,996 | | | | | | | |

| 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 15 | | | | | | | | |
| QA | \$177,971,106 | MP | \$266,956,659 | PAC/AD | 5.00% | FIX | 38376FFQ0 | August 2039 |
| QB | 177,971,106 | | | | | | | |
| QC | 177,971,106 | | | | | | | |
| QF | 177,971,106 | | | | | | | |
| QO | 266,956,659 | | | | | | | |
| SK | 177,971,106 | | | | | | | |
| Combination 16 | | | | | | | | |
| QA | \$195,768,217 | CP | \$266,956,659 | PAC/AD | 5.50% | FIX | 38376FFR8 | August 2039 |
| QB | 195,768,217 | | | | | | | |
| QC | 195,768,217 | | | | | | | |
| QF | 195,768,217 | | | | | | | |
| QO | 266,956,659 | | | | | | | |
| SK | 195,768,217 | | | | | | | |
| Security Group 7 | | | | | | | | |
| Combination 17(6) | | | | | | | | |
| PA | \$117,671,000 | PG | \$247,543,000 | PAC I | 4.25% | FIX | 38376FFS6 | March 2038 |
| PB | 38,330,000 | PH | 247,543,000 | PAC I | 4.50 | FIX | 38376FFT4 | March 2038 |
| PC | 43,248,000 | PI | 49,508,600 | N TL (PAC I) | 5.00 | FIX/IO | 38376FFU1 | March 2038 |
| PD | 48,294,000 | PJ | 247,543,000 | PAC I | 4.75 | FIX | 38376FFV9 | March 2038 |
| | | PK | 247,543,000 | PAC I | 5.00 | FIX | 38376FFW7 | March 2038 |
| | | PN | 247,543,000 | PAC I | 4.00 | FIX | 38376FFX5 | March 2038 |

| 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 18(6) | | | | | | | | |
| PA | \$117,671,000 | TA | \$117,671,000 | PAC I | 2.50% | FIX | 38376FFY3 | February 2032 |
| | | TB | 117,671,000 | PAC I | 3.00 | FIX | 38376FFZ0 | February 2032 |
| | | TC | 117,671,000 | PAC I | 3.50 | FIX | 38376FGA4 | February 2032 |
| | | TD | 117,671,000 | PAC I | 4.00 | FIX | 38376FGB2 | February 2032 |
| | | TE | 117,671,000 | PAC I | 4.50 | FIX | 38376FGC0 | February 2032 |
| | | TI | 58,835,500 | NTL (PAC I) | 5.00 | FIX/IO | 38376FGD8 | February 2032 |
| Combination 19 | | | | | | | | |
| IB | \$ 38,719,512 | PE | \$ 38,719,512 | PAC I | 5.00% | FIX | 38376FGE6 | August 2039 |
| OB | 38,719,512 | | | | | | | |
| Security Group 8 | | | | | | | | |
| Combination 20(6) | | | | | | | | |
| AM | \$162,687,000 | AC | \$162,687,000 | SEQ | 3.50% | FIX | 38376FGF3 | March 2034 |
| | | AD | 162,687,000 | SEQ | 3.75 | FIX | 38376FGG1 | March 2034 |
| | | AE | 162,687,000 | SEQ | 4.00 | FIX | 38376FGH9 | March 2034 |
| | | AG | 162,687,000 | SEQ | 4.25 | FIX | 38376FGJ5 | March 2034 |
| | | AI | 36,152,666 | NTL (SEQ) | 4.50 | FIX/IO | 38376FGK2 | March 2034 |

| 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 21(6) | | | | | | | | |
| CA | \$108,207,000 | CB | \$108,207,000 | PAC | 3.00% | FIX | 38376FGL0 | October 2038 |
| | | CD | 108,207,000 | PAC | 3.25 | FIX | 38376FGM8 | October 2038 |
| | | CG | 108,207,000 | PAC | 3.50 | FIX | 38376FGN6 | October 2038 |
| | | CH | 108,207,000 | PAC | 3.75 | FIX | 38376FGP1 | October 2038 |
| | | CI | 43,282,800 | NTL (PAC) | 5.00 | FIX/IO | 38376FGQ9 | October 2038 |
| | | CJ | 108,207,000 | PAC | 4.00 | FIX | 38376FGR7 | October 2038 |
| | | CK | 108,207,000 | PAC | 4.25 | FIX | 38376FGS5 | October 2038 |
| | | CL | 108,207,000 | PAC | 4.50 | FIX | 38376FGT3 | October 2038 |
| | | CM | 108,207,000 | PAC | 4.75 | FIX | 38376FGU0 | October 2038 |
| Combination 22 | | | | | | | | |
| IC | \$ 10,350,000 | CE | \$ 10,350,000 | PAC | 5.00% | FIX | 38376FGV8 | August 2039 |
| OC | 10,350,000 | | | | | | | |
| Security Group 10 | | | | | | | | |
| Combination 23 | | | | | | | | |
| YA | \$313,828,500 | WS | \$313,828,500 | NTL (SEQ/AD) | (5) | INV/IO | 38376FGW6 | February 2039 |
| YB | 313,828,500 | | | | | | | |
| YC | 313,828,500 | | | | | | | |
| YD | 313,828,500 | | | | | | | |
| YS | 313,828,500 | | | | | | | |

| 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 24 | | | | | | | | |
| YB | \$313,828,500 | TS | \$313,828,500 | NTL (SEQ/AD) | (5) | INV/IO | 38376FGX4 | February 2039 |
| YC | 313,828,500 | | | | | | | |
| YD | 313,828,500 | | | | | | | |
| YS | 313,828,500 | | | | | | | |
| Combination 25 | | | | | | | | |
| YC | \$313,828,500 | PS | \$313,828,500 | NTL (SEQ/AD) | (5) | INV/IO | 38376FGY2 | February 2039 |
| YD | 313,828,500 | | | | | | | |
| YS | 313,828,500 | | | | | | | |
| Combination 26 | | | | | | | | |
| YD | \$313,828,500 | MS | \$313,828,500 | NTL (SEQ/AD) | (5) | INV/IO | 38376FGZ9 | February 2039 |
| YS | 313,828,500 | | | | | | | |
| Combination 27 | | | | | | | | |
| WF | \$313,828,500 | TF | \$313,828,500 | SEQ/AD | (5) | FLT | 38376FHA3 | February 2039 |
| YA | 313,828,500 | | | | | | | |
| Combination 28 | | | | | | | | |
| WF | \$313,828,500 | PF | \$313,828,500 | SEQ/AD | (5) | FLT | 38376FHB1 | February 2039 |
| YA | 313,828,500 | | | | | | | |
| YB | 313,828,500 | | | | | | | |
| Combination 29 | | | | | | | | |
| WF | \$313,828,500 | MF | \$313,828,500 | SEQ/AD | (5) | FLT | 38376FHC9 | February 2039 |
| YA | 313,828,500 | | | | | | | |
| YB | 313,828,500 | | | | | | | |
| YC | 313,828,500 | | | | | | | |

| 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 30 | | | | | | | | |
| WF | \$313,828,500 | YF | \$313,828,500 | SEQ/AD | (5) | FLT | 38376FHD7 | February 2039 |
| YA | 313,828,500 | | | | | | | |
| YB | 313,828,500 | | | | | | | |
| YC | 313,828,500 | | | | | | | |
| YD | 313,828,500 | | | | | | | |
| Combination 31(6) | | | | | | | | |
| PM | \$313,828,500 | EA | \$313,828,500 | SEQ/AD | 3.50% | FIX | 38376FHE5 | February 2039 |
| | | EB | 313,828,500 | SEQ/AD | 3.75 | FIX | 38376FHF2 | February 2039 |
| | | EC | 313,828,500 | SEQ/AD | 4.00 | FIX | 38376FHG0 | February 2039 |
| | | ED | 313,828,500 | SEQ/AD | 4.25 | FIX | 38376FHH8 | February 2039 |
| | | EG | 297,311,210 | SEQ/AD | 4.75 | FIX | 38376FHJ4 | February 2039 |
| | | EH | 282,445,650 | SEQ/AD | 5.00 | FIX | 38376FFK1 | February 2039 |
| | | EI | 52,304,750 | NLT (SEQ/AD) | 6.00 | FIX/IO | 38376FHL9 | February 2039 |
| | | EO | 31,382,850 | SEQ/AD | 0.00 | PO | 38376FHM7 | February 2039 |
| Security Group 11 | | | | | | | | |
| Combination 32 | | | | | | | | |
| GE | \$416,565,194 | KF | \$416,565,194 | PAC/AD | (5) | FLT | 38376FHN5 | March 2039 |
| JF | 416,565,194 | | | | | | | |
| Combination 33 | | | | | | | | |
| GE | \$416,565,194 | AF | \$416,565,194 | PAC/AD | (5) | FLT | 38376FHP0 | March 2039 |
| GH | 416,565,194 | | | | | | | |
| JF | 416,565,194 | | | | | | | |

| 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 | | | | | | | | |
| GE | \$416,565,194 | LF | \$416,565,194 | PAC/AD | (5) | FLT | 38376FHQ8 | March 2039 |
| GH | 416,565,194 | | | | | | | |
| GJ | 416,565,194 | | | | | | | |
| JF | 416,565,194 | | | | | | | |
| Combination 35 | | | | | | | | |
| GE | \$416,565,194 | BF | \$416,565,194 | PAC/AD | (5) | FLT | 38376FHR6 | March 2039 |
| GH | 416,565,194 | | | | | | | |
| GJ | 416,565,194 | | | | | | | |
| GK | 416,565,194 | | | | | | | |
| JF | 416,565,194 | | | | | | | |
| Combination 36 | | | | | | | | |
| BS | \$416,565,194 | JS | \$416,565,194 | NTL (PAC/AD) | (5) | INV/IO | 38376FHS4 | March 2039 |
| GE | 416,565,194 | | | | | | | |
| GH | 416,565,194 | | | | | | | |
| GJ | 416,565,194 | | | | | | | |
| GK | 416,565,194 | | | | | | | |
| Combination 37 | | | | | | | | |
| BS | \$416,565,194 | KS | \$416,565,194 | NTL (PAC/AD) | (5) | INV/IO | 38376FHT2 | March 2039 |
| GH | 416,565,194 | | | | | | | |
| GJ | 416,565,194 | | | | | | | |
| GK | 416,565,194 | | | | | | | |

| 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 38 | | | | | | | | |
| BS | \$416,565,194 | AS | \$416,565,194 | NTL (PAC/AD) | (5) | INV/IO | 38376FHU9 | March 2039 |
| GJ | 416,565,194 | | | | | | | |
| GK | 416,565,194 | | | | | | | |
| Combination 39 | | | | | | | | |
| BS | \$416,565,194 | LS | \$416,565,194 | NTL (PAC/AD) | (5) | INV/IO | 38376FHV7 | March 2039 |
| GK | 416,565,194 | | | | | | | |
| Combination 40 | | | | | | | | |
| CF | \$287,822,841 | DF | \$287,822,841 | PAC/AD | (5) | FLT | 38376FHW5 | March 2039 |
| GA | 287,822,841 | | | | | | | |
| Combination 41 | | | | | | | | |
| CF | \$287,822,841 | EF | \$287,822,841 | PAC/AD | (5) | FLT | 38376FHX3 | March 2039 |
| GA | 287,822,841 | | | | | | | |
| GB | 287,822,841 | | | | | | | |
| Combination 42 | | | | | | | | |
| CF | \$287,822,841 | NF | \$287,822,841 | PAC/AD | (5) | FLT | 38376FHY1 | March 2039 |
| GA | 287,822,841 | | | | | | | |
| GB | 287,822,841 | | | | | | | |
| GC | 287,822,841 | | | | | | | |
| Combination 43 | | | | | | | | |
| CF | \$287,822,841 | HF | \$287,822,841 | PAC/AD | (5) | FLT | 38376FHZ8 | March 2039 |
| GA | 287,822,841 | | | | | | | |
| GB | 287,822,841 | | | | | | | |
| GC | 287,822,841 | | | | | | | |
| GD | 287,822,841 | | | | | | | |

| 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 44 | | | | | | | | |
| GA | \$287,822,841 | CS | \$287,822,841 | NTL (PAC/AD) | (5) | INV/IO | 38376FJA1 | March 2039 |
| GB | 287,822,841 | | | | | | | |
| GC | 287,822,841 | | | | | | | |
| GD | 287,822,841 | | | | | | | |
| HS | 287,822,841 | | | | | | | |
| Combination 45 | | | | | | | | |
| GB | \$287,822,841 | DS | \$287,822,841 | NTL (PAC/AD) | (5) | INV/IO | 38376FJB9 | March 2039 |
| GC | 287,822,841 | | | | | | | |
| GD | 287,822,841 | | | | | | | |
| HS | 287,822,841 | | | | | | | |
| Combination 46 | | | | | | | | |
| GC | \$287,822,841 | ES | \$287,822,841 | NTL (PAC/AD) | (5) | INV/IO | 38376FJC7 | March 2039 |
| GD | 287,822,841 | | | | | | | |
| HS | 287,822,841 | | | | | | | |
| Combination 47 | | | | | | | | |
| GD | \$287,822,841 | NS | \$287,822,841 | NTL (PAC/AD) | (5) | INV/IO | 38376FJD5 | March 2039 |
| HS | 287,822,841 | | | | | | | |
| Security Group 12 | | | | | | | | |
| Combination 48 | | | | | | | | |
| OQ | \$ 15,889,895 | TQ | \$ 15,889,895 | SC/PT | (5) | INV | 38376FJE3 | November 2035 |
| SQ | 52,966,316 | | | | | | | |

| 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 13 | | | | | | | | |
| Combination 49 | | | | | | | | |
| OW | \$ 15,768,851 | TW | \$ 15,768,851 | SC/PT | (5) | INV | 38376FJL7 | August 2035 |
| SW | 52,562,835 | | | | | | | |
| Security Groups 12 and 13 | | | | | | | | |
| Combination 50(7) | | | | | | | | |
| OQ | \$ 15,889,895 | OA | \$ 31,658,746 | SC/PT | 0.00% | PO | 38376FJM5 | November 2035 |
| OW | 15,768,851 | | | | | | | |
| Combination 51(7) | | | | | | | | |
| SQ | \$ 52,966,316 | WQ | \$ 105,529,151 | NTL (SC/PT) | (5) | INV/IO | 38376FJN3 | November 2035 |
| SW | 52,562,835 | | | | | | | |

(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 2, 3, 17, 18, 20, 21 and 31, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 50 and 51 are derived from REMIC classes of separate Security Groups.

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



\$1,202,277,859
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-069

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) a certain previously issued certificate.

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 August 28, 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 | | | | | | |
| AT | \$ 52,800,000 | 4.50% | PAC/AD | FIX | 38373AB21 | April 2039 |
| FE(1) | 79,200,000 | (5) | PAC/AD | FLT | 38373AB39 | April 2039 |
| SG(1) | 79,200,000 | (5) | NTL(PAC/AD) | INV/IO | 38373AB47 | April 2039 |
| SV(1) | 79,200,000 | (5) | NTL(PAC/AD) | INV/IO | 38373AB54 | April 2039 |
| SW(1) | 79,200,000 | (5) | NTL(PAC/AD) | INV/IO | 38373AB62 | April 2039 |
| SX(1) | 79,200,000 | (5) | NTL(PAC/AD) | INV/IO | 38373AB70 | April 2039 |
| WT(1) | 17,343,000 | 6.00 | SUP | FIX/Z | 38373AB88 | August 2039 |
| ZT(1) | 657,000 | 6.00 | PAC/AD | FIX/Z | 38373AB96 | August 2039 |
| Security Group 2 | | | | | | |
| TB(1) | 6,035,000 | 5.00 | SC/PAC | FIX | 38373AC20 | February 2038 |
| TC(1) | 1,638,000 | 5.00 | SC/PAC | FIX | 38373AC38 | February 2038 |
| TG | 20,150,000 | 5.00 | SC/PAC | FIX | 38373AC46 | February 2038 |
| TM | 16,537,000 | 5.00 | SC/SUP/AD | FIX | 38373AC53 | February 2038 |
| TP | 2,821,000 | 5.00 | SC/SUP/AD | FIX | 38373AC61 | February 2038 |
| TZ | 96,859 | 5.00 | SC/SUP | FIX/Z | 38373AC79 | February 2038 |
| Security Group 3 | | | | | | |
| CZ | 16,250,000 | 5.50 | SUP | FIX/Z | 38373AC87 | August 2039 |
| IA(1) | 26,727,272 | 5.50 | NTL(PAC/AD) | FIX/IO | 38373AC95 | July 2039 |
| PC(1) | 98,000,000 | 4.00 | PAC/AD | FIX | 38373AD29 | July 2039 |
| PH | 750,000 | 5.50 | PAC/AD | FIX | 38373AD37 | August 2039 |
| Security Group 4 | | | | | | |
| IJ(1) | 9,327,272 | 5.50 | NTL(PAC/AD) | FIX/IO | 38373AD45 | August 2039 |
| PJ(1) | 34,200,000 | 4.00 | PAC/AD | FIX | 38373AD52 | August 2039 |
| PK | 139,000 | 5.50 | PAC/AD | FIX | 38373AD60 | August 2039 |
| ZC | 5,661,000 | 5.50 | SUP | FIX/Z | 38373AD78 | August 2039 |
| Security Group 5 | | | | | | |
| IV(1) | 45,523,636 | 5.50 | NTL(PAC/AD) | FIX/IO | 38373AD86 | August 2039 |
| PV(1) | 166,920,000 | 4.00 | PAC/AD | FIX | 38373AD94 | August 2039 |
| PW(1) | 468,000 | 5.50 | PAC/AD | FIX | 38373AE28 | August 2039 |
| ZD(1) | 27,612,000 | 5.50 | SUP | FIX/Z | 38373AE36 | August 2039 |
| Security Group 6 | | | | | | |
| CK(1) | 5,705,000 | 5.00 | SUP | FIX | 38373AE44 | August 2039 |
| CP(1) | 8,889,500 | 5.25 | SUP | FIX | 38373AE51 | November 2038 |
| CQ(1) | 8,889,500 | 4.75 | SUP | FIX | 38373AE69 | November 2038 |
| IP(1) | 13,657,400 | 5.00 | NTL(PAC) | FIX/IO | 38373AE77 | July 2038 |
| LK(1) | 68,287,000 | 4.00 | PAC | FIX | 38373AE85 | July 2038 |
| LN(1) | 8,229,000 | 5.00 | PAC | FIX | 38373AE93 | August 2039 |
| Security Group 7 | | | | | | |
| CA | 20,563,000 | 5.00 | SUP | FIX | 38373AF27 | April 2039 |
| CB | 2,807,000 | 5.00 | SUP | FIX | 38373AF35 | August 2039 |
| CD | 5,000,000 | 5.00 | SUP | FIX | 38373AF43 | November 2038 |
| CE | 3,599,000 | 5.00 | SUP | FIX | 38373AF50 | August 2039 |
| CH(1) | 7,754,000 | 5.00 | SUP | FIX | 38373AF68 | August 2039 |
| CL(1) | 15,193,000 | 4.75 | SUP | FIX | 38373AF76 | November 2038 |
| CM(1) | 15,193,000 | 5.25 | SUP | FIX | 38373AF84 | November 2038 |
| LC(1) | 205,787,000 | 4.50 | PAC | FIX | 38373AF92 | July 2038 |
| LH(1) | 24,104,000 | 5.00 | PAC | FIX | 38373AG26 | August 2039 |
| LI(1) | 20,578,700 | 5.00 | NTL(PAC) | FIX/IO | 38373AG34 | July 2038 |
| Security Group 8 | | | | | | |
| NA | 17,983,600 | 4.50 | PAC/AD | FIX | 38373AG42 | January 2039 |
| ND | 26,975,400 | 7.00 | PAC/AD | FIX | 38373AG59 | January 2039 |
| NZ(1) | 500,000 | 6.00 | PAC/AD | FIX/Z | 38373AG67 | August 2039 |
| ZN(1) | 9,541,000 | 6.00 | SUP | FIX/Z | 38373AG75 | August 2039 |
| Security Group 9 | | | | | | |
| IH(1) | 4,745,454 | 5.50 | NTL(PAC/AD) | FIX/IO | 38373AG83 | August 2039 |
| W(1) | 153,800,000 | 3.00 | PAC/AD | FIX | 38373AG91 | June 2038 |
| WH(1) | 17,400,000 | 4.00 | PAC/AD | FIX | 38373AH25 | August 2039 |
| WI(1) | 69,909,090 | 5.50 | NTL(PAC/AD) | FIX/IO | 38373AH33 | June 2038 |
| WJ(1) | 480,000 | 5.50 | PAC/AD | FIX | 38373AH41 | August 2039 |
| ZW(1) | 28,320,000 | 5.50 | SUP | FIX/Z | 38373AH58 | August 2039 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38373AH66 | August 2039 |

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



UTENDAHL CAPITAL PARTNERS, L.P.

The date of this Offering Circular Supplement is August 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: RBS Securities Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

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 September 2009. For the Group 2, 5, 6, 7, 8 and 9 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 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 | 6.0% | 30 |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Ginnie Mae I | 5.5% | 30 |
| 4 | Ginnie Mae I | 5.5% | 30 |
| 5 | Ginnie Mae II | 5.5% | 30 |
| 6 | Ginnie Mae II | 5.0% | 30 |
| 7 | Ginnie Mae II | 5.0% | 30 |
| 8 | Ginnie Mae II | 6.0% | 30 |
| 9 | Ginnie Mae II | 5.5% | 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 front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5, 6, 7 and 9, 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, 5, 6, 7, 8 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>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$150,000,000 | 345 | 13 | 6.500% |
| Group 3 Trust Assets | | | |
| \$115,000,000 | 347 | 11 | 6.000% |
| Group 4 Trust Assets | | | |
| \$40,000,000 | 347 | 12 | 6.000% |
| Group 5 Trust Assets | | | |
| \$195,000,000 | 344 | 14 | 5.904% |
| Group 6 Trust Assets | | | |
| \$100,000,000 | 357 | 2 | 5.530% |
| Group 7 Trust Assets | | | |
| \$300,000,000 | 357 | 2 | 5.323% |
| Group 8 Trust Assets | | | |
| \$55,000,000 | 348 | 10 | 6.501% |
| Group 9 Trust Assets | | | |
| \$200,000,000 | 344 | 14 | 5.904% |

¹ As of August 1, 2009.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 5, 6, 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5, 6, 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 7, 8 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 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 front cover of this Supplement or on Schedule I to this Supplement.

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FC | LIBOR + 0.75% | 1.035% | 0.75% | 7.00% | 0 | 0.00% |
| FE | LIBOR + 0.70% | 0.985% | 0.70% | 7.00% | 0 | 0.00% |
| FG | LIBOR + 0.85% | 1.135% | 0.85% | 7.00% | 0 | 0.00% |
| SC | 6.25% – LIBOR | 5.965% | 0.00% | 6.25% | 0 | 6.25% |
| SE | 6.30% – LIBOR | 6.015% | 0.00% | 6.30% | 0 | 6.30% |
| SG | 6.15% – LIBOR | 5.865% | 0.00% | 6.15% | 0 | 6.15% |
| SV | 6.20% – LIBOR | 0.050% | 0.00% | 0.05% | 0 | 6.20% |
| SW | 6.25% – LIBOR | 0.050% | 0.00% | 0.05% | 0 | 6.25% |
| SX | 6.30% – LIBOR | 0.050% | 0.00% | 0.05% | 0 | 6.30% |
| TF | LIBOR + 0.80% | 1.085% | 0.80% | 7.00% | 0 | 0.00% |
| TS | 6.20% – LIBOR | 5.915% | 0.00% | 6.20% | 0 | 6.20% |

(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 WZ and ZT Accrual Amounts will be allocated as follows:

- The ZT Accrual Amount, concurrently, to AT and FE, pro rata, until retired, and then to ZT
- The Group 1 Principal Distribution Amount and the WZ Accrual Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
 - a. Concurrently, to AT and FE, pro rata, while outstanding
 - b. To ZT, while outstanding
 2. To WZ, until retired
 3. To the Group 1 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 2

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

- The TZ Accrual Amount, sequentially, to TM and TP, in that order, until retired, and then to TZ

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

1. Sequentially, to PV and PW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZD, until retired
3. Sequentially, to PV and PW, 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 LK and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CP and CQ, pro rata, until retired
3. To CK, until retired
4. Sequentially, to LK and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the “Group 7 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to LC and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
 - a. 33.3338087835%, sequentially, to CA and CB, in that order, until retired
 - b. 66.6661912165% as follows:
 - i. Concurrently, to CD, CL and CM, pro rata, until retired
 - ii. Concurrently, to CE and CH, pro rata, until retired
3. Sequentially, to LC and LH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, concurrently, to NA and ND, pro rata, until retired, and then to NZ
- The Group 8 Principal Distribution Amount and the ZN Accrual Amount 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, allocated as follows:
 - a. Concurrently, to NA and ND, pro rata, while outstanding
 - b. To NZ, while outstanding
 2. To ZN, 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 ZW Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to W, WH and WJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZW, until retired
3. Sequentially, to W, WH and WJ, 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 Ranges:

| <u>Security Group</u> | <u>Class</u> | <u>Structuring Ranges</u> |
|-----------------------|--|---------------------------|
| 1 | AT, FE and ZT (in the aggregate) | 375% PSA through 500% PSA |
| 2 | TB, TC and TG (in the aggregate) | 126% PSA through 260% PSA |
| 3 | PC and PH (in the aggregate) | 275% PSA through 400% PSA |
| 4 | PJ and PK (in the aggregate) | 275% PSA through 400% PSA |
| 5 | PV and PW (in the aggregate) | 275% PSA through 400% PSA |
| 6 | LK and LN (in the aggregate) | 120% PSA through 250% PSA |
| 7 | LC and LH (in the aggregate) | 120% PSA through 250% PSA |
| 8 | NA, ND and NZ (in the aggregate) | 370% PSA through 570% PSA |
| 9 | W, WH and WJ (in the aggregate) | 275% 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 Class Principal Balances indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|-------------------------|--|-------------------------------------|
| Security Group 1 | | |
| SC | \$79,200,000 | 100% of FE (PAC/AD Class) |
| SE | 79,200,000 | 100% of FE (PAC/AD Class) |
| SG | 79,200,000 | 100% of FE (PAC/AD Class) |
| SV | 79,200,000 | 100% of FE (PAC/AD Class) |
| SW | 79,200,000 | 100% of FE (PAC/AD Class) |
| SX | 79,200,000 | 100% of FE (PAC/AD Class) |
| TS | 79,200,000 | 100% of FE (PAC/AD Class) |
| Security Group 3 | | |
| IA | \$26,727,272 | 27.2727272727% of PC (PAC/AD Class) |
| Security Group 4 | | |
| IJ | \$ 9,327,272 | 27.2727272727% of PJ (PAC/AD Class) |
| Security Group 5 | | |
| IV | \$45,523,636 | 27.2727272727% of PV (PAC/AD Class) |
| Security Group 6 | | |
| IP | \$13,657,400 | 20% of LK (PAC Class) |
| Security Group 7 | | |
| LI | \$20,578,700 | 10% of LC (PAC Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------------------------|--|---|
| Security Groups 6 and 7 | | |
| IL | \$13,657,400 | 20% of LK (PAC Class) |
| | <u>20,578,700</u> | 10% of LC (PAC Class) |
| | <u>\$34,236,100</u> | |
| Security Group 9 | | |
| BI | \$55,927,272 | 36.3636363636% of W (PAC/AD Class) |
| CI | 41,945,454 | 27.2727272727% of W (PAC/AD Class) |
| DI | 27,963,636 | 18.1818181818% of W (PAC/AD Class) |
| EI | \$ 1,581,818 | 9.0909090909% of WH (PAC/AD Class) |
| | <u>41,945,454</u> | 27.2727272727% of W (PAC/AD Class) |
| | <u>\$43,527,272</u> | |
| GI | \$ 1,581,818 | 9.0909090909% of WH (PAC/AD Class) |
| | <u>69,909,090</u> | 45.4545454545% of W (PAC/AD Class) |
| | <u>\$71,490,908</u> | |
| HI | \$ 1,581,818 | 9.0909090909% of WH (PAC/AD Class) |
| | <u>55,927,272</u> | 36.3636363636% of W (PAC/AD Class) |
| | <u>\$57,509,090</u> | |
| IH | \$ 4,745,454 | 27.2727272727% of WH (PAC/AD Class) |
| IN | 46,690,909 | 27.2727272727% of W and WH (in the aggregate) (PAC/AD Classes) |
| IQ | 15,563,636 | 9.0909090909% of W and WH (in the aggregate) (PAC/AD Classes) |
| IW | \$ 4,745,454 | 27.2727272727% of WH (PAC/AD Class) |
| | <u>69,909,090</u> | 45.4545454545% of W (PAC/AD Class) |
| | <u>\$74,654,544</u> | |
| KI | \$ 3,163,636 | 18.1818181818% of WH (PAC/AD Class) |
| PI | 31,127,272 | 18.1818181818% of W and WH (in the aggregate) (PAC/AD Classes) |
| WI | 69,909,090 | 45.4545454545% of W (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)

| Class | REMIC Securities | | MX Securities | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1 | | | | | | | | |
| FE | \$ 79,200,000 | FC | \$ 79,200,000 | PAC/AD | (5) | FLT | 38373AH74 | April 2039 |
| SX | 79,200,000 | | | | | | | |
| Combination 2 | | | | | | | | |
| FC(6) | \$ 79,200,000 | TF | \$ 79,200,000 | PAC/AD | (5) | FLT | 38373AH82 | April 2039 |
| SW | 79,200,000 | | | | | | | |
| Combination 3 | | | | | | | | |
| TF(6) | \$ 79,200,000 | FG | \$ 79,200,000 | PAC/AD | (5) | FLT | 38373AH90 | April 2039 |
| SV | 79,200,000 | | | | | | | |
| Combination 4 | | | | | | | | |
| SG | \$ 79,200,000 | TS | \$ 79,200,000 | NTL(PAC/AD) | (5) | INV/IO | 38373AJ23 | April 2039 |
| SV | 79,200,000 | | | | | | | |
| Combination 5 | | | | | | | | |
| TS(6) | \$ 79,200,000 | SC | \$ 79,200,000 | NTL(PAC/AD) | (5) | INV/IO | 38373AJ31 | April 2039 |
| SW | 79,200,000 | | | | | | | |
| Combination 6 | | | | | | | | |
| SC(6) | \$ 79,200,000 | SE | \$ 79,200,000 | NTL(PAC/AD) | (5) | INV/IO | 38373AJ49 | April 2039 |
| SX | 79,200,000 | | | | | | | |
| Combination 7 | | | | | | | | |
| WZ | \$ 17,343,000 | Z | \$ 18,000,000 | SUP | 6.00% | FIX/Z | 38373AJ56 | August 2039 |
| ZT | 657,000 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|---------------------|---|----------------------|------------------|---------------------|-----------------|----------------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 2 | | | | | | | | |
| Combination 8 | | | | | | | | |
| TB | \$ 6,035,000 | TA | \$ 7,673,000 | SC/PAC | 5.00% | FIX | 38373AXE1 | February 2038 |
| TC | 1,638,000 | | | | | | | |
| Security Group 3 | | | | | | | | |
| Combination 9 | | | | | | | | |
| IA | \$ 8,909,091 | PD | \$ 98,000,000 | PAC/AD | 4.50% | FIX | 38373AJ64 | July 2039 |
| PC | 98,000,000 | | | | | | | |
| Combination 10 | | | | | | | | |
| IA | \$ 17,818,182 | PE | \$ 98,000,000 | PAC/AD | 5.00% | FIX | 38373AJ72 | July 2039 |
| PC | 98,000,000 | | | | | | | |
| Combination 11 | | | | | | | | |
| IA | \$ 26,727,272 | PG | \$ 98,000,000 | PAC/AD | 5.50% | FIX | 38373AJ80 | July 2039 |
| PC | 98,000,000 | | | | | | | |
| Security Group 4 | | | | | | | | |
| Combination 12 | | | | | | | | |
| IJ | \$ 3,109,091 | PL | \$ 34,200,000 | PAC/AD | 4.50% | FIX | 38373AJ98 | August 2039 |
| PJ | 34,200,000 | | | | | | | |
| Combination 13 | | | | | | | | |
| IJ | \$ 6,218,182 | PM | \$ 34,200,000 | PAC/AD | 5.00% | FIX | 38373AK39 | August 2039 |
| PJ | 34,200,000 | | | | | | | |
| Combination 14 | | | | | | | | |
| IJ | \$ 9,327,272 | PN | \$ 34,200,000 | PAC/AD | 5.50% | FIX | 38373AK47 | August 2039 |
| PJ | 34,200,000 | | | | | | | |
| Security Group 5 | | | | | | | | |
| Combination 15 | | | | | | | | |
| IV | \$ 15,174,546 | PQ | \$ 166,920,000 | PAC/AD | 4.50% | FIX | 38373AK54 | August 2039 |
| PV | 166,920,000 | | | | | | | |

| 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 16 | | | | | | | | |
| IV | \$ 30,349,091 | PX | \$166,920,000 | PAC/AD | 5.00% | FIX | 38373AK62 | August 2039 |
| PV | 166,920,000 | | | | | | | |
| Combination 17 | | | | | | | | |
| IV | \$ 45,523,636 | PY | \$166,920,000 | PAC/AD | 5.50% | FIX | 38373AK70 | August 2039 |
| PV | 166,920,000 | | | | | | | |
| Security Group 6 | | | | | | | | |
| Combination 18 | | | | | | | | |
| CP | \$ 8,889,500 | CJ | \$ 17,779,000 | SUP | 5.00% | FIX | 38373AK88 | November 2038 |
| CQ | 8,889,500 | | | | | | | |
| Combination 19 | | | | | | | | |
| CJ(6) | \$ 17,779,000 | CT | \$ 23,484,000 | SUP | 5.00% | FIX | 38373AK96 | August 2039 |
| CK | 5,705,000 | | | | | | | |
| Combination 20 | | | | | | | | |
| IP | \$ 6,828,700 | L | \$ 68,287,000 | PAC | 4.50% | FIX | 38373AL20 | July 2038 |
| LK | 68,287,000 | | | | | | | |
| Combination 21 | | | | | | | | |
| IP | \$ 3,414,350 | LB | \$ 68,287,000 | PAC | 4.25% | FIX | 38373AL38 | July 2038 |
| LK | 68,287,000 | | | | | | | |
| Combination 22 | | | | | | | | |
| IP | \$ 10,243,050 | LE | \$ 68,287,000 | PAC | 4.75% | FIX | 38373AL46 | July 2038 |
| LK | 68,287,000 | | | | | | | |
| Combination 23 | | | | | | | | |
| IP | \$ 13,657,400 | LM | \$ 68,287,000 | PAC | 5.00% | FIX | 38373AL53 | July 2038 |
| LK | 68,287,000 | | | | | | | |

| 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 24 | | | | | | | | |
| IP | \$ 13,657,400 | LG | \$ 76,516,000 | PAC | 5.00% | FIX | 38373AL61 | August 2039 |
| LK | 68,287,000 | | | | | | | |
| LN | 8,229,000 | | | | | | | |
| Security Group 7 | | | | | | | | |
| Combination 25 | | | | | | | | |
| CL | \$ 15,193,000 | CN | \$ 30,386,000 | SUP | 5.00% | FIX | 38373AL79 | November 2038 |
| CM | 15,193,000 | | | | | | | |
| Combination 26 | | | | | | | | |
| LC | \$205,787,000 | LD | \$205,787,000 | PAC | 5.00% | FIX | 38373AL87 | July 2038 |
| LI | 20,578,700 | | | | | | | |
| Combination 27 | | | | | | | | |
| LC | \$205,787,000 | LP | \$229,891,000 | PAC | 5.00% | FIX | 38373AL95 | August 2039 |
| LH | 24,104,000 | | | | | | | |
| LI | 20,578,700 | | | | | | | |
| Security Groups 6 and 7 | | | | | | | | |
| Combination 28(7) | | | | | | | | |
| LH | \$ 24,104,000 | AL | \$ 32,333,000 | PAC | 5.00% | FIX | 38373AM29 | August 2039 |
| LN | 8,229,000 | | | | | | | |
| Combination 29(7) | | | | | | | | |
| CH | \$ 7,754,000 | CG | \$ 13,459,000 | SUP | 5.00% | FIX | 38373AM37 | August 2039 |
| CK | 5,705,000 | | | | | | | |
| Combination 30(7) | | | | | | | | |
| IP | \$ 13,657,400 | IL | \$ 34,236,100 | NTL(PAC) | 5.00% | FIX/IO | 38373AM45 | July 2038 |
| LI | 20,578,700 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 8 | | | | | | | | |
| Combination 31 | | | | | | | | |
| NZ | \$ 500,000 | ZB | \$ 10,041,000 | SUP | 6.00% | FIX/Z | 38373AM52 | August 2039 |
| ZN | 9,541,000 | | | | | | | |
| Security Group 9 | | | | | | | | |
| Combination 32 | | | | | | | | |
| IH | \$ 4,745,454 | IW | \$ 74,654,544 | NTL(PAC/AD) | 5.50% | FIX/IO | 38373AM60 | August 2039 |
| WI | 69,909,090 | | | | | | | |
| Combination 33 | | | | | | | | |
| W | \$153,800,000 | WB | \$153,800,000 | PAC/AD | 3.50% | FIX | 38373AM78 | June 2038 |
| WI | 13,981,819 | | | | | | | |
| Combination 34 | | | | | | | | |
| W | \$153,800,000 | WC | \$153,800,000 | PAC/AD | 4.00% | FIX | 38373AM86 | June 2038 |
| WI | 27,963,637 | | | | | | | |
| Combination 35 | | | | | | | | |
| W | \$153,800,000 | WD | \$153,800,000 | PAC/AD | 4.50% | FIX | 38373AM94 | June 2038 |
| WI | 41,945,455 | | | | | | | |
| Combination 36 | | | | | | | | |
| W | \$153,800,000 | WE | \$153,800,000 | PAC/AD | 5.00% | FIX | 38373AN28 | June 2038 |
| WI | 55,927,273 | | | | | | | |
| Combination 37 | | | | | | | | |
| W | \$153,800,000 | WG | \$153,800,000 | PAC/AD | 5.50% | FIX | 38373AN36 | June 2038 |
| WI | 69,909,090 | | | | | | | |
| Combination 38 | | | | | | | | |
| IH | \$ 1,581,819 | WK | \$ 17,400,000 | PAC/AD | 4.50% | FIX | 38373AN44 | August 2039 |
| WH | 17,400,000 | | | | | | | |

| 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 39 | | | | | | | | |
| IH | \$ 3,163,637 | WL | \$ 17,400,000 | PAC/AD | 5.00% | FIX | 38373AN51 | August 2039 |
| WH | 17,400,000 | | | | | | | |
| Combination 40 | | | | | | | | |
| IH | \$ 4,745,454 | WM | \$ 17,400,000 | PAC/AD | 5.50% | FIX | 38373AN69 | August 2039 |
| WH | 17,400,000 | | | | | | | |
| Combination 41 | | | | | | | | |
| W | \$153,800,000 | WN | \$171,200,000 | PAC/AD | 4.00% | FIX | 38373AN77 | August 2039 |
| WH | 17,400,000 | | | | | | | |
| WI | 27,963,637 | | | | | | | |
| Combination 42 | | | | | | | | |
| IH | \$ 1,581,819 | WP | \$171,200,000 | PAC/AD | 4.50% | FIX | 38373AN85 | August 2039 |
| W | 153,800,000 | | | | | | | |
| WH | 17,400,000 | | | | | | | |
| WI | 41,945,455 | | | | | | | |
| Combination 43 | | | | | | | | |
| IH | \$ 3,163,637 | WQ | \$171,200,000 | PAC/AD | 5.00% | FIX | 38373AN93 | August 2039 |
| W | 153,800,000 | | | | | | | |
| WH | 17,400,000 | | | | | | | |
| WI | 55,927,273 | | | | | | | |
| Combination 44 | | | | | | | | |
| IH | \$ 4,745,454 | WT | \$171,200,000 | PAC/AD | 5.50% | FIX | 38373AP26 | August 2039 |
| W | 153,800,000 | | | | | | | |
| WH | 17,400,000 | | | | | | | |
| WI | 69,909,090 | | | | | | | |

| 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 45 | | | | | | | | |
| IH | \$ 4,745,454 | WU | \$ 17,880,000 | PAC/AD | 5.50% | FIX | 38373AP34 | August 2039 |
| WH | 17,400,000 | | | | | | | |
| WJ | 480,000 | | | | | | | |
| Combination 46 | | | | | | | | |
| IH | \$ 4,745,454 | IN | \$ 46,690,909 | NTL(PAC/AD) | 5.50% | FIX/IO | 38373AP42 | August 2039 |
| WI | 41,945,454 | | | | | | | |
| Combination 47 | | | | | | | | |
| IH | \$ 1,581,818 | IQ | \$ 15,563,636 | NTL(PAC/AD) | 5.50% | FIX/IO | 38373AP59 | August 2039 |
| WI | 13,981,818 | | | | | | | |
| Combination 48 | | | | | | | | |
| IH | \$ 3,163,636 | PI | \$ 31,127,272 | NTL(PAC/AD) | 5.50% | FIX/IO | 38373AP67 | August 2039 |
| WI | 27,963,636 | | | | | | | |
| Combination 49 | | | | | | | | |
| WI | \$ 55,927,272 | BI | \$ 55,927,272 | NTL(PAC/AD) | 5.50% | FIX/IO | 38373AP75 | June 2038 |
| Combination 50 | | | | | | | | |
| WI | \$ 41,945,454 | CI | \$ 41,945,454 | NTL(PAC/AD) | 5.50% | FIX/IO | 38373AP83 | June 2038 |
| Combination 51 | | | | | | | | |
| WI | \$ 27,963,636 | DI | \$ 27,963,636 | NTL(PAC/AD) | 5.50% | FIX/IO | 38373AP91 | June 2038 |
| Combination 52 | | | | | | | | |
| IH | \$ 3,163,636 | KI | \$ 3,163,636 | NTL(PAC/AD) | 5.50% | FIX/IO | 38373AQ25 | August 2039 |
| Combination 53 | | | | | | | | |
| IH | \$ 1,581,818 | EI | \$ 43,527,272 | NTL(PAC/AD) | 5.50% | FIX/IO | 38373AQ33 | August 2039 |
| WI | 41,945,454 | | | | | | | |
| Combination 54 | | | | | | | | |
| IH | \$ 1,581,818 | GI | \$ 71,490,908 | NTL(PAC/AD) | 5.50% | FIX/IO | 38373AQ41 | August 2039 |
| WI | 69,909,090 | | | | | | | |

| 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 55 | | | | | | | | |
| HI | \$ 1,581,818 | HI | \$ 57,509,090 | NTL(PAC/AD) | 5.50% | FIX/IO | 38373AQ58 | August 2039 |
| WI | 55,927,272 | | | | | | | |
| Security Groups 5 and 9 | | | | | | | | |
| Combination 56(7) | | | | | | | | |
| ZD | \$ 27,612,000 | DZ | \$ 55,932,000 | SUP | 5.50% | FIX/Z | 38373AQ66 | August 2039 |
| ZW | 28,320,000 | | | | | | | |
| Combination 57(7) | | | | | | | | |
| PW | \$ 468,000 | WX | \$ 948,000 | PAC/AD | 5.50% | FIX | 38373AQ74 | August 2039 |
| WJ | 480,000 | | | | | | | |

(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) MX Class.

(7) Combinations 28, 29, 30, 56 and 57 are derived from REMIC Classes of separate Security Groups.



\$2,336,684,462

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-087

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-17 which highlights some of these risks.

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

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| CA(1) | \$ 90,970,000 | 5.00000% | PAC I | FIX | 38376KNR8 | January 2033 |
| CB | 17,650,000 | 5.00000 | PAC I | FIX | 38376KNS6 | March 2034 |
| CD(1) | 43,720,000 | 5.00000 | PAC I | FIX | 38376KNT4 | October 2036 |
| CE(1) | 28,360,000 | 5.00000 | PAC I | FIX | 38376KNU1 | March 2038 |
| IC(1) | 34,350,000 | 5.00000 | NTL (PAC I) | FIX/IO | 38376KNV9 | October 2039 |
| NA | 40,013,000 | 5.00000 | SUP | FIX | 38376KNW7 | December 2038 |
| NB | 5,050,000 | 5.00000 | SUP | FIX | 38376KNX5 | March 2039 |
| NC | 4,584,000 | 5.00000 | SUP | FIX | 38376KNY3 | May 2039 |
| ND | 5,735,000 | 5.00000 | SUP | FIX | 38376KNZ0 | August 2039 |
| NE | 3,944,000 | 5.00000 | SUP | FIX | 38376KPA3 | October 2039 |
| OC(1) | 34,350,000 | 0.00000 | PAC I | PO | 38376KPB1 | October 2039 |
| YA | 14,265,000 | 5.00000 | PAC II | FIX | 38376KPC9 | April 2039 |
| YB | 6,344,000 | 5.00000 | PAC II | FIX | 38376KPD7 | August 2039 |
| YC | 3,565,000 | 5.00000 | PAC II | FIX | 38376KPE5 | October 2039 |
| YD | 1,450,000 | 5.00000 | PAC II | FIX | 38376KPF2 | October 2039 |
| Security Group 2 | | | | | | |
| AB(1) | 94,239,000 | 5.00000 | SEQ | FIX | 38376KPG0 | January 2035 |
| AM | 47,000,000 | 5.00000 | SEQ | FIX | 38376KPH8 | December 2035 |
| IB(1) | 42,285,300 | 5.00000 | NTL(SEQ) | FIX/IO | 38376KPI4 | October 2039 |
| IN(1) | 16,475,700 | 5.00000 | NTL(SEQ) | FIX/IO | 38376KPK1 | October 2039 |
| OB(1) | 42,285,300 | 0.00000 | SEQ | PO | 38376KPL9 | October 2039 |
| ON(1) | 16,475,700 | 0.00000 | SEQ | PO | 38376KPM7 | October 2039 |
| Security Group 3 | | | | | | |
| QA(1) | 349,097,142 | (5) | NTL(PAC/AD) | INV/IO | 38376KPN5 | September 2039 |
| QB(1) | 349,097,142 | (5) | NTL(PAC/AD) | INV/IO | 38376KPP0 | September 2039 |
| QC(1) | 349,097,142 | (5) | NTL(PAC/AD) | INV/IO | 38376KPP8 | September 2039 |
| QD(1) | 349,097,142 | (5) | NTL(PAC/AD) | INV/IO | 38376KPR6 | September 2039 |
| QE(1) | 349,097,142 | (5) | NTL(PAC/AD) | FLT/IO | 38376KPS4 | September 2039 |
| QO(1) | 407,280,000 | 0.00000 | PAC/AD | PO | 38376KPT2 | September 2039 |
| SE(1) | 349,097,142 | (5) | NTL(PAC/AD) | INV/IO | 38376KPU9 | September 2039 |
| WZ | 1,080,000 | 6.00000 | PAC/AD | FIX/Z | 38376KPV7 | October 2039 |
| Z | 90,000,000 | 6.00000 | SUP | FIX/Z | 38376KPW5 | October 2039 |
| Security Group 4 | | | | | | |
| AF | 14,687,976 | (5) | SC/PT | FLT | 38376KPX3 | March 2039 |
| AS | 14,687,976 | (5) | NTL(SC/PT) | INV/IO | 38376KPY1 | March 2039 |
| Security Group 5 | | | | | | |
| AQ(1) | 53,643,333 | (5) | NTL(PAC/AD) | INV/IO | 38376KPZ8 | August 2039 |
| BQ(1) | 53,643,333 | (5) | NTL(PAC/AD) | INV/IO | 38376KQA2 | August 2039 |
| CQ(1) | 53,643,333 | (5) | NTL(PAC/AD) | INV/IO | 38376KQB0 | August 2039 |
| DQ(1) | 53,643,333 | (5) | NTL(PAC/AD) | INV/IO | 38376KQC8 | August 2039 |
| FQ(1) | 53,643,333 | (5) | NTL(PAC/AD) | FLT/IO | 38376KQD6 | August 2039 |
| HS(1) | 53,643,333 | (5) | NTL(PAC/AD) | INV/IO | 38376KQE4 | August 2039 |
| OQ(1) | 73,150,000 | 0.00000 | PAC/AD | PO | 38376KQF1 | August 2039 |
| PZ | 320,000 | 5.50000 | PAC/AD | FIX/Z | 38376KQG9 | October 2039 |
| ZA | 20,000,000 | 5.50000 | SUP | FIX/Z | 38376KQH7 | October 2039 |
| Security Group 6 | | | | | | |
| PH | 10,317,000 | 4.50000 | SC/SEQ | FIX | 38376KQJ3 | August 2036 |
| PJ | 19,933,000 | 4.50000 | SC/SEQ | FIX | 38376KQK0 | August 2036 |

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Barclays Capital Inc.

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is October 26, 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 7 | | | | | | |
| IE(1) | \$ 28,380,000 | 4.50000% | NTL(PAC I) | FIX/IO | 38376KQL8 | October 2039 |
| JA | 5,723,000 | 4.50000 | PAC II | FIX | 38376KQM6 | July 2039 |
| JB | 2,895,000 | 4.50000 | PAC II | FIX | 38376KQN4 | September 2039 |
| JC | 2,382,000 | 4.50000 | PAC II | FIX | 38376KQP9 | October 2039 |
| OE(1) | 28,380,000 | 0.00000 | PAC I | PO | 38376KQQ7 | October 2039 |
| PA(1) | 77,430,000 | 4.50000 | PAC I | FIX | 38376KQR5 | October 2032 |
| PB | 14,220,000 | 4.50000 | PAC I | FIX | 38376KQS3 | December 2033 |
| PD(1) | 22,800,000 | 4.50000 | PAC I | FIX | 38376KQT1 | March 2038 |
| PM(1) | 12,700,000 | 4.50000 | PAC I | FIX | 38376KQU8 | December 2034 |
| PN(1) | 24,550,000 | 4.50000 | PAC I | FIX | 38376KQV6 | September 2036 |
| WA | 42,798,000 | 4.50000 | SUP | FIX | 38376KQW4 | November 2038 |
| WB | 3,580,000 | 4.50000 | SUP | FIX | 38376KQX2 | February 2039 |
| WC | 3,130,000 | 4.50000 | SUP | FIX | 38376KQY0 | April 2039 |
| WD | 3,937,000 | 4.50000 | SUP | FIX | 38376KQZ7 | July 2039 |
| WE | 5,475,000 | 4.50000 | SUP | FIX | 38376KRA1 | October 2039 |
| Security Group 8 | | | | | | |
| BA(1) | 87,716,000 | 5.50000 | PAC I/AD | FIX | 38376KRB9 | October 2038 |
| BZ | 25,000,000 | 5.50000 | SUP | FIX/Z | 38376KRC7 | October 2039 |
| LA | 10,629,000 | 5.50000 | PAC II/AD | FIX | 38376KRD5 | October 2039 |
| LB | 4,000 | 5.50000 | PAC II/AD | FIX | 38376KRE3 | October 2039 |
| LI(1) | 10,467,000 | 5.50000 | NTL(PAC II/AD) | FIX/IO | 38376KRF0 | October 2039 |
| LO(1) | 10,467,000 | 0.00000 | PAC I/AD | PO | 38376KRG8 | October 2039 |
| Security Group 9 | | | | | | |
| DF | 50,000,000 | (5) | PT | FLT | 38376KRH6 | October 2039 |
| DS | 50,000,000 | (5) | NTL(PT) | INV/IO | 38376KRJ2 | October 2039 |
| MK(1) | 27,490,000 | 4.50000 | PAC/AD | FIX | 38376KRK9 | September 2039 |
| MZ | 80,000 | 4.50000 | PAC | FIX/Z | 38376KRL7 | October 2039 |
| UM | 5,763,334 | 4.50000 | SUP | FIX | 38376KRM5 | October 2039 |
| Security Group 10 | | | | | | |
| A | 97,740,430 | 5.21479 | SC/PT | FIX | 38376KRN3 | February 2039 |
| Security Group 11 | | | | | | |
| FG | 80,421,801 | (5) | SC/PT | FLT | 38376KRP8 | March 2039 |
| SG | 80,421,801 | (5) | NTL(SC/PT) | INV/IO | 38376KRQ6 | March 2039 |
| Security Group 12 | | | | | | |
| FL(1) | 200,000,000 | (5) | PT | SP/FLT/DLY(6) | 38376KRR4 | October 2039 |
| PO(1) | 16,666,667 | 0.00000 | PT | PO | 38376KRS2 | October 2039 |
| XI(1) | 100,000,000 | 6.00000 | NTL(PT) | FIX/IO | 38376KRT0 | October 2019 |
| XS(1) | 200,000,000 | (5) | NTL(PT) | SP/INV/IO/DLY(6) | 38376KRU7 | October 2039 |
| Security Group 13 | | | | | | |
| IM(1) | 27,545,961 | (5) | NTL(SC/PT) | INV/IO | 38376KRW3 | February 2035 |
| IR(1) | 27,545,961 | (5) | NTL(SC/PT) | INV/IO | 38376KRV5 | February 2035 |
| Security Group 14 | | | | | | |
| FI(1) | 33,201,049 | (5) | NTL(SC/PT) | INV/IO | 38376KRX1 | June 2035 |
| IF(1) | 33,201,049 | (5) | NTL(SC/PT) | INV/IO | 38376KRY9 | June 2035 |
| Security Group 15 | | | | | | |
| IT(1) | 43,259,493 | (5) | NTL(SC/PT) | INV/IO | 38376KRZ6 | July 2035 |
| Security Group 16 | | | | | | |
| GI(1) | 40,346,154 | (5) | NTL(SC/PT) | INV/IO | 38376KSA0 | March 2037 |
| Security Group 17 | | | | | | |
| IJ(1) | 19,935,414 | (5) | NTL(SC/PT) | INV/IO | 38376KSB8 | July 2034 |
| JL(1) | 19,935,414 | (5) | NTL(SC/PT) | INV/IO | 38376KSC6 | July 2034 |
| Security Group 18 | | | | | | |
| IS(1) | 24,353,553 | (5) | NTL(SC/PT) | INV/IO | 38376KSD4 | December 2034 |
| Security Group 19 | | | | | | |
| IQ(1) | 28,579,508 | (5) | NTL(SC/PT) | INV/IO | 38376KSE2 | February 2035 |
| QI(1) | 28,579,508 | (5) | NTL(SC/PT) | INV/IO | 38376KSF9 | February 2035 |
| Security Group 20 | | | | | | |
| IK(1) | 19,714,280 | (5) | NTL(SC/PT) | INV/IO | 38376KSG7 | September 2035 |
| Security Group 21 | | | | | | |
| IY(1) | 20,124,404 | (5) | NTL(SC/PT) | INV/IO | 38376KSH5 | April 2034 |
| YI(1) | 20,124,404 | (5) | NTL(SC/PT) | INV/IO | 38376KSJ1 | April 2034 |
| Security Group 22 | | | | | | |
| WI(1) | 40,581,804 | (5) | NTL(SC/PT) | INV/IO | 38376KSK8 | July 2034 |
| Security Group 23 | | | | | | |
| IU(1) | 20,290,902 | (5) | NTL(SC/PT) | INV/IO | 38376KSL6 | July 2034 |
| UI(1) | 20,290,902 | (5) | NTL(SC/PT) | INV/IO | 38376KSM4 | July 2034 |
| Security Group 24 | | | | | | |
| PS(1) | 26,317,525 | (5) | NTL(SC/PT) | INV/IO | 38376KSN2 | January 2035 |

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| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 25 | | | | | | |
| MS(1) | \$ 21,212,097 | (5) | NTL(SC/PT) | INV/IO | 38376KSP7 | October 2032 |
| SM(1) | 21,212,097 | (5) | NTL(SC/PT) | INV/IO | 38376KSQ5 | October 2032 |
| Security Group 26 | | | | | | |
| FK(1) | 39,111,428 | (5) | NTL(PAC/AD) | FLT/IO | 38376KSR3 | September 2039 |
| KO(1) | 42,120,000 | 0.00000% | PAC/AD | PO | 38376KSS1 | September 2039 |
| KY(1) | 39,111,428 | (5) | NTL(PAC/AD) | INV/IO | 38376KST9 | September 2039 |
| KZ(1) | 100,000 | 6.50000 | PAC/AD | FIX/Z | 38376KSU6 | October 2039 |
| LY(1) | 39,111,428 | (5) | NTL(PAC/AD) | INV/IO | 38376KSV4 | September 2039 |
| NY(1) | 39,111,428 | (5) | NTL(PAC/AD) | INV/IO | 38376KSW2 | September 2039 |
| QS(1) | 39,111,428 | (5) | NTL(PAC/AD) | INV/IO | 38376KSX0 | September 2039 |
| QY(1) | 39,111,428 | (5) | NTL(PAC/AD) | INV/IO | 38376KSY8 | September 2039 |
| ZK(1) | 7,780,000 | 6.50000 | SUP | FIX/Z | 38376KSZ5 | October 2039 |
| Security Group 27 | | | | | | |
| QE(1) | 204,387,857 | (5) | NTL(PAC/AD) | INV/IO | 38376KTA9 | September 2039 |
| QG(1) | 204,387,857 | (5) | NTL(PAC/AD) | INV/IO | 38376KTB7 | September 2039 |
| QH(1) | 204,387,857 | (5) | NTL(PAC/AD) | INV/IO | 38376KTC5 | September 2039 |
| QJ(1) | 204,387,857 | (5) | NTL(PAC/AD) | INV/IO | 38376KTD3 | September 2039 |
| QK(1) | 204,387,857 | (5) | NTL(PAC/AD) | FLT/IO | 38376KTE1 | September 2039 |
| SU(1) | 204,387,857 | (5) | NTL(PAC/AD) | INV/IO | 38376KTF8 | September 2039 |
| TO(1) | 260,130,000 | 0.00000 | PAC/AD | PO | 38376KTG6 | September 2039 |
| ZB(1) | 27,138,254 | 5.50000 | SUP | FIX/Z | 38376KTH4 | October 2039 |
| ZW(1) | 670,000 | 5.50000 | PAC/AD | FIX/Z | 38376KTJ0 | October 2039 |
| Security Group 28 | | | | | | |
| S(1) | 88,985,727 | (5) | NTL(SC/PT) | INV/IO | 38376KTK7 | April 2034 |
| Security Group 29 | | | | | | |
| IV(1) | 22,143,195 | (5) | NTL(SC/PT) | INV/IO | 38376KTL5 | April 2032 |
| VI(1) | 22,143,195 | (5) | NTL(SC/PT) | INV/IO | 38376KTM3 | April 2032 |
| Security Group 30 | | | | | | |
| SW(1) | 21,874,667 | (5) | NTL(SC/PT) | INV/IO | 38376KTN1 | July 2032 |
| WS(1) | 21,874,667 | (5) | NTL(SC/PT) | INV/IO | 38376KTP6 | July 2032 |
| Residual | | | | | | |
| RR | 0 | 0.00000 | NPR | NPR | 38376KTQ4 | October 2039 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "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.
- (6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect during the first 120 Accrual Periods, after which it will be a Floating Rate or an Inverse Floating Rate Class, as applicable. See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2009

Distribution Dates: For the Group 1 through Group 8 and Group 11 through Group 30 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 9 and Group 10 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 5.0% | 30 |
| 2 | Ginnie Mae II | 5.0% | 30 |
| 3 | Ginnie Mae II | 6.0% | 30 |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Ginnie Mae II | 5.5% | 30 |
| 6 | Underlying Certificate | (1) | (1) |
| 7 | Ginnie Mae II | 4.5% | 30 |
| 8 | Ginnie Mae II | 5.5% | 30 |
| 9 | Ginnie Mae I | 6.0% | 30 |
| 10 | Underlying Certificates | (1) | (1) |
| 11 | Underlying Certificates | (1) | (1) |
| 12 | Ginnie Mae II | 6.0% | 30 |
| 13 | Underlying Certificate | (1) | (1) |
| 14 | Underlying Certificate | (1) | (1) |
| 15 | Underlying Certificate | (1) | (1) |
| 16 | Underlying Certificate | (1) | (1) |
| 17 | Underlying Certificate | (1) | (1) |
| 18 | Underlying Certificate | (1) | (1) |
| 19 | Underlying Certificate | (1) | (1) |
| 20 | Underlying Certificate | (1) | (1) |
| 21 | Underlying Certificate | (1) | (1) |
| 22 | Underlying Certificate | (1) | (1) |
| 23 | Underlying Certificate | (1) | (1) |
| 24 | Underlying Certificate | (1) | (1) |
| 25 | Underlying Certificate | (1) | (1) |

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 26 | Ginnie Mae II | 6.5% | 30 |
| 27 | Ginnie Mae II | 5.5% | 30 |
| 28 | Underlying Certificates | (1) | (1) |
| 29 | Underlying Certificate | (1) | (1) |
| 30 | Underlying Certificate | (1) | (1) |

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 13 through 25 and 28 through 30, 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, 5, 7, 8, 9, 12, 26 and 27 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 \$300,000,000 | 357 | 2 | 5.400% |
| Group 2 Trust Assets \$200,000,000 | 358 | 1 | 5.400% |
| Group 3 Trust Assets \$498,360,000 | 345 | 13 | 6.500% |
| Group 5 Trust Assets \$ 93,470,000 | 349 | 9 | 6.020% |
| Group 7 Trust Assets \$250,000,000 | 357 | 2 | 4.910% |
| Group 8 Trust Assets \$133,816,000 | 349 | 9 | 6.020% |
| Group 9 Trust Assets \$ 83,333,334 | 327 | 30 | 6.500% |
| Group 12 Trust Assets \$216,666,667 | 348 | 12 | 6.499% |
| Group 26 Trust Assets \$ 50,000,000 | 345 | 13 | 6.900% |

| <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 27 Trust Assets | | | |
| \$ 49,424,645 | 324 | 33 | 6.070% |
| 182,024,519 | 302 | 52 | 5.920% |
| 46,324,411 | 290 | 62 | 6.000% |
| <u>10,164,679</u> | <u>273</u> | <u>77</u> | <u>6.240%</u> |
| <u><u>\$287,938,254</u></u> | | | |

¹ As of October 1, 2009 .

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

³ The Mortgage Loans underlying the Group 1, 2, 3, 5, 7, 8, 12, 26 and 27 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, 5, 7, 8, 12, 26 and 27 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 7, 8, 9, 12, 26 and 27 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate, Special 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 + 0.65% | 0.90000% | 0.65% | 7.50% | 0 | 0.000% |
| AQ | 7.00% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 7.000% |
| AS | 6.85% – LIBOR | 6.60000% | 0.00% | 6.85% | 0 | 6.850% |
| BF | LIBOR + 0.50% | 0.80000% | 0.50% | 7.50% | 0 | 0.000% |
| BQ | 6.95% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.950% |
| BS | 7.00% – LIBOR | 6.70000% | 0.00% | 7.00% | 0 | 7.000% |

| <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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| CF | LIBOR + 0.55% | 0.85000% | 0.55% | 7.50% | 0 | 0.000% |
| CQ | 6.90% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.900% |
| CS | 6.95% – LIBOR | 6.65000% | 0.00% | 6.95% | 0 | 6.950% |
| DF | LIBOR + 0.70% | 0.94438% | 0.70% | 7.00% | 0 | 0.000% |
| DQ | 6.85% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.850% |
| DS | 6.30% – LIBOR | 6.05562% | 0.00% | 6.30% | 0 | 6.300% |
| EF | LIBOR + 0.60% | 0.90000% | 0.60% | 7.50% | 0 | 0.000% |
| ES | 6.90% – LIBOR | 6.60000% | 0.00% | 6.90% | 0 | 6.900% |
| FA | LIBOR + 0.60% | 0.85000% | 0.60% | 7.00% | 0 | 0.000% |
| FB | LIBOR + 0.65% | 0.90000% | 0.65% | 7.00% | 0 | 0.000% |
| FC | LIBOR + 0.70% | 0.95000% | 0.70% | 7.00% | 0 | 0.000% |
| FD | LIBOR + 0.75% | 1.00000% | 0.75% | 7.00% | 0 | 0.000% |
| FE | LIBOR + 0.80% | 1.05000% | 0.80% | 7.00% | 0 | 0.000% |
| FG | LIBOR + 0.65% | 0.90000% | 0.65% | 7.00% | 0 | 0.000% |
| FH | LIBOR + 0.60% | 0.90000% | 0.60% | 7.00% | 0 | 0.000% |
| FI | 6.20% – LIBOR | 0.10000% | 0.00% | 0.10% | 0 | 6.200% |
| FJ | LIBOR + 0.65% | 0.95000% | 0.65% | 7.00% | 0 | 0.000% |
| FK | LIBOR + 0.60% | 0.85000% | 0.60% | 7.00% | 0 | 0.000% |
| FL | LIBOR + 2.75% | 3.50000%(3) | 2.75% | 6.50% | 19 | 0.000% |
| FM | LIBOR + 2.75% | 4.00000%(3) | 2.75% | 6.50% | 19 | 0.000% |
| FN | LIBOR + 2.75% | 4.50000%(3) | 2.75% | 6.50% | 19 | 0.000% |
| FP | LIBOR + 0.70% | 1.00000% | 0.70% | 7.00% | 0 | 0.000% |
| FQ | LIBOR + 0.50% | 0.80000% | 0.50% | 7.50% | 0 | 0.000% |
| FT | LIBOR + 0.75% | 1.05000% | 0.75% | 7.00% | 0 | 0.000% |
| FU | LIBOR + 0.80% | 1.10000% | 0.80% | 7.00% | 0 | 0.000% |
| GF | LIBOR + 0.65% | 0.95000% | 0.65% | 7.50% | 0 | 0.000% |
| GI | 6.74% – LIBOR | 6.49500% | 0.00% | 6.74% | 0 | 6.740% |
| GS | 6.85% – LIBOR | 6.55000% | 0.00% | 6.85% | 0 | 6.850% |
| HF | LIBOR + 0.70% | 1.00000% | 0.70% | 7.50% | 0 | 0.000% |
| HS | 6.80% – LIBOR | 6.50000% | 0.00% | 6.80% | 0 | 6.800% |
| IF | 6.10% – LIBOR | 5.85500% | 0.00% | 6.10% | 0 | 6.100% |
| IG | 6.74% – LIBOR | 6.49500% | 0.00% | 6.74% | 0 | 6.740% |
| IJ | 6.75% – LIBOR | 0.01000% | 0.00% | 0.01% | 0 | 6.750% |
| IK | 6.30% – LIBOR | 6.05500% | 0.00% | 6.30% | 0 | 6.300% |
| IM | 6.18% – LIBOR | 0.08000% | 0.00% | 0.08% | 0 | 6.180% |
| IQ | 6.80% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.800% |
| IR | 6.10% – LIBOR | 5.85500% | 0.00% | 6.10% | 0 | 6.100% |
| IS | 6.75% – LIBOR | 6.50500% | 0.00% | 6.75% | 0 | 6.750% |
| IT | 6.10% – LIBOR | 5.85500% | 0.00% | 6.10% | 0 | 6.100% |

| <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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| IU | 6.90% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.900% |
| IV | 6.70% – LIBOR | 0.10000% | 0.00% | 0.10% | 0 | 6.700% |
| IW | 6.85% – LIBOR | 6.60500% | 0.00% | 6.85% | 0 | 6.850% |
| IY | 6.60% – LIBOR | 0.30000% | 0.00% | 0.30% | 0 | 6.600% |
| JF | LIBOR + 0.60% | 0.85000% | 0.60% | 7.00% | 0 | 0.000% |
| JI | 6.74% – LIBOR | 6.49500% | 0.00% | 6.74% | 0 | 6.740% |
| JS | 6.40% – LIBOR | 6.15000% | 0.00% | 6.40% | 0 | 6.400% |
| KF | LIBOR + 0.65% | 0.90000% | 0.65% | 7.00% | 0 | 0.000% |
| KI | 6.30% – LIBOR | 6.05500% | 0.00% | 6.30% | 0 | 6.300% |
| KS | 6.35% – LIBOR | 6.10000% | 0.00% | 6.35% | 0 | 6.350% |
| KY | 6.40% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.400% |
| LF | LIBOR + 0.70% | 0.95000% | 0.70% | 7.00% | 0 | 0.000% |
| LS | 6.30% – LIBOR | 6.05000% | 0.00% | 6.30% | 0 | 6.300% |
| LY | 6.35% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.350% |
| MS | 6.25% – LIBOR | 6.00500% | 0.00% | 6.25% | 0 | 6.250% |
| NF | LIBOR + 0.75% | 1.00000% | 0.75% | 7.00% | 0 | 0.000% |
| NS | 6.25% – LIBOR | 6.00000% | 0.00% | 6.25% | 0 | 6.250% |
| NY | 6.30% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.300% |
| PF | LIBOR + 0.80% | 1.05000% | 0.80% | 7.00% | 0 | 0.000% |
| PS | 6.25% – LIBOR | 6.00500% | 0.00% | 6.25% | 0 | 6.250% |
| QA | 6.40% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.400% |
| QB | 6.35% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.350% |
| QC | 6.30% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.300% |
| QD | 6.25% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.250% |
| QE | 6.40% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.400% |
| QF | LIBOR + 0.60% | 0.85000% | 0.60% | 7.00% | 0 | 0.000% |
| QG | 6.35% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.350% |
| QH | 6.30% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.300% |
| QI | 6.75% – LIBOR | 6.50500% | 0.00% | 6.75% | 0 | 6.750% |
| QJ | 6.25% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.250% |
| QK | LIBOR + 0.60% | 0.90000% | 0.60% | 7.00% | 0 | 0.000% |
| QS | 6.20% – LIBOR | 5.95000% | 0.00% | 6.20% | 0 | 6.200% |
| QY | 6.25% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.250% |
| S | 6.60% – LIBOR | 6.35500% | 0.00% | 6.60% | 0 | 6.600% |
| SA | 6.40% – LIBOR | 6.15000% | 0.00% | 6.40% | 0 | 6.400% |
| SB | 6.35% – LIBOR | 6.10000% | 0.00% | 6.35% | 0 | 6.350% |
| SC | 6.30% – LIBOR | 6.05000% | 0.00% | 6.30% | 0 | 6.300% |
| SD | 6.25% – LIBOR | 6.00000% | 0.00% | 6.25% | 0 | 6.250% |
| SE | 6.20% – LIBOR | 5.95000% | 0.00% | 6.20% | 0 | 6.200% |

| <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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| SG | 6.35% – LIBOR | 6.10000% | 0.00% | 6.35% | 0 | 6.350% |
| SH | 6.40% – LIBOR | 6.10000% | 0.00% | 6.40% | 0 | 6.400% |
| SI | 6.75% – LIBOR | 6.50500% | 0.00% | 6.75% | 0 | 6.750% |
| SJ | 6.35% – LIBOR | 6.05000% | 0.00% | 6.35% | 0 | 6.350% |
| SK | 6.60% – LIBOR | 6.35500% | 0.00% | 6.60% | 0 | 6.600% |
| SL | 3.75% – LIBOR | 3.00000%(3) | 0.00% | 3.75% | 19 | 3.750% |
| SM | 7.20% – LIBOR | 0.95000% | 0.00% | 0.95% | 0 | 7.200% |
| SN | 6.25% – LIBOR | 6.00500% | 0.00% | 6.25% | 0 | 6.250% |
| SP | 6.30% – LIBOR | 6.00000% | 0.00% | 6.30% | 0 | 6.300% |
| ST | 6.25% – LIBOR | 5.95000% | 0.00% | 6.25% | 0 | 6.250% |
| SU | 6.20% – LIBOR | 5.90000% | 0.00% | 6.20% | 0 | 6.200% |
| SW | 6.80% – LIBOR | 0.20000% | 0.00% | 0.20% | 0 | 6.800% |
| TS | 6.10% – LIBOR | 5.85500% | 0.00% | 6.10% | 0 | 6.100% |
| UI | 6.85% – LIBOR | 6.60500% | 0.00% | 6.85% | 0 | 6.850% |
| VI | 6.60% – LIBOR | 6.35500% | 0.00% | 6.60% | 0 | 6.600% |
| WI | 6.85% – LIBOR | 6.60500% | 0.00% | 6.85% | 0 | 6.850% |
| WS | 6.60% – LIBOR | 6.35500% | 0.00% | 6.60% | 0 | 6.600% |
| XS | 3.75% – LIBOR | 0.00000%(3) | 0.00% | 3.75% | 19 | 3.750% |
| YI | 6.30% – LIBOR | 6.05500% | 0.00% | 6.30% | 0 | 6.300% |

- (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 for all Classes except Classes FL, FM, FN, SL and XS; the Interest Rate will adjust monthly thereafter.
- (3) The initial Interest Rate will be in effect during the first 120 Accrual Periods; the Interest Rate will adjust monthly thereafter.

Class WT is a Weighted Average Coupon Class. Class WT will accrue interest during each Accrual Period in an amount derived by aggregating the accrued interest on its related REMIC classes for such Accrual Period. The initial Interest Rate for Class WT, which will be in effect for the first Accrual Period, is 0.19052%

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 CA, CB, CD, CE and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Sequentially, to NA, NB, NC, ND and NE, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to CA, CB, CD, CE and OC, 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 as follows:

- 68.26215%, sequentially, to AB and OB, in that order, until retired
- 31.73785%, sequentially, to AM and ON, in that order, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 5

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

- The PZ Accrual Amount, sequentially, to OQ and PZ, in that order, until retired
- The Group 5 Principal Distribution Amount and ZA Accrual Amount in the following order of priority:
 1. Sequentially, to OQ and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
 3. Sequentially, to OQ and PZ, 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, sequentially, to PH and PJ, in that order, until retired

SECURITY GROUP 7

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

1. Sequentially, to PA, PB, PM, PN, PD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
4. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PM, PN, PD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the BZ Accrual 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. Sequentially, to BA and LO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA and LB, in that order, until retired
 - c. Sequentially, to BA and LO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. To BZ, until retired
3. To the Group 8 PAC Classes, in that same manner and order of 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 MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MK and MZ, in that order, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 59.9999995200% to DF, until retired
 2. 40.0000004800% in the following order of priority:
 - a. Sequentially, to MK and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UM, until retired
 - c. Sequentially, to MK and MZ, 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 A, until retired

SECURITY GROUP 11

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

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated concurrently to FL and PO, pro rata, until retired

SECURITY GROUP 26

The Group 26 Principal Distribution Amount and the KZ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KO and KZ, in that order, until retired
- The Group 26 Principal Distribution Amount and ZK Accrual Amount in the following order of priority:
 1. Sequentially, to KO and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
 3. Sequentially, to KO and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 27

The Group 27 Principal Distribution Amount and the ZB and ZW Accrual Amounts will be allocated as follows:

- The ZW Accrual Amount, sequentially, to TO and ZW, in that order, until retired
- The Group 27 Principal Distribution Amount and ZB Accrual Amount in the following order of priority:
 1. Sequentially, to TO and ZW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
 3. Sequentially, to TO and ZW, 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 Ranges:

| <u>Class</u> | <u>Structuring Ranges</u> |
|--|---------------------------|
| PAC I Classes | |
| BA and LO (in the aggregate) | 100% PSA through 300% PSA |
| CA, CB, CD, CE and OC (in the aggregate) | 100% PSA through 250% PSA |
| OE, PA, PB, PD, PM and PN (in the aggregate) | 100% PSA through 250% PSA |
| PAC II Classes | |
| JA, JB and JC (in the aggregate) | 112% PSA through 200% PSA |
| YA, YB, YC and YD (in the aggregate) | 125% PSA through 200% PSA |
| PAC I and II Classes | |
| BA, LA, LB and LO (in the aggregate) | 175% PSA through 300% PSA |
| PAC Classes | |
| KO and KZ (in the aggregate) | 265% PSA through 400% PSA |
| MK and MZ (in the aggregate)* | 260% PSA through 410% PSA |
| OQ and PZ (in the aggregate) | 260% PSA through 460% PSA |
| QO and WZ (in the aggregate) | 260% PSA through 420% PSA |
| TO and ZW (in the aggregate) | 271% PSA through 350% PSA |

* The initial Effective Range is 270% PSA through 391% 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 outstanding notional balance of the related Trust Asset Groups indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---------------------------------------|
| AI | \$ 28,271,700 | 30% of AB (SEQ Class) |
| AQ | 53,643,333 | 73.3333333333% of OQ (PAC/AD Class) |
| AS | 14,687,976 | 100% of AF (SC/PT Class) |
| BI | 39,870,909 | 45.4545454545% of BA (PAC I/AD Class) |
| BQ | 53,643,333 | 73.3333333333% of OQ (PAC/AD Class) |
| BS | 53,643,333 | 73.3333333333% of OQ (PAC/AD Class) |
| CI | 27,291,000 | 30% of CA (PAC I Class) |
| CQ | 53,643,333 | 73.3333333333% of OQ (PAC/AD Class) |
| CS | 53,643,333 | 73.3333333333% of OQ (PAC/AD Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| DI..... | 407,280,000 | 100% of QO (PAC/AD Class) |
| DQ..... | 53,643,333 | 73.3333333333% of OQ (PAC/AD Class) |
| DS..... | 50,000,000 | 100% of DF (PT Class) |
| EI..... | 73,150,000 | 100% of OQ (PAC/AD Class) |
| ES..... | 53,643,333 | 73.3333333333% of OQ (PAC/AD Class) |
| FI..... | 33,201,049 | 100% of Group 14 Trust Assets |
| FK..... | 39,111,428 | 92.8571428571% of KO (PAC/AD Class) |
| FQ..... | 53,643,333 | 73.3333333333% of OQ (PAC/AD Class) |
| GI..... | 40,346,154 | 100% of Group 16 Trust Assets |
| GS..... | 53,643,333 | 73.3333333333% of OQ (PAC/AD Class) |
| HS..... | 53,643,333 | 73.3333333333% of OQ (PAC/AD Class) |
| IB..... | 42,285,300 | 100% of OB (SEQ Class) |
| IC..... | 34,350,000 | 100% of OC (PAC I Class) |
| IE..... | 28,380,000 | 100% of OE (PAC I Class) |
| IF..... | 33,201,049 | 100% of Group 14 Trust Assets |
| IG..... | 60,811,791 | 100% of Group 16 and 17 Trust Assets (in the aggregate) |
| IH..... | 42,120,000 | 100% of KO (PAC/AD Class) |
| IJ..... | 19,935,414 | 100% of Group 17 Trust Assets |
| IK..... | 19,714,280 | 100% of Group 20 Trust Assets |
| IM..... | 27,545,961 | 100% of Group 13 Trust Assets |
| IN..... | 16,475,700 | 100% of ON (SEQ Class) |
| IQ..... | 28,579,508 | 100% of Group 19 Trust Assets |
| IR..... | 27,545,961 | 100% of Group 13 Trust Assets |
| IS..... | 24,353,553 | 100% of Group 18 Trust Assets |
| IT..... | 43,259,493 | 100% of Group 15 Trust Assets |
| IU..... | 20,290,902 | 100% of Group 23 Trust Assets |
| IV..... | 22,143,195 | 100% of Group 29 Trust Assets |
| IW..... | 62,066,110 | 100% of Group 22 and 23 Trust Assets (in the aggregate) |
| IY..... | 20,124,404 | 100% of Group 21 Trust Assets |
| JL..... | 19,935,414 | 100% of Group 17 Trust Assets |
| JS..... | 39,111,428 | 92.8571428571% of KO (PAC/AD Class) |
| KI..... | 40,514,141 | 100% of Group 20 and 21 Trust Assets (in the aggregate) |
| KS..... | 39,111,428 | 92.8571428571% of KO (PAC/AD Class) |
| KY..... | 39,111,428 | 92.8571428571% of KO (PAC/AD Class) |
| LI..... | 10,467,000 | 100% of LO (PAC I/AD Class) |
| LS..... | 39,111,428 | 92.8571428571% of KO (PAC/AD Class) |
| LY..... | 39,111,428 | 92.8571428571% of KO (PAC/AD Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| MI. | 12,217,777 | 44.444444444444% of MK (PAC/AD Class) |
| MS. | 21,212,097 | 100% of Group 25 Trust Assets |
| NS. | 39,111,428 | 92.8571428571% of KO (PAC/AD Class) |
| NY. | 39,111,428 | 92.8571428571% of KO (PAC/AD Class) |
| PI. | 25,810,000 | 33.3333333333% of PA (PAC I Class) |
| PS. | 26,317,525 | 100% of Group 24 Trust Assets |
| QA. | 349,097,142 | 85.7142857143% of QO (PAC/AD Class) |
| QB. | 349,097,142 | 85.7142857143% of QO (PAC/AD Class) |
| QC. | 349,097,142 | 85.7142857143% of QO (PAC/AD Class) |
| QD. | 349,097,142 | 85.7142857143% of QO (PAC/AD Class) |
| QE. | 204,387,857 | 78.5714285714% of TO (PAC/AD Class) |
| QF. | 349,097,142 | 85.7142857143% of QO (PAC/AD Class) |
| QG. | 204,387,857 | 78.5714285714% of TO (PAC/AD Class) |
| QH. | 204,387,857 | 78.5714285714% of TO (PAC/AD Class) |
| QI. | 28,579,508 | 100% of Group 19 Trust Assets |
| QJ. | 204,387,857 | 78.5714285714% of TO (PAC/AD Class) |
| QK. | 204,387,857 | 78.5714285714% of TO (PAC/AD Class) |
| QS. | 39,111,428 | 92.8571428571% of KO (PAC/AD Class) |
| QY. | 39,111,428 | 92.8571428571% of KO (PAC/AD Class) |
| S. | 88,985,727 | 100% of Group 28 Trust Assets |
| SA. | 349,097,142 | 85.7142857143% of QO (PAC/AD Class) |
| SB. | 349,097,142 | 85.7142857143% of QO (PAC/AD Class) |
| SC. | 349,097,142 | 85.7142857143% of QO (PAC/AD Class) |
| SD. | 349,097,142 | 85.7142857143% of QO (PAC/AD Class) |
| SE. | 349,097,142 | 85.7142857143% of QO (PAC/AD Class) |
| SG. | 80,421,801 | 100% of FG (SC/PT Class) |
| SH. | 204,387,857 | 78.5714285714% of TO (PAC/AD Class) |
| SI. | 53,925,840 | 100% of Group 18 and 19 Trust Assets (in the aggregate) |
| SJ. | 204,387,857 | 78.5714285714% of TO (PAC/AD Class) |
| SK. | 133,003,589 | 100% of Group 28, 29 and 30 Trust Assets (in the aggregate) |
| SL. | 200,000,000 | 100% of FL (PT Class) |
| SM. | 21,212,097 | 100% of Group 25 Trust Assets |
| SN. | 48,964,569 | 100% of Group 24 and 25 Trust Assets (in the aggregate) |
| SP. | 204,387,857 | 78.5714285714% of TO (PAC/AD Class) |
| ST. | 204,387,857 | 78.5714285714% of TO (PAC/AD Class) |
| SU. | 204,387,857 | 78.5714285714% of TO (PAC/AD Class) |
| SW. | 21,874,667 | 100% of Group 30 Trust Assets |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| TI | 260,130,000 | 100% of TO (PAC/AD Class) |
| TS | 106,119,589 | 100% of Group 13, 14 and 15 Trust Assets (in the aggregate) |
| UI | 20,290,902 | 100% of Group 23 Trust Assets |
| VI | 22,143,195 | 100% of Group 29 Trust Assets |
| WI | 40,581,804 | 100% of Group 22 Trust Assets |
| WS | 21,874,667 | 100% of Group 30 Trust Assets |
| WT | 214,907,197 | 100% of Group 13, 14, 17, 19, 21, 23, 25, 29 and 30 Trust Assets (in the aggregate) |
| XI | 100,000,000 | 50% of FL (PT Class)* |
| XS | 200,000,000 | 100% of FL (PT Class) |
| YI | 20,124,404 | 100% of Group 21 Trust Assets |

* The Class Notional Balance of Class XI will represent 50% of Class FL through the October 2019 Distribution Date. After the October 2019 Distribution Date, the Class Notional Balance of Class XI will be \$0 and there will be no further distributions of interest.

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 | Final Distribution Date | Principal Type | 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 Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|-------------------|------------|----------|----------|--------------------|--------------|---------------|---------------|-------------------------|-----------------|---|----------------------------------|--|------------------------------|---|---|---|--------------------|
| 4 | Ginnie Mae | 2009-061 | AR(3) | August 28, 2009 | 38376HFH0 | (4) | FLT | March 2039 | PAC/AD | \$416,565,194 | 0.97919845 | \$14,687,976 | 3.6008769374% | 6.472% | 345 | 13 | II |
| 4 | Ginnie Mae | 2009-061 | AS(3) | August 28, 2009 | 38376HFL9 | (4) | INV/IO | March 2039 | NTL(PAC/AD) | 416,565,194 | 0.97919845 | 14,687,976 | 3.6008769374% | 6.472 | 345 | 13 | II |
| 4 | Ginnie Mae | 2009-061 | IP | August 28, 2009 | 38376FDZ2 | 6.0% | FIX/IO | March 2039 | NTL(PAC/AD) | 34,713,766 | 0.97919845 | 1,223,998 | 3.6008769547% | 6.472 | 345 | 13 | II |
| 6 | Ginnie Mae | 2009-079 | PC | September 30, 2009 | 38376CUP2 | 4.5 | FIX | August 2036 | PAC 1 | 37,250,000 | 1.00000000 | 30,250,000 | 81.2080536913% | 4.974 | 357 | 1 | II |
| 10 | Ginnie Mae | 2009-079 | A(5) | September 30, 2009 | 38376CVY2 | 4.5 | FIX | February 2039 | SC/SEQ | 276,805,399 | 0.97740430 | 97,740,430 | 36.1264629813% | 6.500 | 259 | 92 | I |
| 10 | Ginnie Mae | 2009-079 | IA(3)(5) | September 30, 2009 | 38376CXU8 | 4.5 | FIX/IO | February 2039 | NIL(SC/SEQ) | 92,268,466 | 0.97740430 | 15,525,317 | 17.2152347260% | 6.500 | 259 | 92 | I |
| 11 | Ginnie Mae | 2009-061 | AR(3) | August 28, 2009 | 38376HFH0 | (4) | FLT | March 2039 | PAC/AD | 416,565,194 | 0.97919845 | 80,421,801 | 19.7160586585% | 6.472 | 345 | 13 | II |
| 11 | Ginnie Mae | 2009-061 | AS(3) | August 28, 2009 | 38376HFL9 | (4) | INV/IO | March 2039 | NTL(PAC/AD) | 416,565,194 | 0.97919845 | 80,421,801 | 19.7160586585% | 6.472 | 345 | 13 | II |
| 13 | Ginnie Mae | 2005-017 | S(3) | February 28, 2005 | 38374KTE3 | (4) | INV/IO | February 2035 | NTL(STP) | 66,666,666 | 0.42821994 | 27,545,961 | 96.4899999649% | 5.990 | 289 | 63 | II |
| 14 | Ginnie Mae | 2005-039 | AS(3) | June 30, 2005 | 38374LNJ6 | (4) | INV/IO | June 2035 | NTL(PAC) | 124,955,429 | 0.67447719 | 33,201,049 | 39.3939394182% | 5.944 | 299 | 55 | II |
| 15 | Ginnie Mae | 2009-025 | SA(5) | April 30, 2009 | 38374XZ22 | (4) | INV/IO | July 2035 | NTL(SC/PT) | 49,892,933 | 0.86704652 | 43,259,493 | 100.0000000000% | 5.986 | 301 | 53 | II |
| 16 | Ginnie Mae | 2007-057 | SI | October 30, 2007 | 38375LUL2 | (4) | INV/IO | March 2037 | NTL(PAC I/AD) | 110,885,501 | 0.79110107 | 40,346,154 | 45.9933891628% | 5.939 | 295 | 58 | II |
| 17 | Ginnie Mae | 2004-086 | SW(3) | October 29, 2004 | 38374JZQ2 | (4) | INV/IO | July 2034 | NTL(PAC/AD) | 100,000,000 | 0.39870828 | 19,935,414 | 50.0000000000% | 5.979 | 287 | 65 | II |
| 18 | Ginnie Mae | 2004-105 | SW | December 30, 2004 | 38374KGL1 | (4) | INV/IO | December 2034 | NTL(STP) | 62,500,000 | 0.38965686 | 24,353,553 | 100.0000000000% | 5.982 | 280 | 70 | II |
| 19 | Ginnie Mae | 2005-018 | S | February 25, 2005 | 38374KVP5 | (4) | INV/IO | February 2035 | NTL(STP) | 62,500,000 | 0.45727213 | 28,579,508 | 100.0000000000% | 5.950 | 292 | 60 | II |
| 20 | Ginnie Mae | 2008-015 | PI(6) | February 28, 2008 | 383742RW5 | (4) | INV/IO | September 2035 | NTL(SC/PT) | 29,054,900 | 0.67851828 | 19,714,280 | 100.0000000000% | 5.965 | 305 | 50 | II |
| 21 | Ginnie Mae | 2004-022 | SG | April 30, 2004 | 38374GED0 | (4) | INV/IO | April 2034 | NTL(TAC/AD) | 104,928,408 | 0.47672117 | 20,124,404 | 40.2314347512% | 5.926 | 280 | 70 | II |
| 22 | Ginnie Mae | 2004-070 | SH(7) | September 30, 2004 | 38374JBH8 | (4) | INV/IO | July 2034 | NTL(SC/PT) | 100,000,000 | 0.40581804 | 40,581,804 | 100.0000000000% | 5.890 | 292 | 66 | II |
| 23 | Ginnie Mae | 2005-057 | PS | September 30, 2004 | 38374JB4 | (4) | INV/IO | July 2034 | NTL(SC/PT) | 50,000,000 | 0.40581804 | 20,290,902 | 100.0000000000% | 5.890 | 292 | 66 | II |
| 24 | Ginnie Mae | 2005-057 | PS | July 29, 2005 | 38374LZH7 | (4) | INV/IO | January 2035 | NTL(PAC I) | 50,000,000 | 0.60137849 | 26,317,525 | 87.5240000000% | 5.982 | 302 | 52 | II |
| 25 | Ginnie Mae | 2004-027 | S | April 30, 2004 | 38374GGE6 | (4) | INV/IO | October 2032 | NTL(PAC) | 82,732,158 | 0.25639483 | 21,212,097 | 100.0000000000% | 5.943 | 276 | 76 | II |
| 28 | Ginnie Mae | 2004-022 | SH(3) | April 30, 2004 | 38374GFD9 | (4) | INV/IO | April 2034 | NTL(PAC/TAC/AD) | 262,567,861 | 0.30278522 | 39,750,833 | 49.999998096% | 5.926 | 280 | 70 | II |
| 28 | Ginnie Mae | 2008-006 | ST(3)(5) | February 28, 2008 | 383742PC1 | (4) | INV/IO | August 2032 | NTL(SC/PT) | 110,358,219 | 0.70107256 | 49,234,894 | 63.6363640482% | 5.912 | 276 | 74 | II |
| 29 | Ginnie Mae | 2004-088 | S | October 29, 2004 | 38374JNK8 | (4) | INV/IO | April 2032 | NTL(PAC) | 51,447,600 | 0.44053261 | 22,143,195 | 97.7005730102% | 5.953 | 285 | 66 | II |
| 30 | Ginnie Mae | 2005-077 | CS(5) | October 28, 2005 | 38374MBB4 | (4) | INV/IO | July 2032 | NTL(SC/SEQ) | 177,225,001 | 0.48489883 | 21,874,667 | 25.4545452083% | 5.877 | 275 | 75 | II |

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

(2) Underlying Certificate Factors are as of October 2009.

(3) MX Class.

- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Ginnie Mae 2009-079 Class A is backed by a previously issued certificate, Class PM from Ginnie Mae REMIC Trust 2009-061. Ginnie Mae 2009-079 Class IA is backed by a previously issued certificate, Class PM from Ginnie Mae REMIC Trust 2009-061. Ginnie Mae 2009-025 Class SA is backed by previously issued certificates, Classes FJ and SJ from Ginnie Mae REMIC Trust 2005-051. Ginnie Mae 2008-006 Class ST is backed by a previously issued certificate, Class PB from Ginnie Mae REMIC Trust 2003-089. Ginnie Mae 2005-077 Class CS is backed by a previously issued certificate, Class PB from Ginnie Mae REMIC Trust 2003-079. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trust 2003-079, 2003-089, 2005-051 and 2009-061 are included in Exhibit B to this Supplement.
- (6) Ginnie Mae 2008-015 Class PI is backed by previously issued certificates, Class KI from Ginnie Mae REMIC Trust 2005-068 and Class PI from Ginnie Mae REMIC Trust 2006-002. Ginnie Mae 2006-002 Class PI is in turn backed by previously issued certificates, Classes SA and SB from Ginnie Mae REMIC Trust 2005-068. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2005-068 and 2006-002 are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2004-070 Classes SH and SP are backed by previously issued SMBS Securities, Classes 1 and 2 from Ginnie Mae SMBS Trust 01. Copies of the Cover Page and Terms Sheet from Ginnie Mae SMBS Trust 01 are included in Exhibit B to this Supplement.



\$1,778,874,828

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-106**

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-13 which highlights some of these risks.

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

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| BI(1) | \$ 10,410,000 | 4.0% | NTL(SEQ) | FIX/IO | 38376JAA2 | November 2024 |
| BO(1) | 10,410,000 | 0.0 | SEQ | PO | 38376JAB0 | November 2024 |
| CA(1) | 50,000,000 | 4.0 | SEQ | FIX | 38376JAC8 | December 2022 |
| Security Group 2 | | | | | | |
| FC | 142,784,000 | (5) | PAC/AD | FLT | 38376JAD6 | November 2039 |
| IM(1) | 18,440,000 | 4.5 | NTL(PAC I/AD) | FIX/IO | 38376JAE4 | November 2039 |
| LA | 6,926,000 | 4.5 | PAC II/AD | FIX | 38376JAF1 | November 2039 |
| LZ | 30,000,000 | 5.5 | SUP | FIX/Z | 38376JAG9 | November 2039 |
| MA(1) | 188,800,000 | 4.5 | PAC I/AD | FIX | 38376JAH7 | January 2039 |
| OM(1) | 18,440,000 | 0.0 | PAC I/AD | PO | 38376JAJ3 | November 2039 |
| SC | 142,784,000 | (5) | NTL(PAC/AD) | INV/IO | 38376JAK0 | November 2039 |
| UZ | 80,000,000 | 5.5 | SUP | FIX/Z | 38376JAL8 | November 2039 |
| ZL | 10,000 | 4.5 | PAC II/AD | FIX/Z | 38376JAM6 | November 2039 |
| Security Group 3 | | | | | | |
| AB | 50,000,000 | 5.0 | SEQ | FIX | 38376JAN4 | January 2036 |
| AC | 50,000,000 | 5.0 | SEQ | FIX | 38376JAP9 | January 2036 |
| VC(1) | 10,125,000 | 5.0 | SEQ/AD | FIX | 38376JAQ7 | November 2020 |
| VD(1) | 11,017,000 | 5.0 | SEQ/AD | FIX | 38376JAR5 | June 2028 |
| ZV(1) | 13,912,680 | 5.0 | SEQ | FIX/Z | 38376JAS3 | November 2039 |
| Security Group 4 | | | | | | |
| BF | 21,954,057 | (5) | SC/PT | FLT | 38376JAT1 | August 2039 |
| BS | 21,954,057 | (5) | NTL(SC/PT) | INV/IO | 38376JAU8 | August 2039 |
| FG | 21,954,056 | (5) | SC/PT | FLT | 38376JAV6 | August 2039 |
| SG | 21,954,056 | (5) | NTL(SC/PT) | INV/IO | 38376JAW4 | August 2039 |
| Security Group 5 | | | | | | |
| DA(1) | 38,891,500 | 4.0 | PAC/AD | FIX | 38376JAX2 | July 2039 |
| DZ | 587,000 | 5.5 | PAC/AD | FIX/Z | 38376JAY0 | November 2039 |
| HF | 38,891,500 | (5) | PAC/AD | FLT | 38376JAZ7 | July 2039 |
| HS(1) | 38,891,500 | (5) | NTL(PAC/AD) | INV/IO | 38376JBA1 | July 2039 |
| JF | 184,802,673 | (5) | PT | FLT | 38376JBB9 | November 2039 |
| JS(1) | 184,802,673 | (5) | NTL(PT) | INV/IO | 38376JBC7 | November 2039 |
| ZA(1) | 14,031,337 | 5.5 | SUP | FIX/Z | 38376JBD5 | November 2039 |
| Security Group 6 | | | | | | |
| IP(1) | 28,380,000 | 4.5 | NTL(PAC I) | FIX/IO | 38376JBE3 | November 2039 |
| JA | 7,140,000 | 4.5 | PAC II | FIX | 38376JBF0 | July 2039 |
| JB | 3,472,000 | 4.5 | PAC II | FIX | 38376JBG8 | October 2039 |
| JC | 2,843,000 | 4.5 | PAC II | FIX | 38376JBH6 | November 2039 |
| PA(1) | 77,430,000 | 4.5 | PAC I | FIX | 38376JBJ2 | November 2032 |
| PB | 14,220,000 | 4.5 | PAC I | FIX | 38376JBK9 | January 2034 |
| PC(1) | 37,250,000 | 4.5 | PAC I | FIX | 38376JBL7 | October 2036 |
| PD(1) | 22,800,000 | 4.5 | PAC I | FIX | 38376JBM5 | April 2038 |
| PO(1) | 28,380,000 | 0.0 | PAC I | PO | 38376JBN3 | November 2039 |
| WA | 37,859,000 | 4.5 | SUP | FIX | 38376JBP8 | November 2038 |
| WB | 5,419,000 | 4.5 | SUP | FIX | 38376JBQ6 | February 2039 |
| WC | 4,400,000 | 4.5 | SUP | FIX | 38376JBR4 | June 2039 |
| WD | 4,698,000 | 4.5 | SUP | FIX | 38376JBS2 | September 2039 |
| WE | 4,089,000 | 4.5 | SUP | FIX | 38376JBT0 | November 2039 |
| Security Group 7 | | | | | | |
| A | 100,000,000 | 3.5 | PT | FIX | 38376JBU7 | November 2024 |
| AI | 12,500,000 | 4.0 | NTL(PT) | FIX/IO | 38376JBV5 | November 2024 |

(Cover continued on next page)

Barclays Capital Inc.

Sandgrain Securities Inc.

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 8 | | | | | | |
| EA(1) | \$212,726,000 | 4.5% | SEQ | FIX | 38376JBW3 | August 2034 |
| VA(1) | 28,869,000 | 4.5 | SEQ/AD | FIX | 38376JBX1 | November 2020 |
| VB(1) | 28,869,000 | 4.5 | SEQ/AD | FIX | 38376JBY9 | March 2028 |
| VZ(1) | 45,436,000 | 4.5 | SEQ | FIX/Z | 38376JBZ6 | November 2039 |
| Security Group 9 | | | | | | |
| AF(1) | 86,292,016 | (5) | PT | FLT | 38376JCA0 | November 2039 |
| DS(1) | 86,292,016 | (5) | NTL(PT) | INV/IO | 38376JCB8 | November 2039 |
| QA(1) | 86,292,016 | (5) | NTL(PT) | INV/IO | 38376JCC6 | November 2039 |
| QB(1) | 86,292,016 | (5) | NTL(PT) | INV/IO | 38376JCD4 | November 2039 |
| QC(1) | 29,664,642 | (5) | NTL(PAC/AD) | INV/IO | 38376JCE2 | November 2039 |
| QD(1) | 29,664,642 | (5) | NTL(PAC/AD) | INV/IO | 38376JCF9 | November 2039 |
| QE(1) | 29,664,642 | (5) | NTL(PAC/AD) | FLT/IO | 38376JCG7 | November 2039 |
| QO(1) | 37,755,000 | 0.0 | PAC/AD | PO | 38376JCH5 | November 2039 |
| SK(1) | 29,664,642 | (5) | NTL(PAC/AD) | INV/IO | 38376JCJ1 | November 2039 |
| WZ | 35,000 | 5.5 | PAC/AD | FIX/Z | 38376JCK8 | November 2039 |
| ZU(1) | 5,356,009 | 5.5 | SUP | FIX/Z | 38376JCL6 | November 2039 |
| Security Group 10 | | | | | | |
| SM(1) | 224,913,774 | (5) | NTL(SC/PT) | INV/IO | 38376JCM4 | February 2038 |
| Security Group 11 | | | | | | |
| SI(1) | 22,544,536 | (5) | NTL(SC/PT) | INV/IO | 38376JCN2 | May 2037 |
| SN(1) | 22,544,536 | (5) | NTL(SC/PT) | INV/IO | 38376JCP7 | May 2037 |
| Security Group 12 | | | | | | |
| SL | 268,540,059 | (5) | NTL(SC/PT) | INV/IO | 38376JCQ5 | April 2036 |
| Security Group 13 | | | | | | |
| SP(1) | 156,059,463 | (5) | NTL(SC/PT) | INV/IO | 38376JCR3 | May 2037 |
| Security Group 14 | | | | | | |
| SQ(1) | 18,939,937 | (5) | NTL(SC/PT) | INV/IO | 38376JCS1 | March 2036 |
| SV(1) | 18,939,937 | (5) | NTL(SC/PT) | INV/IO | 38376JCT9 | March 2036 |
| Security Group 15 | | | | | | |
| SA(1) | 120,604,840 | (5) | NTL(SC/PT) | INV/IO | 38376JCU6 | March 2036 |
| Security Group 16 | | | | | | |
| SB(1) | 8,485,111 | (5) | NTL(SC/PT) | INV/IO | 38376JCV4 | October 2035 |
| SE(1) | 8,485,111 | (5) | NTL(SC/PT) | INV/IO | 38376JCW2 | October 2035 |
| Security Group 17 | | | | | | |
| MS | 122,170,620 | (5) | NTL(SC/PT) | INV/IO | 38376JCX0 | November 2038 |
| Security Group 18 | | | | | | |
| LS | 130,696,693 | (5) | NTL(SC/PT) | INV/IO | 38376JCY8 | May 2037 |
| Security Group 19 | | | | | | |
| LT(1) | 93,971,334 | (5) | NTL(SC/PT) | INV/IO | 38376JCZ5 | July 2036 |
| Security Group 20 | | | | | | |
| LM(1) | 19,083,647 | (5) | NTL(SC/PT) | INV/IO | 38376JDA9 | June 2036 |
| LN(1) | 19,083,647 | (5) | NTL(SC/PT) | INV/IO | 38376JDB7 | June 2036 |
| Security Group 21 | | | | | | |
| XL | 109,682,542 | (5) | NTL(SC/PT) | INV/IO | 38376JDC5 | June 2037 |
| Security Group 22 | | | | | | |
| XI | 439,096,183 | (5) | NTL(SC/PT) | INV/IO | 38376JDD3 | May 2037 |
| Security Group 23 | | | | | | |
| XN | 58,744,673 | (5) | NTL(SC/PT) | INV/IO | 38376JDE1 | April 2035 |
| Security Group 24 | | | | | | |
| CK(1) | 352,470,183 | (5) | NTL(SC/PT) | INV/IO | 38376JDF8 | February 2039 |
| Security Group 25 | | | | | | |
| CL(1) | 23,280,820 | (5) | NTL(SC/PT) | INV/IO | 38376JDG6 | January 2034 |
| CN(1) | 23,280,820 | (5) | NTL(SC/PT) | INV/IO | 38376JDH4 | January 2034 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38376JDJ0 | November 2039 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. 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: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2009

Distribution Dates: For the Group 1, 7, 9, 24 and 25 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 2 through 6, 8 and 10 through 23 Securities and Classes AZ and WT, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae I | 4.0% | 15 |
| 2 | Ginnie Mae II | 5.5% | 30 |
| 3 | Ginnie Mae II | 5.0% | 30 |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Ginnie Mae II | 6.5% | 30 |
| 6 | Ginnie Mae II | 4.5% | 30 |
| 7 | Ginnie Mae I | 4.0% | 15 |
| 8 | Ginnie Mae II | 4.5% | 30 |
| 9 | Ginnie Mae I | 6.5% | 30 |
| 10 | Underlying Certificates | (1) | (1) |
| 11 | Underlying Certificate | (1) | (1) |
| 12 | Underlying Certificates | (1) | (1) |
| 13 | Underlying Certificates | (1) | (1) |
| 14 | Underlying Certificate | (1) | (1) |
| 15 | Underlying Certificates | (1) | (1) |
| 16 | Underlying Certificate | (1) | (1) |
| 17 | Underlying Certificates | (1) | (1) |
| 18 | Underlying Certificates | (1) | (1) |
| 19 | Underlying Certificate | (1) | (1) |
| 20 | Underlying Certificate | (1) | (1) |
| 21 | Underlying Certificates | (1) | (1) |
| 22 | Underlying Certificates | (1) | (1) |
| 23 | Underlying Certificates | (1) | (1) |

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 24 | Underlying Certificates | (1) | (1) |
| 25 | Underlying Certificate | (1) | (1) |

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5, 9, 10, 11, 13, 14, 15, 16, 19, 20, 24 and 25, 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, 5, 6, 7, 8 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>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$ 60,410,000 | 178 | 1 | 4.500% |
| Group 2 Trust Assets | | | |
| \$466,960,000 | 348 | 11 | 6.060% |
| Group 3 Trust Assets | | | |
| \$135,054,680 | 358 | 1 | 5.400% |
| Group 5 Trust Assets | | | |
| \$262,165,526 | 330 | 27 | 6.885% |
| 10,349,967 | 251 | 101 | 7.260% |
| 4,688,517 | 211 | 134 | 7.274% |
| <u>\$277,204,010</u> | | | |
| Group 6 Trust Assets | | | |
| \$250,000,000 | 357 | 2 | 4.910% |
| Group 7 Trust Assets | | | |
| \$100,000,000 | 179 | 1 | 4.500% |
| Group 8 Trust Assets | | | |
| \$315,900,000 | 355 | 4 | 4.920% |
| Group 9 Trust Assets | | | |
| \$101,092,918 | 318 | 38 | 7.000% |
| 28,345,107 | 331 | 25 | 7.000% |
| <u>\$129,438,025</u> | | | |

¹ As of November 1, 2009.

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

³ The Mortgage Loans underlying the Group 2, 3, 5, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 6, 7, 8 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, 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| AF | LIBOR + 0.60% | 0.85000% | 0.60% | 7.00% | 0 | 0.00% |
| AS | 6.40% – LIBOR | 6.15000% | 0.00% | 6.40% | 0 | 6.40% |
| BF | LIBOR + 0.65% | 0.90000% | 0.65% | 7.00% | 0 | 0.00% |
| BS | 6.35% – LIBOR | 6.10000% | 0.00% | 6.35% | 0 | 6.35% |
| CF | LIBOR + 0.65% | 0.90000% | 0.65% | 7.00% | 0 | 0.00% |
| CK | 6.60% – LIBOR | 6.36125% | 0.00% | 6.60% | 0 | 6.60% |
| CL | 6.60% – LIBOR | 6.36125% | 0.00% | 6.60% | 0 | 6.60% |
| CM | 6.60% – LIBOR | 6.36125% | 0.00% | 6.60% | 0 | 6.60% |
| CN | 7.06% – LIBOR | 0.46000% | 0.00% | 0.46% | 0 | 7.06% |
| CS | 6.35% – LIBOR | 6.10000% | 0.00% | 6.35% | 0 | 6.35% |
| DF | LIBOR + 0.70% | 0.95000% | 0.70% | 7.00% | 0 | 0.00% |
| DS | 6.30% – LIBOR | 6.05000% | 0.00% | 6.30% | 0 | 6.30% |
| FC | LIBOR + 0.65% | 0.90000% | 0.65% | 7.00% | 0 | 0.00% |
| FG | LIBOR + 0.40% | 0.65000% | 0.40% | 8.00% | 0 | 0.00% |
| FH | LIBOR + 0.60% | 0.85000% | 0.60% | 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FJ. | LIBOR + 0.65% | 0.90000% | 0.65% | 7.00% | 0 | 0.00% |
| FK. | LIBOR + 0.70% | 0.95000% | 0.70% | 7.00% | 0 | 0.00% |
| HF. | LIBOR + 0.60% | 0.85000% | 0.60% | 7.00% | 0 | 0.00% |
| HS. | 6.40% - LIBOR | 6.15000% | 0.00% | 6.40% | 0 | 6.40% |
| JF. | LIBOR + 0.60% | 0.85000% | 0.60% | 7.00% | 0 | 0.00% |
| JS. | 6.40% - LIBOR | 6.15000% | 0.00% | 6.40% | 0 | 6.40% |
| KS. | 6.40% - LIBOR | 6.15000% | 0.00% | 6.40% | 0 | 6.40% |
| LM. | 6.61% - LIBOR | 6.37344% | 0.00% | 6.61% | 0 | 6.61% |
| LN. | 6.65% - LIBOR | 0.04000% | 0.00% | 0.04% | 0 | 6.65% |
| LP. | 6.61% - LIBOR | 6.37344% | 0.00% | 6.61% | 0 | 6.61% |
| LS. | 6.50% - LIBOR | 6.26344% | 0.00% | 6.50% | 0 | 6.50% |
| LT. | 6.61% - LIBOR | 6.37344% | 0.00% | 6.61% | 0 | 6.61% |
| MS. | 6.40% - LIBOR | 6.16344% | 0.00% | 6.40% | 0 | 6.40% |
| QA. | 6.40% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.40% |
| QB. | 6.35% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.35% |
| QC. | 6.40% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.40% |
| QD. | 6.35% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.35% |
| QF. | LIBOR + 0.60% | 0.85000% | 0.60% | 7.00% | 0 | 0.00% |
| SA. | 6.25% - LIBOR | 6.01344% | 0.00% | 6.25% | 0 | 6.25% |
| SB. | 6.25% - LIBOR | 6.01344% | 0.00% | 6.25% | 0 | 6.25% |
| SC. | 6.35% - LIBOR | 6.10000% | 0.00% | 6.35% | 0 | 6.35% |
| SD. | 6.25% - LIBOR | 6.01344% | 0.00% | 6.25% | 0 | 6.25% |
| SE. | 6.30% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.30% |
| SG. | 7.60% - LIBOR | 7.35000% | 0.00% | 7.60% | 0 | 7.60% |
| SH. | 6.40% - LIBOR | 6.15000% | 0.00% | 6.40% | 0 | 6.40% |
| SI. | 6.05% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.05% |
| SJ. | 6.35% - LIBOR | 6.10000% | 0.00% | 6.35% | 0 | 6.35% |
| SK. | 6.30% - LIBOR | 6.05000% | 0.00% | 6.30% | 0 | 6.30% |
| SL. | 6.10% - LIBOR | 5.86344% | 0.00% | 6.10% | 0 | 6.10% |
| SM. | 6.00% - LIBOR | 5.76344% | 0.00% | 6.00% | 0 | 6.00% |
| SN. | 6.00% - LIBOR | 5.76344% | 0.00% | 6.00% | 0 | 6.00% |
| SP. | 6.20% - LIBOR | 5.96344% | 0.00% | 6.20% | 0 | 6.20% |
| SQ. | 6.20% - LIBOR | 5.96344% | 0.00% | 6.20% | 0 | 6.20% |
| ST. | 6.00% - LIBOR | 5.76344% | 0.00% | 6.00% | 0 | 6.00% |
| SU. | 6.20% - LIBOR | 5.96344% | 0.00% | 6.20% | 0 | 6.20% |
| SV. | 6.24% - LIBOR | 0.04000% | 0.00% | 0.04% | 0 | 6.24% |
| XI. | 6.80% - LIBOR | 6.56344% | 0.00% | 6.80% | 0 | 6.80% |

| <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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| XL | 6.75% – LIBOR | 6.51344% | 0.00% | 6.75% | 0 | 6.75% |
| XN | 6.90% – LIBOR | 6.66344% | 0.00% | 6.90% | 0 | 6.90% |

- (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 WT is a Weighted Average Coupon Class. Class WT 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 WT, which will be in effect for the first Accrual Period, will be approximately 0.14926%.

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 CA and BO, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the LZ, UZ and ZL Accrual Amounts, will be allocated as follows:

- The ZL Accrual Amount will be allocated, sequentially, to LA and ZL, in that order, until retired
- The Group 2 Principal Distribution Amount and LZ and UZ Accrual Amounts will be allocated in the in the following order of priority:

1. To FC, LA, MA, OM and ZL until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:

a. 60% in the following order of priority:

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

ii. Sequentially, to LA and ZL, in that order, until retired

iii. Sequentially, to MA and OM, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

b. 40% to FC, until retired

2. Concurrently, to LZ and UZ, pro rata, until retired

3. To FC, LA, MA, OM and ZL, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The ZV Accrual Amount, sequentially, to VC, VD and ZV, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AB and AC, pro rata, until retired
 2. Sequentially, to VC, VD and ZV, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to BF and FG, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the DZ and ZA Accrual Amounts, will be allocated as follows:

- The ZA Accrual Amount 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 DA and HF, pro rata, until retired
 - b. To DZ, until retired
 2. To ZA, until retired
- The DZ Accrual Amount in the following order of priority:
 1. Concurrently, to DA and HF, pro rata, until retired
 2. To DZ, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 66.6666665464% to JF, until retired
 2. 33.3333334536% in the following order of priority:
 - a. To the Group 5 PAC Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - i. Concurrently, to DA and HF, pro rata, until retired
 - ii. To DZ, until retired
 - b. To ZA, until retired
 - c. To the Group 5 PAC Classes, in the same order and priority described in step 2a above, but 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 PA, PB, PC, PD and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
4. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and PO, 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 to A, until retired

SECURITY GROUP 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the "Group 8 Adjusted Principal Distribution Amount") and the VZ Accrual Amount, will be allocated as follows:

- The VZ Accrual Amount, sequentially, to VA, VB and VZ, in that order, until retired
- The Group 8 Adjusted Principal Distribution Amount, sequentially, to EA, VA, VB and VZ, in that order, until retired

SECURITY GROUP 9

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

- The WZ Accrual Amount, sequentially, to QO and WZ, in that order, until retired
- The ZU Accrual Amount in the following order of priority:
 1. Sequentially, to QO and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZU, until retired
- The Group 9 Principal Distribution Amount concurrently as follows:
 1. 66.6666661516% to AF, until retired
 2. 33.3333338484% in the following order of priority:
 - a. Sequentially, to QO and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZU, until retired
 - c. Sequentially, to the QO and WZ, 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 Ranges:

| <u>Class</u> | <u>Structuring Ranges</u> |
|--|---------------------------|
| PAC I Classes | |
| MA and OM (in the aggregate) | 100% PSA through 300% PSA |
| PA, PB, PC, PD and PO (in the aggregate) | 100% PSA through 250% PSA |
| PAC II Classes | |
| JA, JB and JC (in the aggregate) | 115% PSA through 200% PSA |
| PAC Classes | |
| DA, DZ and HF (in the aggregate)* | 250% PSA through 375% PSA |
| FC, LA, MA, OM and ZL (in the aggregate) | 150% PSA through 300% PSA |
| QO and WZ (in the aggregate) | 400% PSA through 540% PSA |

* The initial Effective Range is 248% PSA through 373% 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 outstanding notional balance of the related Trust Asset Groups indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| AI | \$ 12,500,000 | 12.5% of A (PT Class) |
| AS | 86,292,016 | 100% of AF (PT Class) |
| BI | 10,410,000 | 100% of BO (SEQ Class) |
| BS | 21,954,057 | 100% of BF (SC/PT Class) |
| CI | 12,500,000 | 25% of CA (SEQ Class) |
| CK | 352,470,183 | 100% of Group 24 Trust Assets |
| CL | 23,280,820 | 100% of Group 25 Trust Assets |
| CM | 375,751,003 | 100% of Group 24 and 25 Trust Assets (in the aggregate) |
| CN | 23,280,820 | 100% of Group 25 Trust Assets |
| CS | 86,292,016 | 100% of AF (PT Class) |
| DI | 5,983,307 | 15.3846153846% of DB (PAC/AD Class) |
| DS | 86,292,016 | 100% of AF (PT Class) |
| EI | 82,726,777 | 38.888888889% of EA (SEQ Class) |
| HI | 31,946,537 | 84.6153846154% of QO (PAC/AD Class) |
| HS | 38,891,500 | 100% of HF (PAC/AD Class) |
| IM | 18,440,000 | 100% of OM (PAC I/AD Class) |

| Class | Original Class Notional Balance | Represents Approximately |
|--------------|--|--|
| IP | \$ 28,380,000 | 100% of PO (PAC I Class) |
| JS | 184,802,673 | 100% of JF (PT Class) |
| KS | \$ 38,891,500 | 100% of HF (PAC/AD Class) |
| | <u>184,802,673</u> | 100% of JF (PT Class) |
| | <u>\$223,694,173</u> | |
| LM | \$ 19,083,647 | 100% of Group 20 Trust Assets |
| LN | 19,083,647 | 100% of Group 20 Trust Assets |
| LP | 113,054,981 | 100% of Group 19 and 20 Trust Assets (in the aggregate) |
| LS | 130,696,693 | 100% of Group 18 Trust Assets |
| LT | 93,971,334 | 100% of Group 19 Trust Assets |
| MI | 51,490,909 | 27.2727272727% of MA (PAC I/AD Class) |
| MS | 122,170,620 | 100% of Group 17 Trust Assets |
| PI | 25,810,000 | 33.3333333333% of PA (PAC I Class) |
| QA | 86,292,016 | 100% of AF (PT Class) |
| QB | 86,292,016 | 100% of AF (PT Class) |
| QC | 29,664,642 | 78.5714285714% of QO (PAC/AD Class) |
| QD | 29,664,642 | 78.5714285714% of QO (PAC/AD Class) |
| QF | 29,664,642 | 78.5714285714% of QO (PAC/AD Class) |
| SA | 120,604,840 | 100% of Group 15 Trust Assets |
| SB | 8,485,111 | 100% of Group 16 Trust Assets |
| SC | 142,784,000 | 100% of FC (PAC/AD Class) |
| SD | 129,089,951 | 100% of Group 15 and 16 Trust Assets (in the aggregate) |
| SE | 8,485,111 | 100% of Group 16 Trust Assets |
| SG | 21,954,056 | 100% of FG (SC/PT Class) |
| SH | 29,664,642 | 78.5714285714% of QO (PAC/AD Class) |
| SI | 22,544,536 | 100% of Group 11 Trust Assets |
| SJ | 29,664,642 | 78.5714285714% of QO (PAC/AD Class) |
| SK | 29,664,642 | 78.5714285714% of QO (PAC/AD Class) |
| SL | 268,540,059 | 100% of Group 12 Trust Assets |
| SM | 224,913,774 | 100% of Group 10 Trust Assets |
| SN | 22,544,536 | 100% of Group 11 Trust Assets |
| SP | 156,059,463 | 100% of Group 13 Trust Assets |
| SQ | 18,939,937 | 100% of Group 14 Trust Assets |
| ST | 247,458,310 | 100% of Group 10 and 11 Trust Assets (in the aggregate) |
| SU | 174,999,400 | 100% of Group 13 and 14 Trust Assets (in the aggregate) |
| SV | 18,939,937 | 100% of Group 14 Trust Assets |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| WT | \$ 92,334,051 | 100% of Group 11, 14, 16, 20 and 25 Trust Assets (in the aggregate) |
| XI | 439,096,183 | 100% of Group 22 Trust Assets |
| XL | 109,682,542 | 100% of Group 21 Trust Assets |
| XN | 58,744,673 | 100% of Group 23 Trust Assets |

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

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

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 Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|-------------------|------------|----------|-------|-------------------|--------------|---------------|------------------|-------------------------|-------------------|---|----------------------------------|--|------------------------------|---|---|---|--------------------|
| 4 | Ginnie Mae | 2009-061 | FG(3) | August 28, 2009 | 38376FFG2 | (4) | FLT | August 2039 | PAC/AD | \$206,898,660 | 0.96705802 | \$ 43,908,113 | 21.9449487976% | 6.469% | 343 | 16 | II |
| 4 | Ginnie Mae | 2009-061 | SG(3) | August 28, 2009 | 38376FFL1 | (4) | INV/IO | August 2039 | NTL (PAC/AD) | 206,898,660 | 0.96705802 | 43,908,113 | 21.9449487976% | 6.469 | 343 | 16 | II |
| 10 | Ginnie Mae | 2009-042 | SM(5) | June 30, 2009 | 38374UVD0 | (4) | INV/IO | May 2037 | NIL (SC/PT) | 86,893,830 | 0.80788925 | 70,200,591 | 100.000000000000% | 6.430 | 325 | 32 | II |
| 10 | Ginnie Mae | 2009-055 | SY(6) | July 30, 2009 | 3837AVNK1 | (4) | INV/IO | February 2038 | NIL (SC/PT) | 23,641,213 | 0.85427854 | 20,196,180 | 100.000000000000% | (6) | (6) | (6) | II |
| 10 | Ginnie Mae | 2004-089 | HS(3) | October 29, 2004 | 38374JLB0 | (4) | INV/IO | October 2034 | NIL (PAC/TAC/AD) | 400,143,659 | 0.33617179 | 134,517,003 | 100.000000000000% | 6.411 | 288 | 64 | II |
| 11 | Ginnie Mae | 2007-028 | SB | May 30, 2007 | 38375J6V2 | (4) | INV/IO | May 2037 | NIL (PT) | 37,058,531 | 0.60834943 | 22,544,536 | 100.000000000000% | 6.347 | 288 | 64 | II |
| 12 | Ginnie Mae | 2006-016 | SJ | April 28, 2006 | 3837AMJ91 | (4) | INV/IO | April 2036 | NIL (PT) | 100,000,000 | 0.47573875 | 47,573,875 | 100.000000000000% | 6.390 | 311 | 44 | II |
| 12 | Ginnie Mae | 2005-003 | SN | January 28, 2005 | 38374KQX4 | (4) | INV/IO | January 2035 | NIL (TAC/AD) | 200,000,000 | 0.36942742 | 72,187,965 | 97.702500000000% | 6.383 | 290 | 62 | II |
| 12 | Ginnie Mae | 2004-088 | SN | October 29, 2004 | 38374JPM2 | (4) | INV/IO | October 2034 | NIL (TAC/AD) | 190,666,666 | 0.37214749 | 67,558,966 | 95.2123157175% | 6.393 | 287 | 65 | II |
| 12 | Ginnie Mae | 2005-027 | SP | April 29, 2005 | 38374K2Q5 | (4) | INV/IO | April 2035 | NIL (PAC/AD) | 102,222,578 | 0.38407582 | 39,261,220 | 100.000000000000% | 6.386 | 283 | 68 | II |
| 12 | Ginnie Mae | 2004-087 | SD | October 29, 2004 | 38374JME3 | (4) | INV/IO | October 2034 | NIL (TAC/AD) | 150,000,000 | 0.29970024 | 41,958,033 | 93.333333333333% | 6.365 | 281 | 70 | II |
| 13 | Ginnie Mae | 2007-030 | SH | May 30, 2007 | 38375JMS2 | (4) | INV/IO | May 2037 | NIL (PT) | 92,307,692 | 0.53082374 | 48,999,114 | 100.000000000000% | 6.425 | 326 | 31 | II |
| 13 | Ginnie Mae | 2007-027 | SB | May 30, 2007 | 38375JK61 | (4) | INV/IO | May 2037 | NIL (PT) | 56,250,000 | 0.53071446 | 29,852,688 | 100.000000000000% | 6.430 | 326 | 31 | II |
| 13 | Ginnie Mae | 2007-008 | SA | March 30, 2007 | 38375JQZ1 | (4) | INV/IO | March 2037 | NIL (PT) | 286,769,230 | 0.51471774 | 77,207,661 | 52.3068670931% | 6.427 | 322 | 34 | II |
| 14 | Ginnie Mae | 2006-011 | ST | March 30, 2006 | 38374MA58 | (4) | INV/IO | March 2036 | NIL (PT) | 65,000,000 | 0.48663765 | 18,939,937 | 59.8769230769% | 6.415 | 308 | 47 | II |
| 15 | Ginnie Mae | 2006-010 | SM(3) | March 30, 2006 | 38374MZL6 | (4) | INV/IO | March 2036 | NIL (PT) | 500,000,000 | 0.48144927 | 89,762,564 | 37.288400000000% | 6.396 | 308 | 46 | II |
| 15 | Ginnie Mae | 2006-014 | S | March 30, 2006 | 38374MEZ9 | (4) | INV/IO | March 2036 | NIL (STP) | 107,142,857 | 0.481283695 | 30,842,476 | 59.8173334131% | 6.384 | 304 | 49 | II |
| 16 | Ginnie Mae | 2005-082 | KS | October 28, 2005 | 38374MBQ1 | (4) | INV/IO | October 2035 | NIL (PT) | 83,148,019 | 0.42722481 | 8,485,111 | 23.8863177245% | 6.424 | 301 | 51 | II |
| 17 | Ginnie Mae | 2009-035 | SE | May 29, 2009 | 38374TP65 | (4) | INV/IO | November 2038 | NIL (PAC/AD) | 75,000,000 | 0.88466740 | 66,350,055 | 100.000000000000% | 6.435 | 321 | 35 | II |
| 17 | Ginnie Mae | 2005-092 | S | December 30, 2005 | 38374MUX5 | (4) | INV/IO | January 2032 | NIL (TAC/AD) | 133,333,333 | 0.41865424 | 55,820,565 | 100.000000000000% | 6.403 | 293 | 58 | II |
| 18 | Ginnie Mae | 2007-028 | SG(3) | May 30, 2007 | 38375JRM0 | (4) | INV/IO | May 2037 | NIL (PT) | 110,000,000 | 0.53077334 | 58,385,067 | 100.000000000000% | 6.427 | 326 | 31 | II |
| 18 | Ginnie Mae | 2007-019 | SA | April 30, 2007 | 38375JTH8 | (4) | INV/IO | April 2037 | NIL (PT) | 90,000,000 | 0.51132917 | 31,144,594 | 67.6767677778% | 6.433 | 324 | 33 | II |
| 18 | Ginnie Mae | 2008-034 | SH(6) | April 29, 2008 | 38374ZP31 | (4) | INV/IO | April 2037 | NIL (SC/PT) | 31,841,196 | 0.67489747 | 21,489,542 | 100.000000000000% | (6) | (6) | (6) | II |
| 18 | Ginnie Mae | 2006-028 | GI | June 30, 2006 | 38374NFY8 | (4) | INV/IO | March 2035 | NIL (PAC I) | 53,792,000 | 0.62127017 | 19,677,490 | 58.8805026770% | 6.430 | 313 | 43 | II |
| 19 | Ginnie Mae | 2006-036 | SN(3) | July 28, 2006 | 38374DDT3 | (4) | INV/IO | July 2036 | NIL (PT) | 250,000,000 | 0.46985667 | 93,971,334 | 80.000000000000% | 6.496 | 315 | 41 | II |
| 20 | Ginnie Mae | 2006-029 | SN | June 30, 2006 | 37610LAJ6 | (4) | INV/IO | June 2036 | NIL (PT) | 66,666,666 | 0.48110037 | 19,083,647 | 59.4999995950% | 6.431 | 314 | 42 | II |
| 21 | Ginnie Mae | 2007-048 | BS | August 30, 2007 | 38375KSJ2 | (4) | INV/IO | April 2037 | NIL (PAC I) | 58,182,000 | 0.74962647 | 43,614,767 | 100.000000000000% | 6.385 | 327 | 30 | II |
| 21 | Ginnie Mae | 2007-051 | SJ(5) | August 30, 2007 | 38375KSJ6 | (4) | INV/IO | June 2037 | NIL (SC/PAC I) | 64,540,407 | 0.81794224 | 31,608,559 | 59.8756682771% | 6.416 | 326 | 31 | II |
| 21 | Ginnie Mae | 2004-104 | SA | December 30, 2004 | 38374KBT9 | (4) | INV/IO | December 2034 | NIL (TAC/AD) | 96,956,666 | 0.35540084 | 34,459,216 | 100.000000000000% | 6.382 | 288 | 63 | II |
| 22 | Ginnie Mae | 2007-026 | LS | May 30, 2007 | 38375KCE0 | (4) | INV/IO | May 2037 | NIL (PT) | 166,666,666 | 0.53066922 | 88,444,869 | 100.000000000000% | 6.432 | 325 | 32 | II |
| 22 | Ginnie Mae | 2007-018 | SA | April 30, 2007 | 38375JC52 | (4) | INV/IO | April 2037 | NIL (PT) | 150,000,000 | 0.51132918 | 59,442,436 | 77.5005466667% | 6.433 | 324 | 33 | II |
| 22 | Ginnie Mae | 2007-011 | SA | March 30, 2007 | 38375JPB5 | (4) | INV/IO | March 2037 | NIL (PT) | 90,628,019 | 0.51845399 | 23,656,028 | 50.34648169900% | 6.414 | 322 | 34 | II |
| 22 | Ginnie Mae | 2007-014 | SB | March 30, 2007 | 38373MXL9 | (4) | INV/IO | March 2037 | NIL (PT) | 155,769,419 | 0.51452526 | 80,147,300 | 100.000000000000% | 6.437 | 321 | 35 | II |
| 22 | Ginnie Mae | 2007-006 | SB(3) | February 28, 2007 | 38375JHZ1 | (4) | INV/IO | February 2037 | NIL (PT) | 228,864,705 | 0.51288823 | 66,631,874 | 56.7649782434% | 6.440 | 321 | 35 | II |
| 22 | Ginnie Mae | 2005-084 | AS | November 30, 2005 | 38374MET2 | (4) | INV/IO | November 2035 | NIL (STP) | 75,000,000 | 0.44982109 | 33,736,581 | 100.000000000000% | 6.381 | 298 | 54 | II |

| 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 Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|-------------------|------------|----------|-------|-------------------|--------------|---------------|------------------|-------------------------|-------------------|---|----------------------------------|--|------------------------------|---|---|---|--------------------|
| 22 | Ginnie Mae | 2007-008 | SH | March 30, 2007 | 38375JRU1 | (4) | INV/IO | March 2037 | NTL (PT) | 151,212,937 | 0.5759292 | \$ 87,037,095 | 100.00000000000000% | 6.375% | 287 | 64 | II |
| 23 | Ginnie Mae | 2007-036 | SW | June 28, 2007 | 38375KGL0 | (4) | INV/IO | January 2035 | NTL (PAC) | 51,478,428 | 0.68842971 | 30,324,934 | 85.5687123935% | 6.401 | 327 | 30 | II |
| 23 | Ginnie Mae | 2007-035 | TY | June 28, 2007 | 38375KQ72 | (4) | INV/IO | April 2035 | NTL (PAC I) | 112,227,120 | 0.80374840 | 28,419,739 | 31.5066447397% | 6.415 | 326 | 31 | II |
| 24 | Ginnie Mae | 2003-110 | SP | December 30, 2003 | 38374EP84 | (4) | INV/IO | December 2030 | NTL (SEQ/AD) | 383,333,333 | 0.14830954 | 56,851,990 | 100.00000000000000% | 6.500 | 266 | 83 | I |
| 24 | Ginnie Mae | 2009-061 | YS | August 28, 2009 | 38376FDL3 | (4) | INV/IO | February 2039 | NTL (SEQ/AD) | 313,828,500 | 0.94197370 | 295,618,193 | 100.00000000000000% | 6.500 | 258 | 93 | I |
| 25 | Ginnie Mae | 2004-047 | SY | June 30, 2004 | 38374HDQ0 | (4) | INV/IO | January 2034 | NTL (PAC) | 160,875,000 | 0.29101025 | 23,280,820 | 49.7280497280% | 6.500 | 278 | 72 | I |

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

(2) Underlying Certificate Factors are as of November 2009.

(3) MX Class.

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

(5) Ginnie Mae 2007-051 Class SJ is backed by previously issued certificates, Classes FW and SN from Ginnie Mae REMIC Trust 2007-037 and Class OA from Ginnie Mae REMIC Trust 2007-040. Ginnie Mae 2007-040 Class OA is in turn backed by a previously issued certificate, Class BO from Ginnie Mae REMIC Trust 2007-037. Ginnie Mae 2009-042 Class SM is backed by previously issued certificates, Classes FK, MK and SG from Ginnie Mae REMIC Trust 2007-030. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2007-030, 2007-037 and 2007-040 are included in Exhibit B to this Supplement.

(6) Ginnie Mae 2008-034 Class SH is backed by previously issued certificates, Class NS from Ginnie Mae REMIC Trust 2006-036, Class SA from Ginnie Mae REMIC Trust 2006-035, Class SA from Ginnie Mae REMIC Trust 2007-018 and Class SI from Ginnie Mae REMIC Trust 2006-025. Ginnie Mae 2009-055 Class SY is backed by previously issued certificates, Classes FA and SA from Ginnie Mae REMIC Trust 2008-012 and Classes FL, FM and SL from Ginnie Mae REMIC Trust 2006-010. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae REMIC Trust 2006-010, 2006-025, 2006-035, 2006-036, 2007-018 and 2008-012 are included in Exhibit B to this Supplement. The REMIC Classes 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 | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) |
|----------|-------|---|---|---|
| 2006-010 | FL | 6.396% | 308 | 46 |
| 2006-010 | FM | 6.396 | 308 | 46 |
| 2006-010 | SL | 6.396 | 308 | 46 |
| 2006-025 | SI | 6.398 | 308 | 45 |
| 2006-035 | SA | 6.431 | 314 | 42 |
| 2006-036 | NS | 6.496 | 315 | 41 |
| 2007-018 | SA | 6.433 | 324 | 33 |
| 2008-012 | FA | 6.465 | 336 | 22 |
| 2008-012 | SA | 6.465 | 336 | 22 |



\$2,238,717,867
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-116

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-12 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 | | | | | | |
| AN | \$ 5,000,000 | 5.0% | SEQ/AD | FIX | 38376PYS3 | February 2031 |
| AQ(1) | 94,770,000 | 0.0 | SEQ/AD | PO | 38376PYT1 | February 2031 |
| AZ | 20,000,000 | 5.0 | SEQ | FIX/Z | 38376PYU8 | December 2039 |
| FU(1) | 67,692,857 | (5) | NTL (SEQ/AD) | FLT/IO | 38376PVV6 | February 2031 |
| TU(1) | 67,692,857 | (5) | NTL (SEQ/AD) | INV/IO | 38376PWW4 | February 2031 |
| TV(1) | 67,692,857 | (5) | NTL (SEQ/AD) | INV/IO | 38376PYX2 | February 2031 |
| Security Group 2 | | | | | | |
| BH | 2,250,000 | 5.0 | SEQ | FIX | 38376PY00 | December 2039 |
| BO(1) | 12,750,000 | 0.0 | SEQ | PO | 38376PZT7 | August 2037 |
| FW(1) | 9,107,143 | (5) | NTL (SEQ) | FLT/IO | 38376PZA1 | August 2037 |
| TW(1) | 9,107,143 | (5) | NTL (SEQ) | INV/IO | 38376PZB9 | August 2037 |
| TX(1) | 9,107,143 | (5) | NTL (SEQ) | INV/IO | 38376PZC7 | August 2037 |
| Security Group 3 | | | | | | |
| GA | 8,215,215 | 6.0 | SEQ/AD | FIX | 38376PZD5 | December 2039 |
| GZ | 1,000 | 6.0 | SEQ | FIX/Z | 38376PZE3 | December 2039 |
| Security Group 4 | | | | | | |
| BN(1) | 53,592,000 | 5.0 | PAC I | FIX | 38376PZF0 | July 2038 |
| FG(1) | 309,107,142 | (5) | NTL (PAC I) | FLT/IO | 38376PZG8 | May 2037 |
| GM(1) | 19,673,000 | 5.0 | PAC II | FIX | 38376PZH6 | December 2039 |
| GS(1) | 309,107,142 | (5) | NTL (PAC I) | INV/IO | 38376PZJ2 | May 2037 |
| LN(1) | 432,750,000 | 0.0 | PAC I | FIX | 38376PZK9 | December 2039 |
| NO(1) | 432,750,000 | (5) | PAC I | PO | 38376PZL7 | May 2037 |
| VM(1) | 70,652,000 | 5.0 | TAC/AD | FIX | 38376PZM5 | December 2039 |
| ZG(1) | 80,282,000 | 5.0 | SUP | FIX/Z | 38376PZN3 | December 2039 |
| Security Group 5 | | | | | | |
| AS(1) | 87,717,857 | (5) | NTL (PAC I) | INV/IO | 38376PZP8 | November 2038 |
| EM(1) | 4,831,000 | 5.0 | PAC II | FIX | 38376PZQ6 | December 2039 |
| FM(1) | 87,717,857 | (5) | NTL (PAC I) | FLT/IO | 38376PZR4 | November 2038 |
| MO(1) | 122,805,000 | 0.0 | PAC I | PO | 38376PZS2 | November 2038 |
| MP | 13,506,000 | 5.0 | PAC I | FIX | 38376PZT0 | December 2039 |
| TAK(1) | 87,717,857 | (5) | NTL (PAC I) | INV/IO | 38376PZU7 | November 2038 |
| VH(1) | 17,352,000 | 5.0 | TAC/AD | FIX | 38376PZV5 | December 2039 |
| ZH(1) | 19,718,000 | 5.0 | SUP | FIX/Z | 38376PZW3 | December 2039 |
| Security Group 6 | | | | | | |
| DL | 100,000 | 4.0 | PAC | FIX | 38376PZX1 | December 2039 |
| DO(1) | 61,613,000 | 0.0 | PAC | PO | 38376PZY9 | December 2039 |
| FB(1) | 35,207,428 | (5) | NTL (PAC) | FLT/IO | 38376PZZ6 | December 2039 |
| FJ | 100,000,000 | (5) | PT | FLT | 38376PA34 | December 2039 |
| FL(1) | 7,592,571 | (5) | SUP | FLT | 38376PA26 | December 2039 |
| KF | 50,000,000 | (5) | PT | FLT | 38376PA42 | December 2039 |
| KS | 50,000,000 | (5) | NTL (PT) | INV/IO | 38376PA59 | December 2039 |
| SA(1) | 35,207,428 | (5) | NTL (PAC) | INV/IO | 38376PA67 | December 2039 |
| SI | 100,000,000 | (5) | NTL (PT) | INV/IO | 38376PA75 | December 2039 |
| SL(1) | 5,694,429 | (5) | SUP | INV | 38376PA83 | December 2039 |
| Security Group 7 | | | | | | |
| FO(1) | 94,642,857 | (5) | NTL (PAC I) | FLT/IO | 38376PA91 | December 2038 |
| J | 14,329,000 | 5.0 | PAC I | FIX | 38376PB25 | December 2039 |
| JO(1) | 132,500,000 | 0.0 | PAC I | PO | 38376PB33 | December 2038 |
| JS(1) | 94,642,857 | (5) | NTL (PAC I) | INV/IO | 38376PB41 | December 2038 |
| MT(1) | 5,162,000 | 5.0 | PAC II | FIX | 38376PB58 | December 2039 |
| TJ(1) | 94,642,857 | (5) | NTL (PAC I) | INV/IO | 38376PB66 | December 2038 |
| VF(1) | 18,553,000 | 5.0 | TAC/AD | FIX | 38376PB74 | December 2039 |
| ZT(1) | 21,132,000 | 5.0 | SUP | FIX/Z | 38376PB82 | December 2039 |
| Security Group 8 | | | | | | |
| EN(1) | 39,261,000 | 5.0 | PAC I | FIX | 38376PB90 | September 2038 |
| FX(1) | 228,235,714 | (5) | NTL (PAC I) | FLT/IO | 38376PC24 | August 2037 |
| KO(1) | 319,530,000 | 0.0 | PAC I | PO | 38376PC32 | August 2037 |
| LW(1) | 50,234,000 | 5.0 | PAC I | FIX | 38376PC40 | December 2039 |
| MU(1) | 14,381,000 | 5.0 | PAC II | FIX | 38376PC57 | December 2039 |
| PS(1) | 228,235,714 | (5) | NTL (PAC I) | INV/IO | 38376PC65 | August 2037 |
| VU(1) | 51,682,000 | 5.0 | TAC/AD | FIX | 38376PC73 | December 2039 |
| ZU(1) | 58,868,000 | 5.0 | SUP | FIX/Z | 38376PC81 | December 2039 |
| Security Group 9 | | | | | | |
| EQ(1) | 151,365,000 | 0.0 | SEQ | PO | 38376PC99 | December 2034 |
| ES(1) | 97,306,071 | (5) | NTL (SEQ) | INV/IO | 38376PD23 | December 2034 |
| FE(1) | 97,306,071 | (5) | NTL (SEQ) | FLT/IO | 38376PD31 | December 2034 |
| TD(1) | 97,306,071 | (5) | NTL (SEQ) | INV/IO | 38376PD49 | December 2034 |
| VD(1) | 23,174,000 | 4.5 | SEQ/AD | FIX | 38376PD56 | September 2022 |
| VE(1) | 16,187,000 | 4.5 | SEQ/AD | FIX | 38376PD64 | August 2028 |
| ZE | 30,000,000 | 4.5 | SEQ | FIX/Z | 38376PD72 | December 2039 |
| Security Group 10 | | | | | | |
| LK(1) | 20,541,652 | 5.0 | SC/PT | FIX | 38376PD80 | February 2036 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38376PD98 | December 2039 |

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is December 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: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1, 2, 3, 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 January 2010. For the Group 7, 8, 9 and 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 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 | 5.0% | 30 |
| 2 | Ginnie Mae I | 5.0% | 30 |
| 3 | Ginnie Mae I | 6.0% | 15 |
| 4 | Ginnie Mae I | 5.0% | 30 |
| 5 | Ginnie Mae I | 5.0% | 30 |
| 6 | Ginnie Mae I | 6.0% | 30 |
| 7 | Ginnie Mae II | 5.0% | 30 |
| 8 | Ginnie Mae II | 5.0% | 30 |
| 9 | Ginnie Mae II | 4.5% | 30 |
| 10 | Underlying Certificates | (1) | (1) |

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 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>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$119,770,000 | 355 | 5 | 5.50% |
| Group 2 Trust Assets | | | |
| \$15,000,000 | 355 | 5 | 5.50% |
| Group 3 Trust Assets | | | |
| \$8,216,215 | 163 | 16 | 6.50% |
| Group 4 Trust Assets | | | |
| \$725,620,000 | 357 | 3 | 5.50% |
| Group 5 Trust Assets | | | |
| \$178,212,000 | 357 | 3 | 5.50% |
| Group 6 Trust Assets | | | |
| \$225,000,000 | 342 | 18 | 6.50% |
| Group 7 Trust Assets | | | |
| \$191,676,000 | 356 | 3 | 5.33% |
| Group 8 Trust Assets | | | |
| \$533,956,000 | 356 | 3 | 5.33% |
| Group 9 Trust Assets | | | |
| \$220,726,000 | 355 | 5 | 4.95% |

¹ As of December 1, 2009.

² Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 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 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> |
|--------------|------------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| AF. | LIBOR + 0.55% | 0.7950000% | 0.55% | 7.00% | 0 | 0.00% |
| AS. | 6.45% – LIBOR | 6.2050000% | 0.00% | 6.45% | 0 | 6.45% |
| DF. | LIBOR + 0.50% | 0.7350000% | 0.50% | 7.00% | 0 | 0.00% |
| DS. | 6.50% – LIBOR | 6.2650000% | 0.00% | 6.50% | 0 | 6.50% |
| EF. | LIBOR + 0.55% | 0.7850000% | 0.55% | 7.00% | 0 | 0.00% |
| ES. | 6.45% – LIBOR | 6.2150000% | 0.00% | 6.45% | 0 | 6.45% |
| F. | LIBOR + 0.50% | 0.7350000% | 0.50% | 7.00% | 0 | 0.00% |
| FA. | LIBOR + 0.50% | 0.7343800% | 0.50% | 7.00% | 0 | 0.00% |
| FB. | LIBOR + 0.50% | 0.7343800% | 0.50% | 7.00% | 0 | 0.00% |
| FE. | LIBOR + 0.50% | 0.7350000% | 0.50% | 7.00% | 0 | 0.00% |
| FG. | LIBOR + 0.45% | 0.6950000% | 0.45% | 7.00% | 0 | 0.00% |
| FJ. | LIBOR + 0.52% | 0.7553100% | 0.52% | 7.00% | 0 | 0.00% |
| FK. | LIBOR + 0.50% | 0.7350000% | 0.50% | 7.00% | 0 | 0.00% |
| FL. | LIBOR + 1.25% | 1.4843800% | 1.25% | 7.00% | 0 | 0.00% |
| FM. | LIBOR + 0.50% | 0.7450000% | 0.50% | 7.00% | 0 | 0.00% |
| FU. | LIBOR + 0.50% | 0.7350000% | 0.50% | 7.00% | 0 | 0.00% |
| FV. | LIBOR + 0.50% | 0.7350000% | 0.50% | 7.00% | 0 | 0.00% |
| FW. | LIBOR + 0.50% | 0.7350000% | 0.50% | 7.00% | 0 | 0.00% |
| FX. | LIBOR + 0.45% | 0.6850000% | 0.45% | 7.00% | 0 | 0.00% |
| FY. | LIBOR + 0.55% | 0.7850000% | 0.55% | 7.00% | 0 | 0.00% |
| GF. | LIBOR + 0.45% | 0.6950000% | 0.45% | 7.00% | 0 | 0.00% |
| GS. | 6.55% – LIBOR | 6.3050000% | 0.00% | 6.55% | 0 | 6.55% |
| JF. | LIBOR + 0.55% | 0.7850000% | 0.55% | 7.00% | 0 | 0.00% |
| JS. | 6.45% – LIBOR | 6.2150000% | 0.00% | 6.45% | 0 | 6.45% |
| KF. | LIBOR + 0.53% | 0.7643800% | 0.53% | 7.00% | 0 | 0.00% |
| KS. | 6.47% – LIBOR | 6.2356200% | 0.00% | 6.47% | 0 | 6.47% |
| MF. | LIBOR + 0.50% | 0.7450000% | 0.50% | 7.00% | 0 | 0.00% |
| MS. | 6.50% – LIBOR | 6.2550000% | 0.00% | 6.50% | 0 | 6.50% |
| PF. | LIBOR + 0.45% | 0.6850000% | 0.45% | 7.00% | 0 | 0.00% |
| PS. | 6.55% – LIBOR | 6.3150000% | 0.00% | 6.55% | 0 | 6.55% |
| SA. | 6.50% – LIBOR | 6.2656200% | 0.00% | 6.50% | 0 | 6.50% |
| SJ. | 6.48% – LIBOR | 6.2446900% | 0.00% | 6.48% | 0 | 6.48% |
| SK. | 6.50% – LIBOR | 6.2650000% | 0.00% | 6.50% | 0 | 6.50% |
| SL. | 7.66666618% – (LIBOR × 1.33333316) | 7.3541595% | 0.00% | 7.66666618% | 0 | 5.75% |
| SV. | 6.50% – LIBOR | 6.2650000% | 0.00% | 6.50% | 0 | 6.50% |
| SY. | 6.45% – LIBOR | 6.2150000% | 0.00% | 6.45% | 0 | 6.45% |
| TA. | 6.50% – LIBOR | 0.0500000% | 0.00% | 0.05% | 0 | 6.50% |
| TD. | 6.50% – LIBOR | 0.0500000% | 0.00% | 0.05% | 0 | 6.50% |
| TJ. | 6.50% – LIBOR | 0.0500000% | 0.00% | 0.05% | 0 | 6.50% |
| TU. | 6.50% – LIBOR | 0.0500000% | 0.00% | 0.05% | 0 | 6.50% |
| TV. | 6.45% – LIBOR | 6.2150000% | 0.00% | 6.45% | 0 | 6.45% |
| TW. | 6.50% – LIBOR | 0.0500000% | 0.00% | 0.05% | 0 | 6.50% |
| TX. | 6.45% – LIBOR | 6.2150000% | 0.00% | 6.45% | 0 | 6.45% |

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

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

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

SECURITY GROUP 1

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

1. Concurrently, to AN and AO, pro rata, until retired; and
2. To AZ, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated sequentially, to BO and BH, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the GZ Accrual Amount will be allocated sequentially, to GA and GZ, in that order, until retired.

SECURITY GROUP 4

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

- The ZG Accrual Amount, in the following order of priority:
 1. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZG, until retired.
- The Group 4 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to NO, BN and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZG, until retired;
 5. To VM, without regard to its Scheduled Principal Balance, until retired;
 6. To GM, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to NO, BN and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

- The ZH Accrual Amount, in the following order of priority:
 1. To VH, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZH, until retired.
- The Group 5 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to MO and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To EM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VH, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZH, until retired;
 5. To VH, without regard to its Scheduled Principal Balance, until retired;
 6. To EM, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to MO and MP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

- 33.3333333333% in the following order of priority:
 1. Sequentially, to DO and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. Concurrently, to FL and SL, pro rata, until retired; and
 3. Sequentially, to DO and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
- 66.6666666667%, concurrently, to FJ and KF, pro rata, until retired.

SECURITY GROUP 7

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

- The ZT Accrual Amount, in the following order of priority:
 1. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZT, until retired.
- The Group 7 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to JO and J, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To MT, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date;

4. To ZT, until retired;
5. To VT, without regard to its Scheduled Principal Balance, until retired;
6. To MT, without regard to its Scheduled Principal Balance, until retired; and
7. Sequentially, to JO and J, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 8

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

- The ZU Accrual Amount, in the following order of priority:
 1. To VU, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZU, until retired.
- The Group 8 Principal Distribution Amount, in the following order of priority:
 1. Sequentially, to KO, EN and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 2. To MU, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To VU, until reduced to its Scheduled Principal Balance for that Distribution Date;
 4. To ZU, until retired;
 5. To VU, without regard to its Scheduled Principal Balance, until retired;
 6. To MU, without regard to its Scheduled Principal Balance, until retired; and
 7. Sequentially, to KO, EN and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 9

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the “Group 9 Adjusted Principal Distribution Amount”) and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to VD, VE and ZE, in that order, until retired; and
- The Group 9 Adjusted Principal Distribution Amount sequentially, to EO, VD, VE and ZE, in that order, until retired.

SECURITY GROUP 10

The Group 10 Principal Distribution Amount to LK, 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 Rates</u> |
|--|------------------------------------|
| Security Group 4 | |
| PAC I Classes | |
| BN, LN, NO (in the aggregate) | 120% PSA through 250% PSA |
| PAC II Class | |
| GM | 133% PSA through 250% PSA |
| TAC Class | |
| VM* | 250% PSA |
| Security Group 5 | |
| PAC I Classes | |
| MO and MP (in the aggregate) | 120% PSA through 250% PSA |
| PAC II Class | |
| EM | 133% PSA through 250% PSA |
| TAC Class | |
| VH* | 250% PSA |
| Security Group 6 | |
| PAC Classes | |
| DL and DO (in the aggregate) | 200% PSA through 325% PSA |
| Security Group 7 | |
| PAC I Classes | |
| J and JO (in the aggregate) | 120% PSA through 250% PSA |
| PAC II Class | |
| MT | 133% PSA through 250% PSA |
| TAC Class | |
| VT* | 250% PSA |
| Security Group 8 | |
| PAC I Classes | |
| EN, KO and LW (in the aggregate) | 120% PSA through 250% PSA |
| PAC II Class | |
| MU | 133% PSA through 250% PSA |
| TAC Class | |
| VU* | 250% PSA |

* No Initial Effective Rate

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

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|-------------------------------------|
| AI | \$ 94,770,000 | 100% of AO (SEQ/AD Class) |
| | <u>12,750,000</u> | 100% of BO (SEQ Class) |
| | <u>\$107,520,000</u> | |
| AS | \$ 87,717,857 | 71.4285714286% of MO (PAC I Class) |
| DI | 41,075,333 | 66.666666667% of DO (PAC Class) |
| DS | 97,306,071 | 64.2857142857% of EO (SEQ Class) |
| EI | 151,365,000 | 100% of EO (SEQ Class) |
| ES | 97,306,071 | 64.2857142857% of EO (SEQ Class) |
| F | 94,642,857 | 71.4285714286% of JO (PAC I Class) |
| FB | 35,207,428 | 57.1428571429% of DO (PAC Class) |
| FE | 97,306,071 | 64.2857142857% of EO (SEQ Class) |
| FG | 309,107,142 | 71.4285714286% of NO (PAC I Class) |
| FM | 87,717,857 | 71.4285714286% of MO (PAC I Class) |
| FU | 67,692,857 | 71.4285714286% of AO (SEQ/AD Class) |
| FW | 9,107,143 | 71.428572549% of BO (SEQ Class) |
| FX | 228,235,714 | 71.4285714286% of KO (PAC I Class) |
| GI | 3,926,100 | 10% of EN (PAC I Class) |
| GS | 309,107,142 | 71.4285714286% of NO (PAC I Class) |
| IK | 8,949,500 | 10% of EN and LW (PAC I Classes) |
| IL | 6,867,100 | 10% of LN (PAC I Class) |
| IM | 122,805,000 | 100% of MO (PAC I Class) |
| IN | 5,359,200 | 10% of BN (PAC I Class) |
| IY | 12,226,300 | 10% of BN and LN (PAC I Classes) |
| JI | 132,500,000 | 100% of JO (PAC I Class) |
| JS | 94,642,857 | 71.4285714286% of JO (PAC I Class) |
| KI | 319,530,000 | 100% of KO (PAC I Class) |
| KS | 50,000,000 | 100% of KF (PT Class) |
| LI | 8,216,660 | 40% of LK (SC/PT Class) |
| MS | 87,717,857 | 71.4285714286% of MO (PAC I Class) |
| NI | 432,750,000 | 100% of NO (PAC I Class) |
| PS | 228,235,714 | 71.4285714286% of KO (PAC I Class) |
| SA | 35,207,428 | 57.1428571429% of DO (PAC Class) |
| SJ | 100,000,000 | 100% of FJ (PT Class) |
| SK | 94,642,857 | 71.4285714286% of JO (PAC I Class) |
| SV | \$ 67,692,857 | 71.4285714286% of AO (SEQ/AD Class) |
| | <u>9,107,143</u> | 71.428572549% of BO (SEQ Class) |
| | <u>\$ 76,800,000</u> | |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|-------------------------------------|
| SY | \$ 67,692,857 | 71.4285714286% of AO (SEQ/AD Class) |
| | 9,107,143 | 71.428572549% of BO (SEQ Class) |
| | <u>\$ 76,800,000</u> | |
| TA | \$ 87,717,857 | 71.4285714286% of MO (PAC I Class) |
| TD | 97,306,071 | 64.2857142857% of EO (SEQ Class) |
| TI | 5,023,400 | 10% of LW (PAC I Class) |
| TJ | 94,642,857 | 71.4285714286% of JO (PAC I Class) |
| TU | 67,692,857 | 71.4285714286% of AO (SEQ/AD Class) |
| TV | 67,692,857 | 71.4285714286% of AO (SEQ/AD Class) |
| TW | 9,107,143 | 71.428572549% of BO (SEQ Class) |
| TX | 9,107,143 | 71.428572549% of BO (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.

Schedule I

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|--------------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Groups 1 and 2 | | | | | | | | |
| Combination 1(7) | | | | | | | | |
| AO | \$ 94,770,000 | AB | \$107,520,000 | SEQ/AD | 2.50% | FIX | 38376PE22 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 33,846,429 | | | | | | | |
| FW | 4,553,572 | | | | | | | |
| TU | 33,846,429 | | | | | | | |
| TV | 33,846,429 | | | | | | | |
| TW | 4,553,572 | | | | | | | |
| TX | 4,553,572 | | | | | | | |
| Combination 2(7) | | | | | | | | |
| AO | \$ 94,770,000 | AC | \$107,520,000 | SEQ/AD | 2.75% | FIX | 38376PE30 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 37,231,071 | | | | | | | |
| FW | 5,008,929 | | | | | | | |
| TU | 37,231,071 | | | | | | | |
| TV | 37,231,071 | | | | | | | |
| TW | 5,008,929 | | | | | | | |
| TX | 5,008,929 | | | | | | | |

| 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(7) | | | | | | | | |
| AO | \$ 94,770,000 | AD | \$107,520,000 | SEQ/AD | 3.00% | FIX | 38376PE48 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 40,615,714 | | | | | | | |
| FW | 5,464,286 | | | | | | | |
| TU | 40,615,714 | | | | | | | |
| TV | 40,615,714 | | | | | | | |
| TW | 5,464,286 | | | | | | | |
| TX | 5,464,286 | | | | | | | |
| Combination 4(7) | | | | | | | | |
| AO | \$ 94,770,000 | AE | \$107,520,000 | SEQ/AD | 3.25% | FIX | 38376PE55 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 44,000,357 | | | | | | | |
| FW | 5,919,643 | | | | | | | |
| TU | 44,000,357 | | | | | | | |
| TV | 44,000,357 | | | | | | | |
| TW | 5,919,643 | | | | | | | |
| TX | 5,919,643 | | | | | | | |
| Combination 5(7) | | | | | | | | |
| AO | \$ 94,770,000 | AG | \$107,520,000 | SEQ/AD | 3.50% | FIX | 38376PE63 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 47,385,000 | | | | | | | |
| FW | 6,375,000 | | | | | | | |
| TU | 47,385,000 | | | | | | | |
| TV | 47,385,000 | | | | | | | |
| TW | 6,375,000 | | | | | | | |
| TX | 6,375,000 | | | | | | | |

| 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 6(7) | | | | | | | | |
| AO | \$ 94,770,000 | AH | \$107,520,000 | SEQ/AD | 3.75% | FIX | 38376PE71 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 50,769,643 | | | | | | | |
| FW | 6,830,357 | | | | | | | |
| TU | 50,769,643 | | | | | | | |
| TV | 50,769,643 | | | | | | | |
| TW | 6,830,357 | | | | | | | |
| TX | 6,830,357 | | | | | | | |
| Combination 7(7) | | | | | | | | |
| AO | \$ 94,770,000 | AJ | \$107,520,000 | SEQ/AD | 4.00% | FIX | 38376PE89 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 54,154,286 | | | | | | | |
| FW | 7,285,714 | | | | | | | |
| TU | 54,154,286 | | | | | | | |
| TV | 54,154,286 | | | | | | | |
| TW | 7,285,714 | | | | | | | |
| TX | 7,285,714 | | | | | | | |
| Combination 8(7) | | | | | | | | |
| AO | \$ 94,770,000 | AK | \$107,520,000 | SEQ/AD | 4.25% | FIX | 38376PE97 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 57,538,928 | | | | | | | |
| FW | 7,741,072 | | | | | | | |
| TU | 57,538,928 | | | | | | | |
| TV | 57,538,928 | | | | | | | |
| TW | 7,741,072 | | | | | | | |
| TX | 7,741,072 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|-------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 9(7) | | | | | | | | |
| AO | \$ 94,770,000 | AL | \$107,520,000 | SEQ/AD | 4.50% | FIX | 38376PF21 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 60,923,571 | | | | | | | |
| FW | 8,196,429 | | | | | | | |
| TU | 60,923,571 | | | | | | | |
| TV | 60,923,571 | | | | | | | |
| TW | 8,196,429 | | | | | | | |
| TX | 8,196,429 | | | | | | | |
| Combination 10(7) | | | | | | | | |
| AO | \$ 94,770,000 | AM | \$107,520,000 | SEQ/AD | 4.75% | FIX | 38376PF39 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 64,308,214 | | | | | | | |
| FW | 8,651,786 | | | | | | | |
| TU | 64,308,214 | | | | | | | |
| TV | 64,308,214 | | | | | | | |
| TW | 8,651,786 | | | | | | | |
| TX | 8,651,786 | | | | | | | |
| Combination 11(7) | | | | | | | | |
| AO | \$ 94,770,000 | AT | \$107,520,000 | SEQ/AD | 5.00% | FIX | 38376PF47 | August 2037 |
| BO | 12,750,000 | | | | | | | |
| FU | 67,692,857 | | | | | | | |
| FW | 9,107,143 | | | | | | | |
| TU | 67,692,857 | | | | | | | |
| TV | 67,692,857 | | | | | | | |
| TW | 9,107,143 | | | | | | | |
| TX | 9,107,143 | | | | | | | |

| 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 12(7) | | | | | | | | |
| AO | \$ 67,692,857 | FV | \$ 76,800,000 | SEQ/AD | (5) | FLT | 38376PF54 | August 2037 |
| BO | 9,107,143 | | | | | | | |
| FU | 67,692,857 | | | | | | | |
| FW | 9,107,143 | | | | | | | |
| Combination 13(7) | | | | | | | | |
| AO | \$ 67,692,857 | FY | \$ 76,800,000 | SEQ/AD | (5) | FLT | 38376PF62 | August 2037 |
| BO | 9,107,143 | | | | | | | |
| FU | 67,692,857 | | | | | | | |
| FW | 9,107,143 | | | | | | | |
| TU | 67,692,857 | | | | | | | |
| TW | 9,107,143 | | | | | | | |
| Combination 14(7) | | | | | | | | |
| TV | \$ 67,692,857 | SY | \$ 76,800,000 | NTL(SEQ/AD) | (5) | INV/IO | 38376PF70 | August 2037 |
| TX | 9,107,143 | | | | | | | |
| Combination 15(7) | | | | | | | | |
| TU | \$ 67,692,857 | SV | \$ 76,800,000 | NTL(SEQ/AD) | (5) | INV/IO | 38376PF88 | August 2037 |
| TV | 67,692,857 | | | | | | | |
| TW | 9,107,143 | | | | | | | |
| TX | 9,107,143 | | | | | | | |
| Combination 16(7) | | | | | | | | |
| FU | \$ 67,692,857 | AI | \$107,520,000 | NTL(SEQ/AD) | 5.00% | FIX/IO | 38376PF96 | August 2037 |
| FW | 9,107,143 | | | | | | | |
| TU | 67,692,857 | | | | | | | |
| TV | 67,692,857 | | | | | | | |
| TW | 9,107,143 | | | | | | | |
| TX | 9,107,143 | | | | | | | |

| 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) |
| Security Group 4 | | | | | | | | |
| Combination 17(6) | | | | | | | | |
| BN | \$ 53,592,000 | CN | \$ 53,592,000 | PAC I | 4.50% | FIX | 38376PG20 | July 2038 |
| | | DN | 53,592,000 | PAC I | 4.75 | FIX | 38376PG38 | July 2038 |
| | | IN | 5,359,200 | NTL (PAC I) | 5.00 | FIX/IO | 38376PG46 | July 2038 |
| Combination 18(6) | | | | | | | | |
| LN | \$ 68,671,000 | IL | \$ 6,867,100 | NTL (PAC I) | 5.00% | FIX/IO | 38376PG53 | December 2039 |
| | | LM | 68,671,000 | PAC I | 4.75 | FIX | 38376PG61 | December 2039 |
| | | LP | 68,671,000 | PAC I | 4.50 | FIX | 38376PG79 | December 2039 |
| Combination 19(6) | | | | | | | | |
| BN | \$ 53,592,000 | YA | \$122,263,000 | PAC I | 4.50% | FIX | 38376PG87 | December 2039 |
| LN | 68,671,000 | YB | 122,263,000 | PAC I | 4.75 | FIX | 38376PG95 | December 2039 |
| | | YC | 122,263,000 | PAC I | 5.00 | FIX | 38376PH29 | December 2039 |
| | | IY | 12,226,300 | NTL (PAC I) | 5.00 | FIX/IO | 38376PH37 | December 2039 |
| Combination 20 | | | | | | | | |
| FG | \$309,107,142 | GF | \$309,107,142 | PAC I | (5) | FLT | 38376PH45 | May 2037 |
| NO | 309,107,142 | | | | | | | |
| Combination 21 | | | | | | | | |
| FG | \$154,553,571 | NA | \$432,750,000 | PAC I | 2.50% | FIX | 38376PH52 | May 2037 |
| GS | 154,553,571 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 22 | | | | | | | | |
| FG | \$170,008,928 | NB | \$432,750,000 | PAC I | 2.75% | FIX | 38376PH60 | May 2037 |
| GS | 170,008,928 | | | | | | | |
| NO | 432,750,000 | | | | | | | |

| 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 23 | | | | | | | | |
| FG | \$185,464,285 | NC | \$432,750,000 | PAC I | 3.00% | FIX | 38376PH78 | May 2037 |
| GS | 185,464,285 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 24 | | | | | | | | |
| FG | \$200,919,642 | ND | \$432,750,000 | PAC I | 3.25% | FIX | 38376PH86 | May 2037 |
| GS | 200,919,642 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 25 | | | | | | | | |
| FG | \$216,374,999 | NE | \$432,750,000 | PAC I | 3.50% | FIX | 38376PH94 | May 2037 |
| GS | 216,374,999 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 26 | | | | | | | | |
| FG | \$231,830,357 | NG | \$432,750,000 | PAC I | 3.75% | FIX | 38376PJ27 | May 2037 |
| GS | 231,830,357 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 27 | | | | | | | | |
| FG | \$247,285,714 | NH | \$432,750,000 | PAC I | 4.00% | FIX | 38376PJ35 | May 2037 |
| GS | 247,285,714 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 28 | | | | | | | | |
| FG | \$262,741,071 | NJ | \$432,750,000 | PAC I | 4.25% | FIX | 38376PJ43 | May 2037 |
| GS | 262,741,071 | | | | | | | |
| NO | 432,750,000 | | | | | | | |

| 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 29 | | | | | | | | |
| FG | \$278,196,428 | NK | \$432,750,000 | PAC I | 4.50% | FIX | 38376PJ50 | May 2037 |
| GS | 278,196,428 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 30 | | | | | | | | |
| FG | \$293,651,785 | NL | \$432,750,000 | PAC I | 4.75% | FIX | 38376PJ68 | May 2037 |
| GS | 293,651,785 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 31 | | | | | | | | |
| FG | \$309,107,142 | NM | \$432,750,000 | PAC I | 5.00% | FIX | 38376PJ76 | May 2037 |
| GS | 309,107,142 | | | | | | | |
| NO | 432,750,000 | | | | | | | |
| Combination 32 | | | | | | | | |
| FG | \$309,107,142 | NI | \$432,750,000 | NTL (PAC I) | 5.00% | FIX/IO | 38376PJ84 | May 2037 |
| GS | 309,107,142 | | | | | | | |
| Security Group 5 | | | | | | | | |
| Combination 33 | | | | | | | | |
| FM | \$ 87,717,857 | MF | \$ 87,717,857 | PAC I | (5) | FLT | 38376PJ92 | November 2038 |
| MO | 87,717,857 | | | | | | | |
| Combination 34 | | | | | | | | |
| AS | \$ 52,630,714 | MC | \$122,805,000 | PAC I | 3.00% | FIX | 38376PK25 | November 2038 |
| FM | 52,630,714 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 52,630,714 | | | | | | | |

| 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 35 | | | | | | | | |
| AS | \$ 57,016,607 | MD | \$122,805,000 | PAC I | 3.25% | FIX | 38376PK33 | November 2038 |
| FM | 57,016,607 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 57,016,607 | | | | | | | |
| Combination 36 | | | | | | | | |
| AS | \$ 61,402,500 | ME | \$122,805,000 | PAC I | 3.50% | FIX | 38376PK41 | November 2038 |
| FM | 61,402,500 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 61,402,500 | | | | | | | |
| Combination 37 | | | | | | | | |
| AS | \$ 65,788,393 | MG | \$122,805,000 | PAC I | 3.75% | FIX | 38376PK58 | November 2038 |
| FM | 65,788,393 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 65,788,393 | | | | | | | |
| Combination 38 | | | | | | | | |
| AS | \$ 70,174,286 | MH | \$122,805,000 | PAC I | 4.00% | FIX | 38376PK66 | November 2038 |
| FM | 70,174,286 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 70,174,286 | | | | | | | |
| Combination 39 | | | | | | | | |
| AS | \$ 74,560,178 | MJ | \$122,805,000 | PAC I | 4.25% | FIX | 38376PK74 | November 2038 |
| FM | 74,560,178 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 74,560,178 | | | | | | | |

| 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 | | | | | | | | |
| AS | \$ 78,946,071 | MK | \$122,805,000 | PAC I | 4.50% | FIX | 38376PK82 | November 2038 |
| FM | 78,946,071 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 78,946,071 | | | | | | | |
| Combination 41 | | | | | | | | |
| AS | \$ 83,331,964 | ML | \$122,805,000 | PAC I | 4.75% | FIX | 38376PK90 | November 2038 |
| FM | 83,331,964 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 83,331,964 | | | | | | | |
| Combination 42 | | | | | | | | |
| AS | \$ 87,717,857 | MN | \$122,805,000 | PAC I | 5.00% | FIX | 38376PL24 | November 2038 |
| FM | 87,717,857 | | | | | | | |
| MO | 122,805,000 | | | | | | | |
| TA | 87,717,857 | | | | | | | |
| Combination 43 | | | | | | | | |
| AS | \$ 87,717,857 | IM | \$122,805,000 | NTL (PAC I) | 5.00% | FIX/IO | 38376PL32 | November 2038 |
| FM | 87,717,857 | | | | | | | |
| TA | 87,717,857 | | | | | | | |
| Combination 44 | | | | | | | | |
| FM | \$ 87,717,857 | AF | \$ 87,717,857 | PAC I | (5) | FLT | 38376PL40 | November 2038 |
| MO | 87,717,857 | | | | | | | |
| TA | 87,717,857 | | | | | | | |
| Combination 45 | | | | | | | | |
| AS | \$ 87,717,857 | MS | \$ 87,717,857 | NTL (PAC I) | (5) | INV/IO | 38376PL57 | November 2038 |
| TA | 87,717,857 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|--------------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Groups 4 and 5 | | | | | | | | |
| Combination 46(7) | | | | | | | | |
| ZG | \$ 80,282,000 | ZA | \$ 100,000,000 | SUP | 5.00% | FIX/Z | 38376PL65 | December 2039 |
| ZH | 19,718,000 | | | | | | | |
| Combination 47(7) | | | | | | | | |
| EM | \$ 4,831,000 | MA | \$ 24,504,000 | PAC II | 5.00% | FIX | 38376PL73 | December 2039 |
| GM | 19,673,000 | | | | | | | |
| Combination 48(7) | | | | | | | | |
| EM | \$ 4,831,000 | MB | \$ 24,504,000 | PAC II | 5.00% | FIX | 38376PL81 | December 2039 |
| GM | 19,673,000 | | | | | | | |
| Combination 49(7) | | | | | | | | |
| VH | \$ 17,352,000 | VK | \$ 88,004,000 | TAC/AD | 5.00% | FIX | 38376PL99 | December 2039 |
| VM | 70,652,000 | | | | | | | |
| Security Group 6 | | | | | | | | |
| Combination 50 | | | | | | | | |
| FL | \$ 7,592,571 | HA | \$ 13,287,000 | SUP | 4.00% | FIX | 38376PM23 | December 2039 |
| SL | 5,694,429 | | | | | | | |
| Combination 51 | | | | | | | | |
| DO | \$ 35,207,428 | FA | \$ 35,207,428 | PAC | (5) | FLT | 38376PM31 | December 2039 |
| FB | 35,207,428 | | | | | | | |
| Combination 52 | | | | | | | | |
| DO | \$ 61,613,000 | DA | \$ 61,613,000 | PAC | 2.50% | FIX | 38376PM49 | December 2039 |
| FB | 22,004,643 | | | | | | | |
| SA | 22,004,643 | | | | | | | |

| 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 53 | | | | | | | | |
| DO | \$ 61,613,000 | DB | \$ 61,613,000 | PAC | 2.75% | FIX | 38376PM56 | December 2039 |
| FB | 24,205,107 | | | | | | | |
| SA | 24,205,107 | | | | | | | |
| Combination 54 | | | | | | | | |
| DO | \$ 61,613,000 | DC | \$ 61,613,000 | PAC | 3.00% | FIX | 38376PM64 | December 2039 |
| FB | 26,405,571 | | | | | | | |
| SA | 26,405,571 | | | | | | | |
| Combination 55 | | | | | | | | |
| DO | \$ 61,613,000 | DG | \$ 61,613,000 | PAC | 3.50% | FIX | 38376PM72 | December 2039 |
| FB | 30,806,500 | | | | | | | |
| SA | 30,806,500 | | | | | | | |
| Combination 56 | | | | | | | | |
| DO | \$ 61,613,000 | DJ | \$ 61,613,000 | PAC | 4.00% | FIX | 38376PM80 | December 2039 |
| FB | 35,207,428 | | | | | | | |
| SA | 35,207,428 | | | | | | | |
| Combination 57 | | | | | | | | |
| FB | \$ 35,207,428 | DI | \$ 41,075,333 | NTL (PAC) | 6.00% | FIX/IO | 38376PM98 | December 2039 |
| SA | 35,207,428 | | | | | | | |
| Security Group 7 | | | | | | | | |
| Combination 58 | | | | | | | | |
| F | \$ 94,642,857 | JF | \$ 94,642,857 | PAC I | (5) | FLT | 38376PN22 | December 2038 |
| JO | 94,642,857 | | | | | | | |
| TJ | 94,642,857 | | | | | | | |
| Combination 59 | | | | | | | | |
| F | \$ 94,642,857 | FK | \$ 94,642,857 | PAC I | (5) | FLT | 38376PN30 | December 2038 |
| JO | 94,642,857 | | | | | | | |

| 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 | | | | | | | | |
| JS | \$ 94,642,857 | SK | \$ 94,642,857 | NTL (PAC I) | (5) | INV/IO | 38376PN48 | December 2038 |
| TJ | 94,642,857 | | | | | | | |
| Combination 61 | | | | | | | | |
| F | \$ 56,785,714 | JC | \$ 132,500,000 | PAC I | 3.00% | FIX | 38376PN55 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 56,785,714 | | | | | | | |
| TJ | 56,785,714 | | | | | | | |
| Combination 62 | | | | | | | | |
| F | \$ 61,517,857 | JD | \$ 132,500,000 | PAC I | 3.25% | FIX | 38376PN63 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 61,517,857 | | | | | | | |
| TJ | 61,517,857 | | | | | | | |
| Combination 63 | | | | | | | | |
| F | \$ 66,250,000 | JE | \$ 132,500,000 | PAC I | 3.50% | FIX | 38376PN71 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 66,250,000 | | | | | | | |
| TJ | 66,250,000 | | | | | | | |
| Combination 64 | | | | | | | | |
| F | \$ 70,982,143 | JH | \$ 132,500,000 | PAC I | 3.75% | FIX | 38376PN89 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 70,982,143 | | | | | | | |
| TJ | 70,982,143 | | | | | | | |

| 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 65 | | | | | | | | |
| F | \$ 75,714,286 | JG | \$132,500,000 | PAC I | 4.00% | FIX | 38376PN97 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 75,714,286 | | | | | | | |
| TJ | 75,714,286 | | | | | | | |
| Combination 66 | | | | | | | | |
| F | \$ 80,446,428 | JK | \$132,500,000 | PAC I | 4.25% | FIX | 38376PP20 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 80,446,428 | | | | | | | |
| TJ | 80,446,428 | | | | | | | |
| Combination 67 | | | | | | | | |
| F | \$ 85,178,571 | JL | \$132,500,000 | PAC I | 4.50% | FIX | 38376PP38 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 85,178,571 | | | | | | | |
| TJ | 85,178,571 | | | | | | | |
| Combination 68 | | | | | | | | |
| F | \$ 89,910,714 | JM | \$132,500,000 | PAC I | 4.75% | FIX | 38376PP46 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 89,910,714 | | | | | | | |
| TJ | 89,910,714 | | | | | | | |
| Combination 69 | | | | | | | | |
| F | \$ 94,642,857 | JN | \$132,500,000 | PAC I | 5.00% | FIX | 38376PP53 | December 2038 |
| JO | 132,500,000 | | | | | | | |
| JS | 94,642,857 | | | | | | | |
| TJ | 94,642,857 | | | | | | | |

| 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 | | | | | | | | |
| F | \$ 94,642,857 | WU | \$ 55,208,333 | PAC I | 12.00% | FIX | 38376PP61 | December 2038 |
| JO | 55,208,333 | | | | | | | |
| JS | 94,642,857 | | | | | | | |
| TJ | 94,642,857 | | | | | | | |
| Combination 71 | | | | | | | | |
| F | \$ 94,642,857 | JI | \$ 132,500,000 | NTL (PAC I) | 5.00% | FIX/IO | 38376PP79 | December 2038 |
| JS | 94,642,857 | | | | | | | |
| TJ | 94,642,857 | | | | | | | |
| Security Group 8 | | | | | | | | |
| Combination 72(6) | | | | | | | | |
| EN | \$ 39,261,000 | GI | \$ 3,926,100 | NTL (PAC I) | 5.00% | FIX/IO | 38376PP87 | September 2038 |
| | | GN | 39,261,000 | PAC I | 4.50 | FIX | 38376PP95 | September 2038 |
| | | HN | 39,261,000 | PAC I | 4.75 | FIX | 38376PQ29 | September 2038 |
| Combination 73(6) | | | | | | | | |
| LW | \$ 50,234,000 | LT | \$ 50,234,000 | PAC I | 4.50% | FIX | 38376PQ37 | December 2039 |
| | | LU | 50,234,000 | PAC I | 4.75 | FIX | 38376PQ45 | December 2039 |
| | | TI | 5,023,400 | NTL (PAC I) | 5.00 | FIX/IO | 38376PQ52 | December 2039 |
| Combination 74(6) | | | | | | | | |
| EN | \$ 39,261,000 | IK | \$ 8,949,500 | NTL (PAC I) | 5.00% | FIX/IO | 38376PQ60 | December 2039 |
| LW | 50,234,000 | K | 89,495,000 | PAC I | 5.00 | FIX | 38376PQ78 | December 2039 |
| | | KU | 89,495,000 | PAC I | 4.75 | FIX | 38376PQ86 | December 2039 |
| | | KW | 89,495,000 | PAC I | 4.50 | FIX | 38376PQ94 | December 2039 |
| Combination 75 | | | | | | | | |
| FX | \$228,235,714 | PF | \$228,235,714 | PAC I | (5) | FLT | 38376PR28 | August 2037 |
| KO | 228,235,714 | | | | | | | |

| 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 | | | | | | | | |
| FX | \$114,117,857 | KA | \$319,530,000 | PAC I | 2.50% | FIX | 38376PR36 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 114,117,857 | | | | | | | |
| Combination 77 | | | | | | | | |
| FX | \$125,529,643 | KB | \$319,530,000 | PAC I | 2.75% | FIX | 38376PR44 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 125,529,643 | | | | | | | |
| Combination 78 | | | | | | | | |
| FX | \$136,941,428 | KC | \$319,530,000 | PAC I | 3.00% | FIX | 38376PR51 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 136,941,428 | | | | | | | |
| Combination 79 | | | | | | | | |
| FX | \$148,353,214 | KD | \$319,530,000 | PAC I | 3.25% | FIX | 38376PR69 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 148,353,214 | | | | | | | |
| Combination 80 | | | | | | | | |
| FX | \$159,765,000 | KE | \$319,530,000 | PAC I | 3.50% | FIX | 38376PR77 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 159,765,000 | | | | | | | |
| Combination 81 | | | | | | | | |
| FX | \$171,176,786 | KG | \$319,530,000 | PAC I | 3.75% | FIX | 38376PR85 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 171,176,786 | | | | | | | |

| 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 | | | | | | | | |
| FX | \$182,588,571 | KH | \$319,530,000 | PAC I | 4.00% | FIX | 38376PR93 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 182,588,571 | | | | | | | |
| Combination 83 | | | | | | | | |
| FX | \$194,000,357 | KJ | \$319,530,000 | PAC I | 4.25% | FIX | 38376PS27 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 194,000,357 | | | | | | | |
| Combination 84 | | | | | | | | |
| FX | \$205,412,143 | KL | \$319,530,000 | PAC I | 4.50% | FIX | 38376PS35 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 205,412,143 | | | | | | | |
| Combination 85 | | | | | | | | |
| FX | \$216,823,928 | KM | \$319,530,000 | PAC I | 4.75% | FIX | 38376PS43 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 216,823,928 | | | | | | | |
| Combination 86 | | | | | | | | |
| FX | \$228,235,714 | KN | \$319,530,000 | PAC I | 5.00% | FIX | 38376PS50 | August 2037 |
| KO | 319,530,000 | | | | | | | |
| PS | 228,235,714 | | | | | | | |
| Combination 87 | | | | | | | | |
| FX | \$228,235,714 | KI | \$319,530,000 | NTL (PAC I) | 5.00% | FIX/IO | 38376PS68 | August 2037 |
| PS | 228,235,714 | | | | | | | |
| Security Groups 7 and 8 | | | | | | | | |
| Combination 88(7) | | | | | | | | |
| ZT | \$ 21,132,000 | ZB | \$ 80,000,000 | SUP | 5.00% | FIX/Z | 38376PS76 | December 2039 |
| ZU | 58,868,000 | | | | | | | |

| 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 89(7) | | | | | | | | |
| VT | \$ 18,553,000 | VB | \$ 70,235,000 | TAC/AD | 5.00% | FIX | 38376PS84 | December 2039 |
| VU | 51,682,000 | | | | | | | |
| Combination 90(7) | | | | | | | | |
| MT | \$ 5,162,000 | M | \$ 19,543,000 | PAC II | 5.00% | FIX | 38376PS92 | December 2039 |
| MU | 14,381,000 | | | | | | | |
| Security Group 9 | | | | | | | | |
| Combination 91 | | | | | | | | |
| VD | \$ 23,174,000 | VG | \$ 39,361,000 | SEQ/AD | 4.50% | FIX | 38376PT26 | August 2028 |
| VE | 16,187,000 | | | | | | | |
| Combination 92 | | | | | | | | |
| EO | \$ 97,306,071 | DF | \$ 97,306,071 | SEQ | (5) | FLT | 38376PT34 | December 2034 |
| FE | 97,306,071 | | | | | | | |
| Combination 93 | | | | | | | | |
| ES | \$ 97,306,071 | DS | \$ 97,306,071 | NTL (SEQ) | (5) | INV/IO | 38376PT42 | December 2034 |
| TD | 97,306,071 | | | | | | | |
| Combination 94 | | | | | | | | |
| EO | \$151,365,000 | EB | \$151,365,000 | SEQ | 3.00% | FIX | 38376PT59 | December 2034 |
| ES | 64,870,714 | | | | | | | |
| FE | 64,870,714 | | | | | | | |
| TD | 64,870,714 | | | | | | | |
| Combination 95 | | | | | | | | |
| EO | \$151,365,000 | EC | \$151,365,000 | SEQ | 3.25% | FIX | 38376PT67 | December 2034 |
| ES | 70,276,607 | | | | | | | |
| FE | 70,276,607 | | | | | | | |
| TD | 70,276,607 | | | | | | | |

| 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 96 | | | | | | | | |
| EO | \$151,365,000 | ED | \$151,365,000 | SEQ | 3.50% | FIX | 38376PT75 | December 2034 |
| ES | 75,682,500 | | | | | | | |
| FE | 75,682,500 | | | | | | | |
| TD | 75,682,500 | | | | | | | |
| Combination 97 | | | | | | | | |
| EO | \$151,365,000 | EG | \$151,365,000 | SEQ | 3.75% | FIX | 38376PT83 | December 2034 |
| ES | 81,088,393 | | | | | | | |
| FE | 81,088,393 | | | | | | | |
| TD | 81,088,393 | | | | | | | |
| Combination 98 | | | | | | | | |
| EO | \$151,365,000 | EH | \$151,365,000 | SEQ | 4.00% | FIX | 38376PT91 | December 2034 |
| ES | 86,494,285 | | | | | | | |
| FE | 86,494,285 | | | | | | | |
| TD | 86,494,285 | | | | | | | |
| Combination 99 | | | | | | | | |
| EO | \$151,365,000 | EJ | \$151,365,000 | SEQ | 4.25% | FIX | 38376PU24 | December 2034 |
| ES | 91,900,178 | | | | | | | |
| FE | 91,900,178 | | | | | | | |
| TD | 91,900,178 | | | | | | | |
| Combination 100 | | | | | | | | |
| EO | \$151,365,000 | EK | \$151,365,000 | SEQ | 4.50% | FIX | 38376PU32 | December 2034 |
| ES | 97,306,071 | | | | | | | |
| FE | 97,306,071 | | | | | | | |
| TD | 97,306,071 | | | | | | | |

| 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 | | | | | | | | |
| EO | \$151,365,000 | ET | \$151,365,000 | SEQ | 2.50% | FIX | 38376PU40 | December 2034 |
| ES | 54,058,928 | | | | | | | |
| FE | 54,058,928 | | | | | | | |
| TD | 54,058,928 | | | | | | | |
| Combination 102 | | | | | | | | |
| EO | \$151,365,000 | EU | \$151,365,000 | SEQ | 2.75% | FIX | 38376PU57 | December 2034 |
| ES | 59,464,821 | | | | | | | |
| FE | 59,464,821 | | | | | | | |
| TD | 59,464,821 | | | | | | | |
| Combination 103 | | | | | | | | |
| EO | \$ 97,306,071 | EF | \$ 97,306,071 | SEQ | (5) | FLT | 38376PU65 | December 2034 |
| FE | 97,306,071 | | | | | | | |
| TD | 97,306,071 | | | | | | | |
| Combination 104 | | | | | | | | |
| ES | \$ 97,306,071 | EI | \$151,365,000 | NTL (SEQ) | 4.50% | FIX/IO | 38376PU73 | December 2034 |
| FE | 97,306,071 | | | | | | | |
| TD | 97,306,071 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|--------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 10 | | | | | | | | |
| Combination 105(6) | | | | | | | | |
| LK | \$ 20,541,652 | LA | \$ 20,541,652 | SC/PT | 3.00% | FIX | 38376PU81 | February 2036 |
| | | LB | 20,541,652 | SC/PT | 3.25 | FIX | 38376PU99 | February 2036 |
| | | LC | 20,541,652 | SC/PT | 3.50 | FIX | 38376PV23 | February 2036 |
| | | LD | 20,541,652 | SC/PT | 3.75 | FIX | 38376PV31 | February 2036 |
| | | LE | 20,541,652 | SC/PT | 4.00 | FIX | 38376PV49 | February 2036 |
| | | LG | 20,541,652 | SC/PT | 4.25 | FIX | 38376PV56 | February 2036 |
| | | LH | 20,541,652 | SC/PT | 4.50 | FIX | 38376PV64 | February 2036 |
| | | LI | 8,216,660 | NTL (SC/PT) | 5.00 | FIX/IO | 38376PV72 | February 2036 |
| | | LJ | 20,541,652 | SC/PT | 4.75 | FIX | 38376PV80 | February 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 17, 18, 19, 72, 73, 74 and 105 various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (7) Combinations 1 through 16, 46 through 49 and 88 through 90 are derived from REMIC Classes of separate Security Groups.



\$1,667,582,969

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-118

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 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-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 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 | | | | | | |
| AK(1) | \$377,759,033 | 3.0% | PAC I | FIX | 38376PKM1 | May 2035 |
| AT(1) | 76,357,565 | 3.0 | PAC I | FIX | 38376PKN9 | October 2038 |
| IK(1) | 151,103,613 | 5.0 | NTL (PAC I) | FIX/IO | 38376PKP4 | May 2035 |
| IT(1) | 30,543,026 | 5.0 | NTL (PAC I) | FIX/IO | 38376PKQ2 | October 2038 |
| KA | 120,000 | 5.0 | SCH/AD | FIX | 38376PKR0 | March 2039 |
| KB | 117,720 | 5.0 | SCH/AD | FIX | 38376PKS8 | December 2039 |
| KZ | 65,605,000 | 5.0 | SUP | FIX/Z | 38376PKT6 | December 2039 |
| LE | 6,846,993 | 5.0 | PAC II | FIX | 38376PKU3 | December 2039 |
| LM | 9,386,303 | 5.0 | PAC II | FIX | 38376PKV1 | December 2039 |
| LQ | 37,150 | 5.0 | PAC II | FIX | 38376PKW9 | December 2039 |
| MI(1) | 38,276,442 | 5.0 | NTL (PAC I) | FIX/IO | 38376PKX7 | May 2037 |
| WA | 13,500,000 | 4.5 | SUP | FIX | 38376PKY5 | September 2039 |
| WB | 1,692,000 | 5.0 | SUP | FIX | 38376PKZ2 | November 2039 |
| WC | 762,000 | 5.0 | SUP | FIX | 38376PLA6 | December 2039 |
| WD | 2,282,000 | 5.0 | PAC II | FIX | 38376PLB4 | December 2039 |
| WE | 702,000 | 5.0 | SUP | FIX | 38376PLC2 | September 2039 |
| WG | 4,500,000 | 6.5 | SUP | FIX | 38376PLD0 | September 2039 |
| XA(1) | 42,937,672 | 5.0 | SCH/TAC/AD | FIX | 38376PLE8 | December 2039 |
| XJ(1) | 95,691,105 | 3.0 | PAC I | FIX | 38376PLF5 | May 2037 |
| XU(1) | 22,946,359 | 5.0 | AD/PAC I | FIX | 38376PLG3 | December 2020 |
| XV(1) | 18,139,365 | 5.0 | PAC I/AD | FIX | 38376PLH1 | September 2026 |
| XZ(1) | 31,533,506 | 5.0 | PAC I | FIX/Z | 38376PLJ7 | December 2039 |
| YF(1) | 11,320,588 | (5) | SCH/AD | FLT | 38376PLK4 | December 2039 |
| YH(1) | 29,110,084 | 4.5 | SCH/AD | FIX | 38376PLL2 | December 2039 |
| YS(1) | 11,320,588 | (5) | NTL (SCH/AD) | INV/IO | 38376PLM0 | December 2039 |
| YT(1) | 1,617,227 | (5) | SCH/AD | INV | 38376PLN8 | December 2039 |
| ZX(1) | 5,000 | 5.0 | SCH/AD | FIX/Z | 38376PLP3 | December 2039 |
| Security Group 2 | | | | | | |
| NA(1) | 57,776,163 | 4.5 | SEQ | FIX | 38376PLQ1 | April 2036 |
| NJ | 25,000,000 | 4.5 | SCH | FIX | 38376PLR9 | September 2036 |
| NK | 900,000 | 4.5 | SUP | FIX | 38376PLS7 | September 2036 |
| NL | 25,000,000 | 4.5 | SEQ | FIX | 38376PLT5 | December 2039 |
| Security Group 3 | | | | | | |
| PA(1) | 94,458,528 | 4.5 | PAC I | FIX | 38376PLU2 | September 2032 |
| PB(1) | 19,776,877 | 4.5 | PAC I | FIX | 38376PLV0 | February 2034 |
| PC(1) | 43,806,034 | 4.5 | PAC I | FIX | 38376PLW8 | October 2036 |
| TA | 31,711,000 | 4.5 | SUP | FIX | 38376PLX6 | September 2038 |
| TB | 6,855,000 | 4.5 | SUP | FIX | 38376PLY4 | January 2039 |
| TC | 8,829,000 | 4.5 | SUP | FIX | 38376PLZ1 | June 2039 |
| TD | 11,223,000 | 4.5 | SUP | FIX | 38376PMA5 | December 2039 |
| TE | 9,117,000 | 4.5 | PAC II | FIX | 38376PMB3 | December 2039 |
| TG | 8,250,000 | 4.5 | SUP | FIX | 38376PMC1 | February 2038 |
| TH | 2,750,000 | 4.5 | SUP | FIX | 38376PMD9 | September 2038 |
| UP(1) | 29,225,378 | 4.5 | PAC I | FIX | 38376PME7 | May 2038 |
| WP | 33,998,183 | 4.5 | PAC I | FIX | 38376PMF4 | December 2039 |
| Security Group 4 | | | | | | |
| AU(1) | 29,406,930 | 4.5 | SEQ | FIX | 38376PMG2 | September 2034 |
| VU(1) | 4,877,133 | 4.5 | SEQ/AD | FIX | 38376PMH0 | January 2021 |
| ZU(1) | 7,578,437 | 4.5 | SEQ | FIX/Z | 38376PMJ6 | December 2039 |
| Security Group 5 | | | | | | |
| AF | 125,000,000 | (5) | PT | FLT | 38376PMK3 | December 2039 |
| AS | 125,000,000 | (5) | NTL (PT) | INV/IO | 38376PML1 | December 2039 |
| GA(1) | 21,635,000 | 5.0 | PAC II/AD | FIX | 38376PMN9 | December 2039 |
| GZ | 33,562,933 | 5.0 | SUP | FIX/Z | 38376PMN7 | December 2039 |
| IO | 23,537,692 | 6.5 | NTL (PT) | FIX/IO | 38376PMQ2 | December 2039 |
| PY(1) | 88,461,540 | 5.0 | PAC I/AD | FIX | 38376PMR8 | December 2039 |
| PZ | 90,527 | 5.0 | PAC I | FIX/Z | 38376PMR8 | December 2039 |
| Security Group 6 | | | | | | |
| UH | 75,000,000 | 4.5 | SEQ | FIX | 38376PMS6 | July 2035 |
| UV(1) | 8,947,697 | 4.5 | SEQ/AD | FIX | 38376PMT4 | January 2021 |
| UW(1) | 6,583,157 | 4.5 | SEQ/AD | FIX | 38376PMU1 | September 2026 |
| UZ(1) | 13,934,135 | 4.5 | SEQ | FIX/Z | 38376PMV9 | December 2039 |
| Security Group 7 | | | | | | |
| YU | 24,300,000 | 5.0 | SEQ | FIX | 38376PMW7 | November 2036 |
| YW(1) | 2,073,045 | 5.0 | AD/SEQ | FIX | 38376PMX5 | December 2020 |
| YX(1) | 1,638,767 | 5.0 | SEQ/AD | FIX | 38376PMY3 | September 2026 |
| YZ(1) | 2,848,835 | 5.0 | SEQ | FIX/Z | 38376PMZ0 | December 2039 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38376PNA4 | December 2039 |

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

NOMURA

Sandgrain Securities Inc.

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

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 1, 2, 3, 6 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 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 II | 5.0% | 30 |
| 2 | Ginnie Mae II | 4.5% | 30 |
| 3 | Ginnie Mae II | 4.5% | 30 |
| 4 | Ginnie Mae I | 4.5% | 30 |
| 5 | Ginnie Mae I | 6.5% | 30 |
| 6 | Ginnie Mae II | 4.5% | 30 |
| 7 | Ginnie Mae II | 5.0% | 30 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust 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 | | | |
| \$812,968,670 | 359 | 1 | 5.45% |
| Group 2 Trust Assets | | | |
| \$108,676,163 | 357 | 3 | 4.95% |
| Group 3 Trust Assets | | | |
| \$300,000,000 | 359 | 1 | 4.95% |
| Group 4 Trust Assets | | | |
| \$41,862,500 | 350 | 8 | 5.00% |
| Group 5 Trust Assets | | | |
| \$268,750,000 | 337 | 21 | 7.00% |
| Group 6 Trust Assets | | | |
| \$104,464,989 | 357 | 3 | 4.95% |
| Group 7 Trust Assets | | | |
| \$30,860,647 | 358 | 2 | 5.45% |

¹ As of December 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 2, 3, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 6 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the Trust Assets 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 a 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 + 0.6% | 0.835% | 0.6% | 7.0% | 0 | 0.0% |
| AS | 6.4% – LIBOR | 6.165% | 0.0% | 6.4% | 0 | 6.4% |
| YF | LIBOR + 1.0% | 1.230% | 1.0% | 7.0% | 0 | 0.0% |
| YS | 5.0% – LIBOR | 4.770% | 0.0% | 5.0% | 0 | 5.0% |
| YT | 41.99999683% – (LIBOR x 6.99999938) | 7.000% | 0.0% | 7.0% | 0 | 6.0% |

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

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

SECURITY GROUP 1

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

- The XZ Accrual Amount, sequentially, to XU, XV and XZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to YF, YH and YT, pro rata, until retired; and
 2. To ZX, until retired.
- The KZ Accrual Amount in the following order of priority:
 1. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 99.7210785325% in the following order of priority:
 - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to YF, YH and YT, pro rata, until retired;
 - iii. To ZX, until retired; and
 - iv. To XA, without regard to its Scheduled Principal Balance, until retired; and
 - b. 0.2789214675% sequentially, to KA and KB, in that order, until retired; and
 2. To KZ, until retired.
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. Concurrently, as follows:

a. 87.6992829135% in the following order of priority:

i. To LE, LM and LQ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 42.0823928244% to LE, until retired; and

(b) 57.9176071756% sequentially, to LM and LQ, in that order, until retired;

ii. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 99.7210785325% in the following order of priority:

(i) To XA, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) Concurrently, to YF, YH and YT, pro rata, until retired;

(iii) To ZX, until retired; and

(iv) To XA, without regard to its Scheduled Principal Balance, until retired; and

(b) 0.2789214675% sequentially, to KA and KB, in that order, until retired;

iii. To KZ, until retired;

iv. To KA, KB, XA, YF, YH, YT and ZX, in the same manner and priority described in step 2.a.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

v. To LE, LM and LQ, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

b. 12.3007170865% in the following order of priority:

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

ii. Concurrently, to WA, WE and WG, pro rata, until retired;

iii. Sequentially, to WB and WC, in that order, until retired; and

iv. To WD, without regard to its Scheduled Principal Balance, until retired; and

3. Sequentially, to AK, XJ, AT, XU, XV and XZ, 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. Concurrently, until Classes NJ and NK are retired, as follows:

a. 30.3592637881% in the following order of priority:

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

ii. To NK, until retired; and

iii. To NJ, without regard to its Scheduled Principal Balance, until retired; and

b. 69.6407362119% sequentially, to NA, until retired, and then to NL; and

2. To NL, until retired.

SECURITY GROUP 3

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

1. Sequentially, to PA, PB, PC, UP and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To TE, until reduced to its Scheduled Principal Balance for that Distribution Date;
3. Concurrently, as follows:
 - a. 74.2455105242% to TA, until retired; and
 - b. 25.7544894758% sequentially, to TG and TH, in that order, until retired;
4. Sequentially, to TB, TC and TD, in that order, until retired;
5. To TE, without regard to its Scheduled Principal Balance, until retired; and
6. Sequentially, to PA, PB, PC, UP and WP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- The ZU Accrual Amount, sequentially, to VU and ZU, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to AU, VU and ZU, in that order, until retired.

SECURITY GROUP 5

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

- The GZ Accrual Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To GZ, until retired.
- The PZ Accrual Amount, sequentially, to PY and PZ, in that order, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 53.488372093% in the following order of priority:
 - a. Sequentially, to PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To GZ, until retired;
 - d. To GA, without regard to its Scheduled Principal Balance, until retired; and
 - e. Sequentially, to PY and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 2. 46.511627907% to AF, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UV, UW and UZ, in that order, until retired.
- The Group 6 Principal Distribution Amount, sequentially, to UH, UV, UW and UZ, in that order, until retired.

SECURITY GROUP 7

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

- The YZ Accrual Amount, sequentially, to YW, YX and YZ, in that order, until retired.
- The Group 7 Principal Distribution Amount, sequentially, to YU, YW, YX and YZ, in that order, until retired.

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

| <u>Class</u> | <u>Structuring Ranges or Rate</u> |
|--|-----------------------------------|
| Security Group 1 | |
| PAC I Classes | |
| AK, AT, XJ, XU, XV and XZ (in the aggregate) | 120% PSA through 250% PSA |
| PAC II Classes | |
| LE, LM and LQ (in the aggregate) | 130% PSA through 250% PSA |
| WD | 130% PSA through 250% PSA |
| Scheduled Classes | |
| KA, KB, XA, YF, YH, YT and ZX (in the aggregate) | 191% PSA through 250% PSA |
| TAC Class | |
| XA | 140% PSA |
| Security Group 2 | |
| Scheduled Class | |
| NJ | 109% PSA through 120% PSA |
| Security Group 3 | |
| PAC I Classes | |
| PA, PB, PC, UP and WP (in the aggregate) | 107% PSA through 250% PSA |
| PAC II Class | |
| TE | 120% PSA through 250% PSA |
| Security Group 5 | |
| PAC I Classes | |
| PY and PZ (in the aggregate) | 173% PSA through 500% PSA |
| PAC II Class | |
| GA | 275% PSA through 500% PSA |

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

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

| Class | Original Class Notional Balance | Represents Approximately |
|--------------|--|--|
| AI | \$ 6,656,923 | 30.7692307692% of GA (PAC II/AD Class) |
| AS | 125,000,000 | 100% of AF (PT Class) |
| CI | 17,175,068 | 40% of XA (SCH/TAC/AD Class) |
| HI | \$ 38,078,468 | 33.3333333333% of PA and PB (in the aggregate) (PAC I Classes) |
| | <u>4,555,827</u> | 10.3999995374% of PC (PAC I Class) |
| | <u>\$ 42,634,295</u> | |
| IC | 219,923,081 | 40% of AK, AT and XJ (in the aggregate) (PAC I Classes) |
| IH | 6,592,292 | 33.3333333333% of PB (PAC I Class) |
| IJ | 31,486,176 | 33.3333333333% of PA (PAC I Class) |
| IK | 151,103,613 | 40% of AK (PAC I Class) |
| IO | 23,557,692 | 18.8461536% of AF (PT Class) |
| IP | 27,218,935 | 30.7692307692% of PY (PAC I/AD Class) |
| IT | 30,543,026 | 40% of AT (PAC I Class) |
| IU | 9,802,310 | 33.3333333333% of AU (SEQ Class) |
| IV | 62,422,272 | 33.3333333333% of PA, PB, PC and UP (in the aggregate) (PAC I Classes) |
| IY | 189,380,055 | 40% of AK and XJ (in the aggregate) (PAC I Classes) |
| MI | 38,276,442 | 40% of XJ (PAC I Class) |
| NI | 25,678,294 | 44.4444444444% of NA (SEQ Class) |
| YI | \$ 52,680,479 | 33.3333333333% of PA, PB and PC (in the aggregate) (PAC I Classes) |
| | <u>2,094,485</u> | 7.1666663587% of UP (PAC I Class) |
| | <u>\$ 54,774,964</u> | |
| YS | 11,320,588 | 100% of YF (SCH/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 1 | | | | | | | | |
| Combination 1(5) | | | | | | | | |
| XA | \$ 42,937,672 | CI | \$ 17,175,068 | NTL (SCH/TAC/AD) | 5.00% | FIX/IO | 38376PNB2 | December 2039 |
| | | XC | 42,937,672 | SCH/TAC/AD | 3.00 | FIX | 38376PNC0 | December 2039 |
| | | XD | 42,937,672 | SCH/TAC/AD | 3.50 | FIX | 38376PND8 | December 2039 |
| | | XE | 42,937,672 | SCH/TAC/AD | 4.00 | FIX | 38376PNE6 | December 2039 |
| | | XG | 42,937,672 | SCH/TAC/AD | 4.50 | FIX | 38376PNF3 | December 2039 |
| Combination 2 | | | | | | | | |
| AK | \$377,759,033 | BK | \$377,759,033 | PAC I | 3.25% | FIX | 38376PNG1 | May 2035 |
| IK | 18,887,952 | | | | | | | |
| Combination 3 | | | | | | | | |
| AK | \$377,759,033 | CK | \$377,759,033 | PAC I | 3.50% | FIX | 38376PNH9 | May 2035 |
| IK | 37,775,904 | | | | | | | |
| Combination 4 | | | | | | | | |
| AK | \$377,759,033 | DK | \$377,759,033 | PAC I | 3.75% | FIX | 38376PNJ5 | May 2035 |
| IK | 56,663,855 | | | | | | | |
| Combination 5 | | | | | | | | |
| AK | \$377,759,033 | EK | \$377,759,033 | PAC I | 4.00% | FIX | 38376PNK2 | May 2035 |
| IK | 75,551,807 | | | | | | | |
| Combination 6 | | | | | | | | |
| AK | \$377,759,033 | GK | \$377,759,033 | PAC I | 4.25% | FIX | 38376PNL0 | May 2035 |
| IK | 94,439,759 | | | | | | | |
| Combination 7 | | | | | | | | |
| AK | \$377,759,033 | HK | \$377,759,033 | PAC I | 4.50% | FIX | 38376PNM8 | May 2035 |
| IK | 113,327,710 | | | | | | | |

| 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 8 | | | | | | | | |
| AK | \$377,759,033 | JK | \$377,759,033 | PAC I | 4.75% | FIX | 38376PNN6 | May 2035 |
| IK | 132,215,662 | | | | | | | |
| Combination 9 | | | | | | | | |
| AK | \$377,759,033 | LK | \$377,759,033 | PAC I | 5.00% | FIX | 38376PNP1 | May 2035 |
| IK | 151,103,613 | | | | | | | |
| Combination 10 | | | | | | | | |
| MI | \$ 4,784,556 | XK | \$ 95,691,105 | PAC I | 3.25% | FIX | 38376PNQ9 | May 2037 |
| XJ | 95,691,105 | | | | | | | |
| Combination 11 | | | | | | | | |
| MI | \$ 9,569,111 | XL | \$ 95,691,105 | PAC I | 3.50% | FIX | 38376PNR7 | May 2037 |
| XJ | 95,691,105 | | | | | | | |
| Combination 12 | | | | | | | | |
| MI | \$ 14,353,666 | XM | \$ 95,691,105 | PAC I | 3.75% | FIX | 38376PNS5 | May 2037 |
| XJ | 95,691,105 | | | | | | | |
| Combination 13 | | | | | | | | |
| MI | \$ 19,138,221 | XN | \$ 95,691,105 | PAC I | 4.00% | FIX | 38376PNT3 | May 2037 |
| XJ | 95,691,105 | | | | | | | |
| Combination 14 | | | | | | | | |
| MI | \$ 23,922,777 | XP | \$ 95,691,105 | PAC I | 4.25% | FIX | 38376PNU0 | May 2037 |
| XJ | 95,691,105 | | | | | | | |
| Combination 15 | | | | | | | | |
| MI | \$ 28,707,332 | XQ | \$ 95,691,105 | PAC I | 4.50% | FIX | 38376PNV8 | May 2037 |
| XJ | 95,691,105 | | | | | | | |
| Combination 16 | | | | | | | | |
| MI | \$ 33,491,887 | XT | \$ 95,691,105 | PAC I | 4.75% | FIX | 38376PNW6 | May 2037 |
| XJ | 95,691,105 | | | | | | | |

| 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 17 | | | | | | | | |
| MI | \$ 38,276,442 | PX | \$ 95,691,105 | PAC I | 5.00% | FIX | 38376PNX4 | May 2037 |
| XJ | 95,691,105 | | | | | | | |
| Combination 18 | | | | | | | | |
| AT | \$ 76,357,565 | BT | \$ 76,357,565 | PAC I | 3.25% | FIX | 38376PNY2 | October 2038 |
| IT | 3,817,879 | | | | | | | |
| Combination 19 | | | | | | | | |
| AT | \$ 76,357,565 | CT | \$ 76,357,565 | PAC I | 3.50% | FIX | 38376PNZ9 | October 2038 |
| IT | 7,635,757 | | | | | | | |
| Combination 20 | | | | | | | | |
| AT | \$ 76,357,565 | DT | \$ 76,357,565 | PAC I | 3.75% | FIX | 38376PPA2 | October 2038 |
| IT | 11,453,635 | | | | | | | |
| Combination 21 | | | | | | | | |
| AT | \$ 76,357,565 | ET | \$ 76,357,565 | PAC I | 4.00% | FIX | 38376PPB0 | October 2038 |
| IT | 15,271,513 | | | | | | | |
| Combination 22 | | | | | | | | |
| AT | \$ 76,357,565 | GT | \$ 76,357,565 | PAC I | 4.25% | FIX | 38376PPC8 | October 2038 |
| IT | 19,089,392 | | | | | | | |
| Combination 23 | | | | | | | | |
| AT | \$ 76,357,565 | HT | \$ 76,357,565 | PAC I | 4.50% | FIX | 38376PPD6 | October 2038 |
| IT | 22,907,270 | | | | | | | |
| Combination 24 | | | | | | | | |
| AT | \$ 76,357,565 | JT | \$ 76,357,565 | PAC I | 4.75% | FIX | 38376PPE4 | October 2038 |
| IT | 26,725,148 | | | | | | | |
| Combination 25 | | | | | | | | |
| AT | \$ 76,357,565 | KT | \$ 76,357,565 | PAC I | 5.00% | FIX | 38376PPF1 | October 2038 |
| IT | 30,543,026 | | | | | | | |

| 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 26 | | | | | | | | |
| XU | \$ 22,946,359 | PV | \$ 72,619,230 | PAC I | 5.00% | FIX | 38376PPG9 | December 2039 |
| XV | 18,139,365 | | | | | | | |
| XZ | 31,533,506 | | | | | | | |
| Combination 27 | | | | | | | | |
| AT | \$ 76,357,565 | PL | \$148,976,795 | PAC I | 5.00% | FIX | 38376PTD2 | December 2039 |
| IT | 30,543,026 | | | | | | | |
| XU | 22,946,359 | | | | | | | |
| XV | 18,139,365 | | | | | | | |
| XZ | 31,533,506 | | | | | | | |
| Combination 28 | | | | | | | | |
| AK | \$377,759,033 | AW | \$473,450,138 | PAC I | 3.00% | FIX | 38376PPH7 | May 2037 |
| XJ | 95,691,105 | | | | | | | |
| Combination 29 | | | | | | | | |
| AK | \$377,759,033 | AY | \$473,450,138 | PAC I | 3.00% | FIX | 38376PPJ3 | May 2037 |
| XJ | 95,691,105 | | | | | | | |
| Combination 30 | | | | | | | | |
| AK | \$377,759,033 | ED | \$473,450,138 | PAC I | 3.00% | FIX | 38376PPK0 | May 2037 |
| XJ | 95,691,105 | | | | | | | |
| Combination 31 | | | | | | | | |
| AK | \$377,759,033 | BW | \$473,450,138 | PAC I | 3.25% | FIX | 38376PPL8 | May 2037 |
| IK | 18,887,952 | | | | | | | |
| MI | 4,784,556 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 32 | | | | | | | | |
| AK | \$377,759,033 | CW | \$473,450,138 | PAC I | 3.50% | FIX | 38376PPM6 | May 2037 |
| IK | 37,775,904 | | | | | | | |
| MI | 9,569,111 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |
| Combination 33 | | | | | | | | |
| AK | \$377,759,033 | CY | \$473,450,138 | PAC I | 3.50% | FIX | 38376PPN4 | May 2037 |
| IK | 37,775,904 | | | | | | | |
| MI | 9,569,111 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |
| Combination 34 | | | | | | | | |
| AK | \$377,759,033 | DW | \$473,450,138 | PAC I | 3.75% | FIX | 38376PPP9 | May 2037 |
| IK | 56,663,855 | | | | | | | |
| MI | 14,353,666 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |
| Combination 35 | | | | | | | | |
| AK | \$377,759,033 | EW | \$473,450,138 | PAC I | 4.00% | FIX | 38376PPQ7 | May 2037 |
| IK | 75,551,807 | | | | | | | |
| MI | 19,138,221 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |
| Combination 36 | | | | | | | | |
| AK | \$377,759,033 | GW | \$473,450,138 | PAC I | 4.25% | FIX | 38376PPR5 | May 2037 |
| IK | 94,439,759 | | | | | | | |
| MI | 23,922,777 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |

| 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 | | | | | | | | |
| AK | \$377,759,033 | HW | \$473,450,138 | PAC I | 4.50% | FIX | 38376PPS3 | May 2037 |
| IK | 113,327,710 | | | | | | | |
| MI | 28,707,332 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |
| Combination 38 | | | | | | | | |
| AK | \$377,759,033 | JW | \$473,450,138 | PAC I | 4.75% | FIX | 38376PPT1 | May 2037 |
| IK | 132,215,662 | | | | | | | |
| MI | 33,491,887 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |
| Combination 39 | | | | | | | | |
| AK | \$377,759,033 | PK | \$473,450,138 | PAC I | 5.00% | FIX | 38376PPU8 | May 2037 |
| IK | 151,103,613 | | | | | | | |
| MI | 38,276,442 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |
| Combination 40 | | | | | | | | |
| AK | \$377,759,033 | AC | \$549,807,703 | PAC I | 3.00% | FIX | 38376PPV6 | October 2038 |
| AT | 76,357,565 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |
| Combination 41 | | | | | | | | |
| AK | \$377,759,033 | BC | \$549,807,703 | PAC I | 3.25% | FIX | 38376PPW4 | October 2038 |
| AT | 76,357,565 | | | | | | | |
| IK | 18,887,952 | | | | | | | |
| IT | 3,817,879 | | | | | | | |
| MI | 4,784,556 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |

| 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 42 | | | | | | | | |
| AK | \$377,759,033 | DC | \$549,807,703 | PAC I | 3.50% | FIX | 38376PPX2 | October 2038 |
| AT | 76,357,565 | | | | | | | |
| IK | 37,775,904 | | | | | | | |
| IT | 7,635,757 | | | | | | | |
| MI | 9,569,111 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |
| Combination 43 | | | | | | | | |
| AK | \$377,759,033 | EC | \$549,807,703 | PAC I | 3.75% | FIX | 38376PPY0 | October 2038 |
| AT | 76,357,565 | | | | | | | |
| IK | 56,663,855 | | | | | | | |
| IT | 11,453,635 | | | | | | | |
| MI | 14,353,666 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |
| Combination 44 | | | | | | | | |
| AK | \$377,759,033 | GC | \$549,807,703 | PAC I | 4.00% | FIX | 38376PPZ7 | October 2038 |
| AT | 76,357,565 | | | | | | | |
| IK | 75,551,807 | | | | | | | |
| IT | 15,271,513 | | | | | | | |
| MI | 19,138,221 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |
| Combination 45 | | | | | | | | |
| AK | \$377,759,033 | HC | \$549,807,703 | PAC I | 4.25% | FIX | 38376PQA1 | October 2038 |
| AT | 76,357,565 | | | | | | | |
| IK | 94,439,759 | | | | | | | |
| IT | 19,089,392 | | | | | | | |
| MI | 23,922,777 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |

| 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 46 | | | | | | | | |
| AK | \$377,759,033 | JC | \$549,807,703 | PAC I | 4.50% | FIX | 38376PQB9 | October 2038 |
| AT | 76,357,565 | | | | | | | |
| IK | 113,327,710 | | | | | | | |
| IT | 22,907,270 | | | | | | | |
| MI | 28,707,332 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |
| Combination 47 | | | | | | | | |
| AK | \$377,759,033 | KC | \$549,807,703 | PAC I | 4.75% | FIX | 38376PQC7 | October 2038 |
| AT | 76,357,565 | | | | | | | |
| IK | 132,215,662 | | | | | | | |
| IT | 26,725,148 | | | | | | | |
| MI | 33,491,887 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |
| Combination 48 | | | | | | | | |
| AK | \$377,759,033 | PG | \$549,807,703 | PAC I | 5.00% | FIX | 38376PQD5 | October 2038 |
| AT | 76,357,565 | | | | | | | |
| IK | 151,103,613 | | | | | | | |
| IT | 30,543,026 | | | | | | | |
| MI | 38,276,442 | | | | | | | |
| XJ | 95,691,105 | | | | | | | |
| Combination 49 | | | | | | | | |
| YF | \$ 11,320,588 | XB | \$ 42,052,899 | SCH/AD | 5.00% | FIX | 38376PQE3 | December 2039 |
| YH | 29,110,084 | | | | | | | |
| YS | 11,320,588 | | | | | | | |
| YT | 1,617,227 | | | | | | | |
| ZX | 5,000 | | | | | | | |

| 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 50 | | | | | | | | |
| IK | \$151,103,613 | IY | \$189,380,055 | NTL (PAC D) | 5.00% | FIX/IO | 38376PQF0 | May 2037 |
| MI | 38,276,442 | | | | | | | |
| Combination 51 | | | | | | | | |
| IK | \$151,103,613 | IC | \$219,923,081 | NTL (PAC D) | 5.00% | FIX/IO | 38376PQG8 | October 2038 |
| IT | 30,543,026 | | | | | | | |
| MI | 38,276,442 | | | | | | | |
| Security Group 2 | | | | | | | | |
| Combination 52(5) | | | | | | | | |
| NA | \$ 57,776,163 | AN | \$ 57,776,163 | SEQ | 2.50% | FIX | 38376PQH6 | April 2036 |
| | | BN | 57,776,163 | SEQ | 2.75 | FIX | 38376PQJ2 | April 2036 |
| | | CN | 57,776,163 | SEQ | 3.00 | FIX | 38376PQK9 | April 2036 |
| | | DN | 57,776,163 | SEQ | 3.25 | FIX | 38376PQL7 | April 2036 |
| | | EN | 57,776,163 | SEQ | 3.50 | FIX | 38376PQM5 | April 2036 |
| | | GN | 57,776,163 | SEQ | 3.75 | FIX | 38376PQN3 | April 2036 |
| | | HN | 57,776,163 | SEQ | 4.00 | FIX | 38376PQP8 | April 2036 |
| | | JN | 57,776,163 | SEQ | 4.25 | FIX | 38376PQQ6 | April 2036 |
| | | NI | 25,678,294 | NTL (SEQ) | 4.50 | FIX/IO | 38376PQR4 | April 2036 |
| Security Group 3 | | | | | | | | |
| Combination 53(5) | | | | | | | | |
| PA | \$ 94,458,528 | AJ | \$ 94,458,528 | PAC I | 3.00% | FIX | 38376PQS2 | September 2032 |
| | | BJ | 94,458,528 | PAC I | 3.25 | FIX | 38376PQT0 | September 2032 |
| | | CJ | 94,458,528 | PAC I | 3.50 | FIX | 38376PQU7 | September 2032 |
| | | DJ | 94,458,528 | PAC I | 3.75 | FIX | 38376PQV5 | September 2032 |
| | | EJ | 94,458,528 | PAC I | 4.00 | FIX | 38376PQW3 | September 2032 |
| | | HJ | 94,458,528 | PAC I | 4.25 | FIX | 38376PQX1 | September 2032 |
| | | IJ | 31,486,176 | NTL (PAC D) | 4.50 | FIX/IO | 38376PQY9 | September 2032 |

| 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 54(5) | | | | | | | | | |
| PB | \$ 19,776,877 | AH | \$ 19,776,877 | PAC I | 3.00% | FIX | 38376PQZ6 | February 2034 | |
| | | BH | 19,776,877 | PAC I | 3.25 | FIX | 38376PRA0 | February 2034 | |
| | | CH | 19,776,877 | PAC I | 3.50 | FIX | 38376PRB8 | February 2034 | |
| | | DH | 19,776,877 | PAC I | 3.75 | FIX | 38376PRC6 | February 2034 | |
| | | EH | 19,776,877 | PAC I | 4.00 | FIX | 38376PRD4 | February 2034 | |
| | | GH | 19,776,877 | PAC I | 4.25 | FIX | 38376PRE2 | February 2034 | |
| | | IH | 6,592,292 | NTL (PAC I) | 4.50 | FIX/IO | 38376PRF9 | February 2034 | |
| Combination 55(5) | | | | | | | | | |
| PA | \$ 94,458,528 | KP | \$164,324,895 | PAC I | 4.50% | FIX | 38376PRG7 | May 2038 | |
| PB | 19,776,877 | YA | 164,324,895 | PAC I | 3.00 | FIX | 38376PRH5 | May 2038 | |
| PC | 43,806,034 | YB | 164,324,895 | PAC I | 3.25 | FIX | 38376PRJ1 | May 2038 | |
| UP | 6,283,456 | YC | 164,324,895 | PAC I | 3.50 | FIX | 38376PRK8 | May 2038 | |
| | | YD | 164,324,895 | PAC I | 3.75 | FIX | 38376PRL6 | May 2038 | |
| | | YE | 164,324,895 | PAC I | 4.00 | FIX | 38376PRM4 | May 2038 | |
| | | YG | 164,324,895 | PAC I | 4.25 | FIX | 38376PRN2 | May 2038 | |
| | | YI | 54,774,964 | NTL (PAC I) | 4.50 | FIX/IO | 38376PRP7 | May 2038 | |
| Combination 56(5) | | | | | | | | | |
| PA | \$ 94,458,528 | EQ | \$127,902,887 | PAC I | 3.25% | FIX | 38376PRQ5 | October 2036 | |
| PB | 19,776,877 | GQ | 127,902,887 | PAC I | 3.75 | FIX | 38376PRR3 | October 2036 | |
| PC | 13,667,482 | HI | 42,634,295 | NTL (PAC I) | 4.50 | FIX/IO | 38376PRS1 | October 2036 | |
| | | HQ | 127,902,887 | PAC I | 4.25 | FIX | 38376PRT9 | October 2036 | |
| | | JV | 127,902,887 | PAC I | 3.00 | FIX | 38376PRU6 | October 2036 | |
| | | KV | 127,902,887 | PAC I | 3.50 | FIX | 38376PRV4 | October 2036 | |
| | | NV | 127,902,887 | PAC I | 4.00 | FIX | 38376PRW2 | October 2036 | |
| | | QV | 127,902,887 | PAC I | 4.50 | FIX | 38376PRX0 | October 2036 | |

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 57(5) | | | | | | | | |
| PA | \$ 94,458,528 | AV | \$187,266,817 | PAC I | 3.00% | FIX | 38376PRY8 | May 2038 |
| PB | 19,776,877 | BV | 187,266,817 | PAC I | 3.25 | FIX | 38376PRZ5 | May 2038 |
| PC | 43,806,034 | CV | 187,266,817 | PAC I | 3.50 | FIX | 38376PSA9 | May 2038 |
| UP | 29,225,378 | DV | 187,266,817 | PAC I | 3.75 | FIX | 38376PSB7 | May 2038 |
| | | EV | 187,266,817 | PAC I | 4.00 | FIX | 38376PSC5 | May 2038 |
| | | GV | 187,266,817 | PAC I | 4.25 | FIX | 38376PSD3 | May 2038 |
| | | HV | 187,266,817 | PAC I | 4.50 | FIX | 38376PSE1 | May 2038 |
| | | IV | 62,422,272 | NTL (PAC I) | 4.50 | FIX/IO | 38376PSF8 | May 2038 |
| Security Group 4 | | | | | | | | |
| Combination 58(5) | | | | | | | | |
| AU | \$ 29,406,930 | BU | \$ 29,406,930 | SEQ | 4.00% | FIX | 38376PSG6 | September 2034 |
| | | CU | 29,406,930 | SEQ | 3.50 | FIX | 38376PSH4 | September 2034 |
| | | DU | 29,406,930 | SEQ | 3.00 | FIX | 38376PSJ0 | September 2034 |
| | | IU | 9,802,310 | NTL (SEQ) | 4.50 | FIX/IO | 38376PSK7 | September 2034 |
| Combination 59 | | | | | | | | |
| VU | \$ 4,877,133 | EU | \$ 12,455,570 | SEQ | 4.50% | FIX | 38376PSL5 | December 2039 |
| ZU | 7,578,437 | | | | | | | |
| Security Group 5 | | | | | | | | |
| Combination 60(5) | | | | | | | | |
| GA | \$ 21,635,000 | AI | \$ 6,656,923 | NTL (PAC II/AD) | 6.50% | FIX/IO | 38376PSM3 | December 2039 |
| | | AQ | 21,635,000 | PAC II/AD | 3.00 | FIX | 38376PSN1 | December 2039 |
| | | BQ | 21,635,000 | PAC II/AD | 3.50 | FIX | 38376PSP6 | December 2039 |
| | | CQ | 21,635,000 | PAC II/AD | 4.00 | FIX | 38376PSQ4 | December 2039 |
| | | DQ | 21,635,000 | PAC II/AD | 4.50 | FIX | 38376PSR2 | December 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 61(5) | | | | | | | | |
| PY | \$ 88,461,540 | AP | \$ 88,461,540 | PAC I/AD | 3.00% | FIX | 38376PSS0 | December 2039 |
| | | BP | 88,461,540 | PAC I/AD | 3.25 | FIX | 38376PST8 | December 2039 |
| | | CP | 88,461,540 | PAC I/AD | 3.50 | FIX | 38376PSU5 | December 2039 |
| | | DP | 88,461,540 | PAC I/AD | 3.75 | FIX | 38376PSV3 | December 2039 |
| | | EP | 88,461,540 | PAC I/AD | 4.00 | FIX | 38376PSW1 | December 2039 |
| | | GP | 88,461,540 | PAC I/AD | 4.25 | FIX | 38376PSX9 | December 2039 |
| | | HP | 88,461,540 | PAC I/AD | 4.50 | FIX | 38376PSY7 | December 2039 |
| | | IP | 27,218,935 | NTL (PAC I/AD) | 6.50 | FIX/IO | 38376PSZ4 | December 2039 |
| | | JP | 88,461,540 | PAC I/AD | 4.75 | FIX | 38376PTA8 | December 2039 |
| Security Group 6 | | | | | | | | |
| Combination 62 | | | | | | | | |
| UV | \$ 8,947,697 | UJ | \$ 29,464,989 | SEQ | 4.50% | FIX | 38376PTB6 | December 2039 |
| UW | 6,583,157 | | | | | | | |
| UZ | 13,934,135 | | | | | | | |
| Security Group 7 | | | | | | | | |
| Combination 63 | | | | | | | | |
| YW | \$ 2,073,045 | YV | \$ 6,560,647 | SEQ | 5.00% | FIX | 38376PTC4 | December 2039 |
| YX | 1,638,767 | | | | | | | |
| YZ | 2,848,835 | | | | | | | |

(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, 52, 53, 54, 55, 56, 57, 58, 60 and 61, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$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 | NTL(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 | NTL(SEQ) | FIX/IO | 38375AAL8 | March 2036 |
| DA | 30,000,000 | 4.25 | SEQ | FIX | 38375AAM6 | February 2036 |
| DI(1) | 1,666,666 | 4.50 | NTL(SEQ) | FIX/IO | 38375AAN4 | February 2036 |
| EA | 32,000,000 | 4.35 | SEQ | FIX | 38375AAP9 | April 2036 |
| EI(1) | 1,066,666 | 4.50 | NTL(SEQ) | FIX/IO | 38375AAQ7 | April 2036 |
| IC(1) | 8,110,000 | 4.50 | NTL(SEQ) | FIX/IO | 38375AAR5 | December 2039 |
| ID(1) | 10,020,000 | 4.50 | NTL(SEQ) | FIX/IO | 38375AAS3 | December 2039 |
| IE(1) | 10,100,000 | 4.50 | NTL(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 | NTL(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) | NTL(SC/PT) | INV/IO | 38375ABS2 | September 2039 |
| Security Group 6 | | | | | | |
| QS | 9,221,526 | (5) | NTL(SC/PT) | INV/IO | 38375ABT0 | February 2039 |
| SQ(1) | 9,221,526 | (5) | NTL(SC/PT) | INV/IO | 38375ABU7 | February 2039 |
| Security Group 7 | | | | | | |
| TS(1) | 20,767,368 | (5) | NTL(SC/PT) | INV/IO | 38375ABV5 | July 2039 |
| Security Group 8 | | | | | | |
| KI | 21,877,311 | 6.00 | NTL(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) | NTL(SC/PT) | INV/IO | 38375ABY9 | March 2037 |
| QA(1) | 27,703,271 | (5) | NTL(SC/PT) | INV/IO | 38375ABZ6 | March 2037 |
| QB(1) | 27,703,271 | (5) | NTL(SC/PT) | INV/IO | 38375ACA0 | March 2037 |
| QC(1) | 27,703,271 | (5) | NTL(SC/PT) | INV/IO | 38375ACB8 | March 2037 |
| QD(1) | 27,703,271 | (5) | NTL(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 | NTL(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 | 38375AEI9 | 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% | 0.75000% | 0.50% | 7.00% | 0 | 0.00% |
| FU | LIBOR + 0.55% | 0.80000% | 0.55% | 7.00% | 0 | 0.00% |
| FV | LIBOR + 0.60% | 0.85000% | 0.60% | 7.00% | 0 | 0.00% |
| FW | LIBOR + 0.70% | 0.95000% | 0.70% | 7.00% | 0 | 0.00% |
| GF | LIBOR + 0.50% | 0.75000% | 0.50% | 7.00% | 0 | 0.00% |
| GI | 6.40% - LIBOR | 0.10000% | 0.00% | 0.10% | 0 | 6.40% |
| GS | 6.50% - LIBOR | 6.25000% | 0.00% | 6.50% | 0 | 6.50% |
| HF | LIBOR + 0.55% | 0.80000% | 0.55% | 7.00% | 0 | 0.00% |
| HS | 6.45% - LIBOR | 6.20000% | 0.00% | 6.45% | 0 | 6.45% |
| IB | LIBOR + 0.50% | 0.75000% | 0.50% | 7.00% | 0 | 0.00% |
| IF | 6.50% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.50% |
| IG | 6.45% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.45% |
| IH | 6.40% - LIBOR | 0.10000% | 0.00% | 0.10% | 0 | 6.40% |
| IK | LIBOR + 0.50% | 0.75000% | 0.50% | 7.00% | 0 | 0.00% |
| IL | 6.50% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.50% |
| IN | 6.45% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.45% |
| IP | 6.40% - LIBOR | 0.10000% | 0.00% | 0.10% | 0 | 6.40% |
| IS | 6.50% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.50% |
| IT | 6.45% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.45% |
| IU | 6.40% - LIBOR | 0.10000% | 0.00% | 0.10% | 0 | 6.40% |
| IW | LIBOR + 0.50% | 0.75000% | 0.50% | 7.00% | 0 | 0.00% |
| IY | 6.50% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.50% |
| JF | LIBOR + 0.60% | 0.85000% | 0.60% | 7.00% | 0 | 0.00% |
| JS | 6.40% - LIBOR | 6.15000% | 0.00% | 6.40% | 0 | 6.40% |
| KF | LIBOR + 0.70% | 0.95000% | 0.70% | 7.00% | 0 | 0.00% |
| KS | 6.30% - LIBOR | 6.05000% | 0.00% | 6.30% | 0 | 6.30% |
| LF | LIBOR + 0.50% | 0.75000% | 0.50% | 7.00% | 0 | 0.00% |
| LI | LIBOR + 0.50% | 0.75000% | 0.50% | 7.00% | 0 | 0.00% |
| LS | 6.50% - LIBOR | 6.25000% | 0.00% | 6.50% | 0 | 6.50% |
| MF | LIBOR + 0.55% | 0.80000% | 0.55% | 7.00% | 0 | 0.00% |
| MS | 6.45% - LIBOR | 6.20000% | 0.00% | 6.45% | 0 | 6.45% |
| NF | LIBOR + 0.60% | 0.85000% | 0.60% | 7.00% | 0 | 0.00% |
| NI | 6.50% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.50% |
| NS | 6.40% - LIBOR | 6.15000% | 0.00% | 6.40% | 0 | 6.40% |
| PF | LIBOR + 0.70% | 0.95000% | 0.70% | 7.00% | 0 | 0.00% |
| PS | 6.30% - LIBOR | 6.05000% | 0.00% | 6.30% | 0 | 6.30% |
| QA | 5.80% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 5.80% |
| QB | 5.75% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 5.75% |
| QC | 5.70% - LIBOR | 0.05000% | 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)

| Class | REMIC Securities | | MX Securities | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 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 Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 4 | | | | | | | | |
| Combination 6(6) | | | | | | | | |
| 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 |
| | | MIN | 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 | \$ 27,703,271 | CS | \$ 27,703,271 | NTL(SC/PT) | (5) | INV/IO | 38375AFY5 | March 2037 |
| QC | 27,703,271 | | | | | | | |
| QD | 27,703,271 | | | | | | | |
| Combination 16 | | | | | | | | |
| ES | \$ 27,703,271 | 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 | \$ 27,703,271 | 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 Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| 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 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 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 Class Principal 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 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 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 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 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 Class 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 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 Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| 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 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) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| 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 | | | | | | | |
| WT | 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 | | | | | | | |
| WT | 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 | | | | | | | |
| WT | 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 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 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 Class Principal 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 | \$213,188,571 | NS | \$213,188,571 | NTL(PAC/AD) | (5) | INV/IO | 38375ALM4 | November 2039 |
| YI | 213,188,571 | | | | | | | |
| Combination 125 | | | | | | | | |
| PS | \$213,188,571 | PI | \$248,720,000 | NTL(PAC/AD) | 6.00% | FIX/IO | 38375ALN2 | November 2039 |
| UI | 213,188,571 | | | | | | | |
| VI | 213,188,571 | | | | | | | |
| WI | 213,188,571 | | | | | | | |
| YI | 213,188,571 | | | | | | | |
| Combination 126 | | | | | | | | |
| OK | \$248,720,000 | PT | \$300,000,000 | PT | 6.00% | FIX | 38375ALP7 | December 2039 |
| PS | 213,188,571 | | | | | | | |
| UI | 213,188,571 | | | | | | | |
| VI | 213,188,571 | | | | | | | |
| WI | 213,188,571 | | | | | | | |
| YI | 213,188,571 | | | | | | | |
| ZM | 380,000 | | | | | | | |
| ZN | 50,900,000 | | | | | | | |
| Security Group 17 | | | | | | | | |
| Combination 127 | | | | | | | | |
| CE | \$ 10,900,000 | 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 | | DC | \$ 10,900,000 | SEQ | 4.00% | FIX | 38375AMA9 | December 2024 |
| DE | \$ 10,900,000 | | | | | | | |
| DO | 10,900,000 | | | | | | | |
| Combination 130(6) | | | | | | | | |
| AN | \$ 59,100,000 | 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 | | | | | | | |

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

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 | 2009-087 | WA | October 30, 2009 | 38376KQW4 | 4.5% | FIX | November 2038 | SUP | \$ 42,798,000 | 0.99268129 | \$14,587,451 | 34.3357166223% | 4.950% | 356 | 3 | II |
| 5 | Ginnie Mae | 2009-087 | FC(3) | October 30, 2009 | 38376KQW9 | (4) | FLT | September 2039 | PAC/AD | 349,097,142 | 0.98057588 | 50,000,000 | 14.6063770983% | 6.475% | 344 | 14 | II |
| 5 | Ginnie Mae | 2009-087 | SC(3) | October 30, 2009 | 38376KVA6 | (4) | INV/IO | September 2039 | NTL(PAC/AD) | 349,097,142 | 0.98057588 | 50,000,000 | 14.6063770983% | 6.475% | 344 | 14 | II |
| 6 | Ginnie Mae | 2009-032 | SQ(3) | May 29, 2009 | 38374UGW5 | (4) | INV/IO | February 2039 | NTL (PAC/AD) | 233,600,000 | 0.92215266 | 9,221,526 | 4.2808219178% | 6.000% | 343 | 15 | I |
| 7 | Ginnie Mae | 2009-058 | SR(3) | July 30, 2009 | 38375DZ20 | (4) | INV/IO | July 2039 | NTL (PAC/AD) | 60,238,094 | 0.95849396 | 20,767,368 | 35.9683790792% | 5.996% | 344 | 14 | II |
| 8 | Ginnie Mae | 2008-030 | PI | April 29, 2008 | 38374DR35 | 6.0 | FIX/IO | June 2037 | NTL (PAC) | 83,333,333 | 0.84231066 | 11,011,394 | 15.6874104627% | 6.475% | 327 | 29 | II |
| 8 | Ginnie Mae | 2009-011 | PI(3) | February 27, 2009 | 38374JW5 | 5.0 | FIX/IO | January 2038 | NTL (PAC 1) | 23,716,200 | 0.95717465 | 7,246,577 | 31.9224833658% | 6.564% | 346 | 12 | II |
| 8 | Ginnie Mae | 2009-016 | AI | March 30, 2009 | 38374XDX0 | 6.0 | FIX/IO | July 2036 | NTL (SEQ/AD) | 6,666,666 | 0.72406554 | 4,827,103 | 100.0000000000% | 6.531% | 347 | 11 | II |
| 9 | Ginnie Mae | 2007-008 | FA | March 30, 2007 | 38375JQY4 | (4) | FLT | March 2037 | PT | 286,769,230 | 0.49470128 | 27,703,271 | 19.5278970481% | 6.428% | 321 | 35 | II |
| 9 | Ginnie Mae | 2007-008 | SA | March 30, 2007 | 38375JQZ1 | (4) | INV/IO | March 2037 | NTL(PT) | 286,769,230 | 0.49470128 | 27,703,271 | 19.5278970481% | 6.428% | 321 | 35 | II |

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

(2) Underlying Certificate Factors are as of December 2009.

(3) MX Class.

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



\$12,551,205,276

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-009

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (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 January 29, 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 | | | | | | |
| FA | \$ 50,000,000 | (5) | PT | FLT | 38375AA46 | January 2040 |
| GA | 9,687,000 | 4.5% | PAC | FIX | 38375AA53 | December 2039 |
| GF | 1,744,071 | (5) | SUP | FLT | 38375AA61 | January 2040 |
| GS | 968,929 | (5) | SUP | INV | 38375AA79 | January 2040 |
| GY | 100,000 | 4.5 | PAC | FIX | 38375AA87 | January 2040 |
| SA | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375AA95 | January 2040 |
| Security Group 2 | | | | | | |
| FB | 20,000,000 | (5) | SC/PT | FLT | 38375AB29 | September 2038 |
| SB | 20,000,000 | (5) | NTL (SC/PT) | INV/IO | 38375AB37 | September 2038 |
| Security Group 3 | | | | | | |
| A(1) | 122,285,714 | (5) | NTL (PT) | INV/IO | 38375AB45 | January 2040 |
| AV(1) | 122,285,714 | (5) | NTL (PT) | FLT/IO | 38375AB52 | January 2040 |
| IA(1) | 122,285,714 | (5) | NTL (PT) | INV/IO | 38375AB60 | January 2040 |
| IB(1) | 122,285,714 | (5) | NTL (PT) | INV/IO | 38375AB78 | January 2040 |
| OA(1) | 214,000,000 | 0.0 | PT | PO | 38375AB86 | January 2040 |
| SE(1) | 122,285,714 | (5) | NTL (PT) | INV/IO | 38375AB94 | January 2040 |
| Security Group 4 | | | | | | |
| DO(1) | 5,180,000,000 | 0.0 | PT | PO | 38375AC28 | January 2040 |
| DV(1) | 3,330,000,000 | (5) | NTL (PT) | FLT/IO | 38375AC36 | January 2040 |
| IG(1) | 3,330,000,000 | (5) | NTL (PT) | INV/IO | 38375AC44 | January 2040 |
| IH(1) | 3,330,000,000 | (5) | NTL (PT) | INV/IO | 38375AC51 | January 2040 |
| SD(1) | 3,330,000,000 | (5) | NTL (PT) | INV/IO | 38375AC69 | January 2040 |
| SK(1) | 3,330,000,000 | (5) | NTL (PT) | INV/IO | 38375AC77 | January 2040 |
| Security Group 5 | | | | | | |
| IS(1) | 43,355,158 | (5) | NTL (PT) | INV/IO | 38375AC85 | January 2040 |
| IT(1) | 43,355,158 | (5) | NTL (PT) | INV/IO | 38375AC93 | January 2040 |
| MV(1) | 43,355,158 | (5) | NTL (PT) | INV/IO | 38375AD27 | January 2040 |
| OM(1) | 75,871,527 | 0.0 | PT | PO | 38375AD35 | January 2040 |
| SM(1) | 43,355,158 | (5) | NTL (PT) | INV/IO | 38375AD43 | January 2040 |
| XV(1) | 43,355,158 | (5) | NTL (PT) | FLT/IO | 38375AD50 | January 2040 |
| Security Group 6 | | | | | | |
| IU(1) | 1,448,593,118 | (5) | NTL (PT) | INV/IO | 38375AD68 | January 2040 |
| OQ(1) | 2,253,367,073 | 0.0 | PT | PO | 38375AD76 | January 2040 |
| QV(1) | 1,448,593,118 | (5) | NTL (PT) | INV/IO | 38375AD84 | January 2040 |
| SP(1) | 1,448,593,118 | (5) | NTL (PT) | INV/IO | 38375AD92 | January 2040 |
| SQ(1) | 1,448,593,118 | (5) | NTL (PT) | INV/IO | 38375AE26 | January 2040 |
| XN(1) | 1,448,593,118 | (5) | NTL (PT) | FLT/IO | 38375AE34 | January 2040 |
| Security Group 7 | | | | | | |
| IY(1) | 3,169,564,210 | (5) | NTL (PT) | INV/IO | 38375AE42 | January 2040 |
| OU(1) | 4,437,389,895 | 0.0 | PT | PO | 38375AE59 | January 2040 |
| SU(1) | 3,169,564,210 | (5) | NTL (PT) | INV/IO | 38375AE67 | January 2040 |
| U(1) | 3,169,564,210 | (5) | NTL (PT) | INV/IO | 38375AE75 | January 2040 |
| UV(1) | 3,169,564,210 | (5) | NTL (PT) | INV/IO | 38375AE83 | January 2040 |
| XH(1) | 3,169,564,210 | (5) | NTL (PT) | FLT/IO | 38375AE91 | January 2040 |
| Security Group 8 | | | | | | |
| NP(1) | 56,905,430 | (5) | NTL (PT) | INV/IO | 38375AF25 | January 2040 |
| NQ(1) | 56,905,430 | (5) | NTL (PT) | INV/IO | 38375AF33 | January 2040 |
| OW(1) | 72,425,093 | 0.0 | PT | PO | 38375AF41 | January 2040 |
| SW(1) | 56,905,430 | (5) | NTL (PT) | INV/IO | 38375AF58 | January 2040 |
| W(1) | 56,905,430 | (5) | NTL (PT) | FLT/IO | 38375AF66 | January 2040 |
| WV(1) | 56,905,430 | (5) | NTL (PT) | INV/IO | 38375AF74 | January 2040 |
| Security Group 9 | | | | | | |
| IN(1) | 168,322,634 | (5) | NTL (PT) | INV/IO | 38375AF82 | January 2040 |
| J(1) | 168,322,634 | (5) | NTL (PT) | INV/IO | 38375AF90 | January 2040 |
| JV(1) | 168,322,634 | (5) | NTL (PT) | FLT/IO | 38375AG24 | January 2040 |
| OJ(1) | 235,651,688 | 0.0 | PT | PO | 38375AG32 | January 2040 |
| SH(1) | 168,322,634 | (5) | NTL (PT) | INV/IO | 38375AG40 | January 2040 |
| SI(1) | 168,322,634 | (5) | NTL (PT) | INV/IO | 38375AG57 | January 2040 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38375AG65 | January 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 would 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.

BOFA MERRILL LYNCH

ALADDIN CAPITAL LLC

The date of this Offering Circular Supplement is January 21, 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: Banc of America Securities LLC

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 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 February 2010. For the Group 2, 5, 6, 7, 8 and 9 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 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 | 6.5% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Ginnie Mae I | 4.0% | 30 |
| 4 | Ginnie Mae I | 4.5% | 30 |
| 5 | Ginnie Mae II | 4.0% | 30 |
| 6 | Ginnie Mae II | 4.5% | 30 |
| 7 | Ginnie Mae II | 5.0% | 30 |
| 8 | Ginnie Mae II | 5.5% | 30 |
| 9 | Ginnie Mae II | 5.0% | 30 |

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 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>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$ 62,500,000 | 342 | 17 | 7.00% |
| Group 3 Trust Assets | | | |
| \$ 214,000,000 | 359 | 1 | 4.50% |
| Group 4 Trust Assets | | | |
| \$5,180,000,000 | 359 | 1 | 5.00% |
| Group 5 Trust Assets | | | |
| \$ 75,871,527 | 359 | 1 | 4.44% |
| Group 6 Trust Assets | | | |
| \$2,253,367,073 | 359 | 1 | 4.94% |
| Group 7 Trust Assets | | | |
| \$4,437,389,895 | 359 | 1 | 5.39% |
| Group 8 Trust Assets | | | |
| \$ 72,425,093 | 359 | 1 | 5.93% |
| Group 9 Trust Assets | | | |
| \$ 235,651,688 | 359 | 1 | 5.39% |

¹ As of January 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 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8 and Group 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 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, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|-------------|---------------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| A. | 6.40% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.40% |
| AF. | LIBOR + 0.40% | 0.640000% | 0.40% | 7.00% | 0 | 0.00% |
| AS. | 6.40% – LIBOR | 6.160000% | 0.00% | 6.40% | 0 | 6.40% |
| AV. | LIBOR + 0.20% | 0.440000% | 0.20% | 7.00% | 0 | 0.00% |
| DF. | LIBOR + 0.40% | 0.640000% | 0.40% | 7.00% | 0 | 0.00% |
| DS. | 6.40% – LIBOR | 6.160000% | 0.00% | 6.40% | 0 | 6.40% |
| DV. | LIBOR + 0.20% | 0.440000% | 0.20% | 7.00% | 0 | 0.00% |
| FA. | LIBOR + 0.52% | 0.753440% | 0.52% | 7.00% | 0 | 0.00% |
| FB. | LIBOR + 0.50% | 0.740000% | 0.50% | 7.00% | 0 | 0.00% |
| FE. | LIBOR + 0.60% | 0.840000% | 0.60% | 7.00% | 0 | 0.00% |
| FH. | LIBOR + 0.60% | 0.840000% | 0.60% | 7.00% | 0 | 0.00% |
| FJ. | LIBOR + 0.60% | 0.840000% | 0.60% | 7.00% | 0 | 0.00% |
| FK. | LIBOR + 0.80% | 1.040000% | 0.80% | 7.00% | 0 | 0.00% |
| FM. | LIBOR + 0.60% | 0.840000% | 0.60% | 7.00% | 0 | 0.00% |
| FP. | LIBOR + 0.80% | 1.040000% | 0.80% | 7.00% | 0 | 0.00% |
| FQ. | LIBOR + 0.60% | 0.840000% | 0.60% | 7.00% | 0 | 0.00% |
| FU. | LIBOR + 0.60% | 0.840000% | 0.60% | 7.00% | 0 | 0.00% |
| FV. | LIBOR + 0.80% | 1.040000% | 0.80% | 7.00% | 0 | 0.00% |
| FW. | LIBOR + 0.60% | 0.840000% | 0.60% | 7.00% | 0 | 0.00% |
| FY. | LIBOR + 0.20% | 0.440000% | 0.20% | 7.00% | 0 | 0.00% |
| GF. | LIBOR + 1.15% | 1.383440% | 1.15% | 7.00% | 0 | 0.00% |
| GS. | 10.529995% – (LIBOR × 1.799998) | 10.109803% | 0.00% | 10.529995% | 0 | 5.85% |
| HA. | LIBOR + 0.20% | 0.440000% | 0.20% | 7.00% | 0 | 0.00% |
| HB. | LIBOR + 0.80% | 1.040000% | 0.80% | 7.00% | 0 | 0.00% |
| HG. | LIBOR + 0.20% | 0.440000% | 0.20% | 7.00% | 0 | 0.00% |
| HN. | LIBOR + 0.20% | 0.440000% | 0.20% | 7.00% | 0 | 0.00% |
| HT. | LIBOR + 0.80% | 1.040000% | 0.80% | 7.00% | 0 | 0.00% |
| HU. | LIBOR + 0.20% | 0.440000% | 0.20% | 7.00% | 0 | 0.00% |
| HV. | LIBOR + 0.80% | 1.040000% | 0.80% | 7.00% | 0 | 0.00% |
| IA. | 6.80% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.80% |
| IB. | 6.60% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.60% |
| IG. | 6.80% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.80% |
| IH. | 6.60% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.60% |
| IN. | 6.80% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.80% |

| <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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| IS | 6.80% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.80% |
| IT | 6.60% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.60% |
| IU | 6.80% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.80% |
| IY | 6.80% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.80% |
| J | 6.60% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.60% |
| JF | LIBOR + 0.40% | 0.640000% | 0.40% | 7.00% | 0 | 0.00% |
| JS | 6.40% – LIBOR | 6.160000% | 0.00% | 6.40% | 0 | 6.40% |
| JV | LIBOR + 0.20% | 0.440000% | 0.20% | 7.00% | 0 | 0.00% |
| M | LIBOR + 0.20% | 0.440000% | 0.20% | 7.00% | 0 | 0.00% |
| MF | LIBOR + 0.40% | 0.640000% | 0.40% | 7.00% | 0 | 0.00% |
| MS | 6.40% – LIBOR | 6.160000% | 0.00% | 6.40% | 0 | 6.40% |
| MV | 6.40% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.40% |
| NP | 6.80% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.80% |
| NQ | 6.60% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.60% |
| NU | LIBOR + 0.20% | 0.440000% | 0.20% | 7.00% | 0 | 0.00% |
| NX | LIBOR + 0.80% | 1.040000% | 0.80% | 7.00% | 0 | 0.00% |
| QF | LIBOR + 0.40% | 0.640000% | 0.40% | 7.00% | 0 | 0.00% |
| QS | 6.40% – LIBOR | 6.160000% | 0.00% | 6.40% | 0 | 6.40% |
| QV | 6.40% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.40% |
| SA | 6.48% – LIBOR | 6.246560% | 0.00% | 6.48% | 0 | 6.48% |
| SB | 6.50% – LIBOR | 6.260000% | 0.00% | 6.50% | 0 | 6.50% |
| SD | 6.20% – LIBOR | 5.960000% | 0.00% | 6.20% | 0 | 6.20% |
| SE | 6.20% – LIBOR | 5.960000% | 0.00% | 6.20% | 0 | 6.20% |
| SH | 6.40% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.40% |
| SJ | 6.20% – LIBOR | 5.960000% | 0.00% | 6.20% | 0 | 6.20% |
| SK | 6.40% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.40% |
| SM | 6.20% – LIBOR | 5.960000% | 0.00% | 6.20% | 0 | 6.20% |
| SP | 6.60% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.60% |
| SQ | 6.20% – LIBOR | 5.960000% | 0.00% | 6.20% | 0 | 6.20% |
| SU | 6.20% – LIBOR | 5.960000% | 0.00% | 6.20% | 0 | 6.20% |
| SW | 6.20% – LIBOR | 5.960000% | 0.00% | 6.20% | 0 | 6.20% |
| U | 6.60% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.60% |
| UF | LIBOR + 0.40% | 0.640000% | 0.40% | 7.00% | 0 | 0.00% |
| US | 6.40% – LIBOR | 6.160000% | 0.00% | 6.40% | 0 | 6.40% |
| UV | 6.40% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.40% |
| W | LIBOR + 0.20% | 0.440000% | 0.20% | 7.00% | 0 | 0.00% |
| WF | LIBOR + 0.40% | 0.640000% | 0.40% | 7.00% | 0 | 0.00% |
| WS | 6.40% – LIBOR | 6.160000% | 0.00% | 6.40% | 0 | 6.40% |
| WV | 6.40% – LIBOR | 0.200000% | 0.00% | 0.20% | 0 | 6.40% |
| XD | 6.60% – LIBOR | 6.360000% | 0.00% | 6.60% | 0 | 6.60% |
| XH | LIBOR + 0.20% | 0.440000% | 0.20% | 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| XJ | 6.60% – LIBOR | 6.360000% | 0.00% | 6.60% | 0 | 6.60% |
| XM | 6.60% – LIBOR | 6.360000% | 0.00% | 6.60% | 0 | 6.60% |
| XN | LIBOR + 0.20% | 0.440000% | 0.20% | 7.00% | 0 | 0.00% |
| XQ | 6.60% – LIBOR | 6.360000% | 0.00% | 6.60% | 0 | 6.60% |
| XS | 6.60% – LIBOR | 6.360000% | 0.00% | 6.60% | 0 | 6.60% |
| XU | 6.60% – LIBOR | 6.360000% | 0.00% | 6.60% | 0 | 6.60% |
| XV | LIBOR + 0.20% | 0.440000% | 0.20% | 7.00% | 0 | 0.00% |
| XW | 6.60% – LIBOR | 6.360000% | 0.00% | 6.60% | 0 | 6.60% |
| YD | 6.80% – LIBOR | 6.560000% | 0.00% | 6.80% | 0 | 6.80% |
| YJ | 6.80% – LIBOR | 6.560000% | 0.00% | 6.80% | 0 | 6.80% |
| YM | 6.80% – LIBOR | 6.560000% | 0.00% | 6.80% | 0 | 6.80% |
| YQ | 6.80% – LIBOR | 6.560000% | 0.00% | 6.80% | 0 | 6.80% |
| YS | 6.80% – LIBOR | 6.560000% | 0.00% | 6.80% | 0 | 6.80% |
| YU | 6.80% – LIBOR | 6.560000% | 0.00% | 6.80% | 0 | 6.80% |
| YW | 6.80% – LIBOR | 6.560000% | 0.00% | 6.80% | 0 | 6.80% |

(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, concurrently, as follows:

1. 80% to FA, until retired
2. 20% in the following order of priority:
 - a. Sequentially, to GA and GY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to GF and GS, pro rata, until retired
 - c. Sequentially, to GA and GY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to OJ, 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 | |
| GA and GY (in the aggregate) | 271% PSA through 475% PSA |

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|----------------|--|---------------------------------|
| Group 1 | | |
| SA | \$ 50,000,000 | 100% of FA (PT Class) |
| Group 2 | | |
| SB | 20,000,000 | 100% of FB (PT Class) |
| Group 3 | | |
| A | 122,285,714 | 57.1428571429% of OA (PT Class) |
| AI | 214,000,000 | 100% of OA (PT Class) |
| AS | 122,285,714 | 57.1428571429% of OA (PT Class) |
| AV | 122,285,714 | 57.1428571429% of OA (PT Class) |
| IA | 122,285,714 | 57.1428571429% of OA (PT Class) |
| IB | 122,285,714 | 57.1428571429% of OA (PT Class) |
| SE | 122,285,714 | 57.1428571429% of OA (PT Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|----------------|--|---------------------------------|
| XS..... | 122,285,714 | 57.1428571429% of OA (PT Class) |
| YS..... | 122,285,714 | 57.1428571429% of OA (PT Class) |
| Group 4 | | |
| DI..... | 5,180,000,000 | 100% of DO (PT Class) |
| DS..... | 3,330,000,000 | 64.2857142857% of DO (PT Class) |
| DV..... | 3,330,000,000 | 64.2857142857% of DO (PT Class) |
| IG..... | 3,330,000,000 | 64.2857142857% of DO (PT Class) |
| IH..... | 3,330,000,000 | 64.2857142857% of DO (PT Class) |
| SD..... | 3,330,000,000 | 64.2857142857% of DO (PT Class) |
| SK..... | 3,330,000,000 | 64.2857142857% of DO (PT Class) |
| XD..... | 3,330,000,000 | 64.2857142857% of DO (PT Class) |
| YD..... | 3,330,000,000 | 64.2857142857% of DO (PT Class) |
| Group 5 | | |
| IS..... | 43,355,158 | 57.1428571429% of OM (PT Class) |
| IT..... | 43,355,158 | 57.1428571429% of OM (PT Class) |
| MI..... | 75,871,527 | 100% of OM (PT Class) |
| MS..... | 43,355,158 | 57.1428571429% of OM (PT Class) |
| MV..... | 43,355,158 | 57.1428571429% of OM (PT Class) |
| SM..... | 43,355,158 | 57.1428571429% of OM (PT Class) |
| XM..... | 43,355,158 | 57.1428571429% of OM (PT Class) |
| XV..... | 43,355,158 | 57.1428571429% of OM (PT Class) |
| YM..... | 43,355,158 | 57.1428571429% of OM (PT Class) |
| Group 6 | | |
| IU..... | 1,448,593,118 | 64.2857142857% of OQ (PT Class) |
| QI..... | 2,253,367,073 | 100% of OQ (PT Class) |
| QS..... | 1,448,593,118 | 64.2857142857% of OQ (PT Class) |
| QV..... | 1,448,593,118 | 64.2857142857% of OQ (PT Class) |
| SP..... | 1,448,593,118 | 64.2857142857% of OQ (PT Class) |
| SQ..... | 1,448,593,118 | 64.2857142857% of OQ (PT Class) |
| XN..... | 1,448,593,118 | 64.2857142857% of OQ (PT Class) |
| XQ..... | 1,448,593,118 | 64.2857142857% of OQ (PT Class) |
| YQ..... | 1,448,593,118 | 64.2857142857% of OQ (PT Class) |
| Group 7 | | |
| IY..... | 3,169,564,210 | 71.4285714286% of OU (PT Class) |
| SU..... | 3,169,564,210 | 71.4285714286% of OU (PT Class) |
| U..... | 3,169,564,210 | 71.4285714286% of OU (PT Class) |
| UI..... | 4,437,389,895 | 100% of OU (PT Class) |
| US..... | 3,169,564,210 | 71.4285714286% of OU (PT Class) |
| UV..... | 3,169,564,210 | 71.4285714286% of OU (PT Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|----------------|--|---------------------------------|
| XH | 3,169,564,210 | 71.4285714286% of OU (PT Class) |
| XU | 3,169,564,210 | 71.4285714286% of OU (PT Class) |
| YU | 3,169,564,210 | 71.4285714286% of OU (PT Class) |
| Group 8 | | |
| NP | 56,905,430 | 78.5714285714% of OW (PT Class) |
| NQ | 56,905,430 | 78.5714285714% of OW (PT Class) |
| SW | 56,905,430 | 78.5714285714% of OW (PT Class) |
| W | 56,905,430 | 78.5714285714% of OW (PT Class) |
| WI | 72,425,093 | 100% of OW (PT Class) |
| WS | 56,905,430 | 78.5714285714% of OW (PT Class) |
| WV | 56,905,430 | 78.5714285714% of OW (PT Class) |
| XW | 56,905,430 | 78.5714285714% of OW (PT Class) |
| YW | 56,905,430 | 78.5714285714% of OW (PT Class) |
| Group 9 | | |
| IN | 168,322,634 | 71.4285714286% of OJ (PT Class) |
| J | 168,322,634 | 71.4285714286% of OJ (PT Class) |
| JL | 235,651,688 | 100% of OJ (PT Class) |
| JS | 168,322,634 | 71.4285714286% of OJ (PT Class) |
| JV | 168,322,634 | 71.4285714286% of OJ (PT Class) |
| SH | 168,322,634 | 71.4285714286% of OJ (PT Class) |
| SJ | 168,322,634 | 71.4285714286% of OJ (PT Class) |
| XJ | 168,322,634 | 71.4285714286% of OJ (PT Class) |
| YJ | 168,322,634 | 71.4285714286% of OJ (PT Class) |

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

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

Schedule I

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 3 | | | | | | | | |
| Combination 1 | | | | | | | | |
| A | \$ 91,714,286 | AB | \$ 214,000,000 | PT | 3.00% | FIX | 38375AG73 | January 2040 |
| AV | 91,714,286 | | | | | | | |
| IA | 91,714,286 | | | | | | | |
| IB | 91,714,286 | | | | | | | |
| OA | 214,000,000 | | | | | | | |
| SE | 91,714,286 | | | | | | | |
| Combination 2 | | | | | | | | |
| A | \$ 107,000,000 | AC | \$ 214,000,000 | PT | 3.50% | FIX | 38375AG81 | January 2040 |
| AV | 107,000,000 | | | | | | | |
| IA | 107,000,000 | | | | | | | |
| IB | 107,000,000 | | | | | | | |
| OA | 214,000,000 | | | | | | | |
| SE | 107,000,000 | | | | | | | |
| Combination 3 | | | | | | | | |
| A | \$ 122,285,714 | AD | \$ 190,222,222 | PT | 4.50% | FIX | 38375AG99 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 190,222,222 | | | | | | | |
| SE | 122,285,714 | | | | | | | |

| 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 4 | | | | | | | | |
| A | \$ 122,285,714 | AE | \$ 171,200,000 | PT | 5.00% | FIX | 38375AH23 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 171,200,000 | | | | | | | |
| SE | 122,285,714 | | | | | | | |
| Combination 5 | | | | | | | | |
| A | \$ 122,285,714 | AG | \$ 163,047,619 | PT | 5.25% | FIX | 38375AH49 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 163,047,619 | | | | | | | |
| SE | 122,285,714 | | | | | | | |
| Combination 6 | | | | | | | | |
| A | \$ 122,285,714 | AH | \$ 155,636,363 | PT | 5.50% | FIX | 38375AH56 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 155,636,363 | | | | | | | |
| SE | 122,285,714 | | | | | | | |

| 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 | | | | | | | | |
| A | \$ 122,285,714 | AJ | \$ 148,869,565 | PT | 5.75% | FIX | 38375AH72 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 148,869,565 | | | | | | | |
| SE | 122,285,714 | | | | | | | |
| Combination 8 | | | | | | | | |
| A | \$ 122,285,714 | AK | \$ 142,666,666 | PT | 6.00% | FIX | 38375AH80 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 142,666,666 | | | | | | | |
| SE | 122,285,714 | | | | | | | |
| Combination 9 | | | | | | | | |
| A | \$ 122,285,714 | AL | \$ 136,960,000 | PT | 6.25% | FIX | 38375AH98 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 136,960,000 | | | | | | | |
| SE | 122,285,714 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 10 | | | | | | | | |
| A | \$ 122,285,714 | AM | \$ 131,692,307 | PT | 6.50% | FIX | 38375AJ21 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 131,692,307 | | | | | | | |
| SE | 122,285,714 | | | | | | | |
| Combination 11 | | | | | | | | |
| A | \$ 122,285,714 | AN | \$ 126,814,814 | PT | 6.75% | FIX | 38375AJ39 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 126,814,814 | | | | | | | |
| SE | 122,285,714 | | | | | | | |
| Combination 12 | | | | | | | | |
| A | \$ 122,285,714 | AP | \$ 122,285,714 | PT | 7.00% | FIX | 38375AJ47 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 122,285,714 | | | | | | | |
| SE | 122,285,714 | | | | | | | |

| 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 | | | | | | | | |
| A | \$ 122,285,714 | AQ | \$ 118,068,965 | PT | 7.25% | FIX | 38375AJ54 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 118,068,965 | | | | | | | |
| SE | 122,285,714 | | | | | | | |
| Combination 14 | | | | | | | | |
| A | \$ 122,285,714 | AT | \$ 114,133,333 | PT | 7.50% | FIX | 38375AJ70 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 114,133,333 | | | | | | | |
| SE | 122,285,714 | | | | | | | |
| Combination 15 | | | | | | | | |
| A | \$ 122,285,714 | AU | \$ 110,451,612 | PT | 7.75% | FIX | 38375AJ88 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 110,451,612 | | | | | | | |
| SE | 122,285,714 | | | | | | | |

| 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 16 | | | | | | | | |
| A | \$ 122,285,714 | AW | \$ 107,000,000 | PT | 8.00% | FIX | 38375AJ96 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 107,000,000 | | | | | | | |
| SE | 122,285,714 | | | | | | | |
| Combination 17 | | | | | | | | |
| A | \$ 122,285,714 | AX | \$ 103,757,575 | PT | 8.25% | FIX | 38375AK29 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 103,757,575 | | | | | | | |
| SE | 122,285,714 | | | | | | | |
| Combination 18 | | | | | | | | |
| A | \$ 122,285,714 | AY | \$ 100,705,882 | PT | 8.50% | FIX | 38375AK37 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 100,705,882 | | | | | | | |
| SE | 122,285,714 | | | | | | | |
| Combination 19 | | | | | | | | |
| AV | \$ 122,285,714 | HA | \$ 122,285,714 | PT | (5) | FLT | 38375AK52 | January 2040 |
| OA | 122,285,714 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 20 | | | | | | | | |
| A | \$ 122,285,714 | AS | \$ 122,285,714 | NTL (PT) | (5) | INV/IO | 38375AJ62 | January 2040 |
| SE | 122,285,714 | | | | | | | |
| Combination 21 | | | | | | | | |
| AV | \$ 122,285,714 | AF | \$ 122,285,714 | PT | (5) | FLT | 38375AH31 | January 2040 |
| IA | 122,285,714 | | | | | | | |
| OA | 122,285,714 | | | | | | | |
| Combination 22 | | | | | | | | |
| AV | \$ 122,285,714 | FE | \$ 122,285,714 | PT | (5) | FLT | 38375AK45 | January 2040 |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 122,285,714 | | | | | | | |
| Combination 23 | | | | | | | | |
| A | \$ 122,285,714 | HB | \$ 122,285,714 | PT | (5) | FLT | 38375AK60 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| OA | 122,285,714 | | | | | | | |
| Combination 24 | | | | | | | | |
| A | \$ 122,285,714 | XS | \$ 122,285,714 | NTL (PT) | (5) | INV/IO | 38375AK78 | January 2040 |
| IB | 122,285,714 | | | | | | | |
| SE | 122,285,714 | | | | | | | |

| 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 | | | | | | | | |
| A | \$ 122,285,714 | YS | \$ 122,285,714 | NTL (PT) | (5) | INV/IO | 38375AK86 | January 2040 |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| SE | 122,285,714 | | | | | | | |
| Combination 26 | | | | | | | | |
| A | \$ 122,285,714 | AI | \$ 214,000,000 | NTL (PT) | 4.00% | FIX/IO | 38375AH64 | January 2040 |
| AV | 122,285,714 | | | | | | | |
| IA | 122,285,714 | | | | | | | |
| IB | 122,285,714 | | | | | | | |
| SE | 122,285,714 | | | | | | | |
| Security Group 4 | | | | | | | | |
| Combination 27 | | | | | | | | |
| DO | \$5,180,000,000 | DA | \$5,180,000,000 | PT | 3.00% | FIX | 38375AK94 | January 2040 |
| DV | 2,220,000,000 | | | | | | | |
| IG | 2,220,000,000 | | | | | | | |
| IH | 2,220,000,000 | | | | | | | |
| SD | 2,220,000,000 | | | | | | | |
| SK | 2,220,000,000 | | | | | | | |

| 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 28 | | | | | | | | |
| DO | \$5,180,000,000 | DB | \$5,180,000,000 | PT | 3.50% | FIX | 38375AL28 | January 2040 |
| DV | 2,590,000,000 | | | | | | | |
| IG | 2,590,000,000 | | | | | | | |
| IH | 2,590,000,000 | | | | | | | |
| SD | 2,590,000,000 | | | | | | | |
| SK | 2,590,000,000 | | | | | | | |
| Combination 29 | | | | | | | | |
| DO | \$5,180,000,000 | DC | \$5,180,000,000 | PT | 4.00% | FIX | 38375AL36 | January 2040 |
| DV | 2,960,000,000 | | | | | | | |
| IG | 2,960,000,000 | | | | | | | |
| IH | 2,960,000,000 | | | | | | | |
| SD | 2,960,000,000 | | | | | | | |
| SK | 2,960,000,000 | | | | | | | |
| Combination 30 | | | | | | | | |
| DO | \$4,662,000,000 | DE | \$4,662,000,000 | PT | 5.00% | FIX | 38375AL44 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| IG | 3,330,000,000 | | | | | | | |
| IH | 3,330,000,000 | | | | | | | |
| SD | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |

| 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 31 | | | | | | | | | |
| DO | \$4,440,000,000 | DG | \$4,440,000,000 | PT | 5.25% | FIX | 38375AL69 | January 2040 | |
| DV | 3,330,000,000 | | | | | | | | |
| IG | 3,330,000,000 | | | | | | | | |
| IH | 3,330,000,000 | | | | | | | | |
| SD | 3,330,000,000 | | | | | | | | |
| SK | 3,330,000,000 | | | | | | | | |
| Combination 32 | | | | | | | | | |
| DO | \$4,238,181,818 | DH | \$4,238,181,818 | PT | 5.50% | FIX | 38375AL77 | January 2040 | |
| DV | 3,330,000,000 | | | | | | | | |
| IG | 3,330,000,000 | | | | | | | | |
| IH | 3,330,000,000 | | | | | | | | |
| SD | 3,330,000,000 | | | | | | | | |
| SK | 3,330,000,000 | | | | | | | | |
| Combination 33 | | | | | | | | | |
| DO | \$4,053,913,043 | DJ | \$4,053,913,043 | PT | 5.75% | FIX | 38375AL93 | January 2040 | |
| DV | 3,330,000,000 | | | | | | | | |
| IG | 3,330,000,000 | | | | | | | | |
| IH | 3,330,000,000 | | | | | | | | |
| SD | 3,330,000,000 | | | | | | | | |
| SK | 3,330,000,000 | | | | | | | | |

| 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 34 | | | | | | | | |
| DO | \$3,885,000,000 | DK | \$3,885,000,000 | PT | 6.00% | FIX | 38375AM27 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| IG | 3,330,000,000 | | | | | | | |
| IH | 3,330,000,000 | | | | | | | |
| SD | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |
| Combination 35 | | | | | | | | |
| DO | \$3,729,600,000 | DL | \$3,729,600,000 | PT | 6.25% | FIX | 38375AM35 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| IG | 3,330,000,000 | | | | | | | |
| IH | 3,330,000,000 | | | | | | | |
| SD | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |
| Combination 36 | | | | | | | | |
| DO | \$3,586,153,846 | DM | \$3,586,153,846 | PT | 6.50% | FIX | 38375AM43 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| IG | 3,330,000,000 | | | | | | | |
| IH | 3,330,000,000 | | | | | | | |
| SD | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |

| 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 37 | | | | | | | | |
| DO | \$3,453,333,333 | DN | \$3,453,333,333 | PT | 6.75% | FIX | 38375AM50 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| IG | 3,330,000,000 | | | | | | | |
| IH | 3,330,000,000 | | | | | | | |
| SD | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |
| Combination 38 | | | | | | | | |
| DO | \$3,330,000,000 | DP | \$3,330,000,000 | PT | 7.00% | FIX | 38375AM68 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| IG | 3,330,000,000 | | | | | | | |
| IH | 3,330,000,000 | | | | | | | |
| SD | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |
| Combination 39 | | | | | | | | |
| DO | \$3,215,172,413 | DQ | \$3,215,172,413 | PT | 7.25% | FIX | 38375AM76 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| IG | 3,330,000,000 | | | | | | | |
| IH | 3,330,000,000 | | | | | | | |
| SD | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |

| 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 40 | | | | | | | | |
| DO | \$3,108,000,000 | DT | \$3,108,000,000 | PT | 7.50% | FIX | 38375AM92 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| IG | 3,330,000,000 | | | | | | | |
| IH | 3,330,000,000 | | | | | | | |
| SD | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |
| Combination 41 | | | | | | | | |
| DO | \$3,007,741,935 | DU | \$3,007,741,935 | PT | 7.75% | FIX | 38375AN26 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| IG | 3,330,000,000 | | | | | | | |
| IH | 3,330,000,000 | | | | | | | |
| SD | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |
| Combination 42 | | | | | | | | |
| DO | \$2,913,750,000 | DW | \$2,913,750,000 | PT | 8.00% | FIX | 38375AN34 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| IG | 3,330,000,000 | | | | | | | |
| IH | 3,330,000,000 | | | | | | | |
| SD | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |

| 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 43 | | | | | | | | |
| DO | \$2,825,454,545 | DX | \$2,825,454,545 | PT | 8.25% | FIX | 38375AN42 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| IG | 3,330,000,000 | | | | | | | |
| IH | 3,330,000,000 | | | | | | | |
| SD | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |
| Combination 44 | | | | | | | | |
| DO | \$2,742,352,941 | DY | \$2,742,352,941 | PT | 8.50% | FIX | 38375AN59 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| IG | 3,330,000,000 | | | | | | | |
| IH | 3,330,000,000 | | | | | | | |
| SD | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |
| Combination 45 | | | | | | | | |
| DO | \$3,330,000,000 | HG | \$3,330,000,000 | PT | (5) | FLT | 38375AN83 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| Combination 46 | | | | | | | | |
| SD | \$3,330,000,000 | DS | \$3,330,000,000 | NTL (PT) | (5) | INV/IO | 38375AM84 | January 2040 |
| SK | 3,330,000,000 | | | | | | | |
| Combination 47 | | | | | | | | |
| DO | \$3,330,000,000 | DF | \$3,330,000,000 | PT | (5) | FLT | 38375AL51 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| IG | 3,330,000,000 | | | | | | | |

| 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 48 | | | | | | | | |
| DO | \$3,330,000,000 | FH | \$3,330,000,000 | PT | (5) | FLT | 38375AN67 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| IG | 3,330,000,000 | | | | | | | |
| IH | 3,330,000,000 | | | | | | | |
| Combination 49 | | | | | | | | |
| DO | \$3,330,000,000 | FK | \$3,330,000,000 | PT | (5) | FLT | 38375AN75 | January 2040 |
| DV | 3,330,000,000 | | | | | | | |
| IG | 3,330,000,000 | | | | | | | |
| IH | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |
| Combination 50 | | | | | | | | |
| IH | \$3,330,000,000 | XD | \$3,330,000,000 | NLT (PT) | (5) | INV/IO | 38375AN91 | January 2040 |
| SD | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |
| Combination 51 | | | | | | | | |
| IG | \$3,330,000,000 | YD | \$3,330,000,000 | NLT (PT) | (5) | INV/IO | 38375AP24 | January 2040 |
| IH | 3,330,000,000 | | | | | | | |
| SD | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |

| 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 52 | | | | | | | | |
| DV | \$3,330,000,000 | DI | \$5,180,000,000 | NTL (PT) | 4.50% | FIX/IO | 38375AL85 | January 2040 |
| IG | 3,330,000,000 | | | | | | | |
| IH | 3,330,000,000 | | | | | | | |
| SD | 3,330,000,000 | | | | | | | |
| SK | 3,330,000,000 | | | | | | | |
| Security Group 5 | | | | | | | | |
| Combination 53 | | | | | | | | |
| IS | \$ 32,516,369 | MA | \$ 75,871,527 | PT | 3.00% | FIX | 38375AP65 | January 2040 |
| IT | 32,516,369 | | | | | | | |
| MV | 32,516,369 | | | | | | | |
| OM | 75,871,527 | | | | | | | |
| SM | 32,516,369 | | | | | | | |
| XV | 32,516,369 | | | | | | | |
| Combination 54 | | | | | | | | |
| IS | \$ 37,935,764 | MB | \$ 75,871,527 | PT | 3.50% | FIX | 38375AP73 | January 2040 |
| IT | 37,935,764 | | | | | | | |
| MV | 37,935,764 | | | | | | | |
| OM | 75,871,527 | | | | | | | |
| SM | 37,935,764 | | | | | | | |
| XV | 37,935,764 | | | | | | | |

| 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 | | | | | | | | |
| IS | \$ 43,355,158 | MC | \$ 67,441,357 | PT | 4.50% | FIX | 38375AP81 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 67,441,357 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |
| Combination 56 | | | | | | | | |
| IS | \$ 43,355,158 | MD | \$ 60,697,221 | PT | 5.00% | FIX | 38375AP99 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 60,697,221 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |
| Combination 57 | | | | | | | | |
| IS | \$ 43,355,158 | ME | \$ 57,806,877 | PT | 5.25% | FIX | 38375AQ23 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 57,806,877 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |

| 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 | \$ 43,355,158 | MG | \$ 55,179,292 | PT | 5.50% | FIX | 38375AQ49 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 55,179,292 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |
| Combination 59 | | | | | | | | |
| IS | \$ 43,355,158 | MH | \$ 52,780,192 | PT | 5.75% | FIX | 38375AQ56 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 52,780,192 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |
| Combination 60 | | | | | | | | |
| IS | \$ 43,355,158 | MJ | \$ 50,581,018 | PT | 6.00% | FIX | 38375AQ72 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 50,581,018 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |

| 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 | \$ 43,355,158 | MK | \$ 48,557,777 | PT | 6.25% | FIX | 38375AQ80 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 48,557,777 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |
| Combination 62 | | | | | | | | |
| IS | \$ 43,355,158 | ML | \$ 46,690,170 | PT | 6.50% | FIX | 38375AQ98 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 46,690,170 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |
| Combination 63 | | | | | | | | |
| IS | \$ 43,355,158 | MIN | \$ 44,960,904 | PT | 6.75% | FIX | 38375AR22 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 44,960,904 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |

| 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 | | | | | | | | |
| IS | \$ 43,355,158 | MP | \$ 43,355,158 | PT | 7.00% | FIX | 38375AR30 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 43,355,158 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |
| Combination 65 | | | | | | | | |
| IS | \$ 43,355,158 | MQ | \$ 41,860,152 | PT | 7.25% | FIX | 38375AR48 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 41,860,152 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |
| Combination 66 | | | | | | | | |
| IS | \$ 43,355,158 | MT | \$ 40,464,814 | PT | 7.50% | FIX | 38375AR63 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 40,464,814 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |

| 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 67 | | | | | | | | |
| IS | \$ 43,355,158 | MU | \$ 39,159,497 | PT | 7.75% | FIX | 38375AR71 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 39,159,497 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |
| Combination 68 | | | | | | | | |
| IS | \$ 43,355,158 | MW | \$ 37,935,763 | PT | 8.00% | FIX | 38375AR89 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 37,935,763 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |
| Combination 69 | | | | | | | | |
| IS | \$ 43,355,158 | MX | \$ 36,786,194 | PT | 8.25% | FIX | 38375AR97 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 36,786,194 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |

| 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 | | | | | | | | |
| IS | \$ 43,355,158 | MY | \$ 35,704,248 | PT | 8.50% | FIX | 38375AS21 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 35,704,248 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |
| Combination 71 | | | | | | | | |
| OM | \$ 43,355,158 | M | \$ 43,355,158 | PT | (5) | FLT | 38375AP57 | January 2040 |
| XV | 43,355,158 | | | | | | | |
| Combination 72 | | | | | | | | |
| MV | \$ 43,355,158 | MS | \$ 43,355,158 | NTL (PT) | (5) | INV/IO | 38375AR55 | January 2040 |
| SM | 43,355,158 | | | | | | | |
| Combination 73 | | | | | | | | |
| IS | \$ 43,355,158 | MF | \$ 43,355,158 | PT | (5) | FLT | 38375AQ31 | January 2040 |
| OM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |
| Combination 74 | | | | | | | | |
| IS | \$ 43,355,158 | FM | \$ 43,355,158 | PT | (5) | FLT | 38375AP32 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| OM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |

| 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 75 | | | | | | | | |
| IS | \$ 43,355,158 | HT | \$ 43,355,158 | PT | (5) | FLT | 38375AP40 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| OM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |
| Combination 76 | | | | | | | | |
| IT | \$ 43,355,158 | XM | \$ 43,355,158 | NTL (PT) | (5) | INV/IO | 38375AS39 | January 2040 |
| MV | 43,355,158 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| Combination 77 | | | | | | | | |
| IS | \$ 43,355,158 | YM | \$ 43,355,158 | NTL (PT) | (5) | INV/IO | 38375A2S2 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| Combination 78 | | | | | | | | |
| IS | \$ 43,355,158 | MI | \$ 75,871,527 | NTL (PT) | 4.00% | FIX/IO | 38375AQ64 | January 2040 |
| IT | 43,355,158 | | | | | | | |
| MV | 43,355,158 | | | | | | | |
| SM | 43,355,158 | | | | | | | |
| XV | 43,355,158 | | | | | | | |

| 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 6 | | | | | | | | |
| Combination 79 | | | | | | | | |
| IU | \$ 965,728,746 | QA | \$2,253,367,073 | PT | 3.00% | FIX | 38375AS88 | January 2040 |
| OQ | 2,253,367,073 | | | | | | | |
| QV | 965,728,746 | | | | | | | |
| SP | 965,728,746 | | | | | | | |
| SQ | 965,728,746 | | | | | | | |
| XN | 965,728,746 | | | | | | | |
| Combination 80 | | | | | | | | |
| IU | \$1,126,683,537 | QB | \$2,253,367,073 | PT | 3.50% | FIX | 38375AS96 | January 2040 |
| OQ | 2,253,367,073 | | | | | | | |
| QV | 1,126,683,537 | | | | | | | |
| SP | 1,126,683,537 | | | | | | | |
| SQ | 1,126,683,537 | | | | | | | |
| XN | 1,126,683,537 | | | | | | | |
| Combination 81 | | | | | | | | |
| IU | \$1,287,638,328 | QC | \$2,253,367,073 | PT | 4.00% | FIX | 38375AT20 | January 2040 |
| OQ | 2,253,367,073 | | | | | | | |
| QV | 1,287,638,328 | | | | | | | |
| SP | 1,287,638,328 | | | | | | | |
| SQ | 1,287,638,328 | | | | | | | |
| XN | 1,287,638,328 | | | | | | | |

| 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 | | | | | | | | |
| IU | \$1,448,593,118 | QD | \$2,028,030,365 | PT | 5.00% | FIX | 38375AT38 | January 2040 |
| OQ | 2,028,030,365 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |
| Combination 83 | | | | | | | | |
| IU | \$1,448,593,118 | QE | \$1,931,457,491 | PT | 5.25% | FIX | 38375AT46 | January 2040 |
| OQ | 1,931,457,491 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |
| Combination 84 | | | | | | | | |
| IU | \$1,448,593,118 | QG | \$1,843,663,968 | PT | 5.50% | FIX | 38375AT61 | January 2040 |
| OQ | 1,843,663,968 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |

| 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 85 | | | | | | | | |
| IU | \$1,448,593,118 | QH | \$1,763,504,665 | PT | 5.75% | FIX | 38375AT79 | January 2040 |
| OQ | 1,763,504,665 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |
| Combination 86 | | | | | | | | |
| IU | \$1,448,593,118 | QJ | \$1,690,025,304 | PT | 6.00% | FIX | 38375AT95 | January 2040 |
| OQ | 1,690,025,304 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |
| Combination 87 | | | | | | | | |
| IU | \$1,448,593,118 | QK | \$1,622,424,292 | PT | 6.25% | FIX | 38375AU28 | January 2040 |
| OQ | 1,622,424,292 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |

| 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 | | | | | | | | |
| IU | \$1,448,593,118 | QL | \$1,560,023,358 | PT | 6.50% | FIX | 38375AU36 | January 2040 |
| OQ | 1,560,023,358 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |
| Combination 89 | | | | | | | | |
| IU | \$1,448,593,118 | QM | \$1,502,244,715 | PT | 6.75% | FIX | 38375AU44 | January 2040 |
| OQ | 1,502,244,715 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |
| Combination 90 | | | | | | | | |
| IU | \$1,448,593,118 | QN | \$1,448,593,118 | PT | 7.00% | FIX | 38375AU51 | January 2040 |
| OQ | 1,448,593,118 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |

| 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 | | | | | | | | |
| IU | \$1,448,593,118 | QP | \$1,398,641,631 | PT | 7.25% | FIX | 38375AU69 | January 2040 |
| OQ | 1,398,641,631 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |
| Combination 92 | | | | | | | | |
| IU | \$1,448,593,118 | QT | \$1,352,020,243 | PT | 7.50% | FIX | 38375AU85 | January 2040 |
| OQ | 1,352,020,243 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |
| Combination 93 | | | | | | | | |
| IU | \$1,448,593,118 | QU | \$1,308,406,687 | PT | 7.75% | FIX | 38375AU93 | January 2040 |
| OQ | 1,308,406,687 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |

| 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 | | | | | | | | |
| IU | \$1,448,593,118 | QW | \$1,267,518,978 | PT | 8.00% | FIX | 38375AV27 | January 2040 |
| OQ | 1,267,518,978 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |
| Combination 95 | | | | | | | | |
| IU | \$1,448,593,118 | QX | \$1,229,109,312 | PT | 8.25% | FIX | 38375AV35 | January 2040 |
| OQ | 1,229,109,312 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |
| Combination 96 | | | | | | | | |
| IU | \$1,448,593,118 | QY | \$1,192,959,038 | PT | 8.50% | FIX | 38375AV43 | January 2040 |
| OQ | 1,192,959,038 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |
| Combination 97 | | | | | | | | |
| OQ | \$1,448,593,118 | HU | \$1,448,593,118 | PT | (5) | FLT | 38375AS62 | January 2040 |
| XN | 1,448,593,118 | | | | | | | |

| 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 98 | | | | | | | | |
| QV | \$1,448,593,118 | QS | \$1,448,593,118 | NTL (PT) | (5) | INV/IO | 38375AU77 | January 2040 |
| SQ | 1,448,593,118 | | | | | | | |
| Combination 99 | | | | | | | | |
| IU | \$1,448,593,118 | QF | \$1,448,593,118 | PT | (5) | FLT | 38375AT53 | January 2040 |
| OQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |
| Combination 100 | | | | | | | | |
| IU | \$1,448,593,118 | FQ | \$1,448,593,118 | PT | (5) | FLT | 38375AS54 | January 2040 |
| OQ | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |
| Combination 101 | | | | | | | | |
| IU | \$1,448,593,118 | HV | \$1,448,593,118 | PT | (5) | FLT | 38375AS70 | January 2040 |
| OQ | 1,448,593,118 | | | | | | | |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |
| Combination 102 | | | | | | | | |
| QV | \$1,448,593,118 | XQ | \$1,448,593,118 | NTL (PT) | (5) | INV/IO | 38375AV50 | January 2040 |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |

| 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 103 | | | | | | | | |
| IU | \$1,448,593,118 | YQ | \$1,448,593,118 | NTL (PT) | (5) | INV/IO | 38375AV68 | January 2040 |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| Combination 104 | | | | | | | | |
| IU | \$1,448,593,118 | QI | \$2,253,367,073 | NTL (PT) | 4.50% | FIX/IO | 38375AT87 | January 2040 |
| QV | 1,448,593,118 | | | | | | | |
| SP | 1,448,593,118 | | | | | | | |
| SQ | 1,448,593,118 | | | | | | | |
| XN | 1,448,593,118 | | | | | | | |
| Security Group 7 | | | | | | | | |
| Combination 105 | | | | | | | | |
| IY | \$1,901,738,526 | UA | \$4,437,389,895 | PT | 3.00% | FIX | 38375AW26 | January 2040 |
| OU | 4,437,389,895 | | | | | | | |
| SU | 1,901,738,526 | | | | | | | |
| U | 1,901,738,526 | | | | | | | |
| UV | 1,901,738,526 | | | | | | | |
| XH | 1,901,738,526 | | | | | | | |

| 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 | | | | | | | | |
| IY | \$2,218,694,947 | UB | \$4,437,389,895 | PT | 3.50% | FIX | 38375AW34 | January 2040 |
| OU | 4,437,389,895 | | | | | | | |
| SU | 2,218,694,947 | | | | | | | |
| U | 2,218,694,947 | | | | | | | |
| UV | 2,218,694,947 | | | | | | | |
| XH | 2,218,694,947 | | | | | | | |
| Combination 107 | | | | | | | | |
| IY | \$2,535,651,368 | UC | \$4,437,389,895 | PT | 4.00% | FIX | 38375AW42 | January 2040 |
| OU | 4,437,389,895 | | | | | | | |
| SU | 2,535,651,368 | | | | | | | |
| U | 2,535,651,368 | | | | | | | |
| UV | 2,535,651,368 | | | | | | | |
| XH | 2,535,651,368 | | | | | | | |
| Combination 108 | | | | | | | | |
| IY | \$2,852,607,790 | UD | \$4,437,389,895 | PT | 4.50% | FIX | 38375AW59 | January 2040 |
| OU | 4,437,389,895 | | | | | | | |
| SU | 2,852,607,790 | | | | | | | |
| U | 2,852,607,790 | | | | | | | |
| UV | 2,852,607,790 | | | | | | | |
| XH | 2,852,607,790 | | | | | | | |

| 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 109 | | | | | | | | |
| IY | \$3,169,564,210 | UE | \$4,226,085,614 | PT | 5.25% | FIX | 38375AW67 | January 2040 |
| OU | 4,226,085,614 | | | | | | | |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |
| Combination 110 | | | | | | | | |
| IY | \$3,169,564,210 | UG | \$4,033,990,813 | PT | 5.50% | FIX | 38375AW83 | January 2040 |
| OU | 4,033,990,813 | | | | | | | |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |
| Combination 111 | | | | | | | | |
| IY | \$3,169,564,210 | UH | \$3,858,599,908 | PT | 5.75% | FIX | 38375AW91 | January 2040 |
| OU | 3,858,599,908 | | | | | | | |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |

| 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 | | | | | | | | |
| IY | \$3,169,564,210 | UJ | \$3,697,824,912 | PT | 6.00% | FIX | 38375AX33 | January 2040 |
| OU | 3,697,824,912 | | | | | | | |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |
| Combination 113 | | | | | | | | |
| IY | \$3,169,564,210 | UK | \$3,549,911,916 | PT | 6.25% | FIX | 38375AX41 | January 2040 |
| OU | 3,549,911,916 | | | | | | | |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |
| Combination 114 | | | | | | | | |
| IY | \$3,169,564,210 | UL | \$3,413,376,842 | PT | 6.50% | FIX | 38375AX58 | January 2040 |
| OU | 3,413,376,842 | | | | | | | |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |

| 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 | | | | | | | | |
| IY | \$3,169,564,210 | UM | \$3,286,955,477 | PT | 6.75% | FIX | 38375AX66 | January 2040 |
| OU | 3,286,955,477 | | | | | | | |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |
| Combination 116 | | | | | | | | |
| IY | \$3,169,564,210 | UN | \$3,169,564,210 | PT | 7.00% | FIX | 38375AX74 | January 2040 |
| OU | 3,169,564,210 | | | | | | | |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |
| Combination 117 | | | | | | | | |
| IY | \$3,169,564,210 | UP | \$3,060,268,893 | PT | 7.25% | FIX | 38375AX82 | January 2040 |
| OU | 3,060,268,893 | | | | | | | |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |

| 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 118 | | | | | | | | |
| IY | \$3,169,564,210 | UQ | \$2,958,259,930 | PT | 7.50% | FIX | 38375AX90 | January 2040 |
| OU | 2,958,259,930 | | | | | | | |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |
| Combination 119 | | | | | | | | |
| IY | \$3,169,564,210 | UT | \$2,862,832,190 | PT | 7.75% | FIX | 38375AY32 | January 2040 |
| OU | 2,862,832,190 | | | | | | | |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |
| Combination 120 | | | | | | | | |
| IY | \$3,169,564,210 | UW | \$2,773,368,684 | PT | 8.00% | FIX | 38375AY40 | January 2040 |
| OU | 2,773,368,684 | | | | | | | |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |

| 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 121 | | | | | | | | |
| IY | \$3,169,564,210 | UX | \$2,689,327,209 | PT | 8.25% | FIX | 38375AY57 | January 2040 |
| OU | 2,689,327,209 | | | | | | | |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |
| Combination 122 | | | | | | | | |
| IY | \$3,169,564,210 | UY | \$2,610,229,350 | PT | 8.50% | FIX | 38375AY65 | January 2040 |
| OU | 2,610,229,350 | | | | | | | |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |
| Combination 123 | | | | | | | | |
| OU | \$3,169,564,210 | FY | \$3,169,564,210 | PT | (5) | FLT | 38375AV92 | January 2040 |
| XH | 3,169,564,210 | | | | | | | |
| Combination 124 | | | | | | | | |
| SU | \$3,169,564,210 | US | \$3,169,564,210 | NLT (PT) | (5) | INV/IO | 38375AY24 | January 2040 |
| UV | 3,169,564,210 | | | | | | | |
| Combination 125 | | | | | | | | |
| IY | \$3,169,564,210 | UF | \$3,169,564,210 | PT | (5) | FLT | 38375AW75 | January 2040 |
| OU | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |

| 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 126 | | | | | | | | |
| IY | \$3,169,564,210 | FU | \$3,169,564,210 | PT | (5) | FLT | 38375AV76 | January 2040 |
| OU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |
| Combination 127 | | | | | | | | |
| IY | \$3,169,564,210 | FV | \$3,169,564,210 | PT | (5) | FLT | 38375AV84 | January 2040 |
| OU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |
| Combination 128 | | | | | | | | |
| SU | \$3,169,564,210 | XU | \$3,169,564,210 | NLT (PT) | (5) | INV/IO | 38375AY73 | January 2040 |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| Combination 129 | | | | | | | | |
| IY | \$3,169,564,210 | YU | \$3,169,564,210 | NLT (PT) | (5) | INV/IO | 38375AY81 | January 2040 |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |

| 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 130 | | | | | | | | |
| IY | \$3,169,564,210 | UI | \$4,437,389,895 | NTL (PT) | 5.00% | FIX/IO | 38375AX25 | January 2040 |
| SU | 3,169,564,210 | | | | | | | |
| U | 3,169,564,210 | | | | | | | |
| UV | 3,169,564,210 | | | | | | | |
| XH | 3,169,564,210 | | | | | | | |
| Security Group 8 | | | | | | | | |
| Combination 131 | | | | | | | | |
| NP | \$ 31,039,326 | WA | \$ 72,425,093 | PT | 3.00% | FIX | 38375AZ49 | January 2040 |
| NQ | 31,039,326 | | | | | | | |
| OW | 72,425,093 | | | | | | | |
| SW | 31,039,326 | | | | | | | |
| W | 31,039,326 | | | | | | | |
| WV | 31,039,326 | | | | | | | |
| Combination 132 | | | | | | | | |
| NP | \$ 36,212,547 | WB | \$ 72,425,093 | PT | 3.50% | FIX | 38375AZ56 | January 2040 |
| NQ | 36,212,547 | | | | | | | |
| OW | 72,425,093 | | | | | | | |
| SW | 36,212,547 | | | | | | | |
| W | 36,212,547 | | | | | | | |
| WV | 36,212,547 | | | | | | | |

| 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 133 | | | | | | | | |
| NP | \$ 41,385,768 | WC | \$ 72,425,093 | PT | 4.00% | FIX | 38375AZ64 | January 2040 |
| NQ | 41,385,768 | | | | | | | |
| OW | 72,425,093 | | | | | | | |
| SW | 41,385,768 | | | | | | | |
| W | 41,385,768 | | | | | | | |
| WV | 41,385,768 | | | | | | | |
| Combination 134 | | | | | | | | |
| NP | \$ 46,558,989 | WD | \$ 72,425,093 | PT | 4.50% | FIX | 38375AZ72 | January 2040 |
| NQ | 46,558,989 | | | | | | | |
| OW | 72,425,093 | | | | | | | |
| SW | 46,558,989 | | | | | | | |
| W | 46,558,989 | | | | | | | |
| WV | 46,558,989 | | | | | | | |
| Combination 135 | | | | | | | | |
| NP | \$ 51,732,210 | WE | \$ 72,425,093 | PT | 5.00% | FIX | 38375AZ80 | January 2040 |
| NQ | 51,732,210 | | | | | | | |
| OW | 72,425,093 | | | | | | | |
| SW | 51,732,210 | | | | | | | |
| W | 51,732,210 | | | | | | | |
| WV | 51,732,210 | | | | | | | |

| 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 136 | | | | | | | | |
| NP | \$ 54,318,820 | WG | \$ 72,425,093 | PT | 5.25% | FIX | 38375A2A1 | January 2040 |
| NQ | 54,318,820 | | | | | | | |
| OW | 72,425,093 | | | | | | | |
| SW | 54,318,820 | | | | | | | |
| W | 54,318,820 | | | | | | | |
| WV | 54,318,820 | | | | | | | |
| Combination 137 | | | | | | | | |
| NP | \$ 56,905,430 | WH | \$ 69,276,175 | PT | 5.75% | FIX | 38375A2B9 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| OW | 69,276,175 | | | | | | | |
| SW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |
| Combination 138 | | | | | | | | |
| NP | \$ 56,905,430 | WJ | \$ 66,389,668 | PT | 6.00% | FIX | 38375A2D5 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| OW | 66,389,668 | | | | | | | |
| SW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |

| 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 139 | | | | | | | | |
| NP | \$ 56,905,430 | WK | \$ 63,734,081 | PT | 6.25% | FIX | 38375A2E3 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| OW | 63,734,081 | | | | | | | |
| SW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |
| Combination 140 | | | | | | | | |
| NP | \$ 56,905,430 | WL | \$ 61,282,771 | PT | 6.50% | FIX | 38375A2F0 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| OW | 61,282,771 | | | | | | | |
| SW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |
| Combination 141 | | | | | | | | |
| NP | \$ 56,905,430 | WM | \$ 59,013,038 | PT | 6.75% | FIX | 38375A2G8 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| OW | 59,013,038 | | | | | | | |
| SW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |

| 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 142 | | | | | | | | |
| NP | \$ 56,905,430 | WN | \$ 56,905,430 | PT | 7.00% | FIX | 38375A2H6 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| OW | 56,905,430 | | | | | | | |
| SW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |
| Combination 143 | | | | | | | | |
| NP | \$ 56,905,430 | WP | \$ 54,943,174 | PT | 7.25% | FIX | 38375A2J2 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| OW | 54,943,174 | | | | | | | |
| SW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |
| Combination 144 | | | | | | | | |
| NP | \$ 56,905,430 | WQ | \$ 53,111,734 | PT | 7.50% | FIX | 38375A2K9 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| OW | 53,111,734 | | | | | | | |
| SW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |

| 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 145 | | | | | | | | |
| NP | \$ 56,905,430 | WT | \$ 51,398,453 | PT | 7.75% | FIX | 38375A2M5 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| OW | 51,398,453 | | | | | | | |
| SW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |
| Combination 146 | | | | | | | | |
| NP | \$ 56,905,430 | WU | \$ 49,792,251 | PT | 8.00% | FIX | 38375A2N3 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| OW | 49,792,251 | | | | | | | |
| SW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |
| Combination 147 | | | | | | | | |
| NP | \$ 56,905,430 | WX | \$ 48,283,395 | PT | 8.25% | FIX | 38375A2P8 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| OW | 48,283,395 | | | | | | | |
| SW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |

| 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 148 | | | | | | | | |
| NP | \$ 56,905,430 | WY | \$ 46,863,295 | PT | 8.50% | FIX | 38375A2Q6 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| OW | 46,863,295 | | | | | | | |
| SW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |
| Combination 149 | | | | | | | | |
| OW | \$ 56,905,430 | NU | \$ 56,905,430 | PT | (5) | FLT | 38375AZ23 | January 2040 |
| W | 56,905,430 | | | | | | | |
| Combination 150 | | | | | | | | |
| SW | \$ 56,905,430 | WS | \$ 56,905,430 | NTL (PT) | (5) | INV/IO | 38375A2L7 | January 2040 |
| WV | 56,905,430 | | | | | | | |
| Combination 151 | | | | | | | | |
| NP | \$ 56,905,430 | WF | \$ 56,905,430 | PT | (5) | FLT | 38375AZ98 | January 2040 |
| OW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |
| Combination 152 | | | | | | | | |
| NP | \$ 56,905,430 | FW | \$ 56,905,430 | PT | (5) | FLT | 38375AY99 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| OW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |

| 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 153 | | | | | | | | |
| NP | \$ 56,905,430 | NX | \$ 56,905,430 | PT | (5) | FLT | 38375AZ31 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| OW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |
| Combination 154 | | | | | | | | |
| NQ | \$ 56,905,430 | XW | \$ 56,905,430 | NTL (PT) | (5) | INV/IO | 38375A2R4 | January 2040 |
| SW | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |
| Combination 155 | | | | | | | | |
| NP | \$ 56,905,430 | YW | \$ 56,905,430 | NTL (PT) | (5) | INV/IO | 38375AS47 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| SW | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |
| Combination 156 | | | | | | | | |
| NP | \$ 56,905,430 | WI | \$ 72,425,093 | NTL (PT) | 5.50% | FIX/IO | 38375A2C7 | January 2040 |
| NQ | 56,905,430 | | | | | | | |
| SW | 56,905,430 | | | | | | | |
| W | 56,905,430 | | | | | | | |
| WV | 56,905,430 | | | | | | | |

| 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 157 | | | | | | | | |
| IN | \$ 100,993,581 | JA | \$ 235,651,688 | PT | 3.00% | FIX | 38375A2W3 | January 2040 |
| J | 100,993,581 | | | | | | | |
| JV | 100,993,581 | | | | | | | |
| OJ | 235,651,688 | | | | | | | |
| SH | 100,993,581 | | | | | | | |
| SJ | 100,993,581 | | | | | | | |
| Combination 158 | | | | | | | | |
| IN | \$ 117,825,844 | JB | \$ 235,651,688 | PT | 3.50% | FIX | 38375A2X1 | January 2040 |
| J | 117,825,844 | | | | | | | |
| JV | 117,825,844 | | | | | | | |
| OJ | 235,651,688 | | | | | | | |
| SH | 117,825,844 | | | | | | | |
| SJ | 117,825,844 | | | | | | | |
| Combination 159 | | | | | | | | |
| IN | \$ 134,658,108 | JC | \$ 235,651,688 | PT | 4.00% | FIX | 38375A2Y9 | January 2040 |
| J | 134,658,108 | | | | | | | |
| JV | 134,658,108 | | | | | | | |
| OJ | 235,651,688 | | | | | | | |
| SH | 134,658,108 | | | | | | | |
| SJ | 134,658,108 | | | | | | | |

| 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 160 | | | | | | | | |
| IN | \$ 151,490,371 | JD | \$ 235,651,688 | PT | 4.50% | FIX | 38375A2Z6 | January 2040 |
| J | 151,490,371 | | | | | | | |
| JV | 151,490,371 | | | | | | | |
| OJ | 235,651,688 | | | | | | | |
| SH | 151,490,371 | | | | | | | |
| SJ | 151,490,371 | | | | | | | |
| Combination 161 | | | | | | | | |
| IN | \$ 168,322,634 | JE | \$ 224,430,179 | PT | 5.25% | FIX | 38375A3A0 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 224,430,179 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |
| Combination 162 | | | | | | | | |
| IN | \$ 168,322,634 | JG | \$ 214,228,807 | PT | 5.50% | FIX | 38375A3C6 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 214,228,807 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |

| 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 163 | | | | | | | | |
| IN | \$ 168,322,634 | JH | \$ 204,914,511 | PT | 5.75% | FIX | 38375A3D4 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 204,914,511 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |
| Combination 164 | | | | | | | | |
| IN | \$ 168,322,634 | JK | \$ 196,376,406 | PT | 6.00% | FIX | 38375A3F9 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 196,376,406 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |
| Combination 165 | | | | | | | | |
| IN | \$ 168,322,634 | JL | \$ 188,521,350 | PT | 6.25% | FIX | 38375A3G7 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 188,521,350 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |

| 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 166 | | | | | | | | |
| IN | \$ 168,322,634 | JM | \$ 181,270,529 | PT | 6.50% | FIX | 38375A3H5 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 181,270,529 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |
| Combination 167 | | | | | | | | |
| IN | \$ 168,322,634 | JN | \$ 174,556,805 | PT | 6.75% | FIX | 38375A3J1 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 174,556,805 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |
| Combination 168 | | | | | | | | |
| IN | \$ 168,322,634 | JP | \$ 168,322,634 | PT | 7.00% | FIX | 38375A3K8 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 168,322,634 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |

| 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 169 | | | | | | | | |
| IN | \$ 168,322,634 | JQ | \$ 162,518,405 | PT | 7.25% | FIX | 38375A3L6 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 162,518,405 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |
| Combination 170 | | | | | | | | |
| IN | \$ 168,322,634 | JT | \$ 157,101,125 | PT | 7.50% | FIX | 38375A3N2 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 157,101,125 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |
| Combination 171 | | | | | | | | |
| IN | \$ 168,322,634 | JU | \$ 152,033,347 | PT | 7.75% | FIX | 38375A3P7 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 152,033,347 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |

| 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 172 | | | | | | | | |
| IN | \$ 168,322,634 | JW | \$ 147,282,305 | PT | 8.00% | FIX | 38375A3Q5 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 147,282,305 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |
| Combination 173 | | | | | | | | |
| IN | \$ 168,322,634 | JX | \$ 142,819,204 | PT | 8.25% | FIX | 38375A3R3 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 142,819,204 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |
| Combination 174 | | | | | | | | |
| IN | \$ 168,322,634 | JY | \$ 138,618,640 | PT | 8.50% | FIX | 38375A3S1 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 138,618,640 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |
| Combination 175 | | | | | | | | |
| JV | \$ 168,322,634 | HN | \$ 168,322,634 | PT | (5) | FLT | 38375A2V5 | January 2040 |
| OJ | 168,322,634 | | | | | | | |

| 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 176 | | | | | | | | |
| SH | \$ 168,322,634 | JS | \$ 168,322,634 | NTL (PT) | (5) | INV/IO | 38375A3M4 | January 2040 |
| SJ | 168,322,634 | | | | | | | |
| Combination 177 | | | | | | | | |
| IN | \$ 168,322,634 | JF | \$ 168,322,634 | PT | (5) | FLT | 38375A3B8 | January 2040 |
| JV | 168,322,634 | | | | | | | |
| OJ | 168,322,634 | | | | | | | |
| Combination 178 | | | | | | | | |
| IN | \$ 168,322,634 | FJ | \$ 168,322,634 | PT | (5) | FLT | 38375A2T0 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 168,322,634 | | | | | | | |
| Combination 179 | | | | | | | | |
| IN | \$ 168,322,634 | FP | \$ 168,322,634 | PT | (5) | FLT | 38375A2U7 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| OJ | 168,322,634 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| Combination 180 | | | | | | | | |
| J | \$ 168,322,634 | XJ | \$ 168,322,634 | NTL (PT) | (5) | INV/IO | 38375A3T9 | January 2040 |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |

| 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 181 | | | | | | | | |
| IN | \$ 168,322,634 | YJ | \$ 168,322,634 | NTL (PT) | (5) | INV/IO | 38375A3U6 | January 2040 |
| J | 168,322,634 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |
| Combination 182 | | | | | | | | |
| IN | \$ 168,322,634 | JI | \$ 235,651,688 | NTL (PT) | 5.00% | FIX/IO | 38375A3E2 | January 2040 |
| J | 168,322,634 | | | | | | | |
| JV | 168,322,634 | | | | | | | |
| SH | 168,322,634 | | | | | | | |
| SJ | 168,322,634 | | | | | | | |

(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.



\$1,910,543,300

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-014

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-16 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 | | | | | | |
| AF(1) | \$ 64,285 | (5) | SUP | FLT | 38376WAA3 | June 2039 |
| AS(1) | 29,688 | (5) | SUP | INV | 38376WAB1 | June 2039 |
| AT(1) | 6,027 | (5) | SUP | INV | 38376WAC9 | June 2039 |
| BF(1) | 64,285 | (5) | SUP | FLT | 38376WAD7 | August 2039 |
| BS(1) | 29,688 | (5) | SUP | INV | 38376WAE5 | August 2039 |
| BT(1) | 6,027 | (5) | SUP | INV | 38376WAF2 | August 2039 |
| CF(1) | 64,285 | (5) | SUP | FLT | 38376WAG0 | September 2039 |
| CS(1) | 29,688 | (5) | SUP | INV | 38376WAH8 | September 2039 |
| CT(1) | 6,027 | (5) | SUP | INV | 38376WAJ4 | September 2039 |
| DA(1) | 103,480,000 | 4.5% | PAC I | FIX | 38376WAK1 | December 2033 |
| DB | 11,560,000 | 4.5 | PAC I | FIX | 38376WAL9 | September 2034 |
| DC | 47,770,000 | 4.5 | PAC I | FIX | 38376WAM7 | July 2037 |
| DE | 19,700,000 | 4.5 | PAC I | FIX | 38376WAN5 | July 2038 |
| DF(1) | 1,599,428 | (5) | SUP | FLT | 38376WAP0 | October 2039 |
| DS(1) | 738,626 | (5) | SUP | INV | 38376WAQ8 | October 2039 |
| DT(1) | 149,946 | (5) | SUP | INV | 38376WAR6 | October 2039 |
| EF(1) | 2,192,785 | (5) | SUP | FLT | 38376WAS4 | December 2039 |
| ES(1) | 1,012,641 | (5) | SUP | INV | 38376WAT2 | December 2039 |
| ET(1) | 205,574 | (5) | SUP | INV | 38376WAU9 | December 2039 |
| GA | 20,037,000 | 4.5 | SUP | FIX | 38376WAV7 | June 2039 |
| GB | 2,771,000 | 4.5 | SUP | FIX | 38376WAW5 | August 2039 |
| GC | 2,117,000 | 4.5 | SUP | FIX | 38376WAX3 | September 2039 |
| GF | 2,378,571 | (5) | SUP | FLT/DLY | 38376WAY1 | February 2040 |
| GH | 63,000 | 4.5 | SUP | FIX | 38376WAZ8 | February 2040 |
| GS | 1,098,438 | (5) | SUP | INV/DLY | 38376WBA2 | February 2040 |
| GT | 222,991 | (5) | SUP | INV/DLY | 38376WBB0 | February 2040 |
| ID(1) | 32,880,000 | 4.5 | NTL(PAC I) | FIX/IO | 38376WBC8 | February 2040 |
| JA | 10,297,000 | 4.5 | PAC II | FIX | 38376WBD6 | December 2039 |
| JB | 1,305,000 | 4.5 | PAC II | FIX | 38376WBE4 | January 2040 |
| JC | 3,121,000 | 4.5 | PAC II | FIX | 38376WBF1 | February 2040 |
| LA | 24,896,000 | 4.5 | SUP | FIX | 38376WBG9 | March 2039 |
| LB | 1,747,000 | 4.5 | SUP | FIX | 38376WBH7 | May 2039 |
| LC | 1,357,000 | 4.5 | SUP | FIX | 38376WBJ3 | June 2039 |
| LD | 5,250,000 | 4.5 | SUP | FIX | 38376WBK0 | August 2038 |
| LE | 1,750,000 | 4.5 | SUP | FIX | 38376WBL8 | March 2039 |
| OD(1) | 32,880,000 | 0.0 | PAC I | PO | 38376WBM6 | February 2040 |
| Security Group 2 | | | | | | |
| AO | 24,933,176 | 0.0 | SC/PT | PO | 38376WBN4 | December 2032 |
| SA | 45,710,822 | (5) | NTL(SC/PT) | INV/IO | 38376WBP9 | December 2032 |
| Security Group 3 | | | | | | |
| BO | 7,679,134 | 0.0 | SC/PT | PO | 38376WBQ7 | November 2035 |
| SB | 19,197,833 | (5) | NTL(SC/PT) | INV/IO | 38376WBR5 | November 2035 |
| Security Group 4 | | | | | | |
| CO | 13,819,805 | 0.0 | SC/PT | PO | 38376WBS3 | August 2035 |
| SC | 69,099,025 | (5) | NTL(SC/PT) | INV/IO/DLY | 38376WBT1 | August 2035 |

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Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is February 19, 2010.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 5 | | | | | | |
| DO | \$ 8,647,675 | 0.0% | SC/PT | PO | 38376WBU8 | March 2036 |
| SD | 45,118,303 | (5) | NTL(SC/PT) | INV/IO | 38376WBV6 | March 2036 |
| Security Group 6 | | | | | | |
| EO | 8,351,802 | 0.0 | SC/PT | PO | 38376WBW4 | June 2033 |
| SE | 29,231,307 | (5) | NTL(SC/PT) | INV/IO | 38376WBX2 | June 2033 |
| Security Group 7 | | | | | | |
| FI(1) | 114,661,714 | (5) | NTL(SC/TAC/AD) | FLT/IO | 38376WBY0 | December 2039 |
| GI(1) | 114,661,714 | (5) | NTL(SC/TAC/AD) | INV/IO | 38376WBZ7 | December 2039 |
| JJ(1) | 114,661,714 | (5) | NTL(SC/TAC/AD) | INV/IO | 38376WCA1 | December 2039 |
| LI(1) | 114,661,714 | (5) | NTL(SC/TAC/AD) | INV/IO | 38376WCB9 | December 2039 |
| MI(1) | 114,661,714 | (5) | NTL(SC/TAC/AD) | INV/IO | 38376WCC7 | December 2039 |
| OP(1) | 133,772,000 | 0.0 | SC/TAC/AD | PO | 38376WCD5 | December 2039 |
| PZ | 13,230,600 | 6.0 | SC/SUP | FIX/Z | 38376WCE3 | December 2039 |
| ST(1) | 114,661,714 | (5) | NTL(SC/TAC/AD) | INV/IO | 38376WCF0 | December 2039 |
| Security Group 8 | | | | | | |
| IF(1) | 123,814,285 | (5) | NTL(PAC/AD) | FLT/IO | 38376WCG8 | February 2040 |
| IG(1) | 123,814,285 | (5) | NTL(PAC/AD) | INV/IO | 38376WCH6 | February 2040 |
| IH(1) | 123,814,285 | (5) | NTL(PAC/AD) | INV/IO | 38376WCJ2 | February 2040 |
| IJ(1) | 123,814,285 | (5) | NTL(PAC/AD) | INV/IO | 38376WCK9 | February 2040 |
| KF | 63,750,000 | (5) | PT | FLT | 38376WCL7 | February 2040 |
| KO(1) | 173,340,000 | 0.0 | PAC/AD | PO | 38376WCM5 | February 2040 |
| KP | 440,000 | 5.0 | PAC/AD | FIX | 38376WCN3 | February 2040 |
| KS | 63,750,000 | (5) | NTL(PAC/AD) | INV/IO | 38376WCP8 | February 2040 |
| MS(1) | 123,814,285 | (5) | NTL(PAC/AD) | INV/IO | 38376WCQ6 | February 2040 |
| UZ | 17,470,000 | 5.0 | SUP | FIX/Z | 38376WCR4 | February 2040 |
| Security Group 9 | | | | | | |
| CK | 275,000,000 | (5) | PT | ARB | 38376WCS2 | February 2025 |
| IK | 154,687,500 | 4.0 | NTL(PAC/AD) | FIX/IO | 38376WCT0 | August 2010 |
| Security Group 10 | | | | | | |
| IA(1) | 121,071,428 | (5) | NTL(PAC/AD) | FLT/IO | 38376WCU7 | February 2040 |
| IB(1) | 121,071,428 | (5) | NTL(PAC/AD) | INV/IO | 38376WCV5 | February 2040 |
| IC(1) | 121,071,428 | (5) | NTL(PAC/AD) | INV/IO | 38376WCW3 | February 2040 |
| IE(1) | 121,071,428 | (5) | NTL(PAC/AD) | INV/IO | 38376WCX1 | February 2040 |
| JZ | 18,000,000 | 5.0 | SUP | FIX/Z | 38376WCY9 | February 2040 |
| OB(1) | 62,500,000 | 0.0 | PT | PO | 38376WCZ6 | February 2040 |
| PO(1) | 169,500,000 | 0.0 | PAC/AD | PO | 38376WDA0 | February 2040 |
| SU(1) | 121,071,428 | (5) | NTL(PAC/AD) | INV/IO | 38376WDB8 | February 2040 |
| SX(1) | 62,500,000 | (5) | NTL(PAC/AD) | INV/IO | 38376WDC6 | February 2040 |
| X(1) | 62,500,000 | (5) | NTL(PAC/AD) | FLT/IO | 38376WDD4 | February 2040 |
| XA(1) | 62,500,000 | (5) | NTL(PAC/AD) | INV/IO | 38376WDE2 | February 2040 |
| XB(1) | 62,500,000 | (5) | NTL(PAC/AD) | INV/IO | 38376WDF9 | February 2040 |
| Security Group 11 | | | | | | |
| AI(1) | 107,107,855 | (5) | NTL(SEQ/AD) | INV/IO | 38376WDG7 | November 2039 |
| BI(1) | 107,107,855 | (5) | NTL(SEQ/AD) | INV/IO | 38376WDH5 | November 2039 |
| CI(1) | 107,107,855 | (5) | NTL(SEQ/AD) | INV/IO | 38376WDJ1 | November 2039 |
| EI(1) | 107,107,855 | (5) | NTL(SEQ/AD) | INV/IO | 38376WDK8 | November 2039 |
| FE(1) | 107,107,855 | (5) | NTL(SEQ/AD) | FLT/IO | 38376WDL6 | November 2039 |
| GO(1) | 107,107,855 | 0.0 | SEQ/AD | PO | 38376WDM4 | November 2039 |
| WZ(1) | 322,290 | 7.0 | SEQ | FIX/Z | 38376WDN2 | February 2040 |
| YS(1) | 107,107,855 | (5) | NTL(SEQ/AD) | INV/IO | 38376WDP7 | November 2039 |
| Security Group 12 | | | | | | |
| A(1) | 40,762,000 | 4.5 | SEQ | FIX | 38376WDQ5 | June 2039 |
| AW(1) | 144,640,198 | (5) | NTL(PAC/AD) | FLT/IO | 38376WDR3 | February 2040 |
| B(1) | 2,318,025 | 4.5 | SEQ | FIX | 38376WDS1 | February 2040 |
| DV(1) | 144,640,198 | (5) | NTL(PAC/AD) | INV/IO | 38376WDT9 | February 2040 |
| F(1) | 150,000,000 | (5) | NTL(PAC/AD) | FLT/IO | 38376WDU6 | February 2040 |
| FX(1) | 100,000,000 | (5) | NTL(PAC/AD) | FLT/IO | 38376WDV4 | February 2040 |
| IW(1) | 100,000,000 | (5) | NTL(PAC/AD) | INV/IO | 38376WDW2 | February 2040 |
| IX(1) | 100,000,000 | (5) | NTL(PAC/AD) | INV/IO | 38376WDX0 | February 2040 |
| IY(1) | 100,000,000 | (5) | NTL(PAC/AD) | INV/IO | 38376WDY8 | February 2040 |
| LO(1) | 150,000,000 | 0.0 | PT | PO | 38376WDZ5 | February 2040 |
| O(1) | 144,640,198 | 0.0 | PT | PO | 38376WEA9 | February 2040 |
| OL(1) | 100,000,000 | 0.0 | PT | PO | 38376WEB7 | February 2040 |
| SZ(1) | 150,000,000 | (5) | NTL(PAC/AD) | INV/IO | 38376WEC5 | February 2040 |
| U(1) | 144,640,198 | (5) | NTL(PAC/AD) | INV/IO | 38376WED3 | February 2040 |
| US(1) | 100,000,000 | (5) | NTL(PAC/AD) | INV/IO | 38376WEE1 | February 2040 |
| V(1) | 144,640,198 | (5) | NTL(PAC/AD) | INV/IO | 38376WEF8 | February 2040 |
| VI(1) | 150,000,000 | (5) | NTL(PAC/AD) | INV/IO | 38376WEG6 | February 2040 |
| W(1) | 144,640,198 | (5) | NTL(PAC/AD) | INV/IO | 38376WEH4 | February 2040 |
| WI(1) | 150,000,000 | (5) | NTL(PAC/AD) | INV/IO | 38376WEJ0 | February 2040 |
| XI(1) | 150,000,000 | (5) | NTL(PAC/AD) | INV/IO | 38376WEK7 | February 2040 |
| YI(1) | 150,000,000 | (5) | NTL(PAC/AD) | INV/IO | 38376WEL5 | February 2040 |

(Cover continued on next page)

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 13 | | | | | | |
| AD(1) | \$31,939,230 | (5) | NTL(PAC/AD) | FLT/IO | 38376WEM3 | February 2040 |
| AE(1) | 24,986,246 | (5) | NTL(PT) | FLT/IO | 38376WEN1 | February 2040 |
| AK | 148,000 | 5.0% | PAC/AD | FIX | 38376WEP6 | February 2040 |
| C(1) | 31,939,230 | (5) | NTL(PAC/AD) | INV/IO | 38376WEQ4 | February 2040 |
| D(1) | 31,939,230 | (5) | NTL(PAC/AD) | INV/IO | 38376WER2 | February 2040 |
| E(1) | 31,939,230 | (5) | NTL(PAC/AD) | INV/IO | 38376WES0 | February 2040 |
| IL(1) | 24,986,246 | (5) | NTL(PT) | INV/IO | 38376WET8 | February 2040 |
| M(1) | 24,986,246 | (5) | NTL(PT) | INV/IO | 38376WEU5 | February 2040 |
| N(1) | 24,986,246 | (5) | NTL(PT) | INV/IO | 38376WEV3 | February 2040 |
| NI(1) | 31,939,230 | (5) | NTL(PAC/AD) | INV/IO | 38376WEW1 | February 2040 |
| OA(1) | 41,521,000 | 0.0 | PAC/AD | PO | 38376WEX9 | February 2040 |
| P(1) | 24,986,246 | (5) | NTL(PT) | INV/IO | 38376WEY7 | February 2040 |
| QO(1) | 24,986,246 | 0.0 | PT | PO | 38376WEZ4 | February 2040 |
| ZA | 8,303,494 | 5.0 | SUP | FIX/Z | 38376WFA8 | February 2040 |
| Residuals | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38376WFB6 | February 2040 |
| R9 | 0 | 0.0 | NPR | NPR | 38376WFC4 | February 2025 |

- (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: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

Distribution Dates: For the Group 6 and Group 8 through 12 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 1 through 5, Group 7 and Group 13 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 II | 4.5% | 30 |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Underlying Certificate | (1) | (1) |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Underlying Certificate | (1) | (1) |
| 7 | Underlying Certificates | (1) | (1) |
| 8 | Ginnie Mae I | 5.5% | 30 |
| 9 | Ginnie Mae I | 4.0% | 15 |
| 10 | Ginnie Mae I | 5.5% | 30 |
| 11 | Ginnie Mae I | 7.0% | 30 |
| 12 | Ginnie Mae I | 6.5% | 30 |
| 13 | Ginnie Mae II | 5.5% | 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.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 8 through 13 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 | | | |
| \$300,000,000 | 347 | 11 | 4.98% |
| Group 8 Trust Assets | | | |
| \$ 74,000,000 | 290 | 62 | 6.00% |
| 80,000,000 | 277 | 70 | 6.00% |
| <u>101,000,000</u> | 268 | 82 | 6.00% |
| <u>\$255,000,000</u> | | | |
| Group 9 Trust Assets | | | |
| \$275,000,000 | 179 | 1 | 4.50% |
| Group 10 Trust Assets | | | |
| \$221,658,775 | 290 | 62 | 6.00% |
| <u>28,341,225</u> | 269 | 81 | 6.00% |
| <u>\$250,000,000</u> | | | |
| Group 11 Trust Assets | | | |
| \$107,430,145 | 208 | 140 | 7.50% |
| Group 12 Trust Assets | | | |
| \$253,417,655 | 259 | 95 | 7.00% |
| 58,797,175 | 250 | 105 | 7.00% |
| 108,636,980 | 210 | 135 | 7.00% |
| <u>16,868,413</u> | 161 | 188 | 7.00% |
| <u>\$437,720,223</u> | | | |
| Group 13 Trust Assets | | | |
| \$74,958,740 ⁴ | 344 | 15 | 5.95% |

¹ As of February 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 and 13 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 13 Trust Assets include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 13 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 8 through 13 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.

Class CK is an Ascending Rate Class that will accrue interest at a per annum Interest Rate of 1.75% for the first six Accrual Periods and 4.00% thereafter.

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 |
|-------|--------------------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| AD | LIBOR + 0.65% | 0.90000% | 0.65% | 6.50000000% | 0 | 0.0000% |
| AE | LIBOR + 0.65% | 0.90000% | 0.65% | 6.50000000% | 0 | 0.0000% |
| AF | LIBOR + 1.25% | 1.48063% | 1.25% | 7.00000000% | 0 | 0.0000% |
| AI | 6.65% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.6500% |
| AS | 10.82685764% – (LIBOR × 2.16537153) | 10.32746% | 0.00% | 10.82685764% | 0 | 5.0000% |
| AT | 61.32780287% – (LIBOR × 10.66556057) | 8.00000% | 0.00% | 8.00000000% | 0 | 5.7501% |
| AV | 6.30% – LIBOR | 6.05000% | 0.00% | 6.30000000% | 0 | 6.3000% |
| AW | LIBOR + 0.45% | 0.70000% | 0.45% | 6.75000000% | 0 | 0.0000% |
| BF | LIBOR + 1.25% | 1.48063% | 1.25% | 7.00000000% | 0 | 0.0000% |
| BI | 6.60% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.6000% |
| BS | 10.82685764% – (LIBOR × 2.16537153) | 10.32746% | 0.00% | 10.82685764% | 0 | 5.0000% |
| BT | 61.32780287% – (LIBOR × 10.66556057) | 8.00000% | 0.00% | 8.00000000% | 0 | 5.7501% |
| BV | 6.25% – LIBOR | 6.00000% | 0.00% | 6.25000000% | 0 | 6.2500% |
| C | 5.85% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 5.8500% |
| CF | LIBOR + 1.25% | 1.48063% | 1.25% | 7.00000000% | 0 | 0.0000% |
| CI | 6.55% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.5500% |
| CS | 10.82685764% – (LIBOR × 2.16537153) | 10.32746% | 0.00% | 10.82685764% | 0 | 5.0000% |
| CT | 61.32780287% – (LIBOR × 10.66556057) | 8.00000% | 0.00% | 8.00000000% | 0 | 5.7501% |
| CV | 6.20% – LIBOR | 5.95000% | 0.00% | 6.20000000% | 0 | 6.2000% |
| D | 5.80% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 5.8000% |

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|--------------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| DF | LIBOR + 1.25% | 1.48063% | 1.25% | 7.00000000% | 0 | 0.0000% |
| DS | 10.8270586% - (LIBOR × 2.16541172) | 10.32765% | 0.00% | 10.8270586% | 0 | 5.0000% |
| DT | 61.33315595% - (LIBOR × 10.66663119) | 8.00000% | 0.00% | 8.00000000% | 0 | 5.7500% |
| DV | 6.15% - LIBOR | 5.90000% | 0.00% | 6.15000000% | 0 | 6.1500% |
| E | 5.75% - LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 5.7500% |
| EF | LIBOR + 1.25% | 1.48063% | 1.25% | 7.00000000% | 0 | 0.0000% |
| EI | 6.50% - LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.5000% |
| ES | 10.82706185% - (LIBOR × 2.16541237) | 10.32765% | 0.00% | 10.82706185% | 0 | 5.0000% |
| ET | 61.33317175% - (LIBOR × 10.66663435) | 8.00000% | 0.00% | 8.00000000% | 0 | 5.7500% |
| F | LIBOR + 0.50% | 0.75000% | 0.50% | 6.50000000% | 0 | 0.0000% |
| FA | LIBOR + 0.65% | 0.90000% | 0.65% | 6.50000000% | 0 | 0.0000% |
| FB | LIBOR + 0.70% | 0.95000% | 0.70% | 6.50000000% | 0 | 0.0000% |
| FC | LIBOR + 0.75% | 1.00000% | 0.75% | 6.50000000% | 0 | 0.0000% |
| FD | LIBOR + 0.80% | 1.05000% | 0.80% | 6.50000000% | 0 | 0.0000% |
| FE | LIBOR + 0.35% | 0.60000% | 0.35% | 7.00000000% | 0 | 0.0000% |
| FG | LIBOR + 1.25% | 1.48063% | 1.25% | 7.00000000% | 0 | 0.0000% |
| FH | LIBOR + 0.50% | 0.75000% | 0.50% | 6.50000000% | 0 | 0.0000% |
| FI | LIBOR + 0.45% | 0.70000% | 0.45% | 7.00000000% | 0 | 0.0000% |
| FJ | LIBOR + 0.45% | 0.70000% | 0.45% | 7.00000000% | 0 | 0.0000% |
| FK | LIBOR + 0.50% | 0.75000% | 0.50% | 7.00000000% | 0 | 0.0000% |
| FL | LIBOR + 0.55% | 0.80000% | 0.55% | 7.00000000% | 0 | 0.0000% |
| FM | LIBOR + 0.60% | 0.85000% | 0.60% | 7.00000000% | 0 | 0.0000% |
| FN | LIBOR + 0.55% | 0.80000% | 0.55% | 6.50000000% | 0 | 0.0000% |
| FO | LIBOR + 0.45% | 0.70000% | 0.45% | 7.00000000% | 0 | 0.0000% |
| FP | LIBOR + 0.55% | 0.80000% | 0.55% | 7.00000000% | 0 | 0.0000% |
| FQ | LIBOR + 0.45% | 0.70000% | 0.45% | 7.00000000% | 0 | 0.0000% |
| FT | LIBOR + 0.65% | 0.90000% | 0.65% | 7.00000000% | 0 | 0.0000% |
| FU | LIBOR + 0.60% | 0.85000% | 0.60% | 7.00000000% | 0 | 0.0000% |
| FV | LIBOR + 0.50% | 0.75000% | 0.50% | 7.00000000% | 0 | 0.0000% |
| FW | LIBOR + 0.60% | 0.85000% | 0.60% | 6.50000000% | 0 | 0.0000% |
| FX | LIBOR + 0.40% | 0.65000% | 0.40% | 7.00000000% | 0 | 0.0000% |
| FY | LIBOR + 0.65% | 0.90000% | 0.65% | 6.50000000% | 0 | 0.0000% |
| FZ | LIBOR + 0.70% | 0.95000% | 0.70% | 6.50000000% | 0 | 0.0000% |
| GF | LIBOR + 1.25% | 1.48063% | 1.25% | 7.00000000% | 19 | 0.0000% |
| GI | 6.55% - LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.5500% |
| GS | 10.82706373% - (LIBOR × 2.16541275) | 10.32765% | 0.00% | 10.82706373% | 19 | 5.0000% |
| GT | 61.33324355% - (LIBOR × 10.66664871) | 8.00000% | 0.00% | 8.00000000% | 19 | 5.7500% |
| HF | LIBOR + 0.45% | 0.67906% | 0.45% | 7.00000000% | 0 | 0.0000% |
| HS | 6.55% - LIBOR | 6.32094% | 0.00% | 6.55000000% | 0 | 6.5500% |

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| IA | LIBOR + 0.45% | 0.70000% | 0.45% | 7.00000000% | 0 | 0.0000% |
| IB | 6.55% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.5500% |
| IC | 6.50% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.5000% |
| IE | 6.45% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.4500% |
| IF | LIBOR + 0.45% | 0.67906% | 0.45% | 7.00000000% | 0 | 0.0000% |
| IG | 6.55% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.5500% |
| IH | 6.50% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.5000% |
| IJ | 6.45% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.4500% |
| IL | 5.70% – LIBOR | 5.45000% | 0.00% | 5.70000000% | 0 | 5.7000% |
| IM | 5.85% – LIBOR | 5.60000% | 0.00% | 5.85000000% | 0 | 5.8500% |
| IN | 5.80% – LIBOR | 5.55000% | 0.00% | 5.80000000% | 0 | 5.8000% |
| IQ | 5.75% – LIBOR | 5.50000% | 0.00% | 5.75000000% | 0 | 5.7500% |
| IW | 6.60% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.6000% |
| IX | 6.55% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.5500% |
| IY | 6.50% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.5000% |
| JF | LIBOR + 0.50% | 0.72906% | 0.50% | 7.00000000% | 0 | 0.0000% |
| JI | 6.50% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.5000% |
| JS | 6.50% – LIBOR | 6.27094% | 0.00% | 6.50000000% | 0 | 6.5000% |
| KF | LIBOR + 0.55% | 0.77906% | 0.55% | 7.00000000% | 0 | 0.0000% |
| KS | 6.45% – LIBOR | 6.22094% | 0.00% | 6.45000000% | 0 | 6.4500% |
| LF | LIBOR + 0.55% | 0.77906% | 0.55% | 7.00000000% | 0 | 0.0000% |
| LI | 6.45% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.4500% |
| LS | 6.45% – LIBOR | 6.22094% | 0.00% | 6.45000000% | 0 | 6.4500% |
| M | 5.85% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 5.8500% |
| MF | LIBOR + 0.60% | 0.82906% | 0.60% | 7.00000000% | 0 | 0.0000% |
| MI | 6.40% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.4000% |
| MS | 6.40% – LIBOR | 6.17094% | 0.00% | 6.40000000% | 0 | 6.4000% |
| N | 5.80% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 5.8000% |
| NF | LIBOR + 0.40% | 0.65000% | 0.40% | 7.00000000% | 0 | 0.0000% |
| NI | 5.70% – LIBOR | 5.45000% | 0.00% | 5.70000000% | 0 | 5.7000% |
| NS | 6.60% – LIBOR | 6.35000% | 0.00% | 6.60000000% | 0 | 6.6000% |
| OF | LIBOR + 0.50% | 0.75000% | 0.50% | 7.00000000% | 0 | 0.0000% |
| OI | 5.85% – LIBOR | 5.60000% | 0.00% | 5.85000000% | 0 | 5.8500% |
| P | 5.75% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 5.7500% |
| PF | LIBOR + 0.55% | 0.80000% | 0.55% | 7.00000000% | 0 | 0.0000% |
| PI | 5.80% – LIBOR | 5.55000% | 0.00% | 5.80000000% | 0 | 5.8000% |
| PS | 6.45% – LIBOR | 6.20000% | 0.00% | 6.45000000% | 0 | 6.4500% |
| QF | LIBOR + 0.45% | 0.70000% | 0.45% | 7.00000000% | 0 | 0.0000% |
| QI | 5.75% – LIBOR | 5.50000% | 0.00% | 5.75000000% | 0 | 5.7500% |

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|--------------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| QS | 6.55% – LIBOR | 6.30000% | 0.00% | 6.55000000% | 0 | 6.5500% |
| SA | 8.00% – LIBOR | 7.77125% | 0.00% | 8.00000000% | 0 | 8.0000% |
| SB | 6.80% – LIBOR | 6.57125% | 0.00% | 6.80000000% | 0 | 6.8000% |
| SC | 4.80% – LIBOR | 4.57125% | 0.00% | 4.80000000% | 19 | 4.8000% |
| SD | 6.98% – LIBOR | 6.75125% | 0.00% | 6.98000000% | 0 | 6.9800% |
| SE | 6.63% – LIBOR | 6.39812% | 0.00% | 6.63000000% | 0 | 6.6300% |
| SG | 10.82704145% – (LIBOR × 2.16540829) | 10.32763% | 0.00% | 10.82704145% | 0 | 5.0000% |
| SH | 6.00% – LIBOR | 5.75000% | 0.00% | 6.00000000% | 0 | 6.0000% |
| SJ | 6.55% – LIBOR | 6.30000% | 0.00% | 6.55000000% | 0 | 6.5500% |
| SK | 6.50% – LIBOR | 6.25000% | 0.00% | 6.50000000% | 0 | 6.5000% |
| SL | 6.45% – LIBOR | 6.20000% | 0.00% | 6.45000000% | 0 | 6.4500% |
| SM | 6.40% – LIBOR | 6.15000% | 0.00% | 6.40000000% | 0 | 6.4000% |
| SN | 5.95% – LIBOR | 5.70000% | 0.00% | 5.95000000% | 0 | 5.9500% |
| SQ | 6.55% – LIBOR | 6.30000% | 0.00% | 6.55000000% | 0 | 6.5500% |
| ST | 6.35% – LIBOR | 6.10000% | 0.00% | 6.35000000% | 0 | 6.3500% |
| SU | 6.40% – LIBOR | 6.15000% | 0.00% | 6.40000000% | 0 | 6.4000% |
| SV | 6.50% – LIBOR | 6.25000% | 0.00% | 6.50000000% | 0 | 6.5000% |
| SW | 5.90% – LIBOR | 5.65000% | 0.00% | 5.90000000% | 0 | 5.9000% |
| SX | 6.45% – LIBOR | 6.20000% | 0.00% | 6.45000000% | 0 | 6.4500% |
| SY | 5.85% – LIBOR | 5.60000% | 0.00% | 5.85000000% | 0 | 5.8500% |
| SZ | 5.80% – LIBOR | 5.55000% | 0.00% | 5.80000000% | 0 | 5.8000% |
| TA | LIBOR + 0.65% | 0.90000% | 0.65% | 6.50000000% | 0 | 0.0000% |
| TB | LIBOR + 0.70% | 0.95000% | 0.70% | 6.50000000% | 0 | 0.0000% |
| TC | LIBOR + 0.75% | 1.00000% | 0.75% | 6.50000000% | 0 | 0.0000% |
| TD | LIBOR + 0.80% | 1.05000% | 0.80% | 6.50000000% | 0 | 0.0000% |
| TF | LIBOR + 0.50% | 0.75000% | 0.50% | 7.00000000% | 0 | 0.0000% |
| TG | 61.33318966% – (LIBOR × 10.66664168) | 8.00000% | 0.00% | 8.00000000% | 0 | 5.7500% |
| TI | 6.55% – LIBOR | 6.30000% | 0.00% | 6.55000000% | 0 | 6.5500% |
| TS | 6.50% – LIBOR | 6.25000% | 0.00% | 6.50000000% | 0 | 6.5000% |
| U | 6.30% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.3000% |
| UF | LIBOR + 0.55% | 0.80000% | 0.55% | 7.00000000% | 0 | 0.0000% |
| UI | 6.50% – LIBOR | 6.25000% | 0.00% | 6.50000000% | 0 | 6.5000% |
| US | 6.45% – LIBOR | 6.20000% | 0.00% | 6.45000000% | 0 | 6.4500% |
| V | 6.25% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.2500% |
| VA | LIBOR + 0.45% | 0.70000% | 0.45% | 6.75000000% | 0 | 0.0000% |
| VB | LIBOR + 0.50% | 0.75000% | 0.50% | 6.75000000% | 0 | 0.0000% |
| VC | LIBOR + 0.55% | 0.80000% | 0.55% | 6.75000000% | 0 | 0.0000% |
| VD | LIBOR + 0.60% | 0.85000% | 0.60% | 6.75000000% | 0 | 0.0000% |
| VF | LIBOR + 0.40% | 0.65000% | 0.40% | 7.00000000% | 0 | 0.0000% |

| <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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| VI | 6.00% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.0000% |
| VS | 6.60% – LIBOR | 6.35000% | 0.00% | 6.60000000% | 0 | 6.6000% |
| W | 6.20% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.2000% |
| WF | LIBOR + 0.45% | 0.70000% | 0.45% | 7.00000000% | 0 | 0.0000% |
| WI | 5.95% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 5.9500% |
| WS | 6.55% – LIBOR | 6.30000% | 0.00% | 6.55000000% | 0 | 6.5500% |
| X | LIBOR + 0.45% | 0.70000% | 0.45% | 7.00000000% | 0 | 0.0000% |
| XA | 6.55% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.5500% |
| XB | 6.50% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 6.5000% |
| XF | LIBOR + 0.50% | 0.75000% | 0.50% | 7.00000000% | 0 | 0.0000% |
| XI | 5.90% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 5.9000% |
| XS | 6.50% – LIBOR | 6.25000% | 0.00% | 6.50000000% | 0 | 6.5000% |
| YF | LIBOR + 0.55% | 0.80000% | 0.55% | 7.00000000% | 0 | 0.0000% |
| YI | 5.85% – LIBOR | 0.05000% | 0.00% | 0.05000000% | 0 | 5.8500% |
| YS | 6.45% – LIBOR | 6.20000% | 0.00% | 6.45000000% | 0 | 6.4500% |
| ZF | LIBOR + 0.35% | 0.60000% | 0.35% | 7.00000000% | 0 | 0.0000% |
| ZS | 6.65% – LIBOR | 6.40000% | 0.00% | 6.65000000% | 0 | 6.6500% |

- (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 DA, DB, DC, DE and OD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
 - a. 36.5217549014%, concurrently, to AF, AS, AT and GA, pro rata, until retired
 - b. 63.4782450986% as follows:
 - i. Concurrently:
 - (a) 78.0536744419% to LA, until retired
 - (b) 21.9463255581%, sequentially, to LD and LE, in that order, until retired
 - ii. Sequentially, to LB and LC, in that order, until retired

4. Concurrently, to BF, BS, BT and GB, pro rata, until retired
5. Concurrently, to CF, CS, CT and GC, pro rata, until retired
6. Concurrently, to DF, DS and DT, pro rata, until retired
7. Concurrently, to EF, ES and ET, pro rata, until retired
8. Concurrently, to GF, GH, GS and GT, pro rata, until retired
9. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
10. Sequentially, to DA, DB, DC, DE and OD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

SECURITY GROUP 8

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

- The UZ Accrual Amount in the following order of priority:
 1. Sequentially, to KO and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To UZ, until retired
- The Group 8 Principal Distribution Amount concurrently as follows:
 1. 25% to KF, until retired
 2. 75% in the following order of priority:
 - a. Sequentially, to KO and KP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UZ, until retired
 - c. Sequentially, to KO and KP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

- The JZ Accrual Amount in the following order of priority:
 1. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To JZ, until retired
- The Group 10 Principal Distribution Amount concurrently as follows:
 1. 25% to OB, until retired
 2. 75% in the following order of priority:
 - a. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To JZ, until retired
 - c. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the WZ Accrual Amount will be allocated, sequentially, to GO and WZ, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated concurrently as follows:

1. 9.8419087665%, sequentially, to A and B, in that order, until retired
2. 90.1580912335%, concurrently, to LO, O and OL, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. Sequentially, to OA and AK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until retired
- The Group 13 Principal Distribution Amount concurrently as follows:
 1. 33.333332444% to QO, until retired
 2. 66.666667556% in the following order of priority:
 - a. Sequentially, to OA and AK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZA, until retired
 - c. Sequentially, to OA and AK, 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 Rate:

| <u>Class</u> | <u>Structuring Ranges or Rate</u> |
|--|-----------------------------------|
| PAC I Classes | |
| DA, DB, DC, DE and OD (in the aggregate) | 100% PSA through 250% PSA |
| PAC II Classes | |
| JA, JB and JC (in the aggregate) | 115% PSA through 240% PSA |
| PAC Classes | |
| KO and KP (in the aggregate) | 268% PSA through 345% PSA |
| PO | 265% PSA through 345% PSA |
| AK and OA (in the aggregate) | 400% PSA through 600% PSA |
| TAC Class | |
| OP | 545% 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 indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| AD | \$ 31,939,230 | 76.9230769231% of OA (PAC/AD Class) |
| AE | 24,986,246 | 100% of QO (PT Class) |
| AI | 107,107,855 | 100% of GO (SEQ/AD Class) |
| AV | 144,640,198 | 100% of O (PT Class) |
| AW | 144,640,198 | 100% of O (PT Class) |
| BI | 107,107,855 | 100% of GO (SEQ/AD Class) |
| BV | 144,640,198 | 100% of O (PT Class) |
| C | 31,939,230 | 76.9230769231% of OA (PAC/AD Class) |
| CI | 107,107,855 | 100% of GO (SEQ/AD Class) |
| CV | 144,640,198 | 100% of O (PT Class) |
| D | 31,939,230 | 76.9230769231% of OA (PAC/AD Class) |
| DI | 57,488,888 | 55.555555556% of EA (PAC I Class) |
| DV | 144,640,198 | 100% of O (PT Class) |
| E | 31,939,230 | 76.9230769231% of OA (PAC/AD Class) |
| EI | 107,107,855 | 100% of GO (SEQ/AD Class) |
| F | 150,000,000 | 100% of LO (PT Class) |
| FE | 107,107,855 | 100% of GO (SEQ/AD Class) |
| FI | 114,661,714 | 85.7142857143% of OP (SC/TAC/AD Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| FX | \$100,000,000 | 100% of OL (PT Class) |
| GI. | 114,661,714 | 85.7142857143% of OP (SC/TAC/AD Class) |
| HI. | 157,581,817 | 90.9090909091% of KO (PAC/AD Class) |
| HS | 123,814,285 | 71.4285714286% of KO (PAC/AD Class) |
| I | 13,587,333 | 33.3333333333% of BA (SEQ Class) |
| IA. | 121,071,428 | 71.4285714286% of PO (PAC/AD Class) |
| IB. | 121,071,428 | 71.4285714286% of PO (PAC/AD Class) |
| IC. | 121,071,428 | 71.4285714286% of PO (PAC/AD Class) |
| ID. | 32,880,000 | 100% of OD (PAC I Class) |
| IE. | 121,071,428 | 71.4285714286% of PO (PAC/AD Class) |
| IF. | 123,814,285 | 71.4285714286% of KO (PAC/AD Class) |
| IG. | 123,814,285 | 71.4285714286% of KO (PAC/AD Class) |
| IH. | 123,814,285 | 71.4285714286% of KO (PAC/AD Class) |
| IJ | 123,814,285 | 71.4285714286% of KO (PAC/AD Class) |
| IK. | 154,687,500 | 56.25% of CK (PT Class) * |
| IL | 24,986,246 | 100% of QO (PT Class) |
| IM | 24,986,246 | 100% of QO (PT Class) |
| IN. | 24,986,246 | 100% of QO (PT Class) |
| IO | 107,107,855 | 100% of GO (SEQ/AD Class) |
| IP | 133,772,000 | 100% of OP (SC/TAC/AD Class) |
| IQ | 24,986,246 | 100% of QO (PT Class) |
| IT | 150,203,282 | 103.8461538462% of O (PT Class) |
| IU. | 37,746,362 | 90.9090909091% of OA (PAC/AD Class) |
| IV. | 29,529,199 | 118.1818181818% of QO (PT Class) |
| IW | 100,000,000 | 100% of OL (PT Class) |
| IX. | 100,000,000 | 100% of OL (PT Class) |
| IY. | 100,000,000 | 100% of OL (PT Class) |
| IZ. | 107,692,307 | 107.6923076923% of OL (PT Class) |
| JI | 114,661,714 | 85.7142857143% of OP (SC/TAC/AD Class) |
| JS | 123,814,285 | 71.4285714286% of KO (PAC/AD Class) |
| KI. | 154,090,908 | 90.9090909091% of PO (PAC/AD Class) |
| KS | 63,750,000 | 100% of KF (PT Class) |
| LI | 114,661,714 | 85.7142857143% of OP (SC/TAC/AD Class) |
| LS. | 123,814,285 | 71.4285714286% of KO (PAC/AD Class) |
| M | 24,986,246 | 100% of QO (PT Class) |
| MI | 114,661,714 | 85.7142857143% of OP (SC/TAC/AD Class) |
| MS | 123,814,285 | 71.4285714286% of KO (PAC/AD Class) |
| N | 24,986,246 | 100% of QO (PT Class) |
| NI. | 31,939,230 | 76.9230769231% of OA (PAC/AD Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| NS | \$100,000,000 | 100% of OL (PT Class) |
| OI | 31,939,230 | 76.9230769231% of OA (PAC/AD Class) |
| P | 24,986,246 | 100% of QO (PT Class) |
| PI | 31,939,230 | 76.9230769231% of OA (PAC/AD Class) |
| PS | 121,071,428 | 71.4285714286% of PO (PAC/AD Class) |
| QI | 31,939,230 | 76.9230769231% of OA (PAC/AD Class) |
| QS | 100,000,000 | 100% of OL (PT Class) |
| SA | 45,710,822 | 183.333333% of AO (SC/PT Class) |
| SB | 19,197,833 | 249.99998% of BO (SC/PT Class) |
| SC | 69,099,025 | 500% of CO (SC/PT Class) |
| SD | 45,118,303 | 521.739121% of DO (SC/PT Class) |
| SE | 29,231,307 | 350% of EO (SC/PT Class) |
| SH | 150,000,000 | 100% of LO (PT Class) |
| SJ | 114,661,714 | 85.7142857143% of OP (SC/TAC/AD Class) |
| SK | 114,661,714 | 85.7142857143% of OP (SC/TAC/AD Class) |
| SL | 114,661,714 | 85.7142857143% of OP (SC/TAC/AD Class) |
| SM | 114,661,714 | 85.7142857143% of OP (SC/TAC/AD Class) |
| SN | 150,000,000 | 100% of LO (PT Class) |
| SQ | 121,071,428 | 71.4285714286% of PO (PAC/AD Class) |
| ST | 114,661,714 | 85.7142857143% of OP (SC/TAC/AD Class) |
| SU | 121,071,428 | 71.4285714286% of PO (PAC/AD Class) |
| SV | 121,071,428 | 71.4285714286% of PO (PAC/AD Class) |
| SW | 150,000,000 | 100% of LO (PT Class) |
| SX | 62,500,000 | 100% of OB (PT Class) |
| SY | 150,000,000 | 100% of LO (PT Class) |
| SZ | 150,000,000 | 100% of LO (PT Class) |
| TI | 62,500,000 | 100% of OB (PT Class) |
| TS | 100,000,000 | 100% of OL (PT Class) |
| U | 144,640,198 | 100% of O (PT Class) |
| UI | 62,500,000 | 100% of OB (PT Class) |
| US | 100,000,000 | 100% of OL (PT Class) |
| V | 144,640,198 | 100% of O (PT Class) |
| VI | 150,000,000 | 100% of LO (PT Class) |
| VS | 107,107,855 | 100% of GO (SEQ/AD Class) |
| W | 144,640,198 | 100% of O (PT Class) |
| WI | 150,000,000 | 100% of LO (PT Class) |
| WS | 107,107,855 | 100% of GO (SEQ/AD Class) |
| X | 62,500,000 | 100% of OB (PT Class) |
| XA | 62,500,000 | 100% of OB (PT Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---------------------------------|
| XB | \$ 62,500,000 | 100% of OB (PT Class) |
| XI | 150,000,000 | 100% of LO (PT Class) |
| XS | 107,107,855 | 100% of GO (SEQ/AD Class) |
| YI | 150,000,000 | 100% of LO (PT Class) |
| YS | 107,107,855 | 100% of GO (SEQ/AD Class) |
| ZI | 150,000,000 | 100% of LO (PT Class) |
| ZS | 107,107,855 | 100% of GO (SEQ/AD Class) |

* For the first six Accrual Periods and 0% thereafter.

Tax Status: Single REMIC Series as to the Group 9 Trust Assets (the “Group 9 REMIC”); Double REMIC Series as to the Group 1 through 8 and 10 through 13 Trusts Assets. Separate REMIC elections will be made for the Group 9 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 8 and 10 through 13 Trust Assets (the “Group 1 through 8 and 10 through 13 Issuing REMIC” and the “Group 1 through 8 and 10 through 13 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R9 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 8 and 10 through 13 Issuing and Pooling REMICs. Class R9 represents the Residual Interest of the Group 9 REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1(6) | | | | | | | | |
| DA | \$103,480,000 | DH | \$103,480,000 | PAC I | 3.00% | FIX | 38376WFD2 | December 2033 |
| | | DI | 57,488,888 | NTL(PAC I) | 4.50 | FIX/IO | 38376WFE0 | December 2033 |
| | | DJ | 103,480,000 | PAC I | 3.25 | FIX | 38376WFF7 | December 2033 |
| | | DK | 103,480,000 | PAC I | 3.50 | FIX | 38376WFG5 | December 2033 |
| | | DL | 103,480,000 | PAC I | 3.75 | FIX | 38376WFH3 | December 2033 |
| | | DM | 103,480,000 | PAC I | 4.00 | FIX | 38376WFJ9 | December 2033 |
| | | DN | 103,480,000 | PAC I | 4.25 | FIX | 38376WFK6 | December 2033 |
| | | EA | 103,480,000 | PAC I | 2.00 | FIX | 38376WFL4 | December 2033 |
| | | EB | 103,480,000 | PAC I | 2.25 | FIX | 38376WFM2 | December 2033 |
| | | EC | 103,480,000 | PAC I | 2.50 | FIX | 38376WFN0 | December 2033 |
| | | ED | 103,480,000 | PAC I | 2.75 | FIX | 38376WFP5 | December 2033 |
| Combination 2 | | | | | | | | |
| AF | \$ 64,285 | FG | \$ 3,985,068 | SUP | (5) | FLT | 38376WFQ3 | December 2039 |
| BF | 64,285 | | | | | | | |
| CF | 64,285 | | | | | | | |
| DF | 1,599,428 | | | | | | | |
| EF | 2,192,785 | | | | | | | |

| 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 | | | | | | | | |
| AS | \$ 29,688 | SG | \$ 1,840,331 | SUP | (5) | INV | 38376WFR1 | December 2039 |
| BS | 29,688 | | | | | | | |
| CS | 29,688 | | | | | | | |
| DS | 738,626 | | | | | | | |
| ES | 1,012,641 | | | | | | | |
| Combination 4 | | | | | | | | |
| AT | \$ 6,027 | TG | \$ 373,601 | SUP | (5) | INV | 38376WFS9 | December 2039 |
| BT | 6,027 | | | | | | | |
| CT | 6,027 | | | | | | | |
| DT | 149,946 | | | | | | | |
| ET | 205,574 | | | | | | | |
| Combination 5 | | | | | | | | |
| ID | \$ 32,880,000 | DG | \$ 32,880,000 | PAC I | 4.50% | FIX | 38376WFT7 | February 2040 |
| OD | 32,880,000 | | | | | | | |
| Security Group 7 | | | | | | | | |
| Combination 6 | | | | | | | | |
| FI | \$114,661,714 | FJ | \$114,661,714 | SC/TAC/AD | (5) | FLT | 38376WFU4 | December 2039 |
| OP | 114,661,714 | | | | | | | |
| Combination 7 | | | | | | | | |
| FI | \$114,661,714 | FK | \$114,661,714 | SC/TAC/AD | (5) | FLT | 38376WV2 | December 2039 |
| GI | 114,661,714 | | | | | | | |
| OP | 114,661,714 | | | | | | | |

| 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 8 | | | | | | | | |
| FI | \$114,661,714 | FL | \$114,661,714 | SC/TAC/AD | (5) | FLT | 38376WFW0 | December 2039 |
| GI | 114,661,714 | | | | | | | |
| JJ | 114,661,714 | | | | | | | |
| OP | 114,661,714 | | | | | | | |
| Combination 9 | | | | | | | | |
| FI | \$114,661,714 | FM | \$114,661,714 | SC/TAC/AD | (5) | FLT | 38376WFX8 | December 2039 |
| GI | 114,661,714 | | | | | | | |
| JJ | 114,661,714 | | | | | | | |
| LI | 114,661,714 | | | | | | | |
| OP | 114,661,714 | | | | | | | |
| Combination 10 | | | | | | | | |
| FI | \$114,661,714 | FT | \$114,661,714 | SC/TAC/AD | (5) | FLT | 38376WFF6 | December 2039 |
| GI | 114,661,714 | | | | | | | |
| JJ | 114,661,714 | | | | | | | |
| LI | 114,661,714 | | | | | | | |
| MI | 114,661,714 | | | | | | | |
| OP | 114,661,714 | | | | | | | |
| Combination 11 | | | | | | | | |
| GI | \$114,661,714 | SJ | \$114,661,714 | NTL(SC/TAC/AD) | (5) | INV/IO | 38376WB87 | December 2039 |
| JJ | 114,661,714 | | | | | | | |
| LI | 114,661,714 | | | | | | | |
| MI | 114,661,714 | | | | | | | |
| ST | 114,661,714 | | | | | | | |

| 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 12 | | | | | | | | |
| JJ | \$114,661,714 | SK | \$114,661,714 | NTL(SC/TAC/AD) | (5) | INV/IO | 38376WFFZ3 | December 2039 |
| LI | 114,661,714 | | | | | | | |
| MI | 114,661,714 | | | | | | | |
| ST | 114,661,714 | | | | | | | |
| Combination 13 | | | | | | | | |
| LI | \$114,661,714 | SL | \$114,661,714 | NTL(SC/TAC/AD) | (5) | INV/IO | 38376WGA7 | December 2039 |
| MI | 114,661,714 | | | | | | | |
| ST | 114,661,714 | | | | | | | |
| Combination 14 | | | | | | | | |
| MI | \$114,661,714 | SM | \$114,661,714 | NTL(SC/TAC/AD) | (5) | INV/IO | 38376WGB5 | December 2039 |
| ST | 114,661,714 | | | | | | | |
| Combination 15 | | | | | | | | |
| FI | \$ 57,330,858 | AP | \$133,772,000 | SC/TAC/AD | 3.00% | FIX | 38376WGC3 | December 2039 |
| GI | 57,330,858 | | | | | | | |
| JJ | 57,330,858 | | | | | | | |
| LI | 57,330,858 | | | | | | | |
| MI | 57,330,858 | | | | | | | |
| OP | 133,772,000 | | | | | | | |
| ST | 57,330,858 | | | | | | | |

| 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 16 | | | | | | | | |
| FI | \$ 62,108,429 | BP | \$133,772,000 | SC/TAC/AD | 3.25% | FIX | 38376WGD1 | December 2039 |
| GI | 62,108,429 | | | | | | | |
| JI | 62,108,429 | | | | | | | |
| LI | 62,108,429 | | | | | | | |
| MI | 62,108,429 | | | | | | | |
| OP | 133,772,000 | | | | | | | |
| ST | 62,108,429 | | | | | | | |
| Combination 17 | | | | | | | | |
| FI | \$ 66,886,000 | CP | \$133,772,000 | SC/TAC/AD | 3.50% | FIX | 38376WGE9 | December 2039 |
| GI | 66,886,000 | | | | | | | |
| JI | 66,886,000 | | | | | | | |
| LI | 66,886,000 | | | | | | | |
| MI | 66,886,000 | | | | | | | |
| OP | 133,772,000 | | | | | | | |
| ST | 66,886,000 | | | | | | | |
| Combination 18 | | | | | | | | |
| FI | \$ 71,663,572 | DP | \$133,772,000 | SC/TAC/AD | 3.75% | FIX | 38376WGF6 | December 2039 |
| GI | 71,663,572 | | | | | | | |
| JI | 71,663,572 | | | | | | | |
| LI | 71,663,572 | | | | | | | |
| MI | 71,663,572 | | | | | | | |
| OP | 133,772,000 | | | | | | | |
| ST | 71,663,572 | | | | | | | |

| 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 19 | | | | | | | | |
| FI | \$ 76,441,143 | EP | \$133,772,000 | SC/TAC/AD | 4.00% | FIX | 38376WGG4 | December 2039 |
| GI | 76,441,143 | | | | | | | |
| JI | 76,441,143 | | | | | | | |
| LI | 76,441,143 | | | | | | | |
| MI | 76,441,143 | | | | | | | |
| OP | 133,772,000 | | | | | | | |
| ST | 76,441,143 | | | | | | | |
| Combination 20 | | | | | | | | |
| FI | \$ 81,218,715 | HP | \$133,772,000 | SC/TAC/AD | 4.25% | FIX | 38376WB95 | December 2039 |
| GI | 81,218,715 | | | | | | | |
| JI | 81,218,715 | | | | | | | |
| LI | 81,218,715 | | | | | | | |
| MI | 81,218,715 | | | | | | | |
| OP | 133,772,000 | | | | | | | |
| ST | 81,218,715 | | | | | | | |
| Combination 21 | | | | | | | | |
| FI | \$ 85,996,286 | JP | \$133,772,000 | SC/TAC/AD | 4.50% | FIX | 38376WGH2 | December 2039 |
| GI | 85,996,286 | | | | | | | |
| JI | 85,996,286 | | | | | | | |
| LI | 85,996,286 | | | | | | | |
| MI | 85,996,286 | | | | | | | |
| OP | 133,772,000 | | | | | | | |
| ST | 85,996,286 | | | | | | | |

| 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 22 | | | | | | | | |
| FI | \$ 90,773,858 | LP | \$133,772,000 | SC/TAC/AD | 4.75% | FIX | 38376W/GJ8 | December 2039 |
| GI | 90,773,858 | | | | | | | |
| JI | 90,773,858 | | | | | | | |
| LI | 90,773,858 | | | | | | | |
| MI | 90,773,858 | | | | | | | |
| OP | 133,772,000 | | | | | | | |
| ST | 90,773,858 | | | | | | | |
| Combination 23 | | | | | | | | |
| FI | \$ 95,551,429 | MP | \$133,772,000 | SC/TAC/AD | 5.00% | FIX | 38376W/GK5 | December 2039 |
| GI | 95,551,429 | | | | | | | |
| JI | 95,551,429 | | | | | | | |
| LI | 95,551,429 | | | | | | | |
| MI | 95,551,429 | | | | | | | |
| OP | 133,772,000 | | | | | | | |
| ST | 95,551,429 | | | | | | | |
| Combination 24 | | | | | | | | |
| FI | \$100,329,000 | CA | \$133,772,000 | SC/TAC/AD | 5.25% | FIX | 38376W/GL3 | December 2039 |
| GI | 100,329,000 | | | | | | | |
| JI | 100,329,000 | | | | | | | |
| LI | 100,329,000 | | | | | | | |
| MI | 100,329,000 | | | | | | | |
| OP | 133,772,000 | | | | | | | |
| ST | 100,329,000 | | | | | | | |

| 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 25 | | | | | | | | |
| FI | \$105,106,572 | CB | \$133,772,000 | SC/TAC/AD | 5.50% | FIX | 38376WGM1 | December 2039 |
| GI | 105,106,572 | | | | | | | |
| JI | 105,106,572 | | | | | | | |
| LI | 105,106,572 | | | | | | | |
| MI | 105,106,572 | | | | | | | |
| OP | 133,772,000 | | | | | | | |
| ST | 105,106,572 | | | | | | | |
| Combination 26 | | | | | | | | |
| FI | \$109,884,143 | CD | \$133,772,000 | SC/TAC/AD | 5.75% | FIX | 38376WGN9 | December 2039 |
| GI | 109,884,143 | | | | | | | |
| JI | 109,884,143 | | | | | | | |
| LI | 109,884,143 | | | | | | | |
| MI | 109,884,143 | | | | | | | |
| OP | 133,772,000 | | | | | | | |
| ST | 109,884,143 | | | | | | | |
| Combination 27 | | | | | | | | |
| FI | \$114,661,714 | IP | \$133,772,000 | NTL(SC/TAC/AD) | 6.00% | FIX/IO | 38376WGP4 | December 2039 |
| GI | 114,661,714 | | | | | | | |
| JI | 114,661,714 | | | | | | | |
| LI | 114,661,714 | | | | | | | |
| MI | 114,661,714 | | | | | | | |
| ST | 114,661,714 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 28 | | | | | | | | |
| FI | \$114,661,714 | QP | \$133,772,000 | SC/TAC/AD | 6.00% | FIX | 38376WGGQ2 | December 2039 |
| GI | 114,661,714 | | | | | | | |
| JJ | 114,661,714 | | | | | | | |
| LI | 114,661,714 | | | | | | | |
| MI | 114,661,714 | | | | | | | |
| OP | 133,772,000 | | | | | | | |
| ST | 114,661,714 | | | | | | | |
| Security Group 8 | | | | | | | | |
| Combination 29 | | | | | | | | |
| IF | \$123,814,285 | HF | \$123,814,285 | PAC/AD | (5) | FLT | 38376WGR0 | February 2040 |
| KO | 123,814,285 | | | | | | | |
| Combination 30 | | | | | | | | |
| IF | \$123,814,285 | JF | \$123,814,285 | PAC/AD | (5) | FLT | 38376WGS8 | February 2040 |
| IG | 123,814,285 | | | | | | | |
| KO | 123,814,285 | | | | | | | |
| Combination 31 | | | | | | | | |
| IF | \$123,814,285 | LF | \$123,814,285 | PAC/AD | (5) | FLT | 38376WGT6 | February 2040 |
| IG | 123,814,285 | | | | | | | |
| IH | 123,814,285 | | | | | | | |
| KO | 123,814,285 | | | | | | | |

| 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 32 | | | | | | | | |
| IF | \$123,814,285 | MF | \$123,814,285 | PAC/AD | (5) | FLT | 38376WGU3 | February 2040 |
| IG | 123,814,285 | | | | | | | |
| IH | 123,814,285 | | | | | | | |
| IJ | 123,814,285 | | | | | | | |
| KO | 123,814,285 | | | | | | | |
| Combination 33 | | | | | | | | |
| IG | \$123,814,285 | HS | \$123,814,285 | NTL(PAC/AD) | (5) | INV/IO | 38376WGV1 | February 2040 |
| IH | 123,814,285 | | | | | | | |
| IJ | 123,814,285 | | | | | | | |
| MS | 123,814,285 | | | | | | | |
| Combination 34 | | | | | | | | |
| IH | \$123,814,285 | JS | \$123,814,285 | NTL(PAC/AD) | (5) | INV/IO | 38376WGW9 | February 2040 |
| IJ | 123,814,285 | | | | | | | |
| MS | 123,814,285 | | | | | | | |
| Combination 35 | | | | | | | | |
| IJ | \$123,814,285 | LS | \$123,814,285 | NTL(PAC/AD) | (5) | INV/IO | 38376WGX7 | February 2040 |
| MS | 123,814,285 | | | | | | | |
| Combination 36 | | | | | | | | |
| IF | \$ 74,288,572 | HB | \$173,340,000 | PAC/AD | 3.00% | FIX | 38376WGY5 | February 2040 |
| IG | 74,288,572 | | | | | | | |
| IH | 74,288,572 | | | | | | | |
| IJ | 74,288,572 | | | | | | | |
| KO | 173,340,000 | | | | | | | |
| MS | 74,288,572 | | | | | | | |

| 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 37 | | | | | | | | |
| IF | \$ 80,479,286 | HC | \$173,340,000 | PAC/AD | 3.25% | FIX | 38376W/GZ2 | February 2040 |
| IG | 80,479,286 | | | | | | | |
| IH | 80,479,286 | | | | | | | |
| IJ | 80,479,286 | | | | | | | |
| KO | 173,340,000 | | | | | | | |
| MS | 80,479,286 | | | | | | | |
| Combination 38 | | | | | | | | |
| IF | \$ 86,670,000 | HD | \$173,340,000 | PAC/AD | 3.50% | FIX | 38376W/HA6 | February 2040 |
| IG | 86,670,000 | | | | | | | |
| IH | 86,670,000 | | | | | | | |
| IJ | 86,670,000 | | | | | | | |
| KO | 173,340,000 | | | | | | | |
| MS | 86,670,000 | | | | | | | |
| Combination 39 | | | | | | | | |
| IF | \$ 92,860,715 | HE | \$173,340,000 | PAC/AD | 3.75% | FIX | 38376W/HB4 | February 2040 |
| IG | 92,860,715 | | | | | | | |
| IH | 92,860,715 | | | | | | | |
| IJ | 92,860,715 | | | | | | | |
| KO | 173,340,000 | | | | | | | |
| MS | 92,860,715 | | | | | | | |

| 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 | | | | | | | | |
| IF | \$ 99,051,429 | HG | \$173,340,000 | PAC/AD | 4.00% | FIX | 38376WHC2 | February 2040 |
| IG | 99,051,429 | | | | | | | |
| IH | 99,051,429 | | | | | | | |
| IJ | 99,051,429 | | | | | | | |
| KO | 173,340,000 | | | | | | | |
| MS | 99,051,429 | | | | | | | |
| Combination 41 | | | | | | | | |
| IF | \$105,242,143 | HJ | \$173,340,000 | PAC/AD | 4.25% | FIX | 38376WHHD0 | February 2040 |
| IG | 105,242,143 | | | | | | | |
| IH | 105,242,143 | | | | | | | |
| IJ | 105,242,143 | | | | | | | |
| KO | 173,340,000 | | | | | | | |
| MS | 105,242,143 | | | | | | | |
| Combination 42 | | | | | | | | |
| IF | \$111,432,858 | HA | \$173,340,000 | PAC/AD | 4.50% | FIX | 38376WHE8 | February 2040 |
| IG | 111,432,858 | | | | | | | |
| IH | 111,432,858 | | | | | | | |
| IJ | 111,432,858 | | | | | | | |
| KO | 173,340,000 | | | | | | | |
| MS | 111,432,858 | | | | | | | |

| 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 | | | | | | | | |
| IF | \$117,623,572 | HL | \$173,340,000 | PAC/AD | 4.75% | FIX | 38376WHF5 | February 2040 |
| IG | 117,623,572 | | | | | | | |
| IH | 117,623,572 | | | | | | | |
| IJ | 117,623,572 | | | | | | | |
| KO | 173,340,000 | | | | | | | |
| MS | 117,623,572 | | | | | | | |
| Combination 44 | | | | | | | | |
| IF | \$123,814,285 | HM | \$173,340,000 | PAC/AD | 5.00% | FIX | 38376WHG3 | February 2040 |
| IG | 123,814,285 | | | | | | | |
| IH | 123,814,285 | | | | | | | |
| IJ | 123,814,285 | | | | | | | |
| KO | 173,340,000 | | | | | | | |
| MS | 123,814,285 | | | | | | | |
| Combination 45 | | | | | | | | |
| IF | \$123,814,285 | HI | \$157,581,817 | NTL(PAC/AD) | 5.50% | FIX/IO | 38376WHH1 | February 2040 |
| IG | 123,814,285 | | | | | | | |
| IH | 123,814,285 | | | | | | | |
| IJ | 123,814,285 | | | | | | | |
| MS | 123,814,285 | | | | | | | |
| Security Group 10 | | | | | | | | |
| Combination 46 | | | | | | | | |
| IA | \$121,071,428 | FQ | \$121,071,428 | PAC/AD | (5) | FLT | 38376WHJ7 | February 2040 |
| PO | 121,071,428 | | | | | | | |

| 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 | | | | | | | | |
| IA | \$121,071,428 | FV | \$121,071,428 | PAC/AD | (5) | FLT | 38376WHK4 | February 2040 |
| IB | 121,071,428 | | | | | | | |
| PO | 121,071,428 | | | | | | | |
| Combination 48 | | | | | | | | |
| IA | \$121,071,428 | PF | \$121,071,428 | PAC/AD | (5) | FLT | 38376WHL2 | February 2040 |
| IB | 121,071,428 | | | | | | | |
| IC | 121,071,428 | | | | | | | |
| PO | 121,071,428 | | | | | | | |
| Combination 49 | | | | | | | | |
| IA | \$121,071,428 | FU | \$121,071,428 | PAC/AD | (5) | FLT | 38376WHM0 | February 2040 |
| IB | 121,071,428 | | | | | | | |
| IC | 121,071,428 | | | | | | | |
| IE | 121,071,428 | | | | | | | |
| PO | 121,071,428 | | | | | | | |
| Combination 50 | | | | | | | | |
| IB | \$121,071,428 | SQ | \$121,071,428 | NTL(PAC/AD) | (5) | INV/IO | 38376WHN8 | February 2040 |
| IC | 121,071,428 | | | | | | | |
| IE | 121,071,428 | | | | | | | |
| SU | 121,071,428 | | | | | | | |
| Combination 51 | | | | | | | | |
| IC | \$121,071,428 | SV | \$121,071,428 | NTL(PAC/AD) | (5) | INV/IO | 38376WHP3 | February 2040 |
| IE | 121,071,428 | | | | | | | |
| SU | 121,071,428 | | | | | | | |

| 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 | | | | | | | | |
| IE | \$121,071,428 | PS | \$121,071,428 | NTL(PAC/AD) | (5) | INV/IO | 38376WHQ1 | February 2040 |
| SU | 121,071,428 | | | | | | | |
| Combination 53 | | | | | | | | |
| IA | \$ 72,642,858 | KA | \$169,500,000 | PAC/AD | 3.00% | FIX | 38376WHR9 | February 2040 |
| IB | 72,642,858 | | | | | | | |
| IC | 72,642,858 | | | | | | | |
| IE | 72,642,858 | | | | | | | |
| PO | 169,500,000 | | | | | | | |
| SU | 72,642,858 | | | | | | | |
| Combination 54 | | | | | | | | |
| IA | \$ 78,696,429 | KB | \$169,500,000 | PAC/AD | 3.25% | FIX | 38376WHS7 | February 2040 |
| IB | 78,696,429 | | | | | | | |
| IC | 78,696,429 | | | | | | | |
| IE | 78,696,429 | | | | | | | |
| PO | 169,500,000 | | | | | | | |
| SU | 78,696,429 | | | | | | | |
| Combination 55 | | | | | | | | |
| IA | \$ 84,750,000 | KC | \$169,500,000 | PAC/AD | 3.50% | FIX | 38376WHT5 | February 2040 |
| IB | 84,750,000 | | | | | | | |
| IC | 84,750,000 | | | | | | | |
| IE | 84,750,000 | | | | | | | |
| PO | 169,500,000 | | | | | | | |
| SU | 84,750,000 | | | | | | | |

| 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 56 | | | | | | | | |
| IA | \$ 90,803,572 | KD | \$169,500,000 | PAC/AD | 3.75% | FIX | 38376WHU2 | February 2040 |
| IB | 90,803,572 | | | | | | | |
| IC | 90,803,572 | | | | | | | |
| IE | 90,803,572 | | | | | | | |
| PO | 169,500,000 | | | | | | | |
| SU | 90,803,572 | | | | | | | |
| Combination 57 | | | | | | | | |
| IA | \$ 96,857,143 | KE | \$169,500,000 | PAC/AD | 4.00% | FIX | 38376WHV0 | February 2040 |
| IB | 96,857,143 | | | | | | | |
| IC | 96,857,143 | | | | | | | |
| IE | 96,857,143 | | | | | | | |
| PO | 169,500,000 | | | | | | | |
| SU | 96,857,143 | | | | | | | |
| Combination 58 | | | | | | | | |
| IA | \$102,910,715 | KG | \$169,500,000 | PAC/AD | 4.25% | FIX | 38376WHW8 | February 2040 |
| IB | 102,910,715 | | | | | | | |
| IC | 102,910,715 | | | | | | | |
| IE | 102,910,715 | | | | | | | |
| PO | 169,500,000 | | | | | | | |
| SU | 102,910,715 | | | | | | | |

| 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 59 | | | | | | | | |
| IA | \$108,964,286 | KH | \$169,500,000 | PAC/AD | 4.50% | FIX | 38376WHX6 | February 2040 |
| IB | 108,964,286 | | | | | | | |
| IC | 108,964,286 | | | | | | | |
| IE | 108,964,286 | | | | | | | |
| PO | 169,500,000 | | | | | | | |
| SU | 108,964,286 | | | | | | | |
| Combination 60 | | | | | | | | |
| IA | \$115,017,858 | KJ | \$169,500,000 | PAC/AD | 4.75% | FIX | 38376WHY4 | February 2040 |
| IB | 115,017,858 | | | | | | | |
| IC | 115,017,858 | | | | | | | |
| IE | 115,017,858 | | | | | | | |
| PO | 169,500,000 | | | | | | | |
| SU | 115,017,858 | | | | | | | |
| Combination 61 | | | | | | | | |
| IA | \$121,071,428 | KL | \$169,500,000 | PAC/AD | 5.00% | FIX | 38376WHZ1 | February 2040 |
| IB | 121,071,428 | | | | | | | |
| IC | 121,071,428 | | | | | | | |
| IE | 121,071,428 | | | | | | | |
| PO | 169,500,000 | | | | | | | |
| SU | 121,071,428 | | | | | | | |

| 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 62 | | | | | | | | |
| IA | \$121,071,428 | KI | \$154,090,908 | NTL(PAC/AD) | 5.50% | FIX/IO | 38376WJA4 | February 2040 |
| IB | 121,071,428 | | | | | | | |
| IC | 121,071,428 | | | | | | | |
| IE | 121,071,428 | | | | | | | |
| SU | 121,071,428 | | | | | | | |
| Combination 63 | | | | | | | | |
| OB | \$ 62,500,000 | FO | \$ 62,500,000 | PT | (5) | FLT | 38376WJB2 | February 2040 |
| X | 62,500,000 | | | | | | | |
| Combination 64 | | | | | | | | |
| OB | \$ 62,500,000 | OF | \$ 62,500,000 | PT | (5) | FLT | 38376WJC0 | February 2040 |
| X | 62,500,000 | | | | | | | |
| XA | 62,500,000 | | | | | | | |
| Combination 65 | | | | | | | | |
| OB | \$ 62,500,000 | FP | \$ 62,500,000 | PT | (5) | FLT | 38376WJD8 | February 2040 |
| X | 62,500,000 | | | | | | | |
| XA | 62,500,000 | | | | | | | |
| XB | 62,500,000 | | | | | | | |
| Combination 66 | | | | | | | | |
| SX | \$ 62,500,000 | TI | \$ 62,500,000 | NTL(PT) | (5) | INV/IO | 38376WJE6 | February 2040 |
| XA | 62,500,000 | | | | | | | |
| XB | 62,500,000 | | | | | | | |
| Combination 67 | | | | | | | | |
| SX | \$ 62,500,000 | UI | \$ 62,500,000 | NTL(PT) | (5) | INV/IO | 38376WJF3 | February 2040 |
| XB | 62,500,000 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|--------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 11 | | | | | | | | |
| Combination 68 | | | | | | | | |
| FE | \$107,107,855 | ZF | \$107,107,855 | SEQ/AD | (5) | FLT | 38376WJG1 | November 2039 |
| GO | 107,107,855 | | | | | | | |
| Combination 69 | | | | | | | | |
| AI | \$107,107,855 | VF | \$107,107,855 | SEQ/AD | (5) | FLT | 38376WJH9 | November 2039 |
| FE | 107,107,855 | | | | | | | |
| GO | 107,107,855 | | | | | | | |
| Combination 70 | | | | | | | | |
| AI | \$107,107,855 | WF | \$107,107,855 | SEQ/AD | (5) | FLT | 38376WJJ5 | November 2039 |
| BI | 107,107,855 | | | | | | | |
| FE | 107,107,855 | | | | | | | |
| GO | 107,107,855 | | | | | | | |
| Combination 71 | | | | | | | | |
| AI | \$107,107,855 | XF | \$107,107,855 | SEQ/AD | (5) | FLT | 38376WJK2 | November 2039 |
| BI | 107,107,855 | | | | | | | |
| CI | 107,107,855 | | | | | | | |
| FE | 107,107,855 | | | | | | | |
| GO | 107,107,855 | | | | | | | |

| 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 72 | | | | | | | | |
| AI | \$107,107,855 | YF | \$107,107,855 | SEQ/AD | (5) | FLT | 38376WJL0 | November 2039 |
| BI | 107,107,855 | | | | | | | |
| CI | 107,107,855 | | | | | | | |
| EI | 107,107,855 | | | | | | | |
| FE | 107,107,855 | | | | | | | |
| GO | 107,107,855 | | | | | | | |
| Combination 73 | | | | | | | | |
| AI | \$107,107,855 | ZS | \$107,107,855 | NTL(SEQ/AD) | (5) | INV/IO | 38376WJM8 | November 2039 |
| BI | 107,107,855 | | | | | | | |
| CI | 107,107,855 | | | | | | | |
| EI | 107,107,855 | | | | | | | |
| YS | 107,107,855 | | | | | | | |
| Combination 74 | | | | | | | | |
| BI | \$107,107,855 | VS | \$107,107,855 | NTL(SEQ/AD) | (5) | INV/IO | 38376WJN6 | November 2039 |
| CI | 107,107,855 | | | | | | | |
| EI | 107,107,855 | | | | | | | |
| YS | 107,107,855 | | | | | | | |
| Combination 75 | | | | | | | | |
| CI | \$107,107,855 | WS | \$107,107,855 | NTL(SEQ/AD) | (5) | INV/IO | 38376WJP1 | November 2039 |
| EI | 107,107,855 | | | | | | | |
| YS | 107,107,855 | | | | | | | |
| Combination 76 | | | | | | | | |
| EI | \$107,107,855 | XS | \$107,107,855 | NTL(SEQ/AD) | (5) | INV/IO | 38376WJQ9 | November 2039 |
| YS | 107,107,855 | | | | | | | |

| 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 | | | | | | | | |
| AI | \$107,107,855 | IO | \$107,107,855 | NTL(SEQ/AD) | 7.00% | FIX/IO | 38376WJR7 | November 2039 |
| BI | 107,107,855 | | | | | | | |
| CI | 107,107,855 | | | | | | | |
| EI | 107,107,855 | | | | | | | |
| FE | 107,107,855 | | | | | | | |
| YS | 107,107,855 | | | | | | | |
| Combination 78 | | | | | | | | |
| AI | \$107,107,855 | PT | \$107,430,145 | PT | 7.00% | FIX | 38376WJS5 | February 2040 |
| BI | 107,107,855 | | | | | | | |
| CI | 107,107,855 | | | | | | | |
| EI | 107,107,855 | | | | | | | |
| FE | 107,107,855 | | | | | | | |
| GO | 107,107,855 | | | | | | | |
| WZ | 322,290 | | | | | | | |
| YS | 107,107,855 | | | | | | | |
| Security Group 12 | | | | | | | | |
| Combination 79(6) | | | | | | | | |
| A | \$ 40,762,000 | BA | \$ 40,762,000 | SEQ | 3.00% | FIX | 38376WJT3 | June 2039 |
| | | BC | 40,762,000 | SEQ | 3.25 | FIX | 38376WJU0 | June 2039 |
| | | BD | 40,762,000 | SEQ | 3.50 | FIX | 38376WJV8 | June 2039 |
| | | BE | 40,762,000 | SEQ | 3.75 | FIX | 38376WJW6 | June 2039 |
| | | BG | 40,762,000 | SEQ | 4.00 | FIX | 38376WJX4 | June 2039 |
| | | BH | 40,762,000 | SEQ | 4.25 | FIX | 38376WJY2 | June 2039 |
| | | I | 13,587,333 | NTL(SEQ) | 4.50 | FIX/IO | 38376WJZ9 | June 2039 |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 80 | | | | | | | | |
| A | \$ 40,762,000 | AB | \$ 43,080,025 | SEQ | 4.50% | FIX | 38376WKA2 | February 2040 |
| B | 2,318,025 | | | | | | | |
| Combination 81 | | | | | | | | |
| F | \$150,000,000 | FH | \$150,000,000 | PT | (5) | FLT | 38376WKB0 | February 2040 |
| LO | 150,000,000 | | | | | | | |
| Combination 82 | | | | | | | | |
| F | \$150,000,000 | FN | \$150,000,000 | PT | (5) | FLT | 38376WKC8 | February 2040 |
| LO | 150,000,000 | | | | | | | |
| VI | 150,000,000 | | | | | | | |
| Combination 83 | | | | | | | | |
| F | \$150,000,000 | FW | \$150,000,000 | PT | (5) | FLT | 38376WKD6 | February 2040 |
| LO | 150,000,000 | | | | | | | |
| VI | 150,000,000 | | | | | | | |
| WI | 150,000,000 | | | | | | | |
| Combination 84 | | | | | | | | |
| F | \$150,000,000 | FY | \$150,000,000 | PT | (5) | FLT | 38376WKE4 | February 2040 |
| LO | 150,000,000 | | | | | | | |
| VI | 150,000,000 | | | | | | | |
| WI | 150,000,000 | | | | | | | |
| XI | 150,000,000 | | | | | | | |

| 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 85 | | | | | | | | |
| F | \$150,000,000 | FZ | \$150,000,000 | PT | (5) | FLT | 38376WKF1 | February 2040 |
| LO | 150,000,000 | | | | | | | |
| VI | 150,000,000 | | | | | | | |
| WI | 150,000,000 | | | | | | | |
| XI | 150,000,000 | | | | | | | |
| YI | 150,000,000 | | | | | | | |
| Combination 86 | | | | | | | | |
| SZ | \$150,000,000 | SH | \$150,000,000 | NTL(PT) | (5) | INV/IO | 38376WKG9 | February 2040 |
| VI | 150,000,000 | | | | | | | |
| WI | 150,000,000 | | | | | | | |
| XI | 150,000,000 | | | | | | | |
| YI | 150,000,000 | | | | | | | |
| Combination 87 | | | | | | | | |
| SZ | \$150,000,000 | SN | \$150,000,000 | NTL(PT) | (5) | INV/IO | 38376WKH7 | February 2040 |
| WI | 150,000,000 | | | | | | | |
| XI | 150,000,000 | | | | | | | |
| YI | 150,000,000 | | | | | | | |
| Combination 88 | | | | | | | | |
| SZ | \$150,000,000 | SW | \$150,000,000 | NTL(PT) | (5) | INV/IO | 38376WKJ3 | February 2040 |
| XI | 150,000,000 | | | | | | | |
| YI | 150,000,000 | | | | | | | |
| Combination 89 | | | | | | | | |
| SZ | \$150,000,000 | SY | \$150,000,000 | NTL(PT) | (5) | INV/IO | 38376WKK0 | February 2040 |
| YI | 150,000,000 | | | | | | | |

| 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 90 | | | | | | | | |
| FX | \$100,000,000 | NF | \$100,000,000 | PT | (5) | FLT | 38376WKL8 | February 2040 |
| OL | 100,000,000 | | | | | | | |
| Combination 91 | | | | | | | | |
| FX | \$100,000,000 | QF | \$100,000,000 | PT | (5) | FLT | 38376WKM6 | February 2040 |
| IW | 100,000,000 | | | | | | | |
| OL | 100,000,000 | | | | | | | |
| Combination 92 | | | | | | | | |
| FX | \$100,000,000 | TF | \$100,000,000 | PT | (5) | FLT | 38376WKN4 | February 2040 |
| IW | 100,000,000 | | | | | | | |
| IX | 100,000,000 | | | | | | | |
| OL | 100,000,000 | | | | | | | |
| Combination 93 | | | | | | | | |
| FX | \$100,000,000 | UF | \$100,000,000 | PT | (5) | FLT | 38376WKP9 | February 2040 |
| IW | 100,000,000 | | | | | | | |
| IX | 100,000,000 | | | | | | | |
| IY | 100,000,000 | | | | | | | |
| OL | 100,000,000 | | | | | | | |
| Combination 94 | | | | | | | | |
| IW | \$100,000,000 | NS | \$100,000,000 | NTL(PT) | (5) | INV/IO | 38376WKQ7 | February 2040 |
| IX | 100,000,000 | | | | | | | |
| IY | 100,000,000 | | | | | | | |
| US | 100,000,000 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 95 | | | | | | | | |
| IX | \$100,000,000 | QS | \$100,000,000 | NTL(PT) | (5) | INV/IO | 38376WKR5 | February 2040 |
| IY | 100,000,000 | | | | | | | |
| US | 100,000,000 | | | | | | | |
| Combination 96 | | | | | | | | |
| IY | \$100,000,000 | TS | \$100,000,000 | NTL(PT) | (5) | INV/IO | 38376WKS3 | February 2040 |
| US | 100,000,000 | | | | | | | |
| Combination 97 | | | | | | | | |
| F | \$150,000,000 | ZI | \$150,000,000 | NTL(PT) | 6.50% | FIX/IO | 38376WKT1 | February 2040 |
| SZ | 150,000,000 | | | | | | | |
| VI | 150,000,000 | | | | | | | |
| WI | 150,000,000 | | | | | | | |
| XI | 150,000,000 | | | | | | | |
| YI | 150,000,000 | | | | | | | |
| Combination 98 | | | | | | | | |
| FX | \$100,000,000 | IZ | \$107,692,307 | NTL(PT) | 6.50% | FIX/IO | 38376WKU8 | February 2040 |
| IW | 100,000,000 | | | | | | | |
| IX | 100,000,000 | | | | | | | |
| IY | 100,000,000 | | | | | | | |
| US | 100,000,000 | | | | | | | |
| Combination 99 | | | | | | | | |
| AW | \$144,640,198 | VA | \$144,640,198 | PT | (5) | FLT | 38376WKV6 | February 2040 |
| O | 144,640,198 | | | | | | | |

| 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 100 | | | | | | | | |
| AW | \$144,640,198 | VB | \$144,640,198 | PT | (5) | FLT | 38376WKW4 | February 2040 |
| O | 144,640,198 | | | | | | | |
| U | 144,640,198 | | | | | | | |
| Combination 101 | | | | | | | | |
| AW | \$144,640,198 | VC | \$144,640,198 | PT | (5) | FLT | 38376WKX2 | February 2040 |
| O | 144,640,198 | | | | | | | |
| U | 144,640,198 | | | | | | | |
| V | 144,640,198 | | | | | | | |
| Combination 102 | | | | | | | | |
| AW | \$144,640,198 | VD | \$144,640,198 | PT | (5) | FLT | 38376WKY0 | February 2040 |
| O | 144,640,198 | | | | | | | |
| U | 144,640,198 | | | | | | | |
| V | 144,640,198 | | | | | | | |
| W | 144,640,198 | | | | | | | |
| Combination 103 | | | | | | | | |
| DV | \$144,640,198 | AV | \$144,640,198 | NTL(PT) | (5) | INV/IO | 38376WKZ7 | February 2040 |
| U | 144,640,198 | | | | | | | |
| V | 144,640,198 | | | | | | | |
| W | 144,640,198 | | | | | | | |
| Combination 104 | | | | | | | | |
| DV | \$144,640,198 | BV | \$144,640,198 | NTL(PT) | (5) | INV/IO | 38376WLA1 | February 2040 |
| V | 144,640,198 | | | | | | | |
| W | 144,640,198 | | | | | | | |

| 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 | | | | | | | | |
| DV | \$144,640,198 | CV | \$144,640,198 | NTL(PT) | (5) | INV/IO | 38376WLB9 | February 2040 |
| W | 144,640,198 | | | | | | | |
| Combination 106 | | | | | | | | |
| AW | \$144,640,198 | IT | \$150,203,282 | NTL(PT) | 6.50% | FIX/IO | 38376WLC7 | February 2040 |
| DV | 144,640,198 | | | | | | | |
| U | 144,640,198 | | | | | | | |
| V | 144,640,198 | | | | | | | |
| W | 144,640,198 | | | | | | | |
| Security Group 13 | | | | | | | | |
| Combination 107 | | | | | | | | |
| AD | \$ 31,939,230 | FA | \$ 31,939,230 | PAC/AD | (5) | FLT | 38376WLD5 | February 2040 |
| OA | 31,939,230 | | | | | | | |
| Combination 108 | | | | | | | | |
| AD | \$ 31,939,230 | FB | \$ 31,939,230 | PAC/AD | (5) | FLT | 38376WLE3 | February 2040 |
| C | 31,939,230 | | | | | | | |
| OA | 31,939,230 | | | | | | | |
| Combination 109 | | | | | | | | |
| AD | \$ 31,939,230 | FC | \$ 31,939,230 | PAC/AD | (5) | FLT | 38376WLF0 | February 2040 |
| C | 31,939,230 | | | | | | | |
| D | 31,939,230 | | | | | | | |
| OA | 31,939,230 | | | | | | | |

| 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 110 | | | | | | | | |
| AD | \$ 31,939,230 | FD | \$ 31,939,230 | PAC/AD | (5) | FLT | 38376WLG8 | February 2040 |
| C | 31,939,230 | | | | | | | |
| D | 31,939,230 | | | | | | | |
| E | 31,939,230 | | | | | | | |
| OA | 31,939,230 | | | | | | | |
| Combination 111 | | | | | | | | |
| C | \$ 31,939,230 | OI | \$ 31,939,230 | NTL(PAC/AD) | (5) | INV/IO | 38376WLH6 | February 2040 |
| D | 31,939,230 | | | | | | | |
| E | 31,939,230 | | | | | | | |
| NI | 31,939,230 | | | | | | | |
| Combination 112 | | | | | | | | |
| D | \$ 31,939,230 | PI | \$ 31,939,230 | NTL(PAC/AD) | (5) | INV/IO | 38376WLJ2 | February 2040 |
| E | 31,939,230 | | | | | | | |
| NI | 31,939,230 | | | | | | | |
| Combination 113 | | | | | | | | |
| E | \$ 31,939,230 | QI | \$ 31,939,230 | NTL(PAC/AD) | (5) | INV/IO | 38376WLK9 | February 2040 |
| NI | 31,939,230 | | | | | | | |
| Combination 114 | | | | | | | | |
| AD | \$ 19,163,539 | PA | \$ 41,521,000 | PAC/AD | 3.00% | FIX | 38376WLL7 | February 2040 |
| C | 19,163,539 | | | | | | | |
| D | 19,163,539 | | | | | | | |
| E | 19,163,539 | | | | | | | |
| NI | 19,163,539 | | | | | | | |
| OA | 41,521,000 | | | | | | | |

| 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 115 | | | | | | | | |
| AD | \$ 20,760,500 | PB | \$ 41,521,000 | PAC/AD | 3.25% | FIX | 38376WLM5 | February 2040 |
| C | 20,760,500 | | | | | | | |
| D | 20,760,500 | | | | | | | |
| E | 20,760,500 | | | | | | | |
| NI | 20,760,500 | | | | | | | |
| OA | 41,521,000 | | | | | | | |
| Combination 116 | | | | | | | | |
| AD | \$ 22,357,462 | PC | \$ 41,521,000 | PAC/AD | 3.50% | FIX | 38376WLN3 | February 2040 |
| C | 22,357,462 | | | | | | | |
| D | 22,357,462 | | | | | | | |
| E | 22,357,462 | | | | | | | |
| NI | 22,357,462 | | | | | | | |
| OA | 41,521,000 | | | | | | | |
| Combination 117 | | | | | | | | |
| AD | \$ 23,954,424 | PD | \$ 41,521,000 | PAC/AD | 3.75% | FIX | 38376WLP8 | February 2040 |
| C | 23,954,424 | | | | | | | |
| D | 23,954,424 | | | | | | | |
| E | 23,954,424 | | | | | | | |
| NI | 23,954,424 | | | | | | | |
| OA | 41,521,000 | | | | | | | |

| 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 118 | | | | | | | | |
| AD | \$ 25,551,385 | PE | \$ 41,521,000 | PAC/AD | 4.00% | FIX | 38376WTLQ6 | February 2040 |
| C | 25,551,385 | | | | | | | |
| D | 25,551,385 | | | | | | | |
| E | 25,551,385 | | | | | | | |
| NI | 25,551,385 | | | | | | | |
| OA | 41,521,000 | | | | | | | |
| Combination 119 | | | | | | | | |
| AD | \$ 27,148,347 | PG | \$ 41,521,000 | PAC/AD | 4.25% | FIX | 38376WLR4 | February 2040 |
| C | 27,148,347 | | | | | | | |
| D | 27,148,347 | | | | | | | |
| E | 27,148,347 | | | | | | | |
| NI | 27,148,347 | | | | | | | |
| OA | 41,521,000 | | | | | | | |
| Combination 120 | | | | | | | | |
| AD | \$ 28,745,308 | PH | \$ 41,521,000 | PAC/AD | 4.50% | FIX | 38376WLS2 | February 2040 |
| C | 28,745,308 | | | | | | | |
| D | 28,745,308 | | | | | | | |
| E | 28,745,308 | | | | | | | |
| NI | 28,745,308 | | | | | | | |
| OA | 41,521,000 | | | | | | | |

| 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 121 | | | | | | | | |
| AD | \$ 30,342,270 | PJ | \$ 41,521,000 | PAC/AD | 4.75% | FIX | 38376WLT0 | February 2040 |
| C | 30,342,270 | | | | | | | |
| D | 30,342,270 | | | | | | | |
| E | 30,342,270 | | | | | | | |
| NI | 30,342,270 | | | | | | | |
| OA | 41,521,000 | | | | | | | |
| Combination 122 | | | | | | | | |
| AD | \$ 31,939,230 | PK | \$ 41,521,000 | PAC/AD | 5.00% | FIX | 38376WLU7 | February 2040 |
| C | 31,939,230 | | | | | | | |
| D | 31,939,230 | | | | | | | |
| E | 31,939,230 | | | | | | | |
| NI | 31,939,230 | | | | | | | |
| OA | 41,521,000 | | | | | | | |
| Combination 123 | | | | | | | | |
| AD | \$ 31,939,230 | IU | \$ 37,746,362 | NTL(PAC/AD) | 5.50% | FIX/IO | 38376WLV5 | February 2040 |
| C | 31,939,230 | | | | | | | |
| D | 31,939,230 | | | | | | | |
| E | 31,939,230 | | | | | | | |
| NI | 31,939,230 | | | | | | | |
| Combination 124 | | | | | | | | |
| AE | \$ 24,986,246 | TA | \$ 24,986,246 | PT | (5) | FLT | 38376WLW3 | February 2040 |
| QO | 24,986,246 | | | | | | | |

| 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 125 | | | | | | | | |
| AE | \$ 24,986,246 | TB | \$ 24,986,246 | PT | (5) | FLT | 38376WLX1 | February 2040 |
| M | 24,986,246 | | | | | | | |
| QO | 24,986,246 | | | | | | | |
| Combination 126 | | | | | | | | |
| AE | \$ 24,986,246 | TC | \$ 24,986,246 | PT | (5) | FLT | 38376WLY9 | February 2040 |
| M | 24,986,246 | | | | | | | |
| N | 24,986,246 | | | | | | | |
| QO | 24,986,246 | | | | | | | |
| Combination 127 | | | | | | | | |
| AE | \$ 24,986,246 | TD | \$ 24,986,246 | PT | (5) | FLT | 38376WLZ6 | February 2040 |
| M | 24,986,246 | | | | | | | |
| N | 24,986,246 | | | | | | | |
| P | 24,986,246 | | | | | | | |
| QO | 24,986,246 | | | | | | | |
| Combination 128 | | | | | | | | |
| IL | \$ 24,986,246 | IM | \$ 24,986,246 | NTL(PT) | (5) | INV/IO | 38376WMA0 | February 2040 |
| M | 24,986,246 | | | | | | | |
| N | 24,986,246 | | | | | | | |
| P | 24,986,246 | | | | | | | |
| Combination 129 | | | | | | | | |
| IL | \$ 24,986,246 | IN | \$ 24,986,246 | NTL(PT) | (5) | INV/IO | 38376WMB8 | February 2040 |
| N | 24,986,246 | | | | | | | |
| P | 24,986,246 | | | | | | | |

| 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 130 | | | | | | | | |
| IL | \$ 24,986,246 | IQ | \$ 24,986,246 | NTL(PT) | (5) | INV/IO | 38376WMC6 | February 2040 |
| P | 24,986,246 | | | | | | | |
| Combination 131 | | | | | | | | |
| AE | \$ 24,986,246 | IV | \$ 29,529,199 | NTL(PT) | 5.50% | FIX/IO | 38376WMD4 | February 2040 |
| IL | 24,986,246 | | | | | | | |
| M | 24,986,246 | | | | | | | |
| N | 24,986,246 | | | | | | | |
| P | 24,986,246 | | | | | | | |

(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 and 79, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$1,623,989,150

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-039

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 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 | | | | | | |
| DA | \$ 16,298,000 | 4.75% | SUP | FIX | 38376XAA1 | April 2039 |
| DB | 3,475,000 | 4.50 | PAC II | FIX | 38376XAB9 | February 2040 |
| DC | 639,000 | 4.50 | PAC II | FIX | 38376XAC7 | March 2040 |
| DE | 2,992,000 | 4.75 | SUP | FIX | 38376XAD5 | September 2039 |
| DG | 3,461,052 | 4.75 | SUP | FIX | 38376XAE3 | March 2040 |
| DO | 1,263,948 | 0.00 | SUP | PO | 38376XAF0 | March 2040 |
| EA | 13,348,000 | 4.50 | SUP | FIX | 38376XAG8 | July 2039 |
| EB | 1,812,000 | 4.50 | SUP | FIX | 38376XAH6 | September 2039 |
| EC | 1,893,000 | 4.50 | SUP | FIX | 38376XAJ2 | November 2039 |
| ED | 1,473,000 | 4.50 | SUP | FIX | 38376XAK9 | March 2040 |
| EG | 5,071,000 | 4.50 | PAC II | FIX | 38376XAL7 | January 2040 |
| EH | 1,574,000 | 4.50 | PAC II | FIX | 38376XAM5 | February 2040 |
| EJ | 922,000 | 4.50 | PAC II | FIX | 38376XAN3 | March 2040 |
| EK | 4,500,000 | 4.50 | SUP | FIX | 38376XAP8 | November 2038 |
| EL | 1,500,000 | 4.50 | SUP | FIX | 38376XAQ6 | July 2039 |
| EM | 100,000 | 5.00 | SUP | FIX | 38376XAR4 | March 2040 |
| EN | 1,981,000 | 4.50 | SUP | FIX | 38376XAS2 | August 2038 |
| EO | 100,000 | 0.00 | SUP | PO | 38376XAT0 | March 2040 |
| ET | 3,500,000 | 4.50 | TAC | FIX | 38376XAU7 | July 2039 |
| EU | 100,000 | 4.00 | SUP | FIX | 38376XAV5 | March 2040 |
| EV | 1,500,000 | 4.50 | SUP | FIX | 38376XAW3 | July 2039 |
| EW | 1,019,000 | 4.50 | SUP | FIX | 38376XAX1 | July 2039 |
| EY | 1,800,000 | 4.75 | SUP | FIX | 38376XAY9 | March 2040 |
| LO(1) | 119,257,000 | 0.00 | PAC I | PO | 38376XAZ6 | June 2036 |
| MO(1) | 26,028,000 | 0.00 | PAC I | PO | 38376XBA0 | March 2038 |
| MS(1) | 16,732,285 | (5) | NTL(PAC 1) | INV/IO | 38376XBB8 | March 2038 |
| NO(1) | 20,532,000 | 0.00 | PAC I | PO | 38376XBC6 | June 2039 |
| NS(1) | 13,199,142 | (5) | NTL(PAC 1) | INV/IO | 38376XBD4 | June 2039 |
| SL(1) | 76,665,214 | (5) | NTL(PAC 1) | INV/IO | 38376XBE2 | June 2036 |
| TL(1) | 76,665,214 | (5) | NTL(PAC 1) | FLT/IO | 38376XBF9 | June 2036 |
| TM(1) | 16,732,285 | (5) | NTL(PAC 1) | FLT/IO | 38376XBG7 | March 2038 |
| TN(1) | 13,199,142 | (5) | NTL(PAC 1) | FLT/IO | 38376XBH5 | June 2039 |
| WP | 13,861,000 | 4.50 | PAC I | FIX | 38376XBJ1 | March 2040 |
| Security Group 2 | | | | | | |
| AO(1) | 212,647,000 | 0.00 | SEQ | PO | 38376XBK8 | August 2035 |
| BF(1) | 16,260,428 | (5) | NTL(SEQ) | FLT/IO | 38376XBL6 | February 2037 |
| BO(1) | 25,294,000 | 0.00 | SEQ | PO | 38376XBM4 | February 2037 |
| BS(1) | 16,260,428 | (5) | NTL(SEQ) | INV/IO | 38376XBN2 | February 2037 |
| BY | 61,069,000 | 4.50 | SEQ | FIX | 38376XBP7 | March 2040 |
| IF(1) | 636,428 | (5) | NTL(SEQ) | FLT/IO | 38376XBQ5 | February 2037 |
| IS(1) | 636,428 | (5) | NTL(SEQ) | INV/IO | 38376XBR3 | February 2037 |
| OA(1) | 990,000 | 0.00 | SEQ | PO | 38376XBS1 | February 2037 |
| SA(1) | 136,701,642 | (5) | NTL(SEQ) | INV/IO | 38376XBT9 | August 2035 |
| TA(1) | 136,701,642 | (5) | NTL(SEQ) | FLT/IO | 38376XBU6 | August 2035 |
| Security Group 3 | | | | | | |
| HB(1) | 36,202,000 | 5.00 | SC/SEQ | FIX | 38376XBV4 | November 2038 |
| HC(1) | 2,764,927 | 5.00 | SC/SEQ | FIX | 38376XBW2 | November 2038 |
| IJ(1) | 570,019,285 | (5) | NTL(SC/SEQ) | FLT/IO | 38376XBX0 | November 2038 |
| JL | 141,369,000 | 5.00 | SC/SEQ | FIX | 38376XBY8 | November 2038 |
| PO(1) | 798,027,000 | 0.00 | SC/SEQ | PO | 38376XBZ5 | November 2038 |
| SP(1) | 570,019,285 | (5) | NTL(SC/SEQ) | INV/IO | 38376XCA9 | November 2038 |
| Security Group 4 | | | | | | |
| GB(1) | 46,348,667 | 4.00 | SC/TAC/AD | FIX | 38376XCB7 | December 2039 |
| GF(1) | 23,174,333 | (5) | SC/TAC/AD | FLT | 38376XCC5 | December 2039 |
| GS(1) | 23,174,333 | (5) | NTL(SC/TAC/AD) | INV/IO | 38376XCD3 | December 2039 |
| ZA | 18,481,000 | 5.00 | SC/SUP | FIX/Z | 38376XCE1 | December 2039 |
| Security Group 5 | | | | | | |
| WB | 2,800,000 | 4.75 | SC/PT | FIX | 38376XCF8 | February 2040 |
| WC | 4,200,000 | 5.00 | SC/PT | FIX | 38376XCG6 | February 2040 |
| WO | 622,223 | 0.00 | SC/PT | PO | 38376XCH4 | February 2040 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38376XCJ0 | March 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.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is March 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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2010

Distribution Dates: For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2010. For the Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 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 | Ginnie Mae II | 4.5% | 30 |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | 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 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 | | | |
| \$250,000,000 | 349 | 10 | 4.86% |
| Group 2 Trust Assets | | | |
| \$300,000,000 | 349 | 10 | 4.86% |

¹ As of March 1, 2010.

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

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

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

Mortgage Loans” in this Supplement. 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| BF | LIBOR + 0.40% | 0.63000% | 0.40% | 7.00% | 0 | 0.00% |
| BS | 6.60% – LIBOR | 6.37000% | 0.00% | 6.60% | 0 | 6.60% |
| FA | LIBOR + 0.40% | 0.63000% | 0.40% | 7.00% | 0 | 0.00% |
| FB | LIBOR + 0.40% | 0.63000% | 0.40% | 7.00% | 0 | 0.00% |
| FI | LIBOR + 0.40% | 0.63000% | 0.40% | 7.00% | 0 | 0.00% |
| FL | LIBOR + 0.45% | 0.68531% | 0.45% | 7.00% | 0 | 0.00% |
| FM | LIBOR + 0.45% | 0.68531% | 0.45% | 7.00% | 0 | 0.00% |
| FN | LIBOR + 0.45% | 0.68531% | 0.45% | 7.00% | 0 | 0.00% |
| FP | LIBOR + 0.45% | 0.68000% | 0.45% | 7.00% | 0 | 0.00% |
| GF | LIBOR + 0.50% | 0.73000% | 0.50% | 7.00% | 0 | 0.00% |
| GS | 6.50% – LIBOR | 6.27000% | 0.00% | 6.50% | 0 | 6.50% |
| IF | LIBOR + 0.40% | 0.63000% | 0.40% | 7.00% | 0 | 0.00% |
| IJ | LIBOR + 0.45% | 0.68000% | 0.45% | 7.00% | 0 | 0.00% |
| IS | 6.60% – LIBOR | 6.37000% | 0.00% | 6.60% | 0 | 6.60% |
| MS | 6.55% – LIBOR | 6.31469% | 0.00% | 6.55% | 0 | 6.55% |
| NS | 6.55% – LIBOR | 6.31469% | 0.00% | 6.55% | 0 | 6.55% |
| SA | 6.60% – LIBOR | 6.37000% | 0.00% | 6.60% | 0 | 6.60% |
| SB | 6.60% – LIBOR | 6.37000% | 0.00% | 6.60% | 0 | 6.60% |
| SI | 6.60% – LIBOR | 6.37000% | 0.00% | 6.60% | 0 | 6.60% |
| SL | 6.55% – LIBOR | 6.31469% | 0.00% | 6.55% | 0 | 6.55% |
| SM | 6.55% – LIBOR | 6.31469% | 0.00% | 6.55% | 0 | 6.55% |
| SN | 6.55% – LIBOR | 6.31469% | 0.00% | 6.55% | 0 | 6.55% |
| SP | 6.55% – LIBOR | 6.32000% | 0.00% | 6.55% | 0 | 6.55% |
| TA | LIBOR + 0.40% | 0.63000% | 0.40% | 7.00% | 0 | 0.00% |
| TL | LIBOR + 0.45% | 0.68531% | 0.45% | 7.00% | 0 | 0.00% |
| TM | LIBOR + 0.45% | 0.68531% | 0.45% | 7.00% | 0 | 0.00% |
| TN | LIBOR + 0.45% | 0.68531% | 0.45% | 7.00% | 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.

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

SECURITY GROUP 1

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

1. Sequentially, to LO, MO, NO and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Concurrently, as follows:
 - a. 59.999715594% in the following order of priority:
 - i. Sequentially, to EG, EH and EJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, as follows:
 - (a). 48.8079567062% to EA, until retired;
 - (b). 10.9697235630% sequentially, to EN and EW, in that order, until retired;
 - (c). 18.2828726049% in the following order of priority:
 - (i) To ET, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (ii) To EV, until retired; and
 - (iii) To ET, without regard to its Scheduled Principal Balance, until retired;
 - (d). 21.9394471259% sequentially, to EK and EL, in that order, until retired.
 - iii. Sequentially, to EB and EC, in that order, until retired;
 - iv. Concurrently, to ED, EM, EO, EU and EY, pro rata, until retired; and
 - v. Sequentially, to EG, EH and EJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 - b. 40.000284406% in the following order of priority:
 - i. Sequentially, to DB and DC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, as follows:
 - (a). 94.7368394753% sequentially, to DA, DE and DG, in that order, until retired; and
 - (b). 5.2631605247% to DO, until retired.
 - iii. Sequentially, to DB and DC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
3. Sequentially, to LO, MO, NO and WP, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 sequentially, to AO, BO, OA and BY, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated sequentially, to JL, PO, HB and HC, in that order, until retired.

SECURITY GROUP 4

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

1. Concurrently, to GB and GF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To ZA, until retired; and
3. Concurrently, to GB and GF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to WB, WC and WO, 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 1 | |
| PAC I Classes | |
| LO, MO, NO and WP (in the aggregate) | 100% PSA through 250% PSA |
| PAC II Classes | |
| DB and DC (in the aggregate) | 113% PSA through 235% PSA |
| EG, EH and EJ (in the aggregate) | 115% PSA through 240% PSA |
| TAC Class | |
| ET. | 200% PSA |
| Security Group 4 | |
| TAC Classes | |
| GB and GF (in the aggregate) | 180% 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 . . | \$212,647,000 | 100% of AO (SEQ Class) |
| BF . . | 16,260,428 | 64.2857142857% of BO (SEQ Class) |
| BI . . | 237,941,000 | 100% of AO and BO (in the aggregate) (SEQ Classes) |
| BS . . | 16,260,428 | 64.2857142857% of BO (SEQ Class) |
| FB . . | 152,962,070 | 64.2857142857% of AO and BO (in the aggregate) (SEQ Classes) |
| IA . . | 238,931,000 | 100% of AO, BO and OA (in the aggregate) (SEQ Classes) |
| IF . . . | 636,428 | 64.2857142857% of OA (SEQ Class) |
| IJ . . . | 570,019,285 | 71.4285714286% of PO (SC/SEQ Class) |
| IL . . . | 119,257,000 | 100% of LO (PAC I Class) |
| IM . . | 145,285,000 | 100% of LO and MO (in the aggregate) (PAC I Classes) |
| IN . . | 165,817,000 | 100% of LO, MO and NO (in the aggregate) (PAC I Classes) |
| IP . . | 798,027,000 | 100% of PO (SC/SEQ Class) |
| IS . . . | 636,428 | 64.2857142857% of OA (SEQ Class) |
| GS . . | 23,174,333 | 100% of GF (SC/TAC/AD Class) |
| MS . . | 16,732,285 | 64.2857142857% of MO (PAC I Class) |
| NS . . | 13,199,142 | 64.2857142857% of NO (PAC I Class) |
| SA . . | 136,701,642 | 64.2857142857% of AO (SEQ Class) |
| SB . . | 152,962,070 | 64.2857142857% of AO and BO (in the aggregate) (SEQ Classes) |
| SI . . . | 153,598,498 | 64.2857142857% of AO, BO and OA (in the aggregate) (SEQ Classes) |
| SL . . | 76,665,214 | 64.2857142857% of LO (PAC I Class) |
| SM . . | 93,397,499 | 64.2857142857% of LO and MO (in the aggregate) (PAC I Classes) |
| SN . . | 106,596,641 | 64.2857142857% of LO, MO and NO (in the aggregate) (PAC I Classes) |
| SP . . | 570,019,285 | 71.4285714286% of PO (SC/SEQ Class) |
| TA . . | 136,701,642 | 64.2857142857% of AO (SEQ Class) |
| TL . . | 76,665,214 | 64.2857142857% of LO (PAC I Class) |
| TM . . | 16,732,285 | 64.2857142857% of MO (PAC I Class) |
| TN . . | 13,199,142 | 64.2857142857% of NO (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.

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1 | | | | | | | | |
| LO | \$119,257,000 | LA | \$119,257,000 | PAC I | 3.00% | FIX | 38376XCK7 | June 2036 |
| SL | 51,110,143 | | | | | | | |
| TL | 51,110,143 | | | | | | | |
| Combination 2 | | | | | | | | |
| LO | \$119,257,000 | LB | \$119,257,000 | PAC I | 3.25% | FIX | 38376XCL5 | June 2036 |
| SL | 55,369,322 | | | | | | | |
| TL | 55,369,322 | | | | | | | |
| Combination 3 | | | | | | | | |
| LO | \$119,257,000 | LC | \$119,257,000 | PAC I | 3.50% | FIX | 38376XCM3 | June 2036 |
| SL | 59,628,500 | | | | | | | |
| TL | 59,628,500 | | | | | | | |
| Combination 4 | | | | | | | | |
| LO | \$119,257,000 | LD | \$119,257,000 | PAC I | 3.75% | FIX | 38376XCNI | June 2036 |
| SL | 63,887,679 | | | | | | | |
| TL | 63,887,679 | | | | | | | |
| Combination 5 | | | | | | | | |
| LO | \$119,257,000 | LE | \$119,257,000 | PAC I | 4.00% | FIX | 38376XCP6 | June 2036 |
| SL | 68,146,858 | | | | | | | |
| TL | 68,146,858 | | | | | | | |

| 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 | | | | | | | | |
| LO | \$119,257,000 | LG | \$119,257,000 | PAC I | 4.25% | FIX | 38376XCQ4 | June 2036 |
| SL | 72,406,036 | | | | | | | |
| TL | 72,406,036 | | | | | | | |
| Combination 7 | | | | | | | | |
| LO | \$119,257,000 | LH | \$119,257,000 | PAC I | 4.50% | FIX | 38376XCR2 | June 2036 |
| SL | 76,665,214 | | | | | | | |
| TL | 76,665,214 | | | | | | | |
| Combination 8 | | | | | | | | |
| LO | \$ 76,665,214 | FL | \$ 76,665,214 | PAC I | (5) | FLT | 38376XCS0 | June 2036 |
| TL | 76,665,214 | | | | | | | |
| Combination 9 | | | | | | | | |
| LO | \$119,257,000 | MA | \$145,285,000 | PAC I | 3.00% | FIX | 38376XCT8 | March 2038 |
| MO | 26,028,000 | | | | | | | |
| MS | 11,154,858 | | | | | | | |
| SL | 51,110,143 | | | | | | | |
| TL | 51,110,143 | | | | | | | |
| TM | 11,154,858 | | | | | | | |
| Combination 10 | | | | | | | | |
| LO | \$119,257,000 | MB | \$145,285,000 | PAC I | 3.25% | FIX | 38376XCU5 | March 2038 |
| MO | 26,028,000 | | | | | | | |
| MS | 12,084,429 | | | | | | | |
| SL | 55,369,322 | | | | | | | |
| TL | 55,369,322 | | | | | | | |
| TM | 12,084,429 | | | | | | | |

| 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 11 | | | | | | | | |
| LO | \$119,257,000 | MC | \$145,285,000 | PAC I | 3.50% | FIX | 38376XCV3 | March 2038 |
| MO | 26,028,000 | | | | | | | |
| MS | 13,014,000 | | | | | | | |
| SL | 59,628,500 | | | | | | | |
| TL | 59,628,500 | | | | | | | |
| TM | 13,014,000 | | | | | | | |
| Combination 12 | | | | | | | | |
| LO | \$119,257,000 | MD | \$145,285,000 | PAC I | 3.75% | FIX | 38376XCW1 | March 2038 |
| MO | 26,028,000 | | | | | | | |
| MS | 13,943,572 | | | | | | | |
| SL | 63,887,679 | | | | | | | |
| TL | 63,887,679 | | | | | | | |
| TM | 13,943,572 | | | | | | | |
| Combination 13 | | | | | | | | |
| LO | \$119,257,000 | ME | \$145,285,000 | PAC I | 4.00% | FIX | 38376XCX9 | March 2038 |
| MO | 26,028,000 | | | | | | | |
| MS | 14,873,143 | | | | | | | |
| SL | 68,146,858 | | | | | | | |
| TL | 68,146,858 | | | | | | | |
| TM | 14,873,143 | | | | | | | |

| 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 14 | | | | | | | | |
| LO | \$119,257,000 | MG | \$145,285,000 | PAC I | 4.25% | FIX | 38376XCZY7 | March 2038 |
| MO | 26,028,000 | | | | | | | |
| MS | 15,802,715 | | | | | | | |
| SL | 72,406,036 | | | | | | | |
| TL | 72,406,036 | | | | | | | |
| TM | 15,802,715 | | | | | | | |
| Combination 15 | | | | | | | | |
| LO | \$119,257,000 | MH | \$145,285,000 | PAC I | 4.50% | FIX | 38376XCZ4 | March 2038 |
| MO | 26,028,000 | | | | | | | |
| MS | 16,732,285 | | | | | | | |
| SL | 76,665,214 | | | | | | | |
| TL | 76,665,214 | | | | | | | |
| TM | 16,732,285 | | | | | | | |
| Combination 16 | | | | | | | | |
| LO | \$ 76,665,214 | FM | \$ 93,397,499 | PAC I | (5) | FLT | 38376XDA8 | March 2038 |
| MO | 16,732,285 | | | | | | | |
| TL | 76,665,214 | | | | | | | |
| TM | 16,732,285 | | | | | | | |
| Combination 17 | | | | | | | | |
| MS | \$ 16,732,285 | SM | \$ 93,397,499 | NTL(PAC I) | (5) | INV/IO | 38376XDB6 | March 2038 |
| SL | 76,665,214 | | | | | | | |

| 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 18 | | | | | | | | |
| LO | \$119,257,000 | NA | \$165,817,000 | PAC I | 3.00% | FIX | 38376XDC4 | June 2039 |
| MO | 26,028,000 | | | | | | | |
| MS | 11,154,858 | | | | | | | |
| NO | 20,532,000 | | | | | | | |
| NS | 8,799,429 | | | | | | | |
| SL | 51,110,143 | | | | | | | |
| TL | 51,110,143 | | | | | | | |
| TM | 11,154,858 | | | | | | | |
| TN | 8,799,429 | | | | | | | |
| Combination 19 | | | | | | | | |
| LO | \$119,257,000 | NB | \$165,817,000 | PAC I | 3.25% | FIX | 38376XDD2 | June 2039 |
| MO | 26,028,000 | | | | | | | |
| MS | 12,084,429 | | | | | | | |
| NO | 20,532,000 | | | | | | | |
| NS | 9,532,715 | | | | | | | |
| SL | 55,369,322 | | | | | | | |
| TL | 55,369,322 | | | | | | | |
| TM | 12,084,429 | | | | | | | |
| TN | 9,532,715 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 20 | | | | | | | | |
| LO | \$119,257,000 | NC | \$165,817,000 | PAC I | 3.50% | FIX | 38376XDE0 | June 2039 |
| MO | 26,028,000 | | | | | | | |
| MS | 13,014,000 | | | | | | | |
| NO | 20,532,000 | | | | | | | |
| NS | 10,266,000 | | | | | | | |
| SL | 59,628,500 | | | | | | | |
| TL | 59,628,500 | | | | | | | |
| TM | 13,014,000 | | | | | | | |
| TN | 10,266,000 | | | | | | | |
| Combination 21 | | | | | | | | |
| LO | \$119,257,000 | ND | \$165,817,000 | PAC I | 3.75% | FIX | 38376XDF7 | June 2039 |
| MO | 26,028,000 | | | | | | | |
| MS | 13,943,572 | | | | | | | |
| NO | 20,532,000 | | | | | | | |
| NS | 10,999,286 | | | | | | | |
| SL | 63,887,679 | | | | | | | |
| TL | 63,887,679 | | | | | | | |
| TM | 13,943,572 | | | | | | | |
| TN | 10,999,286 | | | | | | | |

| 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 22 | | | | | | | | |
| LO | \$119,257,000 | NE | \$165,817,000 | PAC I | 4.00% | FIX | 38376XDG5 | June 2039 |
| MO | 26,028,000 | | | | | | | |
| MS | 14,873,143 | | | | | | | |
| NO | 20,532,000 | | | | | | | |
| NS | 11,732,572 | | | | | | | |
| SL | 68,146,858 | | | | | | | |
| TL | 68,146,858 | | | | | | | |
| TM | 14,873,143 | | | | | | | |
| TN | 11,732,572 | | | | | | | |
| Combination 23 | | | | | | | | |
| LO | \$119,257,000 | NG | \$165,817,000 | PAC I | 4.25% | FIX | 38376XDH3 | June 2039 |
| MO | 26,028,000 | | | | | | | |
| MS | 15,802,715 | | | | | | | |
| NO | 20,532,000 | | | | | | | |
| NS | 12,465,858 | | | | | | | |
| SL | 72,406,036 | | | | | | | |
| TL | 72,406,036 | | | | | | | |
| TM | 15,802,715 | | | | | | | |
| TN | 12,465,858 | | | | | | | |

| 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 24 | | | | | | | | |
| LO | \$119,257,000 | NH | \$165,817,000 | PAC I | 4.50% | FIX | 38376XDJ9 | June 2039 |
| MO | 26,028,000 | | | | | | | |
| MS | 16,732,285 | | | | | | | |
| NO | 20,532,000 | | | | | | | |
| NS | 13,199,142 | | | | | | | |
| SL | 76,665,214 | | | | | | | |
| TL | 76,665,214 | | | | | | | |
| TM | 16,732,285 | | | | | | | |
| TN | 13,199,142 | | | | | | | |
| Combination 25 | | | | | | | | |
| LO | \$ 76,665,214 | FN | \$106,596,641 | PAC I | (5) | FLT | 38376XDK6 | June 2039 |
| MO | 16,732,285 | | | | | | | |
| NO | 13,199,142 | | | | | | | |
| TL | 76,665,214 | | | | | | | |
| TM | 16,732,285 | | | | | | | |
| TN | 13,199,142 | | | | | | | |
| Combination 26 | | | | | | | | |
| MS | \$ 16,732,285 | SN | \$106,596,641 | NTL(PAC I) | (5) | INV/IO | 38376XDL4 | June 2039 |
| NS | 13,199,142 | | | | | | | |
| SL | 76,665,214 | | | | | | | |
| Combination 27 | | | | | | | | |
| MO | \$ 26,028,000 | MP | \$ 26,028,000 | PAC I | 4.50% | FIX | 38376XDM2 | March 2038 |
| MS | 16,732,285 | | | | | | | |
| TM | 16,732,285 | | | | | | | |

| 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 28 | | | | | | | | |
| MO | \$ 26,028,000 | KP | \$ 46,560,000 | PAC I | 4.50% | FIX | 38376XDN0 | June 2039 |
| MS | 16,732,285 | | | | | | | |
| NO | 20,532,000 | | | | | | | |
| NS | 13,199,142 | | | | | | | |
| TM | 16,732,285 | | | | | | | |
| TN | 13,199,142 | | | | | | | |
| Combination 29 | | | | | | | | |
| NO | \$ 20,532,000 | NP | \$ 20,532,000 | PAC I | 4.50% | FIX | 38376XDP5 | June 2039 |
| NS | 13,199,142 | | | | | | | |
| TN | 13,199,142 | | | | | | | |
| Combination 30 | | | | | | | | |
| SL | \$ 76,665,214 | IL | \$ 119,257,000 | NTL(PAC I) | 4.50% | FIX/IO | 38376XDQ3 | June 2036 |
| TL | 76,665,214 | | | | | | | |
| Combination 31 | | | | | | | | |
| MS | \$ 16,732,285 | IM | \$ 145,285,000 | NTL(PAC I) | 4.50% | FIX/IO | 38376XDR1 | March 2038 |
| SL | 76,665,214 | | | | | | | |
| TL | 76,665,214 | | | | | | | |
| TM | 16,732,285 | | | | | | | |
| Combination 32 | | | | | | | | |
| MS | \$ 16,732,285 | IN | \$ 165,817,000 | NTL(PAC I) | 4.50% | FIX/IO | 38376XDS9 | June 2039 |
| NS | 13,199,142 | | | | | | | |
| SL | 76,665,214 | | | | | | | |
| TL | 76,665,214 | | | | | | | |
| TM | 16,732,285 | | | | | | | |
| TN | 13,199,142 | | | | | | | |

| 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) |
| Security Group 2 | | | | | | | | |
| Combination 33 | | | | | | | | |
| AO | \$212,647,000 | AT | \$212,647,000 | SEQ | 2.75% | FIX | 38376XDI7 | August 2035 |
| SA | 83,539,893 | | | | | | | |
| TA | 83,539,893 | | | | | | | |
| Combination 34 | | | | | | | | |
| AO | \$212,647,000 | AB | \$212,647,000 | SEQ | 3.00% | FIX | 38376XDU4 | August 2035 |
| SA | 91,134,429 | | | | | | | |
| TA | 91,134,429 | | | | | | | |
| Combination 35 | | | | | | | | |
| AO | \$212,647,000 | AC | \$212,647,000 | SEQ | 3.25% | FIX | 38376XDV2 | August 2035 |
| SA | 98,728,965 | | | | | | | |
| TA | 98,728,965 | | | | | | | |
| Combination 36 | | | | | | | | |
| AO | \$212,647,000 | AD | \$212,647,000 | SEQ | 3.50% | FIX | 38376XDW0 | August 2035 |
| SA | 106,323,500 | | | | | | | |
| TA | 106,323,500 | | | | | | | |
| Combination 37 | | | | | | | | |
| AO | \$212,647,000 | AE | \$212,647,000 | SEQ | 3.75% | FIX | 38376XDX8 | August 2035 |
| SA | 113,918,036 | | | | | | | |
| TA | 113,918,036 | | | | | | | |
| Combination 38 | | | | | | | | |
| AO | \$212,647,000 | AG | \$212,647,000 | SEQ | 4.00% | FIX | 38376XDY6 | August 2035 |
| SA | 121,512,572 | | | | | | | |
| TA | 121,512,572 | | | | | | | |

| 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 39 | | | | | | | | |
| AO | \$212,647,000 | AH | \$212,647,000 | SEQ | 4.25% | FIX | 38376XDZ3 | August 2035 |
| SA | 129,107,108 | | | | | | | |
| TA | 129,107,108 | | | | | | | |
| Combination 40 | | | | | | | | |
| AO | \$212,647,000 | AJ | \$212,647,000 | SEQ | 4.50% | FIX | 38376XEA7 | August 2035 |
| SA | 136,701,642 | | | | | | | |
| TA | 136,701,642 | | | | | | | |
| Combination 41 | | | | | | | | |
| AO | \$136,701,642 | FA | \$136,701,642 | SEQ | (5) | FLT | 38376XEB5 | August 2035 |
| TA | 136,701,642 | | | | | | | |
| Combination 42 | | | | | | | | |
| SA | \$136,701,642 | AI | \$212,647,000 | NTL(SEQ) | 4.50% | FIX/IO | 38376XEC3 | August 2035 |
| TA | 136,701,642 | | | | | | | |
| Combination 43 | | | | | | | | |
| BF | \$ 16,260,428 | BM | \$ 25,294,000 | SEQ | 4.50% | FIX | 38376XED1 | February 2037 |
| BO | 25,294,000 | | | | | | | |
| BS | 16,260,428 | | | | | | | |
| Combination 44 | | | | | | | | |
| AO | \$212,647,000 | BA | \$237,941,000 | SEQ | 3.00% | FIX | 38376XEE9 | February 2037 |
| BF | 10,840,286 | | | | | | | |
| BO | 25,294,000 | | | | | | | |
| BS | 10,840,286 | | | | | | | |
| SA | 91,134,429 | | | | | | | |
| TA | 91,134,429 | | | | | | | |

| 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 45 | | | | | | | | |
| AO | \$212,647,000 | BC | \$237,941,000 | SEQ | 3.25% | FIX | 38376XEF6 | February 2037 |
| BF | 11,743,643 | | | | | | | |
| BO | 25,294,000 | | | | | | | |
| BS | 11,743,643 | | | | | | | |
| SA | 98,728,965 | | | | | | | |
| TA | 98,728,965 | | | | | | | |
| Combination 46 | | | | | | | | |
| AO | \$212,647,000 | BL | \$237,941,000 | SEQ | 4.50% | FIX | 38376XEG4 | February 2037 |
| BF | 16,260,428 | | | | | | | |
| BO | 25,294,000 | | | | | | | |
| BS | 16,260,428 | | | | | | | |
| SA | 136,701,642 | | | | | | | |
| TA | 136,701,642 | | | | | | | |
| Combination 47 | | | | | | | | |
| AO | \$212,647,000 | AL | \$238,931,000 | SEQ | 3.00% | FIX | 38376XEH2 | February 2037 |
| BF | 10,840,286 | | | | | | | |
| BO | 25,294,000 | | | | | | | |
| BS | 10,840,286 | | | | | | | |
| IF | 424,286 | | | | | | | |
| IS | 424,286 | | | | | | | |
| OA | 990,000 | | | | | | | |
| SA | 91,134,429 | | | | | | | |
| TA | 91,134,429 | | | | | | | |

| 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 48 | | | | | | | | |
| AO | \$212,647,000 | AN | \$238,931,000 | SEQ | 3.25% | FIX | 38376XEJ8 | February 2037 |
| BF | 11,743,643 | | | | | | | |
| BO | 25,294,000 | | | | | | | |
| BS | 11,743,643 | | | | | | | |
| IF | 459,643 | | | | | | | |
| IS | 459,643 | | | | | | | |
| OA | 990,000 | | | | | | | |
| SA | 98,728,965 | | | | | | | |
| TA | 98,728,965 | | | | | | | |
| Combination 49 | | | | | | | | |
| AO | \$212,647,000 | AK | \$238,931,000 | SEQ | 4.50% | FIX | 38376XEK5 | February 2037 |
| BF | 16,260,428 | | | | | | | |
| BO | 25,294,000 | | | | | | | |
| BS | 16,260,428 | | | | | | | |
| IF | 636,428 | | | | | | | |
| IS | 636,428 | | | | | | | |
| OA | 990,000 | | | | | | | |
| SA | 136,701,642 | | | | | | | |
| TA | 136,701,642 | | | | | | | |
| Combination 50 | | | | | | | | |
| IF | \$ 636,428 | AM | \$ 990,000 | SEQ | 4.50% | FIX | 38376XEL3 | February 2037 |
| IS | 636,428 | | | | | | | |
| OA | 990,000 | | | | | | | |
| Combination 51 | | | | | | | | |
| BF | \$ 16,260,428 | FB | \$152,962,070 | NTL(SEQ) | (5) | FLT/IO | 38376XEM1 | February 2037 |
| TA | 136,701,642 | | | | | | | |

| 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 | | | | | | | | |
| BS | \$ 16,260,428 | SB | \$152,962,070 | NTL(SEQ) | (5) | INV/IO | 38376XEN9 | February 2037 |
| SA | 136,701,642 | | | | | | | |
| Combination 53 | | | | | | | | |
| AO | \$136,701,642 | FI | \$153,598,498 | SEQ | (5) | FLT | 38376XEP4 | February 2037 |
| BF | 16,260,428 | | | | | | | |
| BO | 16,260,428 | | | | | | | |
| IF | 636,428 | | | | | | | |
| OA | 636,428 | | | | | | | |
| TA | 136,701,642 | | | | | | | |
| Combination 54 | | | | | | | | |
| BS | \$ 16,260,428 | SI | \$153,598,498 | NTL(SEQ) | (5) | INV/IO | 38376XEQ2 | February 2037 |
| IS | 636,428 | | | | | | | |
| SA | 136,701,642 | | | | | | | |
| Combination 55 | | | | | | | | |
| BF | \$ 16,260,428 | BI | \$237,941,000 | NTL(SEQ) | 4.50% | FIX/IO | 38376XER0 | February 2037 |
| BS | 16,260,428 | | | | | | | |
| SA | 136,701,642 | | | | | | | |
| TA | 136,701,642 | | | | | | | |
| Combination 56 | | | | | | | | |
| BF | \$ 16,260,428 | IA | \$238,931,000 | NTL(SEQ) | 4.50% | FIX/IO | 38376XESS | February 2037 |
| BS | 16,260,428 | | | | | | | |
| IF | 636,428 | | | | | | | |
| IS | 636,428 | | | | | | | |
| SA | 136,701,642 | | | | | | | |
| TA | 136,701,642 | | | | | | | |

| 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 57 | | | | | | | | |
| IJ | \$342,011,572 | PA | \$798,027,000 | SC/SEQ | 3.00% | FIX | 38376XET6 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 342,011,572 | | | | | | | |
| Combination 58 | | | | | | | | |
| IJ | \$370,512,536 | PB | \$798,027,000 | SC/SEQ | 3.25% | FIX | 38376XEU3 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 370,512,536 | | | | | | | |
| Combination 59 | | | | | | | | |
| IJ | \$399,013,500 | PC | \$798,027,000 | SC/SEQ | 3.50% | FIX | 38376XEV1 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 399,013,500 | | | | | | | |
| Combination 60 | | | | | | | | |
| IJ | \$427,514,465 | PD | \$798,027,000 | SC/SEQ | 3.75% | FIX | 38376XEW9 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 427,514,465 | | | | | | | |
| Combination 61 | | | | | | | | |
| IJ | \$456,015,429 | PE | \$798,027,000 | SC/SEQ | 4.00% | FIX | 38376XEX7 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 456,015,429 | | | | | | | |
| Combination 62 | | | | | | | | |
| IJ | \$484,516,393 | PG | \$798,027,000 | SC/SEQ | 4.25% | FIX | 38376XEY5 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 484,516,393 | | | | | | | |

| 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 | | | | | | | | |
| IJ | \$513,017,358 | PH | \$798,027,000 | SC/SEQ | 4.50% | FIX | 38376XEZ2 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 513,017,358 | | | | | | | |
| Combination 64 | | | | | | | | |
| IJ | \$541,518,322 | PJ | \$798,027,000 | SC/SEQ | 4.75% | FIX | 38376XFA6 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 541,518,322 | | | | | | | |
| Combination 65 | | | | | | | | |
| IJ | \$570,019,285 | PK | \$798,027,000 | SC/SEQ | 5.00% | FIX | 38376XFB4 | November 2038 |
| PO | 798,027,000 | | | | | | | |
| SP | 570,019,285 | | | | | | | |
| Combination 66 | | | | | | | | |
| IJ | \$570,019,285 | PL | \$570,019,285 | SC/SEQ | 7.00% | FIX | 38376XFC2 | November 2038 |
| PO | 570,019,285 | | | | | | | |
| SP | 570,019,285 | | | | | | | |
| Combination 67 | | | | | | | | |
| IJ | \$570,019,285 | FP | \$570,019,285 | SC/SEQ | (5) | FLT | 38376XFD0 | November 2038 |
| PO | 570,019,285 | | | | | | | |
| Combination 68 | | | | | | | | |
| IJ | \$570,019,285 | IP | \$798,027,000 | NTL(SC/SEQ) | 5.00% | FIX/IO | 38376XFE8 | November 2038 |
| SP | 570,019,285 | | | | | | | |
| Combination 69 | | | | | | | | |
| HB | \$ 36,202,000 | HA | \$ 38,966,927 | SC/SEQ | 5.00% | FIX | 38376XFF5 | November 2038 |
| HC | 2,764,927 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 4 | | | | | | | | |
| Combination 70 | | | | | | | | |
| GB | \$ 46,348,667 | GA | \$ 69,523,000 | SC/TAC/AD | 5.00% | FIX | 38376XFG3 | December 2039 |
| GF | 23,174,333 | | | | | | | |
| GS | 23,174,333 | | | | | | | |

(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.



\$2,233,591,815
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-046

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 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.

| 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 | | | | | | |
| AC(1) | \$ 29,554,000 | 3.0% | SEQ | FIX | 38376YAA9 | January 2031 |
| AY(1) | 33,245,155 | 5.0 | SEQ | FIX | 38376YAB7 | April 2040 |
| IA(1) | 11,821,600 | 5.0 | NTL (SEQ) | FIX/IO | 38376YAC5 | January 2031 |
| Security Group 2 | | | | | | |
| BI(1) | 13,673,200 | 5.0 | NTL (SEQ) | FIX/IO | 38376YAD3 | January 2031 |
| BN(1) | 34,183,000 | 3.0 | SEQ | FIX | 38376YAE1 | January 2031 |
| BY(1) | 38,451,664 | 5.0 | SEQ | FIX | 38376YAF8 | April 2040 |
| Security Group 3 | | | | | | |
| DA | 13,235,294 | 5.0 | SEQ | FIX | 38376YAG6 | March 2020 |
| EY | 75,000,000 | 5.0 | SEQ | FIX | 38376YAH4 | April 2040 |
| Security Group 4 | | | | | | |
| CF | 13,000,000 | (5) | SC/PT | FLT | 38376YAJ0 | March 2035 |
| CI | 13,000,000 | (5) | NTL (SC/PT) | INV/IO | 38376YAK7 | March 2035 |
| FC | 47,814,972 | (5) | SC/PT | FLT | 38376YAL5 | March 2035 |
| OC | 4,678,074 | 0.0 | SC/PT | PO | 38376YAM3 | March 2035 |
| Security Group 5 | | | | | | |
| FT | 29,878,636 | (5) | SC/PT | FLT | 38376YAN1 | August 2036 |
| OT | 2,719,902 | 0.0 | SC/PT | PO | 38376YAP6 | August 2036 |
| TF | 8,200,000 | (5) | SC/PT | FLT | 38376YAQ4 | August 2036 |
| TI | 2,050,000 | (5) | NTL (SC/PT) | INV/IO | 38376YAR2 | August 2036 |
| Security Group 6 | | | | | | |
| GB(1) | 80,329,900 | 5.0 | PAC I/AD | FIX | 38376YAS0 | December 2035 |
| GU | 15,259,800 | 5.0 | PAC I/AD | FIX | 38376YAT8 | July 2039 |
| GV(1) | 4,355,000 | 5.0 | AD/PAC I | FIX | 38376YAU5 | April 2021 |
| GW | 27,943,300 | 5.0 | PAC I/AD | FIX | 38376YAV3 | May 2038 |
| GZ(1) | 5,985,000 | 5.0 | PAC I/AD | FIX/Z | 38376YAW1 | April 2040 |
| QA(1) | 17,907,000 | 5.0 | PAC II/AD | FIX | 38376YAX9 | April 2040 |
| QZ | 1,000 | 5.0 | PAC II/AD | FIX/Z | 38376YAY7 | April 2040 |
| ZN | 33,219,000 | 5.0 | SUP | FIX/Z | 38376YAZ4 | April 2040 |
| Security Group 7 | | | | | | |
| HA(1) | 200,405,000 | 5.0 | PAC I/AD | FIX | 38376YBA8 | March 2038 |
| HV(1) | 17,834,000 | 5.0 | AD/PAC I | FIX | 38376YBB6 | April 2021 |
| HZ(1) | 24,453,000 | 5.0 | PAC I/AD | FIX/Z | 38376YBC4 | April 2040 |
| KH(1) | 24,179,000 | 5.0 | PAC II/AD | FIX | 38376YBD2 | April 2040 |
| KZ | 1,000 | 5.0 | PAC II/AD | FIX/Z | 38376YBE0 | April 2040 |
| ZH | 25,000,000 | 5.0 | SUP | FIX/Z | 38376YBF7 | April 2040 |
| ZL | 20,000,000 | 5.0 | SUP | FIX/Z | 38376Y4U2 | April 2040 |
| Security Group 8 | | | | | | |
| CA(1) | 102,944,000 | 5.0 | PAC I | FIX | 38376YBG5 | March 2039 |
| CV(1) | 5,052,000 | 5.0 | AD/PAC I | FIX | 38376YBH3 | April 2021 |
| CZ(1) | 6,942,000 | 5.0 | PAC I | FIX/Z | 38376YBJ9 | April 2040 |
| LA | 17,479,000 | 4.5 | SUP | FIX | 38376YBK6 | December 2039 |
| LB | 2,292,000 | 4.5 | SUP | FIX | 38376YBL4 | March 2040 |
| LC | 1,145,250 | 4.5 | SUP | FIX | 38376YBM2 | April 2040 |
| LD | 4,507,000 | 5.0 | PAC II | FIX | 38376YBN0 | April 2040 |
| LE | 1,400,000 | 4.5 | SUP | FIX | 38376YBP5 | March 2039 |
| LF | 7,638,750 | (5) | SUP | FLT | 38376YBQ3 | April 2040 |
| LG | 600,000 | 4.5 | SUP | FIX | 38376YBR1 | December 2039 |
| LS | 7,638,750 | (5) | NTL (SUP) | INV/IO | 38376YBS9 | April 2040 |
| LT | 7,638,750 | (5) | NTL (SUP) | INV/IO | 38376YBT7 | April 2040 |

(Cover continued on next page)

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 9 | | | | | | |
| AQ(1) | \$ 43,950,000 | 4.5% | PAC | FIX | 38376YBU4 | April 2040 |
| FQ(1) | 10,896,428 | (5) | SUP | FLT | 38376YBW0 | April 2040 |
| IB(1) | 252,034,184 | (5) | NTL (PT) | FLT/IO | 38376YBV2 | April 2040 |
| IQ(1) | 60,900,000 | (5) | NTL (PT) | INV/IO | 38376YBX8 | April 2040 |
| IU(1) | 60,900,000 | (5) | NTL (PT) | INV/IO | 38376YBY6 | April 2040 |
| OA(1) | 486,734,822 | 0.0 | PT | PO | 38376YBZ3 | April 2040 |
| SA(1) | 252,034,184 | (5) | NTL (PT) | INV/IO | 38376YCA7 | April 2040 |
| SE(1) | 60,900,000 | (5) | NTL (PT) | INV/IO | 38376YCB5 | April 2040 |
| SQ(1) | 6,053,572 | (5) | SUP | INV | 38376YCC3 | April 2040 |
| UF(1) | 60,900,000 | (5) | PT | FLT | 38376YCD1 | April 2040 |
| Security Group 10 | | | | | | |
| FM | 211,625,811 | (5) | SC/PT | FLT | 38376YCE9 | May 2034 |
| IM | 3,142,158 | (5) | NTL (SC/PT) | FLT/IO | 38376YCF6 | December 2030 |
| MF | 53,000,000 | (5) | SC/PT | FLT | 38376YCG4 | May 2034 |
| Security Group 11 | | | | | | |
| DF | 21,000,000 | (5) | SC/PT | FLT | 38376YCH2 | February 2038 |
| DI | 66,987,289 | (5) | NTL (SC/PT) | FLT/IO | 38376YCK8 | May 2037 |
| FD | 79,641,390 | (5) | SC/PT | FLT | 38376YCK5 | February 2038 |
| ID | 22,951,589 | (5) | NTL (SC/PT) | INV/IO | 38376YCL3 | February 2038 |
| OD | 2,580,250 | 0.0 | SC/PT | PO | 38376YCM1 | May 2037 |
| Security Group 12 | | | | | | |
| FJ | 213,061,769 | (5) | SC/PT | FLT | 38376YCP4 | June 2037 |
| IJ | 4,940,289 | (5) | NTL (SC/PT) | INV/IO | 38376YCQ2 | June 2037 |
| JF | 56,100,000 | (5) | SC/PT | FLT | 38376YCN9 | June 2037 |
| OJ | 11,215,076 | 0.0 | PT | PO | 38376YCR0 | June 2037 |
| Residuals | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38376YCS8 | April 2040 |
| R3 | 0 | 0.0 | NPR | NPR | 38376YCT6 | 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. See "Terms Sheet — Notional Classes" for certain Classes that reduce with the principal balances of their related Trust Asset 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: Banc of America Securities LLC

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 5, 7, 9, and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 1, 2, 3, 4, 6, 8, 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 May 2010.

Trust Assets:

| Trust Asset Group or Subgroup ⁽¹⁾ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|--|-------------------------|---------------------|--|
| 1 | Ginnie Mae II | 5.00% | 30 |
| 2 | Ginnie Mae II | 5.00% | 30 |
| 3 | Ginnie Mae II | 5.00% | 30 |
| 4 | Underlying Certificates | (2) | (2) |
| 5 | Underlying Certificates | (2) | (2) |
| 6 | Ginnie Mae II | 5.00% | 30 |
| 7 | Ginnie Mae I | 5.00% | 30 |
| 8 | Ginnie Mae II | 5.00% | 30 |
| 9 | Ginnie Mae I | 4.00% | 30 |
| 10A | Underlying Certificates | (2) | (2) |
| 10B | Underlying Certificate | (2) | (2) |
| 11A | Underlying Certificates | (2) | (2) |
| 11B | Underlying Certificate | (2) | (2) |
| 11C | Underlying Certificate | (2) | (2) |
| 12A | Underlying Certificates | (2) | (2) |
| 12B | Ginnie Mae II | 6.00% | 30 |
| 12C | Underlying Certificate | (2) | (2) |

⁽¹⁾ The Group 10, Group 11 and Group 12 Trust Assets consist of subgroups, Subgroup 10A, Subgroup 10B, Subgroup 11A, Subgroup 11B, Subgroup 11C, Subgroup 12A, Subgroup 12B and Subgroup 12C (each, a “Subgroup”). The Ginnie Mae II MBS Certificates that back the Trust Asset Subgroup 12A and 12C Underlying Certificates are issued from the same pools as the Ginnie Mae II MBS Certificates that will constitute Trust Asset Subgroup 12B.

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 6 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 6, Group 7, Group 8, Group 9 and Subgroup 12B Trust Assets ¹:

| <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 | | | |
| \$ 62,799,155 | 354 | 4 | 5.321% |
| Group 2 Trust Assets | | | |
| \$ 72,634,664 | 354 | 4 | 5.296% |
| Group 3 Trust Assets | | | |
| \$ 88,235,294 | 359 | 1 | 5.350% |
| Group 6 Trust Assets | | | |
| \$100,000,000 | 349 | 10 | 5.346% |
| 68,000,000 | 335 | 22 | 5.474% |
| 9,200,000 | 327 | 33 | 5.674% |
| <u>7,800,000</u> | 316 | 44 | 5.594% |
| <u>\$185,000,000</u> | | | |
| Group 7 Trust Assets | | | |
| \$311,872,000 | 349 | 9 | 5.500% |
| Group 8 Trust Assets | | | |
| \$150,000,000 | 358 | 2 | 5.292% |
| Group 9 Trust Assets | | | |
| \$608,534,822 | 351 | 8 | 4.500% |
| Subgroup 12B Trust Assets | | | |
| \$ 4,009,953 | 320 | 36 | 6.424% |
| 343,610 | 319 | 37 | 6.436% |
| <u>6,861,513</u> | 322 | 35 | 6.402% |
| <u>\$ 11,215,076</u> | | | |

¹ As of April 1, 2010.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 6, Group 8 and Subgroup 12B 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, Group 2, Group 3, Group 6, Group 8 and Subgroup 12B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 6, Group 7, Group 8, Group 9 and Subgroup 12B 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, 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, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. *See “Description of the Securities— Form of Securities” in this Supplement.*

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|-------------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| AF | LIBOR + 2.20% | 2.4490000% | 2.20% | 9.0000000% | 0 | 0.00% |
| CF | LIBOR + 0.50% | 0.7556300% | 0.50% | 7.0000000% | 0 | 0.00% |
| CI | 6.50% – LIBOR | 0.3000000% | 0.00% | 0.3000000% | 0 | 6.50% |
| DF | LIBOR + 0.50% | 0.7556300% | 0.50% | 7.0000000% | 0 | 0.00% |
| DI | LIBOR – 6.50% | 0.0000000% | 0.00% | 0.0100000% | 0 | 6.50% |
| EF | LIBOR + 0.75% | 0.9990000% | 0.75% | 6.5000000% | 0 | 0.00% |
| FA | LIBOR + 0.20% | 0.4490000% | 0.20% | 7.0000000% | 0 | 0.00% |
| FB | LIBOR + 1.20% | 1.4490000% | 1.20% | 8.0000000% | 0 | 0.00% |
| FC | LIBOR + 0.80% | 1.0556300% | 0.80% | 7.0000000% | 0 | 0.00% |
| FD | LIBOR + 0.50% | 0.7556300% | 0.50% | 7.0000000% | 0 | 0.00% |
| FE | LIBOR + 0.85% | 1.0990000% | 0.85% | 6.5000000% | 0 | 0.00% |
| FJ | LIBOR + 0.50% | 0.7556300% | 0.50% | 7.0000000% | 0 | 0.00% |
| FM | LIBOR + 0.40% | 0.6559400% | 0.40% | 7.0000000% | 0 | 0.00% |
| FQ | LIBOR + 1.20% | 1.4490000% | 1.20% | 7.0000000% | 0 | 0.00% |
| FT | LIBOR + 0.70% | 0.9559400% | 0.70% | 7.5000000% | 0 | 0.00% |
| IB | LIBOR + 0.20% | 0.4490000% | 0.20% | 7.0000000% | 0 | 0.00% |
| ID | 6.50% – LIBOR | 0.0200000% | 0.00% | 0.0200000% | 0 | 6.50% |
| IJ | 216.666667% – (33.333333 x LIBOR) | 1.0000000% | 0.00% | 1.0000000% | 0 | 6.50% |
| IM | LIBOR – 6.60% | 0.0000000% | 0.00% | 1.0000000% | 0 | 6.60% |
| IQ | 5.75% – LIBOR | 0.1000000% | 0.00% | 0.1000000% | 0 | 5.75% |
| IU | 5.85% – LIBOR | 0.1000000% | 0.00% | 0.1000000% | 0 | 5.85% |
| JF | LIBOR + 0.50% | 0.7556300% | 0.50% | 7.0000000% | 0 | 0.00% |
| LF | LIBOR + 1.25% | 1.4970000% | 1.25% | 6.5000000% | 0 | 0.00% |
| LS | 5.20% – LIBOR | 4.9530000% | 0.00% | 5.2000000% | 0 | 5.20% |
| LT | 5.25% – LIBOR | 0.0500000% | 0.00% | 0.0500000% | 0 | 5.25% |
| MF | LIBOR + 0.40% | 0.6559400% | 0.40% | 7.0000000% | 0 | 0.00% |
| SA | 6.80% – LIBOR | 6.5510000% | 0.00% | 6.8000000% | 0 | 6.80% |
| SE | 5.65% – LIBOR | 5.4010000% | 0.00% | 5.6500000% | 0 | 5.65% |
| SQ | 10.43999912% – (LIBOR x 1.79999974) | 9.9918000% | 0.00% | 10.43999912% | 0 | 5.80% |
| TF | LIBOR + 0.45% | 0.7059400% | 0.45% | 7.5000000% | 0 | 0.00% |
| TI | 28.20% – (LIBOR x 4) | 1.0000000% | 0.00% | 1.0000000% | 0 | 7.05% |
| UF | LIBOR + 0.65% | 0.8990000% | 0.65% | 6.5000000% | 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.

Classes AX and BX 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, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. 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> |
|--------------|------------------------------|
| AX | 6.777943% |
| BX | 6.777972% |

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 AC and AY, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to CF, FC and OC, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FT, TF and OT, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the GZ, QZ and ZN Accrual Amounts will be allocated in the following order of priority:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the ZN Accrual Amount will be allocated in the following order of priority:
 1. Sequentially, to GB, GW, GU, GV and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to QA and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZN, until retired
 4. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to GB, GW, GU, GV and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 7 Principal Distribution Amount (the “Group 7 Adjusted Principal Distribution Amount”) and the HZ, KZ, ZH and ZL Accrual Amounts will be allocated in the following order of priority:

- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired
- The KZ Accrual Amount, sequentially, to KH and KZ, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount and the ZH and ZL Accrual Amounts will be allocated in the following order of priority:
 1. Sequentially, to HA, HV and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KH and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to ZH and ZL, pro rata, until retired
 4. Sequentially, to KH and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to HA, HV and HZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to CA, CV, and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently:
 - a. 75% in the following order of priority:
 - i. Concurrently:
 1. 89.7325324709%, to LA, until retired
 2. 10.2674675291%, sequentially, to LE and LG, in that order, until retired
 - ii. Sequentially, to LB and LC, in that order, until retired
 - b. 25%, to LF, until retired.
 4. To LD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially to CA, CV, and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. 10.0076442298% in the following order of priority:
 - i. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date

- ii. Concurrently, to FQ and SQ, pro rata, until retired
 - iii. To AQ, without regard to its Scheduled Principal Balance, until retired
2. 89.9923557702%, concurrently, to UF and OA, pro rata, until retired

SECURITY GROUP 10

The Subgroup 10A and 10B Principal Distribution Amounts will be allocated concurrently, to FM and MF, pro rata, until retired

SECURITY GROUP 11

The Subgroup 11A, 11B and 11C Principal Distribution Amounts will be allocated as follows:

- 3.7089855412% of the Subgroup 11A Principal Distribution Amount will be allocated to OD, until retired
- The remainder of the Subgroup 11A, 11B and 11C Principal Distribution Amounts will be allocated concurrently, to DF and FD, pro rata, until retired

SECURITY GROUP 12

The Subgroup 12A, 12B and 12C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 12A and 12C Principal Distribution Amounts will be allocated concurrently, to FJ and JF, pro rata, until retired
- The Subgroup 12B Principal Distribution Amount will be allocated to OJ, 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 Class | |
| AQ | 100% PSA through 250% PSA |
| PAC I Classes | |
| CA, CV and CZ (in the aggregate) | 120% PSA through 250% PSA |
| GB, GW, GU, GV and GZ (in the aggregate) | 100% PSA through 300% PSA |
| HA, HV and HZ (in the aggregate) | 100% PSA through 250% PSA |
| PAC II Classes | |
| KH and KZ (in the aggregate) | 163% PSA through 250% PSA |
| LD | 134% PSA through 250% PSA |
| QA and QZ (in the aggregate) | 179% PSA through 300% PSA |

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

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

with, the Class Principal Balances or the outstanding Principal Balance of the related Trust Asset Subgroup indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| AI..... | \$441,059,822 | 90.6160402351% of OA (PT Class) |
| BI..... | 13,673,200 | 40% of BN (SEQ Class) |
| CI..... | 13,000,000 | 100% of CF (SC/PT Class) |
| DI..... | 66,987,289 | 96.2910130213% of the Subgroup 11A Trust Assets |
| IA..... | 11,821,600 | 40% of AC (SEQ Class) |
| IB..... | 252,034,184 | 51.7805944200% of OA (PT Class) |
| IC..... | 41,177,600 | 40% of CA (PAC I Class) |
| ID..... | 22,951,589 | 100% of the Subgroup 11C Trust Assets |
| IG..... | 48,197,940 | 60% of GB (PAC I/AD Class) |
| IH..... | 80,162,000 | 40% of HA (PAC I/AD Class) |
| IJ..... | 4,940,289 | 3% of the Subgroup 12C Trust Assets |
| IM..... | 3,142,158 | 100% of the Subgroup 10B Trust Assets |
| IQ..... | 60,900,000 | 100% of UF (PT Class) |
| IT..... | 19,121,100 | 30% of AC and BN (in the aggregate) (SEQ Classes) |
| IU..... | 60,900,000 | 100% of UF (PT Class) |
| KI..... | 9,671,600 | 40% of KH (PAC II/AD Class) |
| LS..... | 7,638,750 | 100% of LF (SUP Class) |
| LT..... | 7,638,750 | 100% of LF (SUP Class) |
| QI..... | 7,162,800 | 40% of QA (PAC II/AD Class) |
| SA..... | 252,034,184 | 51.7805944200% of OA (PT Class) |
| SE..... | 60,900,000 | 100% of UF (PT Class) |
| TI..... | 2,050,000 | 25% of TF (SC/PT Class) |

Tax Status: Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”); Double REMIC Series as to the Group 1, 2, 4, 5, 6, 7, 8, 9, 10, 11 and 12 Trust Assets. Separate REMIC elections will be made for the Group 3 REMIC and the Issuing REMIC and Pooling REMIC. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R3 are Residual Classes. Class RR represents the Residual Interest of the Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. 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(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 Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mac I or II |
|-------------------------------|------------|----------|-------|--------------------|--------------|---------------|------------------|-------------------------|-------------------|---|----------------------------------|--|------------------------------|---|---|---|--------------------|
| 4 | Ginnie Mae | 2005-028 | F | April 29, 2005 | 38374K4B6 | (4) | FLT | March 2035 | PAC/AD | \$ 200,000,000 | 0.32746523 | \$ 65,493,046 | 100.000000000000% | 5.941% | 285 | 66 | II |
| 4 | Ginnie Mae | 2005-028 | SA | April 29, 2005 | 38374K4E0 | (4) | INV/IO | March 2035 | NTL (PAC/AD) | \$ 100,000,000 | 0.32746523 | \$ 4,678,075 | 14.285714000000% | 5.941% | 285 | 66 | II |
| 5 | Ginnie Mae | 2006-047 | FA(3) | August 30, 2006 | 38374NMA2 | (4) | FLT | August 2036 | PT | \$ 254,743,612 | 0.47033479 | \$ 40,798,538 | 34.0513394306% | 7.000% | 246 | 103 | I |
| 5 | Ginnie Mae | 2006-047 | SA | August 30, 2006 | 38374NIX3 | (4) | INV/IO | August 2036 | NTL (PT) | \$ 254,743,612 | 0.47033479 | \$ 2,719,902 | 2.2700891122% | 7.000% | 246 | 103 | I |
| 10A | Ginnie Mae | 2003-103 | FA | November 28, 2003 | 38374ESN8 | (4) | FLT | February 2033 | PT | \$ 43,678,781 | 0.08085539 | \$ 3,531,665 | 100.000000000000% | 7.500% | 256 | 96 | I |
| 10A | Ginnie Mae | 2003-032 | HF | May 28, 2004 | 38374GZJ4 | (4) | FLT | May 2034 | PT | \$ 400,000,000 | 0.14281664 | \$ 57,126,657 | 100.000000000000% | 7.500% | 251 | 98 | I |
| 10A | Ginnie Mae | 2003-042 | FM | May 30, 2003 | 38373QUN9 | (4) | FLT | May 2033 | PT | \$ 116,760,791 | 0.05524995 | \$ 5,248,746 | 81.3629294444% | 7.500% | 243 | 99 | I |
| 10A | Ginnie Mae | 2004-027 | XF | April 30, 2004 | 38374GHF2 | (4) | FLT | April 2034 | PT | \$ 200,000,000 | 0.11979308 | \$ 23,958,617 | 100.000000000000% | 7.500% | 249 | 99 | I |
| 10A | Ginnie Mae | 2003-044 | F | May 30, 2003 | 38373QQQ7 | (4) | FLT | May 2033 | PT | \$ 44,247,057 | 0.06726415 | \$ 2,976,241 | 100.000000000000% | 7.500% | 244 | 99 | I |
| 10A | Ginnie Mae | 2003-094 | FM | October 30, 2003 | 38374CWV3 | (4) | FLT | September 2033 | PT | \$ 84,222,341 | 0.11005030 | \$ 9,268,694 | 100.000000000000% | 7.500% | 249 | 99 | I |
| 10A | Ginnie Mae | 2003-082 | FJ | September 30, 2003 | 38374CSH5 | (4) | FLT | September 2033 | PT | \$ 150,000,000 | 0.07432978 | \$ 11,149,467 | 100.000000000000% | 7.500% | 249 | 100 | I |
| 10A | Ginnie Mae | 2003-069 | FB | August 29, 2003 | 38374BYX5 | (4) | FLT | August 2033 | PT | \$1,000,000,000 | 0.06979841 | \$ 58,529,881 | 83.855600000000% | 7.500% | 250 | 103 | I |
| 10A | Ginnie Mae | 2003-080 | FA | September 30, 2003 | 38374B7A5 | (4) | FLT | September 2033 | PT | \$ 580,000,000 | 0.07910268 | \$ 32,195,898 | 70.1748275862% | 7.500% | 247 | 104 | I |
| 10A | Ginnie Mae | 2003-082 | FH | September 30, 2003 | 38374CSF9 | (4) | FLT | September 2033 | PT | \$ 100,000,000 | 0.11360474 | \$ 11,360,475 | 100.000000000000% | 7.500% | 237 | 107 | I |
| 10A | Ginnie Mae | 2004-034 | F | May 28, 2004 | 38374GZN5 | (4) | FLT | May 2034 | PT | \$ 50,000,000 | 0.16054552 | \$ 8,027,276 | 100.000000000000% | 7.500% | 238 | 110 | I |
| 10A | Ginnie Mae | 2003-042 | FA | May 30, 2003 | 38373QTW1 | (4) | FLT | July 2031 | PT | \$ 223,131,070 | 0.08363598 | \$ 11,123,586 | 59.6062215809% | 7.500% | 213 | 137 | I |
| 10A | Ginnie Mae | 2003-069 | FG | August 29, 2003 | 38374BZF3 | (4) | FLT | December 2029 | PT | \$ 129,565,692 | 0.11026324 | \$ 14,286,333 | 100.000000000000% | 7.500% | 206 | 145 | I |
| 10A | Ginnie Mae | 2003-080 | FG | September 30, 2003 | 38374B6Y4 | (4) | FLT | May 2032 | PT | \$ 100,401,197 | 0.12649368 | \$ 12,700,117 | 100.000000000000% | 7.500% | 202 | 147 | I |
| 10B | Ginnie Mae | 2002-066 | F | September 30, 2002 | 38373VTA8 | (4) | FLT | December 2030 | STP | \$ 104,944,933 | 0.05718740 | \$ 3,142,158 | 52.3559558050% | 7.500% | 191 | 163 | I |
| 11A | Ginnie Mae | 2007-024 | FA | May 30, 2007 | 38375J4P7 | (4) | FLT | May 2037 | PAC | \$ 98,763,843 | 0.70438267 | \$ 69,567,540 | 100.000000000000% | 6.452% | 301 | 52 | II |
| 11A | Ginnie Mae | 2007-024 | SA | May 30, 2007 | 38375J4W2 | (4) | INV/IO | May 2037 | NTL (PAC) | \$ 98,763,843 | 0.70438267 | \$ 2,580,251 | 3.7089869012% | 6.452% | 301 | 52 | II |
| 11B | Ginnie Mae | 2003-065 | FT | August 29, 2003 | 38374BRD7 | (4) | FLT | November 2030 | SEQ/AD | \$ 100,274,716 | 0.10673190 | \$ 10,702,511 | 100.000000000000% | 6.382% | 267 | 82 | II |
| 11C | Ginnie Mae | 2008-009 | FB | February 28, 2008 | 38375PJG7 | (4) | FLT | February 2038 | PT | \$ 50,000,000 | 0.45903178 | \$ 22,951,589 | 100.000000000000% | 6.443% | 322 | 35 | II |
| 12A | Ginnie Mae | 2007-027 | FA | May 30, 2007 | 38375JF59 | (4) | FLT | May 2037 | PT | \$ 125,000,000 | 0.44446177 | \$ 55,557,721 | 100.000000000000% | 6.424% | 320 | 36 | II |
| 12A | Ginnie Mae | 2007-028 | FC | May 30, 2007 | 38375J7Q2 | (4) | FLT | May 2037 | PT | \$ 110,000,000 | 0.44447970 | \$ 48,927,747 | 100.000000000000% | 6.426% | 320 | 36 | II |
| 12C | Ginnie Mae | 2007-036 | FC(5) | June 28, 2007 | 38375KXK7 | (4) | FLT | June 2037 | PT | \$ 383,333,333 | 0.42959035 | \$164,676,301 | 100.000000000000% | 6.402% | 322 | 35 | II |

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

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

(3) MX Class.

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

(5) Ginnie Mae 2007-036 Class FC is an MX Class that is derived from REMIC Classes of separate Security Groups. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2007-036 are included in Exhibit B to this Supplement.



\$910,291,308

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2010-093

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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 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.

| 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 | \$ 70,052,400 | (5) | SUP | FLT | 38374YAA1 | July 2040 |
| PB(1) | 10,000,000 | 4.50% | PAC | FIX | 38374YAB9 | December 2035 |
| PC(1) | 94,446,000 | 4.50 | PAC | FIX | 38374YAC7 | August 2039 |
| PD(1) | 22,645,000 | 4.50 | PAC | FIX | 38374YAD5 | May 2040 |
| PE | 100,003,685 | 2.25 | PAC | FIX | 38374YAE3 | June 2035 |
| PF(1) | 90,003,315 | (5) | PAC | FLT | 38374YAF0 | June 2035 |
| PI(1) | 90,003,315 | (5) | NTL(PAC) | INV/IO | 38374YAG8 | June 2035 |
| PL(1) | 5,607,000 | 4.50 | PAC | FIX | 38374YAH6 | July 2040 |
| SH(1) | 18,777,935 | (5) | SUP | INV | 38374YAJ2 | July 2040 |
| SP(1) | 90,003,315 | (5) | NTL(PAC) | INV/IO | 38374YAK9 | June 2035 |
| TS(1) | 8,464,665 | (5) | SUP | INV | 38374YAL7 | July 2040 |
| Security Group 2 | | | | | | |
| D(1) | 95,298,428 | (5) | NTL(PAC I) | FLT/IO | 38374YAM5 | November 2032 |
| DI(1) | 95,298,428 | (5) | NTL(PAC I) | INV/IO | 38374YAN3 | November 2032 |
| DO(1) | 148,242,000 | 0.00 | PAC I | PO | 38374YAP8 | November 2032 |
| G(1) | 29,718,642 | (5) | NTL(PAC I) | FLT/IO | 38374YAQ6 | February 2039 |
| GI(1) | 29,718,642 | (5) | NTL(PAC I) | INV/IO | 38374YAR4 | February 2039 |
| GO(1) | 46,229,000 | 0.00 | PAC I | PO | 38374YAS2 | February 2039 |
| LP | 45,286,000 | 4.50 | PAC I | FIX | 38374YAT0 | July 2040 |
| N(1) | 69,796,928 | (5) | NTL(PAC I) | FLT/IO | 38374YAU7 | July 2037 |
| NI(1) | 69,796,928 | (5) | NTL(PAC I) | INV/IO | 38374YAV5 | July 2037 |
| NO(1) | 108,573,000 | 0.00 | PAC I | PO | 38374YAW3 | July 2037 |
| PM(1) | 10,405,000 | 4.50 | PAC II/AD | FIX | 38374YAX1 | July 2040 |
| SD(1) | 95,298,428 | (5) | NTL(PAC I) | INV/IO | 38374YAY9 | November 2032 |
| SI(1) | 95,298,428 | (5) | NTL(PAC I) | INV/IO | 38374YAZ6 | November 2032 |
| ST(1) | 29,718,642 | (5) | NTL(PAC I) | INV/IO | 38374YBA0 | February 2039 |
| SU(1) | 69,796,928 | (5) | NTL(PAC I) | INV/IO | 38374YBB8 | July 2037 |
| VM | 30,311,000 | 4.50 | TAC/AD | FIX | 38374YBC6 | July 2040 |
| VN(1) | 10,103,000 | 4.50 | TAC/AD | FIX | 38374YBD4 | July 2040 |
| VZ | 1,000 | 4.50 | TAC/AD | FIX/Z | 38374YBE2 | July 2040 |
| ZT | 4,200,000 | 4.50 | SUP | FIX/Z | 38374YBF9 | July 2040 |
| ZX | 50,000,000 | 4.50 | TAC/AD | FIX/Z | 38374YBG7 | July 2040 |
| Security Group 3 | | | | | | |
| FV(1) | 30,229,308 | (5) | SC/SEQ | FLT | 38374YBH5 | April 2039 |
| FW(1) | 6,712,000 | (5) | SC/SEQ | FLT | 38374YBJ1 | April 2039 |
| SE | 36,941,308 | (5) | NTL(SC/PT) | INV/IO | 38374YBK8 | April 2039 |
| WI(1) | 6,712,000 | (5) | NTL(SC/SEQ) | INV/IO | 38374YBL6 | April 2039 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38374YBM4 | 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. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Deutsche Bank Securities

Aladdin Capital LLC

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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

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 | Ginnie Mae II | 4.5% | 30 |
| 3 | Underlying Certificates | (1) | (1) |

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 | | | |
| \$420,000,000 | 358 | 2 | 4.92% |
| Group 2 Trust Assets | | | |
| \$453,350,000 | 358 | 2 | 4.92% |

¹ As of July 1, 2010.

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

³ The Mortgage Loans underlying the Group 1 and 2 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 related 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 |
|--------------|-------------------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| D | LIBOR + 0.25% | 0.60000000% | 0.250% | 7.00000000% | 0 | 0.000% |
| DF | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| DI | 6.65% – LIBOR | 0.05000000% | 0.000% | 0.05000000% | 0 | 6.650% |
| DS | 6.65% – LIBOR | 6.30000000% | 0.000% | 6.65000000% | 0 | 6.650% |
| F | LIBOR + 0.25% | 0.60000000% | 0.250% | 7.00000000% | 0 | 0.000% |
| FD | LIBOR + 0.40% | 0.75000000% | 0.400% | 7.00000000% | 0 | 0.000% |
| FE | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| FG | LIBOR + 0.40% | 0.75000000% | 0.400% | 7.00000000% | 0 | 0.000% |
| FK | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| FN | LIBOR + 0.40% | 0.75000000% | 0.400% | 7.00000000% | 0 | 0.000% |
| FP | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| FV | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| FW | LIBOR + 0.10% | 0.45000000% | 0.100% | 7.00000000% | 0 | 0.000% |
| G | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| GF | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| GI | 6.65% – LIBOR | 0.05000000% | 0.000% | 0.05000000% | 0 | 6.650% |
| GS | 6.65% – LIBOR | 6.30000000% | 0.000% | 6.65000000% | 0 | 6.650% |
| HF | LIBOR + 1.025% | 1.37500000% | 1.025% | 6.25000000% | 0 | 0.000% |
| HS | 13.43571428% – (LIBOR x 2.57142857) | 12.53571428% | 0.000% | 13.43571428% | 0 | 5.225% |
| N | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| NF | LIBOR + 0.35% | 0.70000000% | 0.350% | 7.00000000% | 0 | 0.000% |
| NI | 6.65% – LIBOR | 0.05000000% | 0.000% | 0.05000000% | 0 | 6.650% |
| NS | 6.65% – LIBOR | 6.30000000% | 0.000% | 6.65000000% | 0 | 6.650% |
| PF | LIBOR + 0.30% | 0.65000000% | 0.300% | 7.00000000% | 0 | 0.000% |
| PI | 6.70% – LIBOR | 0.05000000% | 0.000% | 0.05000000% | 0 | 6.700% |
| PS | 6.70% – LIBOR | 6.35000000% | 0.000% | 6.70000000% | 0 | 6.700% |
| S | 6.75% – LIBOR | 6.40000000% | 0.000% | 6.75000000% | 0 | 6.750% |
| SD | 6.60% – LIBOR | 6.25000000% | 0.000% | 6.60000000% | 0 | 6.600% |
| SE | 6.65% – LIBOR | 6.30000000% | 0.000% | 6.65000000% | 0 | 6.650% |
| SG | 6.60% – LIBOR | 6.25000000% | 0.000% | 6.60000000% | 0 | 6.600% |
| SH | 16.78756475% – (LIBOR x 3.73056995) | 15.48186527% | 0.000% | 16.78756475% | 0 | 4.500% |
| SI | 6.75% – LIBOR | 0.10000000% | 0.000% | 0.10000000% | 0 | 6.750% |
| SN | 6.60% – LIBOR | 6.25000000% | 0.000% | 6.60000000% | 0 | 6.600% |
| SP | 6.65% – LIBOR | 6.30000000% | 0.000% | 6.65000000% | 0 | 6.650% |
| ST | 6.60% – LIBOR | 6.25000000% | 0.000% | 6.60000000% | 0 | 6.600% |
| SU | 6.60% – LIBOR | 6.25000000% | 0.000% | 6.60000000% | 0 | 6.600% |

| <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> |
|--------------|-------------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| TS | 43.24137927% – (LIBOR x 8.27586206) | 6.00000000% | 0.000% | 6.00000000% | 0 | 5.225% |
| WI | 6.90% – LIBOR | 0.25000000% | 0.000% | 0.25000000% | 0 | 6.900% |

- (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 as follows:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PE and PF, pro rata, until retired; and
 - b. Sequentially, to PB, PC, PD and PL, in that order, until retired.
2. Concurrently, to HF, SH and TS, pro rata, until retired.
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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 VZ, ZT and ZX Accrual Amounts will be allocated as follows:

- The VZ Accrual Amount, sequentially, to VN and VZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:
 1. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (ii) Sequentially, to VN and VZ, in that order, until retired; and
 - (iii) To VM, without regard to its Scheduled Principal Balance, until retired.
 2. To ZX, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To PM, VM, VN, VZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;

b. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) Sequentially, to VN and VZ, in that order, until retired; and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM, VN and VZ, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

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

2. To ZT, until retired.

• The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to DO, NO, GO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. To PM, VM, VN, VZ and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

b. To VM, VN and VZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) Sequentially, to VN and VZ, in that order, until retired; and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM, VN and VZ, in the same manner and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

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

3. To ZT, until retired.

4. To PM, VM, VN, VZ and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

5. Sequentially, to DO, NO, GO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, sequentially, to FW and FV, in that order, until retired.

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

| <u>Class</u> | <u>Structuring Ranges or Rates</u> |
|--|------------------------------------|
| Security Group 1 | |
| PAC Classes | |
| PB, PC, PD, PE, PF and PL (in the aggregate) | 120% PSA through 250% PSA |
| Security Group 2 | |
| PAC I Classes | |
| DO, GO, LP and NO (in the aggregate) | 120% PSA through 250% PSA |
| PAC II Class | |
| PM | 130% PSA through 250% PSA |
| PAC II and TAC Classes | |
| PM, VM, VN, VZ and ZX (in the aggregate) | 267% PSA |
| TAC Classes | |
| VM | 180% PSA |
| VM, VN and VZ (in the aggregate) | 180% 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> |
|--------------|--|--|
| D | \$95,298,428 | 64.2857142857% of DO (PAC I Class) |
| DI | 95,298,428 | 64.2857142857% of DO (PAC I Class) |
| DS | 95,298,428 | 64.2857142857% of DO (PAC I Class) |
| G | 29,718,642 | 64.2857142857% of GO (PAC I Class) |
| GI | 29,718,642 | 64.2857142857% of GO (PAC I Class) |
| GS | 194,813,998 | 64.2857142857% of DO, GO and NO (in the aggregate) (PAC I Classes) |
| N | 69,796,928 | 64.2857142857% of NO (PAC I Class) |
| NI | 69,796,928 | 64.2857142857% of NO (PAC I Class) |
| NS | 165,095,356 | 64.2857142857% of DO and NO (in the aggregate) (PAC I Classes) |
| PI | 90,003,315 | 100% of PF (PAC Class) |
| PS | 90,003,315 | 100% of PF (PAC Class) |
| S | 95,298,428 | 64.2857142857% of DO (PAC I Class) |
| SD | 95,298,428 | 64.2857142857% of DO (PAC I Class) |
| SE | 36,941,308 | 100% of FV and FW (in the aggregate) (SC/SEQ Classes) |
| SG | 194,813,998 | 64.2857142857% of DO, GO and NO (in the aggregate) (PAC I Classes) |
| SI | 95,298,428 | 64.2857142857% of DO (PAC I Class) |
| SN | 165,095,356 | 64.2857142857% of DO and NO (in the aggregate) (PAC I Classes) |
| SP | 90,003,315 | 100% of PF (PAC Class) |
| ST | 29,718,642 | 64.2857142857% of GO (PAC I Class) |
| SU | 69,796,928 | 64.2857142857% of NO (PAC I Class) |
| WI | 6,712,000 | 100% of FW (SC/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.

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1 | | | | | | | | |
| SH | \$ 18,777,935 | HS | \$ 27,242,600 | SUP | (5) | INV | 38374YBN2 | July 2040 |
| TS | 8,464,665 | | | | | | | |
| Combination 2 | | | | | | | | |
| PD | \$ 22,645,000 | PH | \$ 28,252,000 | PAC | 4.5% | FIX | 38374YBP7 | July 2040 |
| PL | 5,607,000 | | | | | | | |
| Combination 3 | | | | | | | | |
| PB | \$ 10,000,000 | PG | \$127,091,000 | PAC | 4.5% | FIX | 38374YBQ5 | May 2040 |
| PC | 94,446,000 | | | | | | | |
| PD | 22,645,000 | | | | | | | |
| Combination 4 | | | | | | | | |
| PI | \$ 90,003,315 | PS | \$ 90,003,315 | NTL(PAC) | (5) | INV/IO | 38374YBR3 | June 2035 |
| SP | 90,003,315 | | | | | | | |
| Combination 5 | | | | | | | | |
| PI | \$ 90,003,315 | FP | \$ 90,003,315 | PAC | (5) | FLT | 38374YBS1 | June 2035 |
| PF | 90,003,315 | | | | | | | |
| Security Group 2 | | | | | | | | |
| Combination 6 | | | | | | | | |
| D | \$ 52,943,572 | DB | \$148,242,000 | PAC I | 2.5% | FIX | 38374YBT9 | November 2032 |
| DI | 52,943,572 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| SD | 52,943,572 | | | | | | | |
| SI | 52,943,572 | | | | | | | |

| 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 7 | | | | | | | | |
| D | \$ 63,532,286 | DC | \$148,242,000 | PAC I | 3.0% | FIX | 38374YBU6 | November 2032 |
| DI | 63,532,286 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| SD | 63,532,286 | | | | | | | |
| SI | 63,532,286 | | | | | | | |
| Combination 8 | | | | | | | | |
| D | \$ 74,121,000 | DE | \$148,242,000 | PAC I | 3.5% | FIX | 38374YBV4 | November 2032 |
| DI | 74,121,000 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| SD | 74,121,000 | | | | | | | |
| SI | 74,121,000 | | | | | | | |
| Combination 9 | | | | | | | | |
| D | \$ 84,709,715 | DG | \$148,242,000 | PAC I | 4.0% | FIX | 38374YBW2 | November 2032 |
| DI | 84,709,715 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| SD | 84,709,715 | | | | | | | |
| SI | 84,709,715 | | | | | | | |
| Combination 10 | | | | | | | | |
| D | \$ 95,298,428 | DH | \$148,242,000 | PAC I | 4.5% | FIX | 38374YBX0 | November 2032 |
| DI | 95,298,428 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| SD | 95,298,428 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| Combination 11 | | | | | | | | |
| D | \$ 95,298,428 | F | \$ 95,298,428 | PAC I | (5) | FLT | 38374YBY8 | November 2032 |
| DO | 95,298,428 | | | | | | | |

| 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 12 | | | | | | | | |
| D | \$ 95,298,428 | DF | \$ 95,298,428 | PAC I | (5) | FLT | 38374YBZ5 | November 2032 |
| DO | 95,298,428 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| Combination 13 | | | | | | | | |
| D | \$ 95,298,428 | FD | \$ 95,298,428 | PAC I | (5) | FLT | 38374YCA9 | November 2032 |
| DI | 95,298,428 | | | | | | | |
| DO | 95,298,428 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| Combination 14 | | | | | | | | |
| DI | \$ 95,298,428 | DS | \$ 95,298,428 | NTL(PAC I) | (5) | INV/IO | 38374YCB7 | November 2032 |
| SD | 95,298,428 | | | | | | | |
| Combination 15 | | | | | | | | |
| DI | \$ 95,298,428 | S | \$ 95,298,428 | NTL(PAC I) | (5) | INV/IO | 38374YCC5 | November 2032 |
| SD | 95,298,428 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| Combination 16 | | | | | | | | |
| D | \$ 52,943,572 | NA | \$256,815,000 | PAC I | 2.5% | FIX | 38374YCD3 | July 2037 |
| DI | 52,943,572 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| N | 38,776,072 | | | | | | | |
| NI | 38,776,072 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 52,943,572 | | | | | | | |
| SI | 52,943,572 | | | | | | | |
| SU | 38,776,072 | | | | | | | |

| 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 17 | | | | | | | | |
| D | \$ 63,532,286 | NB | \$256,815,000 | PAC I | 3.0% | FIX | 38374YCE1 | July 2037 |
| DI | 63,532,286 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| N | 46,531,286 | | | | | | | |
| NI | 46,531,286 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 63,532,286 | | | | | | | |
| SI | 63,532,286 | | | | | | | |
| SU | 46,531,286 | | | | | | | |
| Combination 18 | | | | | | | | |
| D | \$ 74,121,000 | NC | \$256,815,000 | PAC I | 3.5% | FIX | 38374YCF8 | July 2037 |
| DI | 74,121,000 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| N | 54,286,500 | | | | | | | |
| NI | 54,286,500 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 74,121,000 | | | | | | | |
| SI | 74,121,000 | | | | | | | |
| SU | 54,286,500 | | | | | | | |

| 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 19 | | | | | | | | |
| D | \$ 84,709,715 | ND | \$256,815,000 | PAC I | 4.0% | FIX | 38374YCG6 | July 2037 |
| DI | 84,709,715 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| N | 62,041,715 | | | | | | | |
| NI | 62,041,715 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 84,709,715 | | | | | | | |
| SI | 84,709,715 | | | | | | | |
| SU | 62,041,715 | | | | | | | |
| Combination 20 | | | | | | | | |
| D | \$ 95,298,428 | NE | \$256,815,000 | PAC I | 4.5% | FIX | 38374YCH4 | July 2037 |
| DI | 95,298,428 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| N | 69,796,928 | | | | | | | |
| NI | 69,796,928 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 95,298,428 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| SU | 69,796,928 | | | | | | | |
| Combination 21 | | | | | | | | |
| D | \$ 95,298,428 | NF | \$165,095,356 | PAC I | (5) | FLT | 38374YCJ0 | July 2037 |
| DO | 95,298,428 | | | | | | | |
| N | 69,796,928 | | | | | | | |
| NO | 69,796,928 | | | | | | | |
| SI | 95,298,428 | | | | | | | |

| 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 | | | | | | | | |
| D | \$ 95,298,428 | FN | \$165,095,356 | PAC I | (5) | FLT | 38374YCK7 | July 2037 |
| DI | 95,298,428 | | | | | | | |
| DO | 95,298,428 | | | | | | | |
| N | 69,796,928 | | | | | | | |
| NI | 69,796,928 | | | | | | | |
| NO | 69,796,928 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| Combination 23 | | | | | | | | |
| DI | \$ 95,298,428 | NS | \$165,095,356 | NTL(PAC I) | (5) | INV/IO | 38374YCL5 | July 2037 |
| NI | 69,796,928 | | | | | | | |
| SD | 95,298,428 | | | | | | | |
| SU | 69,796,928 | | | | | | | |
| Combination 24 | | | | | | | | |
| D | \$ 42,354,858 | DA | \$148,242,000 | PAC I | 2.0% | FIX | 38374YCM3 | November 2032 |
| DI | 42,354,858 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| SD | 42,354,858 | | | | | | | |
| SI | 42,354,858 | | | | | | | |

| 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 | | | | | | | | |
| D | \$ 63,532,286 | GA | \$303,044,000 | PAC I | 3.0% | FIX | 38374YCN1 | February 2039 |
| DI | 63,532,286 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| G | 19,812,429 | | | | | | | |
| GI | 19,812,429 | | | | | | | |
| GO | 46,229,000 | | | | | | | |
| N | 46,531,286 | | | | | | | |
| NI | 46,531,286 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 63,532,286 | | | | | | | |
| SI | 63,532,286 | | | | | | | |
| ST | 19,812,429 | | | | | | | |
| SU | 46,531,286 | | | | | | | |

| 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 26 | | | | | | | | |
| D | \$ 74,121,000 | GB | \$303,044,000 | PAC I | 3.5% | FIX | 38374YCP6 | February 2039 |
| DI | 74,121,000 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| G | 23,114,500 | | | | | | | |
| GI | 23,114,500 | | | | | | | |
| GO | 46,229,000 | | | | | | | |
| N | 54,286,500 | | | | | | | |
| NI | 54,286,500 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 74,121,000 | | | | | | | |
| SI | 74,121,000 | | | | | | | |
| ST | 23,114,500 | | | | | | | |
| SU | 54,286,500 | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional 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) |
|----------------|--|---|-------------------|---------------|------------------|--------------|----------------------------|
| Combination 27 | | | | | | | |
| D | \$ 84,709,715 | \$303,044,000 | PAC I | 4.0% | FIX | 38374YCCQ4 | February 2039 |
| DI | 84,709,715 | | | | | | |
| DO | 148,242,000 | | | | | | |
| G | 26,416,572 | | | | | | |
| GI | 26,416,572 | | | | | | |
| GO | 46,229,000 | | | | | | |
| N | 62,041,715 | | | | | | |
| NI | 62,041,715 | | | | | | |
| NO | 108,573,000 | | | | | | |
| SD | 84,709,715 | | | | | | |
| SI | 84,709,715 | | | | | | |
| ST | 26,416,572 | | | | | | |
| SU | 62,041,715 | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 28 | | | | | | | | |
| D | \$ 95,298,428 | GD | \$303,044,000 | PAC I | 4.5% | FIX | 38374YCR2 | February 2039 |
| DI | 95,298,428 | | | | | | | |
| DO | 148,242,000 | | | | | | | |
| G | 29,718,642 | | | | | | | |
| GI | 29,718,642 | | | | | | | |
| GO | 46,229,000 | | | | | | | |
| N | 69,796,928 | | | | | | | |
| NI | 69,796,928 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SD | 95,298,428 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| ST | 29,718,642 | | | | | | | |
| SU | 69,796,928 | | | | | | | |
| Combination 29 | | | | | | | | |
| D | \$ 95,298,428 | GF | \$194,813,998 | PAC I | (5) | FLT | 38374YCS0 | February 2039 |
| DO | 95,298,428 | | | | | | | |
| G | 29,718,642 | | | | | | | |
| GO | 29,718,642 | | | | | | | |
| N | 69,796,928 | | | | | | | |
| NO | 69,796,928 | | | | | | | |
| SI | 95,298,428 | | | | | | | |

| 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 30 | | | | | | | | |
| DI | \$ 95,298,428 | GS | \$194,813,998 | NTL(PAC I) | (5) | INV/IO | 38374YCT8 | February 2039 |
| GI | 29,718,642 | | | | | | | |
| NI | 69,796,928 | | | | | | | |
| SD | 95,298,428 | | | | | | | |
| ST | 29,718,642 | | | | | | | |
| SU | 69,796,928 | | | | | | | |
| Combination 31 | | | | | | | | |
| D | \$ 95,298,428 | FG | \$194,813,998 | PAC I | (5) | FLT | 38374YCU5 | February 2039 |
| DI | 95,298,428 | | | | | | | |
| DO | 95,298,428 | | | | | | | |
| G | 29,718,642 | | | | | | | |
| GI | 29,718,642 | | | | | | | |
| GO | 29,718,642 | | | | | | | |
| N | 69,796,928 | | | | | | | |
| NI | 69,796,928 | | | | | | | |
| NO | 69,796,928 | | | | | | | |
| SI | 95,298,428 | | | | | | | |
| Combination 32 | | | | | | | | |
| PM | \$ 10,405,000 | PV | \$ 20,508,000 | PAC II/TAC/AD | 4.5% | FIX | 38374YCV3 | July 2040 |
| VN | 10,103,000 | | | | | | | |
| Combination 33 | | | | | | | | |
| SD | \$ 95,298,428 | SN | \$165,095,356 | NTL(PAC I) | (5) | INV/IO | 38374YCW1 | July 2037 |
| SU | 69,796,928 | | | | | | | |

| 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 34 | | | | | | | | |
| SD | \$ 95,298,428 | SG | \$194,813,998 | NTL(PAC I) | (5) | INV/IO | 38374YCX9 | February 2039 |
| ST | 29,718,642 | | | | | | | |
| SU | 69,796,928 | | | | | | | |
| Combination 35 | | | | | | | | |
| N | \$ 69,796,928 | NP | \$108,573,000 | PAC I | 4.5% | FIX | 38374YCY7 | July 2037 |
| NI | 69,796,928 | | | | | | | |
| NO | 108,573,000 | | | | | | | |
| SU | 69,796,928 | | | | | | | |
| Combination 36 | | | | | | | | |
| G | \$ 29,718,642 | GP | \$ 46,229,000 | PAC I | 4.5% | FIX | 38374YCZ4 | February 2039 |
| GI | 29,718,642 | | | | | | | |
| GO | 46,229,000 | | | | | | | |
| ST | 29,718,642 | | | | | | | |
| Security Group 3 | | | | | | | | |
| Combination 37 | | | | | | | | |
| FV | \$ 30,229,308 | FE | \$ 36,941,308 | SC/PT | (5) | FLT | 38374YDA8 | April 2039 |
| FW | 6,712,000 | | | | | | | |
| WI | 6,712,000 | | | | | | | |
| Combination 38 | | | | | | | | |
| FV | \$ 30,229,308 | FK | \$ 30,363,548 | SC/SEQ | (5) | FLT | 38374YDB6 | April 2039 |
| FW | 134,240 | | | | | | | |
| WI | 134,240 | | | | | | | |

-
- (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.



\$2,307,340,029

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-105

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-14 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 | | | | | | |
| DA(1) | \$ 7,058,000 | 4.50% | PAC I | FIX | 38377DYP5 | March 2026 |
| DB(1) | 40,000,000 | 3.25 | PAC I | FIX | 38377DYQ3 | August 2040 |
| DF(1) | 20,500,000 | (5) | PAC I | FLT | 38377DYR1 | August 2040 |
| DG(1) | 5,000,000 | 4.25 | PAC I | FIX | 38377DYS9 | August 2040 |
| DS(1) | 20,500,000 | (5) | NTL (PAC I) | INV/IO | 38377DYU4 | August 2040 |
| EI(1) | 158,891,785 | (5) | NTL (PAC I) | FLT/IO | 38377DYU4 | December 2035 |
| EO(1) | 247,165,000 | 0.00 | PAC I | PO | 38377DYV2 | December 2035 |
| ES(1) | 158,891,785 | (5) | NTL (PAC I) | INV/IO | 38377DYW0 | December 2035 |
| EY(1) | 42,234,000 | 4.50 | PAC I | FIX | 38377DYX8 | August 2040 |
| FE(1) | 71,868,857 | (5) | NTL (PAC I) | FLT/IO | 38377DYU6 | June 2039 |
| OE(1) | 111,796,000 | 0.00 | PAC I | PO | 38377DYZ3 | June 2039 |
| PM(1) | 12,703,000 | 4.50 | PAC II/AD | FIX | 38377DZA7 | August 2040 |
| SE(1) | 71,868,857 | (5) | NTL (PAC I) | INV/IO | 38377DZB5 | June 2039 |
| VM | 44,825,000 | 4.50 | TAC/AD | FIX | 38377DZC3 | August 2040 |
| VN(1) | 10,175,000 | 4.50 | TAC/AD | FIX | 38377DZD1 | August 2040 |
| ZT | 4,994,000 | 4.50 | SUP | FIX/Z | 38377DZE9 | August 2040 |
| ZX | 70,000,000 | 4.50 | TAC/AD | FIX/Z | 38377DZF6 | August 2040 |
| Security Group 2 | | | | | | |
| AF | 24,548,750 | (5) | SUP | FLT | 38377DZG4 | August 2040 |
| AP | 8,996,000 | 4.50 | PAC I | FIX | 38377DZH2 | August 2040 |
| BF | 18,000,000 | (5) | SUP | FLT | 38377DZJ8 | August 2040 |
| GA | 31,076,000 | 4.00 | SUP | FIX | 38377DZK5 | January 2040 |
| GB | 8,692,000 | 4.00 | SUP | FIX | 38377DZL3 | June 2040 |
| GC | 4,809,250 | 4.00 | SUP | FIX | 38377DZM1 | August 2040 |
| GD | 6,945,000 | 4.00 | PAC II | FIX | 38377DZN9 | July 2040 |
| GE | 2,124,000 | 4.00 | PAC II | FIX | 38377DZP4 | August 2040 |
| GF | 10,000,000 | (5) | SUP | FLT | 38377DZQ2 | January 2040 |
| GH | 3,750,000 | 4.00 | SUP | FIX | 38377DZR0 | June 2039 |
| GJ | 1,250,000 | 4.00 | SUP | FIX | 38377DZS8 | January 2040 |
| GS | 5,000,000 | (5) | SUP | INV | 38377DZT6 | January 2040 |
| IO(1) | 24,548,750 | (5) | NTL (SUP) | INV/IO | 38377DZU3 | August 2040 |
| KI(1) | 113,909,142 | (5) | NTL (PAC I) | FLT/IO | 38377DZV1 | February 2033 |
| KO(1) | 177,192,000 | 0.00 | PAC I | PO | 38377DZW9 | February 2033 |
| KS(1) | 113,909,142 | (5) | NTL (PAC I) | INV/IO | 38377DZX7 | February 2033 |
| MI(1) | 56,984,142 | (5) | NTL (PAC I) | FLT/IO | 38377DZY5 | June 2040 |
| MO(1) | 88,642,000 | 0.00 | PAC I | PO | 38377DZZ2 | June 2040 |
| NI(1) | 84,761,357 | (5) | NTL (PAC I) | FLT/IO | 38377DA22 | November 2037 |
| NO(1) | 131,851,000 | 0.00 | PAC I | PO | 38377DA30 | November 2037 |
| SA | 6,000,000 | (5) | SUP | INV | 38377DA48 | August 2040 |
| SI(1) | 6,000,000 | (5) | NTL (SUP) | INV/IO | 38377DA55 | August 2040 |
| SM(1) | 56,984,142 | (5) | NTL (PAC I) | INV/IO | 38377DA63 | June 2040 |
| SN(1) | 84,761,357 | (5) | NTL (PAC I) | INV/IO | 38377DA71 | November 2037 |
| TI | 6,000,000 | (5) | NTL (SUP) | INV/IO | 38377DA89 | August 2040 |
| Security Group 3 | | | | | | |
| AI(1) | 59,082,142 | (5) | NTL (SC/PAC I/AD) | FLT/IO | 38377DA97 | March 2036 |
| AO(1) | 82,715,000 | 0.00 | SC/PAC I/AD | PO | 38377DB21 | March 2036 |
| AZ(1) | 1,812,000 | 5.00 | SC/PAC II/AD | FIX/Z | 38377DB39 | March 2036 |
| LS(1) | 59,082,142 | (5) | NTL (SC/PAC I/AD) | INV/IO | 38377DB47 | March 2036 |
| ZD(1) | 13,669,733 | 5.00 | SC/SUP | FIX/Z | 38377DB54 | March 2036 |
| Security Group 4 | | | | | | |
| LC | 14,688,240 | 4.50 | SC/SEQ | FIX | 38377DB62 | September 2039 |
| LD | 3,299,834 | 4.50 | SC/SEQ | FIX | 38377DB70 | September 2039 |
| LE | 2,000,000 | 4.00 | SC/SEQ | FIX | 38377DB88 | September 2039 |
| LG | 2,000,000 | 5.00 | SC/SEQ | FIX | 38377DB96 | September 2039 |
| Security Group 5 | | | | | | |
| FD(1) | 5,760,750 | (5) | SC/SUP/AD | FLT | 38377DC20 | May 2040 |
| HA(1) | 41,319,000 | 4.50 | SC/TAC/AD | FIX | 38377DC38 | May 2040 |
| HZ(1) | 14,899,000 | 4.50 | SC/SUP/AD | FIX/Z | 38377DC46 | May 2040 |
| SD(1) | 1,920,250 | (5) | SC/SUP/AD | INV | 38377DC53 | May 2040 |
| ZH(1) | 4,966,530 | 4.50 | SC/SUP | FIX/Z | 38377DC61 | May 2040 |

(Cover continued on next page)

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is August 24, 2010.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 6 | | | | | | |
| BI(1) | \$ 46,774,285 | (5) | NTL (PAC I/AD) | FLT/IO | 38377DC79 | January 2040 |
| BO(1) | 72,760,000 | 0.00% | PAC I/AD | PO | 38377DC87 | January 2040 |
| JZ(1) | 32,617,000 | 4.50 | SUP | FIX/Z | 38377DC95 | August 2040 |
| LP | 13,093,000 | 4.50 | PAC I/AD | FIX | 38377DD29 | August 2040 |
| PZ(1) | 10,964,000 | 4.50 | PAC II/AD | FIX/Z | 38377DD37 | August 2040 |
| SB(1) | 46,774,285 | (5) | NTL (PAC I/AD) | INV/IO | 38377DD45 | January 2040 |
| WI(1) | 122,506,714 | (5) | NTL (PAC I/AD) | FLT/IO | 38377DD52 | December 2035 |
| WO(1) | 190,566,000 | 0.00 | PAC I/AD | PO | 38377DD60 | December 2035 |
| WS(1) | 122,506,714 | (5) | NTL (PAC I/AD) | INV/IO | 38377DD78 | December 2035 |
| Security Group 7 | | | | | | |
| A | 20,000,000 | 5.00 | SEQ | FIX | 38377DD86 | July 2038 |
| B | 3,518,000 | 5.00 | SEQ | FIX | 38377DD94 | August 2040 |
| Security Group 8 | | | | | | |
| IL(1) | 5,614,285 | (5) | NTL (SC/PAC/AD) | FLT/IO | 38377DE28 | August 2039 |
| JL(1) | 145,672,857 | (5) | NTL (SC/PAC/AD) | FLT/IO | 38377DE36 | August 2039 |
| JO(1) | 203,942,000 | 0.00 | SC/PAC/AD | PO | 38377DE44 | August 2039 |
| JS(1) | 145,672,857 | (5) | NTL (SC/PAC/AD) | INV/IO | 38377DE51 | August 2039 |
| K(1) | 5,614,285 | (5) | NTL (SC/PAC/AD) | INV/IO | 38377DE69 | August 2039 |
| OJ(1) | 7,860,000 | 0.00 | SC/PAC/AD | PO | 38377DE77 | August 2039 |
| ZJ | 5,555,786 | 5.00 | SC/SUP | FIX/Z | 38377DE85 | August 2039 |
| Security Group 9 | | | | | | |
| HS(1) | 15,542,600 | (5) | SC/PT | INV | 38377DE93 | July 2040 |
| S(1) | 8,881,485 | (5) | NTL (SC/PT) | INV/IO | 38377DF27 | July 2040 |
| TS(1) | 39,966,685 | (5) | NTL (SC/PT) | INV/IO | 38377DF35 | July 2040 |
| Security Group 10 | | | | | | |
| CK | 572,326 | 7.00 | SC/SUP | FIX | 38377DF43 | April 2039 |
| CS | 80,126,000 | (5) | NTL (SC/PAC) | INV/IO | 38377DF50 | April 2039 |
| PF(1) | 70,635,000 | (5) | SC/PAC/AD | FLT | 38377DF68 | April 2039 |
| QF(1) | 9,490,000 | (5) | SC/PAC | FLT | 38377DF76 | April 2039 |
| ZF(1) | 1,000 | (5) | SC/PAC | FLT/Z | 38377DF84 | April 2039 |
| Security Group 11 | | | | | | |
| UI(1) | 44,832,857 | (5) | NTL (SC/PAC I/AD) | FLT/IO | 38377DF92 | August 2037 |
| UO(1) | 62,766,000 | 0.00 | SC/PAC I/AD | PO | 38377DG26 | August 2037 |
| US(1) | 44,832,857 | (5) | NTL (SC/PAC I/AD) | INV/IO | 38377DG34 | August 2037 |
| ZL(1) | 9,637,556 | 5.00 | SC/SUP | FIX/Z | 38377DG42 | August 2037 |
| ZU(1) | 1,249,000 | 5.00 | SC/PAC II/AD | FIX/Z | 38377DG59 | August 2037 |
| Security Group 12 | | | | | | |
| AC | 50,000,000 | 2.50 | SEQ | FIX | 38377DG67 | October 2036 |
| AS(1) | 5,049,000 | (5) | NTL (SEQ) | INV/IO | 38377DG75 | January 2038 |
| CI(1) | 5,049,000 | (5) | NTL (SEQ) | FLT/IO | 38377DG83 | January 2038 |
| CO(1) | 7,854,000 | 0.00 | SEQ | PO | 38377DG91 | January 2038 |
| CV(1) | 4,434,000 | 4.50 | SEQ/AD | FIX | 38377DH25 | August 2029 |
| FC | 40,000,000 | (5) | SEQ | FLT | 38377DH33 | October 2036 |
| SC | 40,000,000 | (5) | NTL (SEQ) | INV/IO | 38377DH41 | October 2036 |
| VC(1) | 6,061,000 | 4.50 | SEQ/AD | FIX | 38377DH58 | June 2023 |
| ZC(1) | 7,831,000 | 4.50 | SEQ | FIX/Z | 38377DH66 | August 2040 |
| Security Group 13 | | | | | | |
| IC(1) | 81,009,272 | (5) | NTL (SC/PT) | FLT/IO | 38377DH74 | December 2036 |
| OC(1) | 126,014,424 | 0.00 | SC/PT | PO | 38377DH82 | December 2036 |
| YS(1) | 81,009,272 | (5) | NTL (SC/PT) | INV/IO | 38377DH90 | December 2036 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38377DJ23 | 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.

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: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 6, 11, 12 and 13 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 1, 2, 3, 4, 5, 7, 8, 9 and 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 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 | Ginnie Mae II | 4.5% | 30 |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Underlying Certificate | (1) | (1) |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Ginnie Mae I | 4.5% | 30 |
| 7 | Ginnie Mae II | 5.0% | 30 |
| 8 | Underlying Certificates | (1) | (1) |
| 9 | Underlying Certificate | (1) | (1) |
| 10 | Underlying Certificates | (1) | (1) |
| 11 | Underlying Certificates | (1) | (1) |
| 12 | Ginnie Mae I | 4.5% | 30 |
| 13 | 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 the MX Classes in Groups 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 6, 7 and 12 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 | | | |
| \$616,450,000 | 358 | 2 | 4.890% |
| Group 2 Trust Assets | | | |
| \$528,876,000 | 358 | 1 | 4.898% |
| Group 6 Trust Assets | | | |
| \$320,000,000 | 344 | 12 | 5.000% |
| Group 7 Trust Assets | | | |
| \$23,518,000 | 358 | 2 | 5.500% |
| Group 12 Trust Assets | | | |
| \$116,180,000 | 346 | 9 | 5.000% |

¹ As of August 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, 2 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 and 7 Trust Assets, Mortgage Rates, of many of the Mortgage Loans underlying the related Group 1, 2, 6, 7 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related underlying Trusts.

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|-------------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| AF .. | LIBOR + 1.10% | 1.39000000% | 1.10% | 6.00000000% | 0 | 0.000% |
| AI. . . | LIBOR + 0.30% | 0.59000000% | 0.30% | 7.00000000% | 0 | 0.000% |
| AS .. | 6.70% - LIBOR | 6.41000000% | 0.00% | 6.70000000% | 0 | 6.700% |
| BF .. | LIBOR + 1.05% | 1.34000000% | 1.05% | 6.00000000% | 0 | 0.000% |
| BI. . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| CF .. | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| CI. . . | LIBOR + 0.30% | 0.59000000% | 0.30% | 7.00000000% | 0 | 0.000% |
| CS .. | 6.65% - LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| DF .. | LIBOR + 0.40% | 0.69000000% | 0.40% | 7.00000000% | 0 | 0.000% |
| DS .. | 6.60% - LIBOR | 6.31000000% | 0.00% | 6.60000000% | 0 | 6.600% |
| EI. . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| ES. . . | 6.65% - LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| FC .. | LIBOR + 0.30% | 0.59000000% | 0.30% | 7.00000000% | 0 | 0.000% |
| FD .. | LIBOR + 1.05% | 1.34000000% | 1.05% | 6.00000000% | 0 | 0.000% |
| FE .. | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| GF .. | LIBOR + 1.15% | 1.44000000% | 1.15% | 6.00000000% | 0 | 0.000% |
| GS .. | 9.70% - (LIBOR x 2.00) | 9.12000000% | 0.00% | 9.70000000% | 0 | 4.850% |
| HS .. | 9.70% - (LIBOR x 2.00) | 9.00000000% | 0.00% | 9.70000000% | 0 | 4.850% |
| IC. . . | LIBOR + 0.30% | 0.59000000% | 0.30% | 7.00000000% | 0 | 0.000% |
| IL. . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| IO .. | 4.90% - LIBOR | 4.61000000% | 0.00% | 4.90000000% | 0 | 4.900% |
| JI. . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| JS. . . | 6.65% - LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| K. . . | 6.65% - LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| KI. . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| KS .. | 6.65% - LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| LS. . . | 6.70% - LIBOR | 6.41000000% | 0.00% | 6.70000000% | 0 | 6.700% |
| MI .. | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| NI. . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| PF .. | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| QF .. | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| QS .. | 4.90% - LIBOR | 4.61000000% | 0.00% | 4.90000000% | 0 | 4.900% |
| S. . . | 4.85% - LIBOR | 4.50000000% | 0.00% | 4.85000000% | 0 | 4.850% |
| SA .. | 9.90% - (LIBOR x 2.00) | 9.32000000% | 0.00% | 9.90000000% | 0 | 4.950% |
| SB .. | 6.65% - LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| SC .. | 6.70% - LIBOR | 6.41000000% | 0.00% | 6.70000000% | 0 | 6.700% |
| SD .. | 14.85% - (LIBOR x 3.00) | 13.98000000% | 0.00% | 14.85000000% | 0 | 4.950% |
| SE. . . | 6.65% - LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| SH .. | 13.43571428% - (LIBOR x 2.57142857) | 12.53571428% | 0.00% | 13.43571428% | 0 | 5.225% |
| SI. . . | 4.90% - LIBOR | 4.61000000% | 0.00% | 4.90000000% | 0 | 4.900% |
| SL. . . | 9.70% - (LIBOR x 2.00) | 9.00000000% | 0.00% | 9.70000000% | 0 | 4.850% |
| SM .. | 6.65% - LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| SN .. | 6.65% - LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| ST .. | 12.47142856% - (LIBOR x 2.57142857) | 11.57142856% | 0.00% | 12.47142856% | 0 | 4.850% |

| <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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| TI . . . | 4.95% – LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 4.950% |
| TS . . . | 5.225% – LIBOR | 0.37500000% | 0.00% | 0.37500000% | 0 | 5.225% |
| UI . . . | LIBOR + 0.30% | 0.59000000% | 0.30% | 7.00000000% | 0 | 0.000% |
| US . . . | 6.70% – LIBOR | 6.41000000% | 0.00% | 6.70000000% | 0 | 6.700% |
| WI . . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |
| WS . . . | 6.65% – LIBOR | 6.36000000% | 0.00% | 6.65000000% | 0 | 6.650% |
| YS . . . | 6.70% – LIBOR | 6.41000000% | 0.00% | 6.70000000% | 0 | 6.700% |
| ZF . . . | LIBOR + 0.35% | 0.64000000% | 0.35% | 7.00000000% | 0 | 0.000% |

(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 ZT and ZX Accrual Amounts will be allocated as follows:

- The ZX Accrual Amount in the following order of priority:
 1. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To VM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To VN, until retired; and
 - c. To VM, without regard to its Scheduled Principal Balance, until retired.
 2. To ZX, until retired.
- The ZT Accrual Amount in the following order of priority:
 1. To PM, VM, VN and ZX until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To VM and VN until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - (ii) To VN, until retired, and
 - (iii) To VM, without regard to its Scheduled Principal Balance, until retired;
 - c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

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

2. To ZT, until retired.

• The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

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

a. 84.684424162% sequentially, to EO, OE and EY, in that order, until retired; and

b. 15.315575838% in the following order of priority:

(i) To DA, until retired, and

(ii) Concurrently, to DB, DF and DG, pro rata, until retired.

2. To PM, VM, VN and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

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

b. To VM and VN, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date, in the following order of priority:

(i) To VM, until reduced to its Scheduled Principal Balance for that Distribution Date,

(ii) To VN, until retired, and

(iii) To VM, without regard to its Scheduled Principal Balance, until retired;

c. To ZX, until retired;

d. To VM and VN, in the same manner and priority described in step 2.b above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

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

3. To ZT, until retired.

4. To PM, VM, VN and ZX, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

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

SECURITY GROUP 2

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

1. Sequentially, to KO, NO, MO and AP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. Concurrently, as follows:

a. 60.2694463767% 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. Concurrently, as follows:
 - a. 90.2106664578% concurrently, to GA, GF and GS, pro rata, until retired, and
 - b. 9.7893335422% sequentially, to GH and GJ, in that order, until retired,
 - iii. Sequentially, to GB and GC, in that order, until retired, and
 - iv. Sequentially, to GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - b. 39.7305536233% concurrently, to AF, BF and SA, pro rata, until retired.
3. Sequentially, to KO, NO, MO and AP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The AZ Accrual Amount in the following order of priority:
 - 1. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date.
 - 2. To AZ, until retired.
- The Group 3 Principal Distribution Amount and ZD Accrual Amount in the following order of priority:
 - 1. To AO and AZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To AO, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To AZ, until retired; and
 - c. To AO, without regard to its Scheduled Principal Balance, until retired.
 - 2. To ZD, until retired.
 - 3. To AO and AZ, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- 1. Concurrently, to LC, LE and LG, pro rata, until retired.
- 2. To LD, until retired.

SECURITY GROUP 5

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

- The HZ Accrual Amount in the following order of priority:
 - 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 - 2. Concurrently, to FD and SD, pro rata, until retired.

3. To HZ, until retired.
- The ZH Accrual Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. Concurrently, to FD and SD, pro rata, until retired.
 3. To HZ, until retired.
 4. To ZH, until retired.
 - The Group 5 Principal Distribution Amount in the following order of priority:
 1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To ZH, until retired.
 3. To HZ, until retired.
 4. Concurrently, to FD and SD, pro rata, until retired.
 5. To HA, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the JZ and PZ Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 2. To PZ, until retired.
- The Group 6 Principal Distribution Amount and JZ Accrual Amount in the following order of priority:
 1. To BO, LP, PZ and WO, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Sequentially, to WO, BO and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To PZ, until retired; and
 - c. Sequentially, to WO, BO and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. To JZ, until retired.
 3. To BO, LP, PZ and WO, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated sequentially, to A and B, in that order, until retired.

SECURITY GROUP 8

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

1. Sequentially, to JO and OJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. To ZJ, until retired.
3. Sequentially, to JO and OJ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 9

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

SECURITY GROUP 10

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

- The ZF Accrual Amount, sequentially, to PF and ZF, in that order, until retired.
- The Group 10 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QF, PF and ZF, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
 2. To CK, until retired.
 3. Sequentially, to QF, PF and ZF, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 11

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

- The ZU Accrual Amount in the following order of priority:
 1. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date.
 2. To ZU, until retired.
- The Group 11 Principal Distribution Amount and ZL Accrual Amount in the following order of priority:
 1. To UO and ZU, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To UO, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - b. To ZU, until retired; and
 - c. To UO, without regard to its Scheduled Principal Balance, until retired.
 2. To ZL, until retired.
 3. To UO and ZU, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 12

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

- The ZC Accrual Amount, sequentially, to VC, CV and ZC, in that order, until retired.
- The Group 12 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to AC and FC, pro rata, until retired.
 2. Sequentially, to CO, VC, CV and ZC, in that order, until retired.

SECURITY GROUP 13

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

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

| <u>Class</u> | <u>Structuring Ranges or Rates</u> |
|--|------------------------------------|
| Security Group 1 | |
| PAC I Classes | |
| DA, DB, DF, DG, EO, EY and OE (in the aggregate) | 120% PSA through 250% PSA |
| PAC II Class | |
| PM | 129% PSA through 251% PSA |
| TAC Classes | |
| PM, VM, VN and ZX (in the aggregate) | 297% PSA |
| VM and VN (in the aggregate) | 187% PSA |
| VM | 170% PSA |
| Security Group 2 | |
| PAC I Classes | |
| AP, KO, MO and NO (in the aggregate) | 120% PSA through 250% PSA |
| PAC II Classes | |
| GD and GE (in the aggregate) | 130% PSA through 205% PSA |
| Security Group 3 | |
| PAC I and PAC II Classes | |
| AO and AZ (in the aggregate) | 225% PSA through 300% PSA |
| PAC I Class | |
| AO | 200% PSA through 300% PSA |
| Security Group 5 | |
| TAC Class | |
| HA | 190% PSA |
| Security Group 6 | |
| PAC I and PAC II Classes | |
| BO, LP, PZ and WO (in the aggregate) | 185% PSA through 250% PSA |
| PAC I Classes | |
| BO, LP and WO (in the aggregate) | 150% PSA through 250% PSA |

| <u>Class</u> | <u>Structuring Ranges or Rates</u> |
|--|------------------------------------|
| Security Group 8 | |
| PAC Classes | |
| JO and OJ (in the aggregate)* | 105% PSA through 250% PSA |
| Security Group 10 | |
| PAC Classes | |
| PF, QF and ZF (in the aggregate)** | 120% PSA through 250% PSA |
| Security Group 11 | |
| PAC I and PAC II Classes | |
| UO and ZU (in the aggregate) | 225% PSA through 300% PSA |
| PAC I Class | |
| UO | 200% PSA through 300% PSA |

* No initial Effective Range.

** The initial Effective Range is 129% PSA through 246% 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 | \$59,082,142 | 71.4285714286% of AO (SC/PAC I/AD Class) |
| AS | 5,049,000 | 64.2857142857% of CO (SEQ Class) |
| BI | 46,774,285 | 64.2857142857% of BO (PAC I/AD Class) |
| CI | 5,049,000 | 64.2857142857% of CO (SEQ Class) |
| CS | \$ 70,635,000 | 100% of PF (SC/PAC/AD Class) |
| | <u>9,491,000</u> | 100% of QF and ZF (in the aggregate) (SC/PAC Classes) |
| | <u>\$ 80,126,000</u> | |
| DS | \$ 20,500,000 | 100% of DF (PAC I Class) |
| EI | 158,891,785 | 64.2857142857% of EO (PAC I Class) |
| ES | 158,891,785 | 64.2857142857% of EO (PAC I Class) |
| FE | 71,868,857 | 64.2857142857% of OE (PAC I Class) |
| I | \$ 7,854,000 | 100% of CO (SEQ Class) |
| | <u>126,014,424</u> | 100% of OC (SC/PT Class) |
| | <u>\$133,868,424</u> | |
| IA | \$ 82,715,000 | 100% of AO (SC/PAC I/AD Class) |
| IB | 263,326,000 | 100% of BO and WO (in the aggregate) (PAC I/AD Classes) |
| IC | 81,009,272 | 64.2857142857% of OC (SC/PT Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| IE | \$247,165,000 | 100% of EO (PAC I Class) |
| IJ | 203,942,000 | 100% of JO (SC/PAC/AD Class) |
| IK | 177,192,000 | 100% of KO (PAC I Class) |
| IL | 5,614,285 | 71.4285714286% of OJ (SC/PAC/AD Class) |
| IM | 397,685,000 | 100% of KO, MO and NO (in the aggregate) (PAC I Classes) |
| IN | 309,043,000 | 100% of KO and NO (in the aggregate) (PAC I Classes) |
| IO | 24,548,750 | 100% of AF (SUP Class) |
| IP | 358,961,000 | 100% of EO and OE (in the aggregate) (PAC I Classes) |
| IT | 72,760,000 | 100% of BO (PAC I/AD Class) |
| IU | 131,851,000 | 100% of NO (PAC I Class) |
| IV | 62,766,000 | 100% of UO (SC/PAC I/AD Class) |
| IW | 190,566,000 | 100% of WO (PAC I/AD Class) |
| JI | 145,672,857 | 71.4285714286% of JO (SC/PAC/AD Class) |
| JS | 145,672,857 | 71.4285714286% of JO (SC/PAC/AD Class) |
| K | 5,614,285 | 71.4285714286% of OJ (SC/PAC/AD Class) |
| KI | 113,909,142 | 64.2857142857% of KO (PAC I Class) |
| KS | 113,909,142 | 64.2857142857% of KO (PAC I Class) |
| LS | 59,082,142 | 71.4285714286% of AO (SC/PAC I/AD Class) |
| MI | 56,984,142 | 64.2857142857% of MO (PAC I Class) |
| NI | 84,761,357 | 64.2857142857% of NO (PAC I Class) |
| QS | 30,548,750 | 100% of AF and SA (in the aggregate) (SUP Classes) |
| S | 8,881,485 | 57.1428571429% of HS (SC/PT Class) |
| SB | 46,774,285 | 64.2857142857% of BO (PAC I/AD Class) |
| SC | 40,000,000 | 100% of FC (SEQ Class) |
| SE | 71,868,857 | 64.2857142857% of OE (PAC I Class) |
| SI | 6,000,000 | 100% of SA (SUP Class) |
| SM | 56,984,142 | 64.2857142857% of MO (PAC I Class) |
| SN | 84,761,357 | 64.2857142857% of NO (PAC I Class) |
| TI | 6,000,000 | 100% of SA (SUP Class) |
| TS | 39,966,685 | 257.1428525472% of HS (SC/PT Class) |
| UI | 44,832,857 | 71.4285714286% of UO (SC/PAC I/AD Class) |
| US | 44,832,857 | 71.4285714286% of UO (SC/PAC I/AD Class) |
| WI | 122,506,714 | 64.2857142857% of WO (PAC I/AD Class) |
| WS | 122,506,714 | 64.2857142857% of WO (PAC I/AD Class) |
| YI | 211,802,000 | 100% of JO and OJ (in the aggregate) (SC/PAC/AD Classes) |
| YS | 81,009,272 | 64.2857142857% of OC (SC/PT Class) |

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

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

Available Combinations(1)

| Class | REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|--|
| | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) | |
| Security Group 1 | | | | | | | | | |
| Combination 1 | | | | | | | | | |
| PM | \$ 12,703,000 | PV | \$ 22,878,000 | PAC II/TAC/AD | 4.50% | FIX | 38377DJ31 | August 2040 | |
| VN | 10,175,000 | | | | | | | | |
| Combination 2 (6) | | | | | | | | | |
| EI | \$158,891,785 | EA | \$247,165,000 | PAC I | 1.50% | FIX | 38377DJ49 | December 2035 | |
| EO | 247,165,000 | EB | 247,165,000 | PAC I | 1.75 | FIX | 38377DJ56 | December 2035 | |
| ES | 158,891,785 | EC | 247,165,000 | PAC I | 2.00 | FIX | 38377DJ64 | December 2035 | |
| | | ED | 247,165,000 | PAC I | 2.25 | FIX | 38377DJ72 | December 2035 | |
| | | EG | 247,165,000 | PAC I | 2.50 | FIX | 38377DJ80 | December 2035 | |
| | | EH | 247,165,000 | PAC I | 2.75 | FIX | 38377DJ98 | December 2035 | |
| | | EJ | 247,165,000 | PAC I | 3.00 | FIX | 38377DK21 | December 2035 | |
| | | EK | 247,165,000 | PAC I | 3.25 | FIX | 38377DK39 | December 2035 | |
| | | EL | 247,165,000 | PAC I | 3.50 | FIX | 38377DK47 | December 2035 | |
| | | EM | 247,165,000 | PAC I | 3.75 | FIX | 38377DK54 | December 2035 | |
| | | EN | 247,165,000 | PAC I | 4.00 | FIX | 38377DK62 | December 2035 | |
| | | EP | 247,165,000 | PAC I | 4.25 | FIX | 38377DK70 | December 2035 | |
| | | EU | 247,165,000 | PAC I | 4.50 | FIX | 38377DK88 | December 2035 | |
| | | EW | 158,891,785 | PAC I | 7.00 | FIX | 38377DK96 | December 2035 | |
| | | IE | 247,165,000 | NTL (PAC I) | 4.50 | FIX/IO | 38377DL20 | December 2035 | |
| | | OP | 247,165,000 | PAC I | 0.00 | PO | 38377DL38 | December 2035 | |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|-------------------|--|------------------|------------------|---|------------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Principal Balance | Notional Balance | | Principal Balance | Notional Balance | | | | | |
| Combination 3 (6) | | | | | | | | | | |
| EI | \$158,891,785 | | IP | \$358,961,000 | | NTL (PAC I) | 4.50% | FIX/IO | 38377DL46 | June 2039 |
| EO | 247,165,000 | | PA | 358,961,000 | | PAC I | 4.50 | FIX | 38377DL53 | June 2039 |
| ES | 158,891,785 | | PC | 358,961,000 | | PAC I | 2.00 | FIX | 38377DL61 | June 2039 |
| FE | 71,868,857 | | PD | 358,961,000 | | PAC I | 2.25 | FIX | 38377DL79 | June 2039 |
| OE | 111,796,000 | | PE | 358,961,000 | | PAC I | 2.50 | FIX | 38377DL87 | June 2039 |
| SE | 71,868,857 | | PG | 358,961,000 | | PAC I | 2.75 | FIX | 38377DL95 | June 2039 |
| | | | PH | 358,961,000 | | PAC I | 3.00 | FIX | 38377DM29 | June 2039 |
| | | | PJ | 358,961,000 | | PAC I | 3.25 | FIX | 38377DM37 | June 2039 |
| | | | PL | 358,961,000 | | PAC I | 3.50 | FIX | 38377DM45 | June 2039 |
| | | | PN | 358,961,000 | | PAC I | 3.75 | FIX | 38377DM52 | June 2039 |
| | | | PO | 358,961,000 | | PAC I | 0.00 | PO | 38377DM60 | June 2039 |
| | | | PQ | 358,961,000 | | PAC I | 4.00 | FIX | 38377DM78 | June 2039 |
| | | | PW | 230,760,642 | | PAC I | 7.00 | FIX | 38377DM86 | June 2039 |
| | | | PX | 358,961,000 | | PAC I | 4.25 | FIX | 38377DM94 | June 2039 |
| Combination 4 | | | | | | | | | | |
| FE | \$ 63,883,429 | | DN | \$111,796,000 | | PAC I | 4.00% | FIX | 38377DN28 | June 2039 |
| OE | 111,796,000 | | | | | | | | | |
| SE | 63,883,429 | | | | | | | | | |
| Combination 5 | | | | | | | | | | |
| FE | \$ 71,868,857 | | DP | \$111,796,000 | | PAC I | 4.50% | FIX | 38377DN36 | June 2039 |
| OE | 111,796,000 | | | | | | | | | |
| SE | 71,868,857 | | | | | | | | | |

| 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 | | | | | | | | |
| DA | \$ 7,058,000 | P | \$473,753,000 | PAC I | 4.50% | FIX | 38377DN44 | August 2040 |
| DB | 40,000,000 | | | | | | | |
| DG | 5,000,000 | | | | | | | |
| DF | 20,500,000 | | | | | | | |
| DS | 20,500,000 | | | | | | | |
| EI | 158,891,785 | | | | | | | |
| EO | 247,165,000 | | | | | | | |
| ES | 158,891,785 | | | | | | | |
| EY | 42,234,000 | | | | | | | |
| FE | 71,868,857 | | | | | | | |
| OE | 111,796,000 | | | | | | | |
| SE | 71,868,857 | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class | | Related MX Class | Maximum | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|-------------------------|---|---------------------------|------------------|--|---------------------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Principal Balance or Class Notional Balance | or Class Notional Balance | | Principal Balance or Class Notional Balance(2) | or Class Notional Balance | | | | | |
| Security Group 2 | | | | | | | | | | |
| Combination 7 (6) | | | | | | | | | | |
| KI | \$113,909,142 | | IN | \$309,043,000 | | NTL (PAC I) | 4.50% | FIX/IO | 38377DN51 | November 2037 |
| KO | 177,192,000 | | NA | 309,043,000 | | PAC I | 2.00 | FIX | 38377DN69 | November 2037 |
| KS | 113,909,142 | | NB | 309,043,000 | | PAC I | 2.25 | FIX | 38377DN77 | November 2037 |
| NI | 84,761,357 | | NC | 309,043,000 | | PAC I | 2.50 | FIX | 38377DN85 | November 2037 |
| NO | 131,851,000 | | ND | 309,043,000 | | PAC I | 2.75 | FIX | 38377DN93 | November 2037 |
| SN | 84,761,357 | | NE | 309,043,000 | | PAC I | 3.00 | FIX | 38377DP26 | November 2037 |
| | | | NG | 309,043,000 | | PAC I | 3.25 | FIX | 38377DP34 | November 2037 |
| | | | NH | 309,043,000 | | PAC I | 3.50 | FIX | 38377DP42 | November 2037 |
| | | | NJ | 309,043,000 | | PAC I | 3.75 | FIX | 38377DP59 | November 2037 |
| | | | NK | 309,043,000 | | PAC I | 4.00 | FIX | 38377DP67 | November 2037 |
| | | | NL | 309,043,000 | | PAC I | 4.25 | FIX | 38377DP75 | November 2037 |
| | | | NM | 309,043,000 | | PAC I | 4.50 | FIX | 38377DP83 | November 2037 |
| | | | NX | 198,670,500 | | PAC I | 7.00 | FIX | 38377DP91 | November 2037 |
| | | | ON | 309,043,000 | | PAC I | 0.00 | PO | 38377DQ25 | November 2037 |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|-------------------|--|------------------|---|-------------|-------|-------------------|---------------|------------------|--------------|----------------------------|
| | | | | | | | | | | |
| Combination 8 (6) | | | | | | | | | | |
| KI | \$113,909,142 | IK | \$177,192,000 | NTL (PAC I) | 4.50% | FIX/IO | 38377DQ33 | February 2033 | | |
| KO | 177,192,000 | KA | 177,192,000 | PAC I | 1.50 | FIX | 38377DQ41 | February 2033 | | |
| KS | 113,909,142 | KB | 177,192,000 | PAC I | 1.75 | FIX | 38377DQ58 | February 2033 | | |
| | | KC | 177,192,000 | PAC I | 2.00 | FIX | 38377DQ66 | February 2033 | | |
| | | KD | 177,192,000 | PAC I | 2.25 | FIX | 38377DQ74 | February 2033 | | |
| | | KE | 177,192,000 | PAC I | 2.50 | FIX | 38377DQ82 | February 2033 | | |
| | | KG | 177,192,000 | PAC I | 2.75 | FIX | 38377DQ90 | February 2033 | | |
| | | KH | 177,192,000 | PAC I | 3.00 | FIX | 38377DR24 | February 2033 | | |
| | | KJ | 177,192,000 | PAC I | 3.25 | FIX | 38377DR32 | February 2033 | | |
| | | KL | 177,192,000 | PAC I | 3.50 | FIX | 38377DR40 | February 2033 | | |
| | | KM | 177,192,000 | PAC I | 3.75 | FIX | 38377DR57 | February 2033 | | |
| | | KN | 177,192,000 | PAC I | 4.00 | FIX | 38377DR65 | February 2033 | | |
| | | KP | 177,192,000 | PAC I | 4.25 | FIX | 38377DR73 | February 2033 | | |
| | | KT | 177,192,000 | PAC I | 4.50 | FIX | 38377DR81 | February 2033 | | |
| | | KW | 113,909,142 | PAC I | 7.00 | FIX | 38377DR99 | February 2033 | | |
| | | OK | 177,192,000 | PAC I | 0.00 | PO | 38377DS23 | February 2033 | | |

REMIC Securities

MX Securities

| Class | Original Class | | Related MX Class | Maximum | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|--------------------|-------------------|------------------|---------------------|-------------------|------------------------------|----------------------|------------------|---------------------|-----------------|----------------------------------|
| | Principal Balance | Notional Balance | | Principal Balance | or Class Notional Balance(2) | | | | | |
| Combination 9 (6) | | | | | | | | | | |
| KI | \$113,909,142 | | IM | \$397,685,000 | | NTL (PAC D) | 4.50% | FIX/IO | 38377DS31 | June 2040 |
| KO | 177,192,000 | | MA | 397,685,000 | | PAC I | 3.50 | FIX | 38377DS49 | June 2040 |
| KS | 113,909,142 | | MB | 397,685,000 | | PAC I | 3.75 | FIX | 38377DS56 | June 2040 |
| MI | 56,984,142 | | MC | 397,685,000 | | PAC I | 4.00 | FIX | 38377DS64 | June 2040 |
| MO | 88,642,000 | | MD | 397,685,000 | | PAC I | 4.25 | FIX | 38377DS72 | June 2040 |
| NI | 84,761,357 | | ME | 397,685,000 | | PAC I | 4.50 | FIX | 38377DS80 | June 2040 |
| NO | 131,851,000 | | MG | 397,685,000 | | PAC I | 2.50 | FIX | 38377DS98 | June 2040 |
| SM | 56,984,142 | | MH | 397,685,000 | | PAC I | 2.75 | FIX | 38377DT22 | June 2040 |
| SN | 84,761,357 | | MJ | 397,685,000 | | PAC I | 3.00 | FIX | 38377DT30 | June 2040 |
| | | | MK | 397,685,000 | | PAC I | 3.25 | FIX | 38377DT48 | June 2040 |
| | | | MW | 255,654,642 | | PAC I | 7.00 | FIX | 38377DT55 | June 2040 |
| | | | OM | 397,685,000 | | PAC I | 0.00 | PO | 38377DT63 | June 2040 |
| Combination 10 (6) | | | | | | | | | | |
| NI | \$ 84,761,357 | | IU | \$131,851,000 | | NTL (PAC D) | 4.50% | FIX/IO | 38377DT71 | November 2037 |
| NO | 131,851,000 | | NP | 131,851,000 | | PAC I | 3.50 | FIX | 38377DT89 | November 2037 |
| SN | 84,761,357 | | NQ | 131,851,000 | | PAC I | 3.75 | FIX | 38377DT97 | November 2037 |
| | | | NT | 131,851,000 | | PAC I | 4.00 | FIX | 38377DW77 | November 2037 |
| | | | NU | 131,851,000 | | PAC I | 4.25 | FIX | 38377DU20 | November 2037 |
| | | | NW | 131,851,000 | | PAC I | 4.50 | FIX | 38377DU38 | November 2037 |
| | | | QO | 131,851,000 | | PAC I | 0.00 | PO | 38377DU46 | November 2037 |
| | | | QW | 84,761,357 | | PAC I | 7.00 | FIX | 38377DU53 | November 2037 |
| Combination 11 | | | | | | | | | | |
| MI | \$ 56,984,142 | | MP | \$ 88,642,000 | | PAC I | 4.50% | FIX | 38377DU61 | June 2040 |
| MO | 88,642,000 | | | | | | | | | |
| SM | 56,984,142 | | | | | | | | | |

| 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 12 | | | | | | | | |
| IO | \$ 24,548,750 | QS | \$ 30,548,750 | NTL (PAC I) | (5) | INV/IO | 38377DU79 | August 2040 |
| SI | 6,000,000 | | | | | | | |
| Security Group 3 | | | | | | | | |
| Combination 13 | | | | | | | | |
| AZ | \$ 1,812,000 | DZ | \$ 15,481,733 | SC/SUP | 5.00% | FIX/Z | 38377DU87 | March 2036 |
| ZD | 13,669,733 | | | | | | | |
| Combination 14 (6) | | | | | | | | |
| AI | \$ 59,082,142 | AD | \$ 82,715,000 | SC/PAC I/AD | 2.00% | FIX | 38377DU95 | March 2036 |
| AO | 82,715,000 | AE | 82,715,000 | SC/PAC I/AD | 2.25 | FIX | 38377DV29 | March 2036 |
| LS | 59,082,142 | AG | 82,715,000 | SC/PAC I/AD | 2.50 | FIX | 38377DV37 | March 2036 |
| | | AH | 82,715,000 | SC/PAC I/AD | 2.75 | FIX | 38377DV45 | March 2036 |
| | | AJ | 82,715,000 | SC/PAC I/AD | 3.00 | FIX | 38377DV52 | March 2036 |
| | | AK | 82,715,000 | SC/PAC I/AD | 3.25 | FIX | 38377DV60 | March 2036 |
| | | AL | 82,715,000 | SC/PAC I/AD | 3.50 | FIX | 38377DV78 | March 2036 |
| | | AM | 82,715,000 | SC/PAC I/AD | 3.75 | FIX | 38377DV86 | March 2036 |
| | | AN | 82,715,000 | SC/PAC I/AD | 4.00 | FIX | 38377DV94 | March 2036 |
| | | AQ | 82,715,000 | SC/PAC I/AD | 4.50 | FIX | 38377DW28 | March 2036 |
| | | AT | 82,715,000 | SC/PAC I/AD | 4.75 | FIX | 38377DW36 | March 2036 |
| | | AU | 82,715,000 | SC/PAC I/AD | 5.00 | FIX | 38377DW44 | March 2036 |
| | | AW | 59,082,142 | SC/PAC I/AD | 7.00 | FIX | 38377DW51 | March 2036 |
| | | AX | 82,715,000 | SC/PAC I/AD | 4.25 | FIX | 38377DW69 | March 2036 |
| | | IA | 82,715,000 | NTL (SC/PAC I/AD) | 5.00 | FIX/IO | 38377DW85 | March 2036 |
| | | OA | 82,715,000 | SC/PAC I/AD | 0.00 | PO | 38377DW93 | March 2036 |

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 5 | | | | | | | | |
| Combination 15 | | | | | | | | |
| FD | \$ 5,760,750 | HB | \$ 68,865,530 | SC/PT | 4.50% | FIX | 38377DX27 | May 2040 |
| HA | 41,319,000 | | | | | | | |
| HZ | 14,899,000 | | | | | | | |
| SD | 1,920,250 | | | | | | | |
| ZH | 4,966,530 | | | | | | | |
| Combination 16 | | | | | | | | |
| FD | \$ 5,760,750 | TW | \$ 7,681,000 | SC/SUP/AD | 4.50% | FIX | 38377D5V4 | May 2040 |
| SD | 1,920,250 | | | | | | | |

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) |
|-------------------------|--|------------------|------------------|---|------------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Principal Balance | Notional Balance | | Principal Balance | Notional Balance | | | | | |
| Security Group 6 | | | | | | | | | | |
| Combination 17 (6) | | | | | | | | | | |
| WI | \$122,506,714 | | IW | \$190,566,000 | | NTL (PAC I/AD) | 4.50% | FIX/IO | 38377DX35 | December 2035 |
| WO | 190,566,000 | | OW | 190,566,000 | | PAC I/AD | 0.00 | PO | 38377DX43 | December 2035 |
| WS | 122,506,714 | | WA | 190,566,000 | | PAC I/AD | 1.50 | FIX | 38377DX50 | December 2035 |
| | | | WB | 190,566,000 | | PAC I/AD | 1.75 | FIX | 38377DX68 | December 2035 |
| | | | WC | 190,566,000 | | PAC I/AD | 2.00 | FIX | 38377DX76 | December 2035 |
| | | | WD | 190,566,000 | | PAC I/AD | 2.25 | FIX | 38377DX84 | December 2035 |
| | | | WG | 190,566,000 | | PAC I/AD | 2.50 | FIX | 38377DX92 | December 2035 |
| | | | WH | 190,566,000 | | PAC I/AD | 2.75 | FIX | 38377DY26 | December 2035 |
| | | | WJ | 190,566,000 | | PAC I/AD | 3.00 | FIX | 38377DY34 | December 2035 |
| | | | WK | 190,566,000 | | PAC I/AD | 3.25 | FIX | 38377DY42 | December 2035 |
| | | | WL | 190,566,000 | | PAC I/AD | 3.50 | FIX | 38377DY59 | December 2035 |
| | | | WM | 190,566,000 | | PAC I/AD | 3.75 | FIX | 38377DY67 | December 2035 |
| | | | WP | 190,566,000 | | PAC I/AD | 4.00 | FIX | 38377DY75 | December 2035 |
| | | | WQ | 190,566,000 | | PAC I/AD | 4.25 | FIX | 38377DY83 | December 2035 |
| | | | WT | 190,566,000 | | PAC I/AD | 4.50 | FIX | 38377DY91 | December 2035 |
| | | | WX | 122,506,714 | | PAC I/AD | 7.00 | FIX | 38377DZ25 | December 2035 |

REMIC Securities

MX Securities

| Class | Original Class | | Related MX Class | Maximum | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|--------------------|---|------------------|------------------|--|-------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Principal Balance or Class Notional Balance | Notional Balance | | Principal Balance or Class Notional Balance(2) | Balance(2) | | | | | |
| Combination 18 (6) | | | | | | | | | | |
| BI | \$ | 46,774,285 | BC | \$ | 263,326,000 | PAC I/AD | 2.00% | FIX | 38377DZ33 | January 2040 |
| BO | | 72,760,000 | BD | | 263,326,000 | PAC I/AD | 2.25 | FIX | 38377DZ41 | January 2040 |
| SB | | 46,774,285 | BE | | 263,326,000 | PAC I/AD | 2.50 | FIX | 38377DZ58 | January 2040 |
| WI | | 122,506,714 | BG | | 263,326,000 | PAC I/AD | 2.75 | FIX | 38377DZ66 | January 2040 |
| WO | | 190,566,000 | BH | | 263,326,000 | PAC I/AD | 3.00 | FIX | 38377DZ74 | January 2040 |
| WS | | 122,506,714 | BK | | 263,326,000 | PAC I/AD | 3.25 | FIX | 38377DZ82 | January 2040 |
| | | | BL | | 263,326,000 | PAC I/AD | 3.50 | FIX | 38377DZ90 | January 2040 |
| | | | BM | | 263,326,000 | PAC I/AD | 3.75 | FIX | 38377D2A3 | January 2040 |
| | | | BN | | 263,326,000 | PAC I/AD | 4.00 | FIX | 38377D2B1 | January 2040 |
| | | | BP | | 263,326,000 | PAC I/AD | 4.25 | FIX | 38377D2C9 | January 2040 |
| | | | BQ | | 263,326,000 | PAC I/AD | 4.50 | FIX | 38377D2D7 | January 2040 |
| | | | BW | | 169,281,000 | PAC I/AD | 7.00 | FIX | 38377D2E5 | January 2040 |
| | | | IB | | 263,326,000 | NTL (PAC I/AD) | 4.50 | FIX/IO | 38377D2F2 | January 2040 |
| | | | OB | | 263,326,000 | PAC I/AD | 0.00 | PO | 38377D2G0 | January 2040 |
| Combination 19 (6) | | | | | | | | | | |
| BI | \$ | 46,774,285 | IT | \$ | 72,760,000 | NTL (PAC I/AD) | 4.50% | FIX/IO | 38377D2H8 | January 2040 |
| BO | | 72,760,000 | TA | | 72,760,000 | PAC I/AD | 3.00 | FIX | 38377D2J4 | January 2040 |
| SB | | 46,774,285 | TB | | 72,760,000 | PAC I/AD | 3.25 | FIX | 38377D2K1 | January 2040 |
| | | | TC | | 72,760,000 | PAC I/AD | 3.50 | FIX | 38377D2L9 | January 2040 |
| | | | TD | | 72,760,000 | PAC I/AD | 3.75 | FIX | 38377D2M7 | January 2040 |
| | | | TE | | 72,760,000 | PAC I/AD | 4.00 | FIX | 38377D2N5 | January 2040 |
| | | | TG | | 72,760,000 | PAC I/AD | 4.25 | FIX | 38377D2P0 | January 2040 |
| | | | TH | | 72,760,000 | PAC I/AD | 4.50 | FIX | 38377D2Q8 | January 2040 |
| | | | TO | | 72,760,000 | PAC I/AD | 0.00 | PO | 38377D2R6 | January 2040 |
| | | | TX | | 46,774,285 | PAC I/AD | 7.00 | FIX | 38377D2S4 | January 2040 |

REMIC Securities

MX Securities

| Class | Original Class | | Maximum Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|-------------------------|-------------------|------------------|---|----------------------|------------------|---------------------|-----------------|----------------------------------|
| | Principal Balance | Notional Balance | | | | | | |
| Combination 20 | | | | | | | | |
| JZ | \$ 32,617,000 | | \$ 43,581,000 | SUP | 4.50% | FIX/Z | 38377D2T2 | August 2040 |
| PZ | 10,964,000 | | | | | | | |
| Security Group 8 | | | | | | | | |
| Combination 21 (6) | | | | | | | | |
| JI | \$145,672,857 | | \$203,942,000 | NTL (SC/PAC/AD) | 5.00% | FIX/IO | 38377D2U9 | August 2039 |
| JO | 203,942,000 | | 203,942,000 | SC/PAC/AD | 2.50 | FIX | 38377D2V7 | August 2039 |
| JS | 145,672,857 | | 203,942,000 | SC/PAC/AD | 2.75 | FIX | 38377D2W5 | August 2039 |
| | | | 203,942,000 | SC/PAC/AD | 3.00 | FIX | 38377D2X3 | August 2039 |
| | | | 203,942,000 | SC/PAC/AD | 3.25 | FIX | 38377D2Y1 | August 2039 |
| | | | 203,942,000 | SC/PAC/AD | 3.50 | FIX | 38377D2Z8 | August 2039 |
| | | | 203,942,000 | SC/PAC/AD | 3.75 | FIX | 38377D3A2 | August 2039 |
| | | | 203,942,000 | SC/PAC/AD | 4.00 | FIX | 38377D3B0 | August 2039 |
| | | | 203,942,000 | SC/PAC/AD | 4.25 | FIX | 38377D3C8 | August 2039 |
| | | | 203,942,000 | SC/PAC/AD | 4.50 | FIX | 38377D3D6 | August 2039 |
| | | | 203,942,000 | SC/PAC/AD | 4.75 | FIX | 38377D3E4 | August 2039 |
| | | | 203,942,000 | SC/PAC/AD | 5.00 | FIX | 38377D3F1 | August 2039 |
| | | | 145,672,857 | SC/PAC/AD | 7.00 | FIX | 38377D3G9 | August 2039 |
| | | | 203,942,000 | SC/PAC/AD | 0.00 | PO | 38377D3H7 | August 2039 |

REMIC Securities

MX Securities

| Class | Original Class | | Related MX Class | Maximum Original Class | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|-------------------------|---|------------------|------------------|--|------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Principal Balance or Class Notional Balance | Notional Balance | | Principal Balance or Class Notional Balance(2) | Balance(2) | | | | | |
| Combination 22 (6) | | | | | | | | | | |
| IL | \$ 5,614,285 | | YA | \$211,802,000 | | SC/PAC/AD | 2.50% | FIX | 38377D3J3 | August 2039 |
| JI | 145,672,857 | | YB | 211,802,000 | | SC/PAC/AD | 2.75 | FIX | 38377D3K0 | August 2039 |
| JO | 203,942,000 | | YC | 211,802,000 | | SC/PAC/AD | 3.00 | FIX | 38377D3L8 | August 2039 |
| JS | 145,672,857 | | YD | 211,802,000 | | SC/PAC/AD | 3.25 | FIX | 38377D3M6 | August 2039 |
| K | 5,614,285 | | YE | 211,802,000 | | SC/PAC/AD | 3.50 | FIX | 38377D3N4 | August 2039 |
| OJ | 7,860,000 | | YG | 211,802,000 | | SC/PAC/AD | 3.75 | FIX | 38377D3P9 | August 2039 |
| | | | YH | 211,802,000 | | SC/PAC/AD | 4.00 | FIX | 38377D3Q7 | August 2039 |
| | | | YI | 211,802,000 | | NTL (SC/PAC/AD) | 5.00 | FIX/IO | 38377D3R5 | August 2039 |
| | | | YJ | 211,802,000 | | SC/PAC/AD | 4.25 | FIX | 38377D3S3 | August 2039 |
| | | | YK | 211,802,000 | | SC/PAC/AD | 4.50 | FIX | 38377D3T1 | August 2039 |
| | | | YL | 211,802,000 | | SC/PAC/AD | 4.75 | FIX | 38377D3U8 | August 2039 |
| | | | YM | 211,802,000 | | SC/PAC/AD | 5.00 | FIX | 38377D3V6 | August 2039 |
| | | | YO | 211,802,000 | | SC/PAC/AD | 0.00 | PO | 38377D3W4 | August 2039 |
| | | | YW | 151,287,142 | | SC/PAC/AD | 7.00 | FIX | 38377D3X2 | August 2039 |
| Combination 23 | | | | | | | | | | |
| IL | \$ 5,614,285 | | JY | \$ 7,860,000 | | SC/PAC/AD | 5.00% | FIX | 38377D3Y0 | August 2039 |
| K | 5,614,285 | | | | | | | | | |
| OJ | 7,860,000 | | | | | | | | | |
| Security Group 9 | | | | | | | | | | |
| Combination 24 | | | | | | | | | | |
| HS | \$ 15,542,600 | | ST | \$ 15,542,600 | | SC/PT | (5) | INV | 38377D3Z7 | July 2040 |
| S | 8,881,485 | | | | | | | | | |
| Combination 25 | | | | | | | | | | |
| HS | \$ 15,542,600 | | SH | \$ 15,542,600 | | SC/PT | (5) | INV | 38377D4A1 | July 2040 |
| S | 8,881,485 | | | | | | | | | |
| TS | 39,966,685 | | | | | | | | | |

| 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 26 | | | | | | | | |
| HS | \$ 15,542,600 | SL | \$ 15,542,600 | SC/PT | (5) | INV | 38377D4B9 | July 2040 |
| Security Group 10 | | | | | | | | |
| Combination 27 | | | | | | | | |
| PF | \$ 70,635,000 | CF | \$ 80,126,000 | SC/PAC | (5) | FLT | 38377D4C7 | April 2039 |
| QF | 9,490,000 | | | | | | | |
| ZF | 1,000 | | | | | | | |
| Security Group 11 | | | | | | | | |
| Combination 28 | | | | | | | | |
| ZL | \$ 9,637,556 | UZ | \$ 10,886,556 | SC/SUP | 5.00% | FIX/Z | 38377D4D5 | August 2037 |
| ZU | 1,249,000 | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class | | Related MX Class | Maximum | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|--------------------|---|------------------|------------------|--|------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Principal Balance or Class Notional Balance | Notional Balance | | Principal Balance or Class Notional Balance(2) | Balance(2) | | | | | |
| Combination 29 (6) | | | | | | | | | | |
| UI | \$ 44,832,857 | | IV | \$ 62,766,000 | | NTL (SC/PAC I/AD) | 5.00% | FIX/IO | 38377D4E3 | August 2037 |
| UO | 62,766,000 | | OU | 62,766,000 | | SC/PAC I/AD | 0.00 | PO | 38377D4F0 | August 2037 |
| US | 44,832,857 | | UA | 62,766,000 | | SC/PAC I/AD | 1.50 | FIX | 38377D4G8 | August 2037 |
| | | | UB | 62,766,000 | | SC/PAC I/AD | 1.75 | FIX | 38377D4H6 | August 2037 |
| | | | UC | 62,766,000 | | SC/PAC I/AD | 2.00 | FIX | 38377D4J2 | August 2037 |
| | | | UD | 62,766,000 | | SC/PAC I/AD | 2.25 | FIX | 38377D4K9 | August 2037 |
| | | | UE | 62,766,000 | | SC/PAC I/AD | 2.50 | FIX | 38377D4L7 | August 2037 |
| | | | UG | 62,766,000 | | SC/PAC I/AD | 2.75 | FIX | 38377D4M5 | August 2037 |
| | | | UH | 62,766,000 | | SC/PAC I/AD | 3.00 | FIX | 38377D4N3 | August 2037 |
| | | | UJ | 62,766,000 | | SC/PAC I/AD | 3.25 | FIX | 38377D4P8 | August 2037 |
| | | | UK | 62,766,000 | | SC/PAC I/AD | 3.50 | FIX | 38377D4Q6 | August 2037 |
| | | | UL | 62,766,000 | | SC/PAC I/AD | 3.75 | FIX | 38377D4R4 | August 2037 |
| | | | UM | 62,766,000 | | SC/PAC I/AD | 4.00 | FIX | 38377D4S2 | August 2037 |
| | | | UN | 62,766,000 | | SC/PAC I/AD | 4.25 | FIX | 38377D4T0 | August 2037 |
| | | | UP | 62,766,000 | | SC/PAC I/AD | 4.50 | FIX | 38377D4U7 | August 2037 |
| | | | UW | 62,766,000 | | SC/PAC I/AD | 4.75 | FIX | 38377D4V5 | August 2037 |
| | | | UX | 44,832,857 | | SC/PAC I/AD | 7.00 | FIX | 38377D4W3 | August 2037 |
| | | | UY | 62,766,000 | | SC/PAC I/AD | 5.00 | FIX | 38377D4X1 | August 2037 |
| | | | CY | \$ 18,326,000 | | SEQ | 4.50% | FIX | 38377D4Y9 | August 2040 |

Security Group 12

| | |
|----------------|--------------|
| Combination 30 | |
| CV | \$ 4,434,000 |
| VC | 6,061,000 |
| ZC | 7,831,000 |

REMIC Securities

MX Securities

| Class | Original Class | | Related MX Class | Maximum Principal Balance | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|----------------------------------|---|------------------|---------------------|--|------------|----------------------|------------------|---------------------|-----------------|----------------------------------|
| | Principal Balance or Class Notional Balance | Notional Balance | | Principal Balance or Class Notional Balance(2) | Balance(2) | | | | | |
| Security Groups 12 and 13 | | | | | | | | | | |
| Combination 31 (6)(7) | | | | | | | | | | |
| AS | \$ | 5,049,000 | CA | \$133,868,424 | | SC/PT/SEQ | 2.00% | FIX | 38377D4Z6 | January 2038 |
| CI | | 5,049,000 | CB | 133,868,424 | | SC/PT/SEQ | 2.25 | FIX | 38377D5A0 | January 2038 |
| CO | | 7,854,000 | CD | 133,868,424 | | SC/PT/SEQ | 2.50 | FIX | 38377D5B8 | January 2038 |
| IC | | 81,009,272 | CE | 133,868,424 | | SC/PT/SEQ | 2.75 | FIX | 38377D5C6 | January 2038 |
| OC | | 126,014,424 | CG | 133,868,424 | | SC/PT/SEQ | 3.00 | FIX | 38377D5D4 | January 2038 |
| YS | | 81,009,272 | CH | 133,868,424 | | SC/PT/SEQ | 3.25 | FIX | 38377D5E2 | January 2038 |
| | | | CJ | 133,868,424 | | SC/PT/SEQ | 3.50 | FIX | 38377D5F9 | January 2038 |
| | | | CL | 133,868,424 | | SC/PT/SEQ | 4.00 | FIX | 38377D5G7 | January 2038 |
| | | | CM | 133,868,424 | | SC/PT/SEQ | 4.25 | FIX | 38377D5H5 | January 2038 |
| | | | CN | 133,868,424 | | SC/PT/SEQ | 4.50 | FIX | 38377D5J1 | January 2038 |
| | | | CQ | 133,868,424 | | SC/PT/SEQ | 3.75 | FIX | 38377D5K8 | January 2038 |
| | | | CW | 86,058,272 | | SC/PT/SEQ | 7.00 | FIX | 38377D5L6 | January 2038 |
| | | | I | 133,868,424 | | NTL (SC/PT/SEQ) | 4.50 | FIX/IO | 38377D5M4 | January 2038 |
| | | | OT | 133,868,424 | | SC/PT/SEQ | 0.00 | PO | 38377D5N2 | January 2038 |

(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 2, 3, 7, 8, 9, 10, 14, 17, 18, 19, 21, 22, 29 and 31, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 31 is derived from REMIC classes of separate Security Groups.



\$1,176,520,620

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-117**

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 September 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 | | | | | | |
| A(1) | \$285,520,650 | 3.0% | PAC/AD | FIX | 38377JQ97 | March 2038 |
| AF(1) | 57,366,867 | (5) | PAC/AD | FLT | 38377JR21 | July 2038 |
| AT(1) | 57,366,867 | (5) | NTL (PAC/AD) | INV/IO | 38377JR39 | July 2038 |
| BF(1) | 23,932,147 | (5) | PAC/AD | FLT | 38377JR47 | October 2039 |
| BT(1) | 23,932,147 | (5) | NTL (PAC/AD) | INV/IO | 38377JR54 | October 2039 |
| DF | 145,993,505 | (5) | PAC/AD | FLT | 38377JR62 | July 2038 |
| DT | 145,993,505 | (5) | NTL (PAC/AD) | INV/IO | 38377JR70 | July 2038 |
| E(1) | 44,202,710 | 3.0 | PAC/AD | FIX | 38377JR88 | October 2039 |
| GZ | 125,000,000 | 4.5 | SUP | FIX/Z | 38377JR96 | September 2040 |
| HF | 20,000,000 | (5) | PAC/AD | FLT | 38377JS20 | October 2039 |
| HL(1) | 29,483,966 | 4.5 | PAC/AD | FIX | 38377JS38 | September 2040 |
| HS | 20,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38377JS46 | October 2039 |
| IL | 2,183,997 | 4.5 | NTL (PAC/AD) | FIX/IO | 38377JS53 | September 2040 |
| PL | 19,655,978 | 4.0 | PAC/AD | FIX | 38377JS61 | September 2040 |
| PS | 227,292,519 | (5) | NTL (PAC/AD) | INV/IO | 38377JS79 | October 2039 |
| TA(1) | 57,366,867 | (5) | NTL (PAC/AD) | INV/IO | 38377JS87 | July 2038 |
| TB(1) | 23,932,147 | (5) | NTL (PAC/AD) | INV/IO | 38377JS95 | October 2039 |
| Security Group 2 | | | | | | |
| JA | 21,821,575 | 2.5 | SC/SEQ | FIX | 38377JT29 | March 2040 |
| JB | 40,000,000 | 2.5 | SC/SEQ | FIX | 38377JT37 | March 2040 |
| Security Group 3 | | | | | | |
| GQ | 100,000,000 | 2.6 | PAC/AD | FIX | 38377JT45 | September 2040 |
| LF | 76,000,000 | (5) | PAC/AD | FLT | 38377JT52 | September 2040 |
| LS | 76,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38377JT60 | September 2040 |
| LQ(1) | 1,049,000 | 4.5 | PAC/AD | FIX | 38377JT78 | September 2040 |
| ZQ | 23,849,661 | 4.5 | SUP | FIX/Z | 38377JT86 | September 2040 |
| Security Group 4 | | | | | | |
| BL(1) | 14,269,509 | 4.5 | SC/PT | FIX | 38377JT94 | December 2036 |
| Security Group 5 | | | | | | |
| FH(1) | 6,502,734 | (5) | SC/PT | FLT | 38377JU27 | June 2039 |
| FW(1) | 72,393,464 | (5) | SC/PT | FLT | 38377JU35 | December 2038 |
| KH(1) | 3,251,368 | 2.0 | SC/PT | FIX | 38377JU43 | June 2039 |
| KW(1) | 14,882,526 | 2.0 | SC/PT | FIX | 38377JU50 | December 2038 |
| SH(1) | 6,502,734 | (5) | NTL (SC/PT) | INV/IO | 38377JU68 | June 2039 |
| SW(1) | 72,393,464 | (5) | NTL (SC/PT) | INV/IO | 38377JU76 | December 2038 |
| Security Group 6 | | | | | | |
| CA | 20,521,410 | 7.0 | SC/PT | FIX | 38377JU84 | May 2038 |
| CB | 2,931,630 | 3.0 | SC/PT | FIX | 38377JU92 | May 2038 |
| Security Group 7 | | | | | | |
| MA | 18,594,614 | 2.5 | SC/PT | FIX | 38377JV26 | September 2023 |
| MB | 9,297,306 | 7.0 | SC/PT | FIX | 38377JV34 | September 2023 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38377JV42 | September 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 September 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 LLC

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Dates: For the 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 October 2010. For the Group 1 through 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Trust Assets:

| <u>Trust Asset Group or Subgroup</u> ⁽²⁾ | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|---|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 4.5% | 30 |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Ginnie Mae II | 4.5% | 30 |
| 4 | Underlying Certificate | (1) | (1) |
| 5A | Underlying Certificates | (1) | (1) |
| 5B | Underlying Certificate | (1) | (1) |
| 6 | Underlying Certificate | (1) | (1) |
| 7 | Underlying Certificate | (1) | (1) |

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

⁽²⁾ The Group 5 Trust Assets consist of subgroups, Subgroup 5A and Subgroup 5B (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 1 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 and 3 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$751,155,823 | 358 | 2 | 4.898% |
| Group 3 Trust Assets | | | |
| \$200,898,661 | 358 | 2 | 4.898% |

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

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

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

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

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

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

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

| <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% | 0.66469% | 0.40% | 6.50% | 0 | 0.00% |
| AT | 6.05% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.05% |
| BF | LIBOR + 0.40% | 0.66469% | 0.40% | 6.50% | 0 | 0.00% |
| BT | 6.05% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.05% |
| CF | LIBOR + 0.40% | 0.66469% | 0.40% | 6.50% | 0 | 0.00% |
| DF | LIBOR + 0.30% | 0.56469% | 0.30% | 6.50% | 0 | 0.00% |
| DT | 6.20% – LIBOR | 0.20000% | 0.00% | 0.20% | 0 | 6.20% |
| EF | LIBOR + 0.45% | 0.71469% | 0.45% | 6.50% | 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FE | LIBOR + 0.40% | 0.65734% | 0.40% | 6.50% | 0 | 0.00% |
| FH | LIBOR + 0.40% | 0.65734% | 0.40% | 6.50% | 0 | 0.00% |
| FW | LIBOR + 0.40% | 0.65734% | 0.40% | 6.50% | 0 | 0.00% |
| GF | LIBOR + 0.50% | 0.76469% | 0.50% | 6.50% | 0 | 0.00% |
| HF | LIBOR + 0.40% | 0.66469% | 0.40% | 6.50% | 0 | 0.00% |
| HS | 6.10% – LIBOR | 5.83531% | 0.00% | 6.10% | 0 | 6.10% |
| LF | LIBOR + 0.40% | 0.65766% | 0.40% | 7.00% | 0 | 0.00% |
| LS | 6.60% – LIBOR | 6.34234% | 0.00% | 6.60% | 0 | 6.60% |
| PS | 6.00% – LIBOR | 5.73531% | 0.00% | 6.00% | 0 | 6.00% |
| SE | 6.10% – LIBOR | 5.84266% | 0.00% | 6.10% | 0 | 6.10% |
| SH | 6.10% – LIBOR | 5.84266% | 0.00% | 6.10% | 0 | 6.10% |
| SW | 6.10% – LIBOR | 5.84266% | 0.00% | 6.10% | 0 | 6.10% |
| TA | 6.10% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.10% |
| TB | 6.10% – LIBOR | 0.05000% | 0.00% | 0.05% | 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

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

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

a. Concurrently, as follows:

- i. 57.1428572419% sequentially, to A and E, in that order, until retired
- ii. 3.4661091190% to HF, until retired
- iii. 39.3910336391% in the following order of priority:
 - (i) Concurrently, to AF and DF, pro rata, until retired
 - (ii) To BF, until retired

b. Concurrently, to HL and PL, pro rata, until retired

2. To GZ, until retired

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

SECURITY GROUP 2

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

- 1. Concurrently, until JA has been retired, as follows:
 - a. 40.75% to JA, until retired
 - b. 59.25% to JB
- 2. To JB, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZQ 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, to GQ and LF, pro rata, until retired
 - b. To LQ, until retired
- 2. To ZQ, until retired
- 3. To the Group 3 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Subgroup 5A Principal Distribution Amount will be allocated, concurrently, to FW and KW, pro rata, until retired

The Subgroup 5B Principal Distribution Amount will be allocated, concurrently, to FH and KH, pro rata, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to MA and MB, pro rata, 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 Classes | |
| A, AF, BF, DF, E, HF, HL and PL (in the aggregate) | 150% PSA through 250% PSA |
| GQ, LF and LQ (in the aggregate) | 290% 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 Balances indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| AI | \$190,347,100 | 66.666666667% of A (PAC/AD Class) |
| AT | 57,366,867 | 100% of AF (PAC/AD Class) |
| BI | 3,171,002 | 22.222222222% of BL (SC/PT Class) |
| BT | 23,932,147 | 100% of BF (PAC/AD Class) |
| DT | 145,993,505 | 100% of DF (PAC/AD Class) |
| EI | 29,468,473 | 66.666666667% of E (PAC/AD Class) |
| GI | 219,815,573 | 66.666666667% of A and E (in the aggregate) (PAC/AD Classes) |
| HS | 20,000,000 | 100% of HF (PAC/AD Class) |
| IL | 2,183,997 | 11.111111111% of PL (PAC/AD Class) |
| LS | 76,000,000 | 100% of LF (PAC/AD Class) |
| PS | 227,292,519 | 100% of AF, BF and DF (in the aggregate) (PAC/AD Classes) |
| QI | 6,785,103 | 22.222222222% of HL and LQ (in the aggregate) (PAC/AD Classes) |
| SE | 78,896,198 | 100% of FH and FW (in the aggregate) (SC/PT Classes) |
| SH | 6,502,734 | 100% of FH (SC/PT Class) |
| SW | 72,393,464 | 100% of FW (SC/PT Class) |
| TA | 57,366,867 | 100% of AF (PAC/AD Class) |
| TB | 23,932,147 | 100% of BF (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)

| Class | REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|---|------------------|-------------------|---------------|------------------|--------------|----------------------------|--|
| | Original Class Principal Balance or Class Notional Balance | Maximum Original Balance or Class Notional Balance(2) | Related MX Class | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) | |
| Security Group 1 | | | | | | | | | |
| Combination 1(6) | | | | | | | | | |
| A | \$285,520,650 | | AB | PAC/AD | 1.50% | FIX | 38377JV59 | March 2038 | |
| | | | AC | PAC/AD | 1.75 | FIX | 38377JV67 | March 2038 | |
| | | | AD | PAC/AD | 2.00 | FIX | 38377JV75 | March 2038 | |
| | | | AG | PAC/AD | 2.25 | FIX | 38377JV83 | March 2038 | |
| | | | AH | PAC/AD | 2.50 | FIX | 38377JV91 | March 2038 | |
| | | | AI | NTL (PAC/AD) | 4.50 | FIX/IO | 38377JW25 | March 2038 | |
| | | | AK | PAC/AD | 2.75 | FIX | 38377JW33 | March 2038 | |
| | | | AM | PAC/AD | 3.25 | FIX | 38377JW41 | March 2038 | |
| | | | AN | PAC/AD | 3.50 | FIX | 38377JW58 | March 2038 | |
| | | | AO | PAC/AD | 0.00 | PO | 38377JW66 | March 2038 | |
| | | | AP | PAC/AD | 3.75 | FIX | 38377JW74 | March 2038 | |
| | | | AQ | PAC/AD | 4.00 | FIX | 38377JW82 | March 2038 | |
| | | | AU | PAC/AD | 4.25 | FIX | 38377JW90 | March 2038 | |
| | | | AW | PAC/AD | 4.50 | FIX | 38377JX24 | March 2038 | |

| 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(6) E | \$ 44,202,710 | EB | \$ 44,202,710 | PAC/AD | 1.50% | FIX | 38377JX32 | October 2039 |
| | | EC | 44,202,710 | PAC/AD | 1.75 | FIX | 38377JX40 | October 2039 |
| | | ED | 44,202,710 | PAC/AD | 2.00 | FIX | 38377JX57 | October 2039 |
| | | EG | 44,202,710 | PAC/AD | 2.25 | FIX | 38377JX65 | October 2039 |
| | | EH | 44,202,710 | PAC/AD | 2.50 | FIX | 38377JX73 | October 2039 |
| | | EI | 29,468,473 | NTL (PAC/AD) | 4.50 | FIX/IO | 38377JX81 | October 2039 |
| | | EK | 44,202,710 | PAC/AD | 2.75 | FIX | 38377JX99 | October 2039 |
| | | EM | 40,802,501 | PAC/AD | 3.25 | FIX | 38377JY23 | October 2039 |
| | | EN | 37,888,037 | PAC/AD | 3.50 | FIX | 38377JY31 | October 2039 |
| | | EO | 44,202,710 | PAC/AD | 0.00 | PO | 38377JY49 | October 2039 |
| | | EP | 35,362,168 | PAC/AD | 3.75 | FIX | 38377JY56 | October 2039 |
| | | EQ | 33,152,032 | PAC/AD | 4.00 | FIX | 38377JY64 | October 2039 |
| | | EU | 31,201,912 | PAC/AD | 4.25 | FIX | 38377JY72 | October 2039 |
| | | EW | 29,468,473 | PAC/AD | 4.50 | FIX | 38377JY80 | October 2039 |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 3(6) | | | | | | | | |
| A | \$285,520,650 | GA | \$329,723,360 | PAC/AD | 1.50% | FIX | 38377JY98 | October 2039 |
| E | 44,202,710 | GB | 329,723,360 | PAC/AD | 1.75 | FIX | 38377JZ22 | October 2039 |
| | | GC | 329,723,360 | PAC/AD | 2.00 | FIX | 38377JZ30 | October 2039 |
| | | GD | 329,723,360 | PAC/AD | 3.00 | FIX | 38377JZ48 | October 2039 |
| | | GE | 329,723,360 | PAC/AD | 2.25 | FIX | 38377JZ55 | October 2039 |
| | | GH | 304,360,024 | PAC/AD | 3.25 | FIX | 38377JZ63 | October 2039 |
| | | GI | 219,815,573 | NTL (PAC/AD) | 4.50 | FIX/IO | 38377JZ71 | October 2039 |
| | | GK | 282,620,022 | PAC/AD | 3.50 | FIX | 38377JZ89 | October 2039 |
| | | GM | 329,723,360 | PAC/AD | 2.50 | FIX | 38377JZ97 | October 2039 |
| | | GN | 263,778,688 | PAC/AD | 3.75 | FIX | 38377J2A0 | October 2039 |
| | | GO | 329,723,360 | PAC/AD | 0.00 | PO | 38377J2B8 | October 2039 |
| | | GP | 247,292,520 | PAC/AD | 4.00 | FIX | 38377J2C6 | October 2039 |
| | | GU | 329,723,360 | PAC/AD | 2.75 | FIX | 38377J2D4 | October 2039 |
| | | GW | 232,745,901 | PAC/AD | 4.25 | FIX | 38377J2E2 | October 2039 |
| | | GY | 219,815,573 | PAC/AD | 4.50 | FIX | 38377J2F9 | October 2039 |
| Combination 4 | | | | | | | | |
| AF | \$ 57,366,867 | CF | \$ 81,299,014 | PAC/AD | (5) | FLT | 38377J2G7 | October 2039 |
| BF | 23,932,147 | | | | | | | |
| Combination 5 | | | | | | | | |
| AF | \$ 57,366,867 | EF | \$ 81,299,014 | PAC/AD | (5) | FLT | 38377J2H5 | October 2039 |
| BF | 23,932,147 | | | | | | | |
| TA | 57,366,867 | | | | | | | |
| TB | 23,932,147 | | | | | | | |

| 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 6 | | | | | | | | |
| AF | \$ 57,366,867 | GF | \$ 81,299,014 | PAC/AD | (5) | FLT | 38377J2J1 | October 2039 |
| AT | 57,366,867 | | | | | | | |
| BF | 23,932,147 | | | | | | | |
| BT | 23,932,147 | | | | | | | |
| TA | 57,366,867 | | | | | | | |
| TB | 23,932,147 | | | | | | | |
| Security Groups 1 and 3 | | | | | | | | |
| Combination 7(6)(7) | | | | | | | | |
| HL | \$ 29,483,966 | QI | \$ 6,785,103 | NTL (PAC/AD) | 4.50% | FIX/IO | 38377J2K8 | September 2040 |
| LQ | 1,049,000 | QL | 30,532,966 | PAC/AD | 4.50 | FIX | 38377J2L6 | September 2040 |
| | | QM | 30,532,966 | PAC/AD | 4.00 | FIX | 38377J2M4 | September 2040 |
| | | QN | 30,532,966 | PAC/AD | 3.50 | FIX | 38377J2N2 | September 2040 |
| Security Group 4 | | | | | | | | |
| Combination 8(6) | | | | | | | | |
| BL | \$ 14,269,509 | BI | \$ 3,171,002 | NTL (SC/PT) | 4.50% | FIX/IO | 38377J2P7 | December 2036 |
| | | BM | 14,269,509 | SC/PT | 4.00 | FIX | 38377J2Q5 | December 2036 |
| | | BN | 14,269,509 | SC/PT | 3.50 | FIX | 38377J2R3 | December 2036 |
| Security Group 5 | | | | | | | | |
| Combination 9 | | | | | | | | |
| KH | \$ 3,251,368 | KD | \$ 18,133,894 | SC/PT | 2.00% | FIX | 38377J2S1 | June 2039 |
| KW | 14,882,526 | | | | | | | |
| Combination 10 | | | | | | | | |
| FH | \$ 6,502,734 | FE | \$ 78,896,198 | SC/PT | (5) | FLT | 38377J2T9 | June 2039 |
| FW | 72,393,464 | | | | | | | |

| 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 11 | | | | | | | | |
| SH | \$ 6,502,734 | SE | \$ 78,896,198 | NTL (SC/PT) | (5) | INV/IO | 38377J2U6 | June 2039 |
| SW | 72,393,464 | | | | | | | |

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 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.

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



\$1,208,308,287

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-125

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 September 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 | | | | | | |
| BA | \$ 30,000,000 | 2.08% | SEQ | FIX | 38377JXV0 | May 2037 |
| BF | 29,040,000 | (5) | SEQ | FLT | 38377JXW8 | May 2037 |
| BS | 29,040,000 | (5) | NTL (SEQ) | INV/IO | 38377JXX6 | May 2037 |
| BV(1) | 3,518,000 | 4.50 | SEQ/AD | FIX | 38377JXY4 | September 2029 |
| BZ(1) | 6,213,000 | 4.50 | SEQ | FIX/Z | 38377JXZ1 | September 2040 |
| VB(1) | 4,809,000 | 4.50 | SEQ/AD | FIX | 38377JYA5 | July 2023 |
| Security Group 2 | | | | | | |
| HF | 2,428,637 | (5) | SC/SUP | FLT | 38377JYB3 | April 2039 |
| HS | 809,546 | (5) | SC/SUP | INV | 38377JYC1 | April 2039 |
| MA(1) | 157,994,000 | 4.50 | SC/PAC | FIX | 38377JYD9 | April 2039 |
| MY(1) | 12,474,000 | 4.50 | SC/PAC | FIX | 38377JYE7 | April 2039 |
| Security Group 3 | | | | | | |
| CS | 145,736,382 | (5) | NTL (SC/PT) | INV/IO | 38377JYF4 | June 2040 |
| FC(1) | 24,389,000 | (5) | SC/SEQ | FLT | 38377JYG2 | June 2040 |
| SC(1) | 24,389,000 | (5) | NTL (SC/SEQ) | INV/IO | 38377JYH0 | June 2040 |
| VF | 121,343,742 | (5) | SC/SEQ/AD | FLT | 38377JYJ6 | June 2040 |
| ZF | 3,640 | (5) | SC/SEQ | FLT/Z | 38377JYK3 | June 2040 |
| Security Group 4 | | | | | | |
| FD | 106,082,525 | (5) | SC/PT | FLT | 38377JYL1 | January 2040 |
| SD | 106,082,525 | (5) | NTL (SC/PT) | INV/IO | 38377JYM9 | January 2040 |
| Security Group 5 | | | | | | |
| ES | 149,484,147 | (5) | NTL (SC/PT) | INV/IO | 38377JYN7 | August 2039 |
| FE(1) | 25,922,000 | (5) | SC/SEQ | FLT | 38377JYP2 | August 2039 |
| FV(1) | 123,558,000 | (5) | SC/SEQ/AD | FLT | 38377JYQ0 | August 2039 |
| FZ(1) | 4,147 | (5) | SC/SEQ | FLT/Z | 38377JYR8 | August 2039 |
| SE(1) | 25,922,000 | (5) | NTL (SC/SEQ) | INV/IO | 38377JYS6 | August 2039 |
| Security Group 6 | | | | | | |
| FL | 44,710,000 | (5) | SC/PAC/AD | FLT | 38377JYT4 | August 2037 |
| SL | 44,710,000 | (5) | NTL (SC/PAC/AD) | INV/IO | 38377JYU1 | August 2037 |
| ZL | 1,362,169 | 7.00 | SC/SUP | FIX/Z | 38377JYV9 | August 2037 |
| Security Group 7 | | | | | | |
| AL(1) | 8,714,000 | 4.50 | SC/PAC | FIX | 38377JYW7 | June 2039 |
| AM(1) | 24,291,000 | 4.50 | SC/PAC | FIX | 38377JYX5 | June 2039 |
| AN(1) | 134,000,000 | 4.50 | SC/PAC | FIX | 38377JYY3 | June 2039 |
| HA | 852,023 | 4.50 | SC/SUP | FIX | 38377JYZ0 | June 2039 |
| Security Group 8 | | | | | | |
| PA(1) | 296,688,000 | 5.00 | SC/PAC/AD | FIX | 38377JZA4 | September 2036 |
| ZU | 49,101,858 | 5.00 | SC/SUP | FIX/Z | 38377JZB2 | September 2036 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38377JZC0 | September 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.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is September 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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Dates: For the Group 1, 4 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 October 2010. For the Group 2, 3, 5, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 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 | 4.5% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Underlying Certificates | (1) | (1) |
| 6 | Underlying Certificates | (1) | (1) |
| 7 | Underlying Certificates | (1) | (1) |
| 8 | Underlying Certificates | (1) | (1) |

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 | | | |
| \$73,580,000 | 352 | 7 | 5.0% |

¹ As of September 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 an Interest Only, Inverse Floating Rate or Interest Only Inverse Floating Rate Class. See “Description of the Securities— Form of Securities” in this Supplement.

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| BF | LIBOR + 0.30% | 0.56% | 0.30% | 7.00% | 0 | 0.00% |
| BS. | 6.70% – LIBOR | 6.44% | 0.00% | 6.70% | 0 | 6.70% |
| CS. | 6.65% – LIBOR | 6.39% | 0.00% | 6.65% | 0 | 6.65% |
| ES. | 6.65% – LIBOR | 6.39% | 0.00% | 6.65% | 0 | 6.65% |
| FC | LIBOR + 0.15% | 0.41% | 0.15% | 7.00% | 0 | 0.00% |
| FD | LIBOR + 0.32% | 0.58% | 0.32% | 7.00% | 0 | 0.00% |
| FE. | LIBOR + 0.15% | 0.41% | 0.15% | 7.00% | 0 | 0.00% |
| FG | LIBOR + 0.35% | 0.61% | 0.35% | 7.00% | 0 | 0.00% |
| FL. | LIBOR + 0.25% | 0.51% | 0.25% | 7.00% | 0 | 0.00% |
| FV | LIBOR + 0.35% | 0.61% | 0.35% | 7.00% | 0 | 0.00% |
| FY | LIBOR + 0.35% | 0.61% | 0.35% | 7.00% | 0 | 0.00% |
| FZ. | LIBOR + 0.35% | 0.61% | 0.35% | 7.00% | 0 | 0.00% |
| GF | LIBOR + 0.35% | 0.61% | 0.35% | 7.00% | 0 | 0.00% |
| HF | LIBOR + 1.10% | 1.36% | 1.10% | 6.00% | 0 | 0.00% |
| HS | 14.70% – (LIBOR x 3.00) | 13.92% | 0.00% | 14.70% | 0 | 4.90% |
| SC. | 6.85% – LIBOR | 0.20% | 0.00% | 0.20% | 0 | 6.85% |
| SD | 6.68% – LIBOR | 6.42% | 0.00% | 6.68% | 0 | 6.68% |
| SE. | 6.85% – LIBOR | 0.20% | 0.00% | 0.20% | 0 | 6.85% |
| SL. | 6.75% – LIBOR | 6.49% | 0.00% | 6.75% | 0 | 6.75% |
| VF | LIBOR + 0.35% | 0.61% | 0.35% | 7.00% | 0 | 0.00% |
| ZF. | LIBOR + 0.35% | 0.61% | 0.35% | 7.00% | 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.

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 BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to VB, BV and BZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BA and BF, pro rata, until retired; and
 2. Sequentially, to VB, BV and BZ, 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 MA and MY, 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; and
3. Sequentially, to MA and MY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

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

- The ZF Accrual Amount, sequentially, to VF and ZF, in that order, until retired; and
- The Group 3 Principal Distribution Amount, sequentially, to FC, VF and ZF, in that order, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The FZ Accrual Amount, sequentially, to FV and FZ, in that order, until retired; and
- The Group 5 Principal Distribution Amount, sequentially, to FE, FV and FZ, in that order, until retired.

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

1. Sequentially, to AN, AM and AL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To HA, until retired; and
3. Sequentially, to AN, AM and AL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 8

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

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To ZU, until retired; and
3. To PA, 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> |
|--|---------------------------|
| Security Group 2 | |
| PAC Classes | |
| MA and MY (in the aggregate)* | 130% PSA through 245% PSA |
| Security Group 6 | |
| PAC Class | |
| FL | 225% PSA through 300% PSA |
| Security Group 7 | |
| PAC Classes | |
| AL, AM and AN (in the aggregate) | 120% PSA through 250% PSA |
| Security Group 8 | |
| PAC Class | |
| PA | 210% PSA through 300% PSA |

* The initial Effective Range is 130% PSA through 238% PSA.

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

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

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

| Class | Original Class Notional Balance | Represents Approximately |
|--------------|------------------------------------|---|
| BS | \$ 29,040,000 | 100% of BF (SEQ Class) |
| CS | \$ 24,392,640 | 100% of FC and ZF (in the aggregate) (SC/SEQ Classes) |
| | <u>121,343,742</u> | 100% of VF (SC/SEQ/AD Class) |
| | <u>\$145,736,382</u> | |
| ES | \$ 25,926,147 | 100% of FE and FZ (in the aggregate) (SC/SEQ Classes) |
| | <u>123,558,000</u> | 100% of FV (SC/SEQ/AD Class) |
| | <u>\$149,484,147</u> | |
| IM | \$ 78,997,000 | 50% of MA (SC/PAC Class) |
| IN | 85,234,000 | 50% of MA and MY (in the aggregate) (SC/PAC Classes) |
| IQ | 6,237,000 | 50% of MY (SC/PAC Class) |
| PI | 207,681,600 | 70% of PA (SC/PAC/AD Class) |
| SC | 24,389,000 | 100% of FC (SC/SEQ Class) |
| SD | 106,082,525 | 100% of FD (SC/PT Class) |
| SE | 25,922,000 | 100% of FE (SC/SEQ Class) |
| SL | 44,710,000 | 100% of FL (SC/PAC/AD Class) |
| TI | 87,939,444 | 55.5555555556% of AM and AN (in the aggregate) (SC/PAC Classes) |
| UI | 1,452,333 | 16.6666666667% of AL (SC/PAC Class) |
| WI | 74,444,444 | 55.5555555556% of AN (SC/PAC Class) |
| YI | 5,398,000 | 22.2222222222% of AM (SC/PAC Class) |

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

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

Underlying Certificates

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type | Final Distribution Date | Principal Type(I) | 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(I) | Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(II) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(II) | Ginnie Mae I or II |
|-------------------|------------|----------|-----------|-------------------|--------------|---------------|---------------|-------------------------|-------------------|---|----------------------------------|--|------------------------------|--|---|---|--------------------|
| 2 | Ginnie Mae | 2010-082 | GP(3)(5) | June 30, 2010 | 38377F4N8 | 4.5% | FIX | April 2039 | SC/PAC/AD | \$ 32,894,000 | 1.000000000 | \$ 21,005,183 | 63.8571867210% | (5) | (5) | (5) | II |
| 2 | Ginnie Mae | 2010-082 | LI(5) | June 30, 2010 | 38377F5K5 | 4.5 | FIX | April 2039 | SC/PAC/AD | 8,701,000 | 1.000000000 | 8,701,000 | 100.000000000000% | (5) | (5) | (5) | II |
| 2 | Ginnie Mae | 2010-039 | PH(3)(6) | March 30, 2010 | 38376XEZ2 | 4.5 | FIX | November 2038 | SC/SEQ | 798,027,000 | 1.000000000 | 144,000,000 | 18.0445025257% | 5.341% | 348 | 11 | II |
| 3 | Ginnie Mae | 2010-105 | IM(3) | August 30, 2010 | 38377DS31 | 4.5 | FIX/IO | June 2040 | NTL (PAC I) | 397,685,000 | 0.99782387 | 1,495,737 | 0.3769312395% | 4.841 | 358 | 2 | II |
| 3 | Ginnie Mae | 2010-105 | ME(3) | August 30, 2010 | 38377DS80 | 4.5 | FIX | June 2040 | PAC I | 397,685,000 | 0.99782387 | 2,692,327 | 0.6784764324% | 4.841 | 358 | 2 | II |
| 3 | Ginnie Mae | 2010-105 | IN(3) | August 30, 2010 | 38377DN51 | 4.5 | FIX/IO | November 2037 | NTL (PAC I) | 309,043,000 | 0.99719970 | 59,064,484 | 19.1657300117% | 4.841 | 358 | 2 | II |
| 3 | Ginnie Mae | 2010-105 | NM(3) | August 30, 2010 | 38377DP83 | 4.5 | FIX | November 2037 | PAC I | 309,043,000 | 0.99719970 | 106,316,023 | 34.4982982951% | 4.841 | 358 | 2 | II |
| 3 | Ginnie Mae | 2010-105 | IK(3) | August 30, 2010 | 38377DQ33 | 4.5 | FIX/IO | February 2033 | NTL (PAC I) | 177,192,000 | 0.99511596 | 1,325,826 | 0.7519148720% | 4.841 | 358 | 2 | II |
| 3 | Ginnie Mae | 2010-105 | KT(3) | August 30, 2010 | 38377DR81 | 4.5 | FIX | February 2033 | PAC I | 177,192,000 | 0.99511596 | 2,386,487 | 1.3534471082% | 4.841 | 358 | 2 | II |
| 3 | Ginnie Mae | 2010-105 | IP(3) | August 30, 2010 | 38377DL46 | 4.5 | FIX/IO | June 2039 | NTL (PAC I) | 358,961,000 | 0.99732421 | 14,073,353 | 3.9310986430% | 4.878 | 357 | 2 | II |
| 3 | Ginnie Mae | 2010-105 | PA(3) | August 30, 2010 | 38377DL53 | 4.5 | FIX | June 2039 | PAC I | 358,961,000 | 0.99732421 | 25,332,035 | 7.0759776132% | 4.878 | 357 | 2 | II |
| 3 | Ginnie Mae | 2010-093 | SG(3) | July 30, 2010 | 38374YCX9 | (4) | INV/IO | February 2039 | NTL(PAC I) | 194,813,998 | 0.99460508 | 8,235,330 | 4.2502079342% | 4.926 | 356 | 4 | II |
| 3 | Ginnie Mae | 2010-093 | FG(3) | July 30, 2010 | 38374YCU5 | (4) | FIT | February 2039 | PAC I | 194,813,998 | 0.99460508 | 8,235,330 | 4.2502079342% | 4.926 | 356 | 4 | II |
| 3 | Ginnie Mae | 2010-039 | FN(3) | March 30, 2010 | 38376XDK6 | (4) | FIT | June 2039 | PAC I | 106,596,641 | 0.96772471 | 774,180 | 0.7504926914% | 4.854 | 342 | 16 | II |
| 3 | Ginnie Mae | 2010-039 | SN(3) | March 30, 2010 | 38376XDL4 | (4) | INV/IO | June 2039 | NTL(PAC I) | 106,596,641 | 0.96772471 | 774,180 | 0.7504926914% | 4.854 | 342 | 16 | II |
| 4 | Ginnie Mae | 2010-105 | IB(3) | August 30, 2010 | 38377D2F2 | 4.5 | FIX/IO | January 2040 | NTL (PAC I/AD) | 263,326,000 | 0.99377291 | 58,934,735 | 22.5211437534% | 5.000 | 342 | 14 | I |
| 4 | Ginnie Mae | 2010-105 | BQ(3) | August 30, 2010 | 38377D2D7 | 4.5 | FIX | January 2040 | PAC I/AD | 263,326,000 | 0.99377291 | 106,082,525 | 40.5380592877% | 5.000 | 342 | 14 | I |
| 5 | Ginnie Mae | 2010-105 | IF(3)(7) | August 30, 2010 | 38377D2I9 | 5.0 | FIX/IO | August 2039 | NTL (SC/PAC/AD) | 203,942,000 | 0.99620057 | 498,100 | 0.2451677438% | (7) | (7) | (7) | II |
| 5 | Ginnie Mae | 2010-105 | JN(3)(7) | August 30, 2010 | 38377D3F1 | 5.0 | FIX | August 2039 | SC/PAC/AD | 203,942,000 | 0.99620057 | 1,245,250 | 0.6129193594% | (7) | (7) | (7) | II |
| 5 | Ginnie Mae | 2010-105 | YI(3)(7) | August 30, 2010 | 38377D3R5 | 5.0 | FIX/IO | August 2039 | NTL (SC/PAC/AD) | 211,802,000 | 0.99634157 | 35,795,559 | 16.9625385974% | (7) | (7) | (7) | II |
| 5 | Ginnie Mae | 2010-105 | YM(3)(7) | August 30, 2010 | 38377D3V6 | 5.0 | FIX | August 2039 | SC/PAC/AD | 211,802,000 | 0.99634157 | 89,488,897 | 42.4063455491% | (7) | (7) | (7) | II |
| 5 | Ginnie Mae | 2010-039 | FP(3)(6) | March 30, 2010 | 38376XFD0 | (4) | FIT | November 2038 | SC/SEQ | 570,019,285 | 1.000000000 | 58,750,000 | 10.3066688349% | 5.341 | 348 | 11 | II |
| 5 | Ginnie Mae | 2010-039 | SP(6) | March 30, 2010 | 38376XCA9 | (4) | INV/IO | November 2038 | NTL(SC/SEQ) | 570,019,285 | 1.000000000 | 58,750,000 | 10.3066688349% | 5.341 | 348 | 11 | II |
| 6 | Ginnie Mae | 2010-105 | IV(3)(8) | August 30, 2010 | 38377D4E3 | 5.0 | FIX/IO | August 2037 | NTL (SC/PAC I/AD) | 62,766,000 | 0.99008674 | 14,914,508 | 24.0000000000% | (8) | (8) | (8) | I |
| 6 | Ginnie Mae | 2010-105 | UY(3)(8) | August 30, 2010 | 38377D4X1 | 5.0 | FIX | August 2037 | SC/PAC I/AD | 62,766,000 | 0.99008674 | 37,286,270 | 60.0000000000% | (8) | (8) | (8) | I |
| 6 | Ginnie Mae | 2009-116 | FY(3)(9) | December 30, 2009 | 38376PFG2 | (4) | FIT | August 2037 | SEQ/AD | 76,800,000 | 0.90111783 | 8,785,899 | 12.6953125000% | (9) | (9) | (9) | I |
| 6 | Ginnie Mae | 2009-116 | SY(3)(10) | December 30, 2009 | 38376PFP70 | (4) | INV/IO | August 2037 | NTL(SEQ/AD) | 76,800,000 | 0.90111783 | 8,785,899 | 12.6953125000% | (10) | (10) | (10) | I |
| 7 | Ginnie Mae | 2010-105 | PA(3) | August 30, 2010 | 38377DL53 | 4.5 | FIX | June 2039 | PAC I | 358,961,000 | 0.99732421 | 149,598,631 | 41.7872693691% | 4.878 | 357 | 2 | II |

| 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(11) | Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(11) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11) | Ginnie Mae I or II |
|-------------------|------------|----------|-------|--------------------|--------------|---------------|------------------|-------------------------|-------------------|---|----------------------------------|--|------------------------------|---|---|---|--------------------|
| 7 | Ginnie Mae | 2010-093 | NP(3) | July 30, 2010 | 38374YCY7 | 4.5% | FIX | July 2037 | PAC I | \$108,573,000 | 1.00000000 | \$ 9,521,249 | 8.7694445212% | 4.926% | 356 | 4 | II |
| 7 | Ginnie Mae | 2010-093 | GP(3) | July 30, 2010 | 38374YCZ4 | 4.5 | FIX | February 2039 | PAC I | 46,229,000 | 1.00000000 | 2,880,143 | 6.2301650479% | 4.926 | 356 | 4 | II |
| 7 | Ginnie Mae | 2009-042 | TX(3) | June 30, 2009 | 38374UC74 | 4.5 | FIX | June 2039 | PAC I | 103,993,000 | 1.00000000 | 5,857,000 | 5.6321098535% | 4.944 | 341 | 16 | II |
| 8 | Ginnie Mae | 2009-076 | NC | September 30, 2009 | 38376CZ12 | 5.0 | FIX | March 2036 | SEQ | 30,000,000 | 0.84669759 | 22,860,835 | 90.0000000000% | 5.404 | 344 | 15 | II |
| 8 | Ginnie Mae | 2009-077 | DA | September 30, 2009 | 38376CSB6 | 5.0 | FIX | November 2035 | SEQ | 46,454,733 | 0.87016489 | 33,936,431 | 83.9526943358% | 5.370 | 345 | 13 | II |
| 8 | Ginnie Mae | 2009-078 | A(3) | September 30, 2009 | 38376FVZ2 | 5.0 | FIX | January 2036 | SEQ | 77,401,186 | 0.886949053 | 22,172,009 | 32.9452316144% | 5.386 | 345 | 13 | II |
| 8 | Ginnie Mae | 2009-085 | LA | September 30, 2009 | 38376E2P6 | 5.0 | FIX | September 2036 | SEQ | 46,200,000 | 0.87545217 | 35,630,903 | 88.0952380952% | 5.386 | 345 | 13 | II |
| 8 | Ginnie Mae | 2009-089 | HB(3) | October 30, 2009 | 38376CAK2 | 5.0 | FIX | February 2036 | SEQ | 43,400,000 | 0.87873510 | 30,579,981 | 80.1843317972% | 5.376 | 346 | 13 | II |
| 8 | Ginnie Mae | 2009-089 | HG(3) | October 30, 2009 | 38376CAH1 | 5.0 | FIX | February 2036 | SEQ | 47,000,000 | 0.87873510 | 34,490,352 | 83.5106382979% | 5.376 | 346 | 13 | II |
| 8 | Ginnie Mae | 2009-092 | CA | October 30, 2009 | 38376CQ85 | 5.0 | FIX | December 2035 | SEQ | 51,300,000 | 0.888459262 | 36,002,919 | 79.3372319688% | 5.363 | 347 | 12 | II |
| 8 | Ginnie Mae | 2009-093 | UG | October 30, 2009 | 38376KAK7 | 5.0 | FIX | February 2036 | SEQ | 107,500,000 | 0.88844435 | 36,559,485 | 38.2790697674% | 5.375 | 347 | 12 | II |
| 8 | Ginnie Mae | 2009-093 | AC | October 30, 2009 | 38376KBB6 | 5.0 | FIX | March 2036 | SEQ | 86,800,000 | 0.88283870 | 30,723,483 | 40.0921658986% | 5.377 | 346 | 13 | II |
| 8 | Ginnie Mae | 2009-094 | AB | October 30, 2009 | 38376KZ95 | 5.0 | FIX | February 2036 | SEQ | 43,800,000 | 0.88068621 | 29,767,194 | 77.1689497717% | 5.378 | 346 | 13 | II |
| 8 | Ginnie Mae | 2009-077 | CA | September 30, 2009 | 38376CSA8 | 5.0 | FIX | November 2035 | SEQ | 53,000,000 | 0.87016489 | 33,066,266 | 71.6981132075% | 5.370 | 345 | 13 | II |

- (1) As defined under "Class Type" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2010.
- (3) MX Class.
- (4) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rate, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Ginnie Mae 2010-082 Classes L and GP are backed by previously issued (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Classes ND and MD from Ginnie Mae MX Trust 2010-060 and Class KL from Ginnie Mae MX Trust 2009-116 and (ii) certificates, Class PH from Ginnie Mae Trust 2010-060 and Class XE from Ginnie Mae Trust 2009-121. Class XE is in turn backed by previously issued certificates, Classes XB and XC from Ginnie Mae Trust 2009-074. Copies of the Cover Page, Terms Sheet, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-074, 2009-104, 2009-116, 2009-121 and 2010-060 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:

| <u>Series</u> | <u>Class</u> | <u>Approximate Weighted Average Coupon of Mortgage Loans(11)</u> | <u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)</u> | <u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)</u> |
|---------------|--------------|--|--|--|
| 2009-104 | NK | 5.331% | 349 | 10 |
| 2010-060 | ND | 5.297 | 354 | 6 |
| 2009-121 | XE | 5.379 | 346 | 13 |
| 2010-060 | PH | 5.297 | 354 | 6 |
| 2010-060 | MD | 5.297 | 354 | 6 |
| 2009-116 | KL | 5.331 | 349 | 10 |

(6) Ginnie Mae 2010-039 Classes FP, PH and SP are backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2010-003 are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2010-105 Classes IJ, JN, YI and YM are backed by previously issued (i) MX certificates, Classes MK and NK from Ginnie Mae MX Trust 2010-051 and Class BN from Ginnie Mae MX Trust 2010-003 and (ii) certificates, Class MA from Ginnie Mae Trust 2009-047 and Class MP from Ginnie Mae 2010-051. Copies of the Cover Page, Terms Sheet and Schedule I, if applicable, from Ginnie Mae REMIC Trusts 2009-047, 2010-003 and 2010-051 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:

| <u>Series</u> | <u>Class</u> | <u>Approximate Weighted Average Coupon of Mortgage Loans(11)</u> | <u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)</u> | <u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)</u> |
|---------------|--------------|--|--|--|
| 2010-051 | MK | 5.295% | 353 | 7 |
| 2009-047 | MA | 5.387 | 341 | 17 |
| 2010-051 | MP | 5.295 | 353 | 7 |
| 2010-003 | BN | 5.341 | 348 | 11 |
| 2010-051 | NK | 5.295 | 353 | 7 |

(8) Ginnie Mae 2010-105 Classes IV and UY are backed by a previously issued (i) MX certificate, Class AT from Ginnie Mae MX Trust 2009-116 and (ii) certificate, Class DL from Ginnie Mae Trust 2009-062. Class AT is in turn an MX Class derived from REMIC Classes AO, BO, FU, FW, TU, TV, TW and TX of separate Security Groups. Copies of the Cover Page, Terms Sheet and Schedule I, if applicable, from Ginnie Mae REMIC Trusts 2009-116 and 2009-062 are included in Exhibit B to this Supplement. The REMIC Classes and 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(11) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11) |
|----------|-------|---|---|---|
| 2009-062 | DL | 5.500% | 343 | 14 |
| 2009-116 | AO | 5.500 | 346 | 13 |
| 2009-116 | BO | 5.500 | 350 | 10 |
| 2009-116 | FU | 5.500 | 346 | 13 |
| 2009-116 | FW | 5.500 | 350 | 10 |
| 2009-116 | TU | 5.500 | 346 | 13 |
| 2009-116 | TV | 5.500 | 346 | 13 |
| 2009-116 | TW | 5.500 | 350 | 10 |
| 2009-116 | TX | 5.500 | 350 | 10 |

(9) Ginnie Mae 2009-116 Class FY is an MX Class that is derived from REMIC Classes AO, BO, FU, FW, TU and TW of separate Security Groups. The REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

| Series | Class | Approximate Weighted Average Coupon of Mortgage Loans(11) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11) |
|----------|-------|---|---|---|
| 2009-116 | AO | 5.500% | 346 | 13 |
| 2009-116 | BO | 5.500 | 350 | 10 |
| 2009-116 | FU | 5.500 | 346 | 13 |
| 2009-116 | FW | 5.500 | 350 | 10 |
| 2009-116 | TU | 5.500 | 346 | 13 |
| 2009-116 | TW | 5.500 | 350 | 10 |

(10) Ginnie Mae 2009-116 Class SY is an MX Class that is derived from REMIC Classes TV and TX of separate Security Groups. The REMIC Classes 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(11)</u> | <u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(11)</u> | <u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(11)</u> |
|---------------|--------------|--|--|--|
| 2009-116 | TV | 5.500% | 346 | 13 |
| 2009-116 | TX | 5.500 | 350 | 10 |

(11) Based on information as of the first Business Day of September 2010.



\$239,760,000

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-126**

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) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| CZ | \$ 27,468,000 | 4.5% | SUP | FIX/Z | 38377JJ79 | September 2040 |
| PA | 100,000,000 | 2.5 | PAC/AD | FIX | 38377JJ20 | December 2039 |
| PB | 12,292,000 | 4.5 | PAC/AD | FIX | 38377JJ61 | September 2040 |
| PF(1) | 100,000,000 | (5) | PAC/AD | FLT | 38377JJ38 | December 2039 |
| PI(1) | 100,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38377JJ53 | December 2039 |
| QS(1) | 100,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38377JJ46 | December 2039 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38377JJ87 | September 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.

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 September 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.

BNP PARIBAS

Aladdin Capital LLC

The date of this Offering Circular Supplement is September 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: BNP Paribas Securities Corp.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Trust Assets:

| <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|-------------------------|-------------------------|---|
| Ginnie Mae I | 4.5% | 30 |

Assumed Characteristics of the Mortgage Loans Underlying the 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> |
|--------------------------------------|--|--|----------------------|
| \$239,760,000 | 358 | 2 | 5.0% |

¹ As of September 1, 2010.

² Does not include the 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 Trust Assets 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 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| PF | LIBOR + 0.40% | 0.65734% | 0.40% | 6.50% | 0 | 0.00% |
| PI | 6.10% - LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.10% |
| PS | 6.10% - LIBOR | 5.84266% | 0.00% | 6.10% | 0 | 6.10% |
| QF | LIBOR + 0.45% | 0.70734% | 0.45% | 6.50% | 0 | 0.00% |
| QS | 6.05% - LIBOR | 5.79266% | 0.00% | 6.05% | 0 | 6.05% |

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the Accrual Amount will be allocated in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated in the following order of priority:
 - a. Concurrently, to PA and PF, pro rata, until retired
 - b. To PB, until retired
2. To CZ, until retired
3. To the PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

| <u>Class</u> | <u>Structuring Range</u> |
|---|---------------------------|
| PAC Classes | |
| PA, PB and PF (in the aggregate)* | 270% PSA through 370% PSA |

* The initial Effective Range is 276% PSA through 370% 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</u> |
|--------------|--|---------------------------|
| PI | \$100,000,000 | 100% of PF (PAC/AD Class) |
| PS. | 100,000,000 | 100% of PF (PAC/AD Class) |
| QS | 100,000,000 | 100% of PF (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)

| Class | REMIC Securities | | MX Securities | | | | | |
|---------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 1 | | | | | | | | |
| PF | \$100,000,000 | QF | \$100,000,000 | PAC/AD | (5) | FLT | 38377JJ95 | December 2039 |
| PI | 100,000,000 | | | | | | | |
| Combination 2 | | | | | | | | |
| PI | \$100,000,000 | PS | \$100,000,000 | NTL (PAC/AD) | (5) | INV/IO | 38377JK28 | December 2039 |
| QS | 100,000,000 | | | | | | | |

(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.



\$734,475,554

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-130

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 | | | | | | |
| DQ(1) | \$ 36,603,000 | 0.0% | PAC I | PO | 38377LH50 | October 2040 |
| DV(1) | 36,603,000 | (5) | NTL (PAC I) | INV/IO/DLY | 38377LH68 | October 2040 |
| DW(1) | 36,603,000 | (5) | NTL (PAC I) | FLT/IO/DLY | 38377LH76 | October 2040 |
| GV | 45,920,838 | 4.5 | TAC/AD | FIX | 38377LH84 | May 2025 |
| GZ | 50,000,000 | 4.5 | TAC | FIX/Z | 38377LH92 | October 2040 |
| LA(1) | 16,956,000 | 4.5 | PAC I | FIX | 38377LJ25 | June 2025 |
| LB(1) | 150,000,000 | 4.5 | PAC I | FIX | 38377LJ33 | November 2038 |
| LD(1) | 11,686,200 | 4.5 | PAC I | FIX | 38377LJ41 | August 2039 |
| MA(1) | 3,736,000 | 4.5 | PAC I | FIX | 38377LJ58 | October 2024 |
| MB(1) | 50,000,000 | 4.5 | PAC I | FIX | 38377LJ66 | February 2039 |
| MD(1) | 2,560,163 | 4.5 | PAC I | FIX | 38377LJ74 | August 2039 |
| PA(1) | 100,850,637 | 4.5 | PAC I | FIX | 38377LJ82 | August 2039 |
| QC | 17,298,000 | 4.5 | PAC II | FIX | 38377LJ90 | October 2040 |
| UC | 3,500,000 | 4.5 | SUP | FIX | 38377LK23 | October 2040 |
| UE | 1,750,000 | 4.0 | SUP | FIX | 38377LK31 | October 2040 |
| UG | 1,750,000 | 5.0 | SUP | FIX | 38377LK49 | October 2040 |
| Security Group 2 | | | | | | |
| CA | 69,415,440 | 3.5 | PAC | FIX | 38377LK56 | October 2040 |
| CB | 17,297,732 | 3.5 | SUP | FIX | 38377LK64 | October 2040 |
| CP | 65,034,879 | 7.0 | PT | FIX | 38377LK72 | October 2040 |
| Security Group 3 | | | | | | |
| KE | 338,000 | 4.0 | PAC | FIX | 38377LK80 | October 2040 |
| KF | 29,197,282 | (5) | PT | FLT | 38377LK98 | October 2040 |
| KH | 25,370,000 | 3.5 | PAC | FIX | 38377LL22 | September 2040 |
| KI | 2,306,363 | 5.5 | NTL (PAC) | FIX/IO | 38377LL30 | September 2040 |
| KS | 29,197,282 | (5) | NTL (PT) | INV/IO | 38377LL48 | October 2040 |
| KU | 3,489,282 | 4.0 | SUP | FIX | 38377LL55 | October 2040 |
| Security Group 4 | | | | | | |
| BA(1) | 31,712,101 | 4.5 | SC/SEQ/AD | FIX | 38377LL63 | December 2039 |
| BZ | 10,000 | 4.5 | SC/SEQ | FIX/Z | 38377LL71 | December 2039 |
| IB(1) | 3,692,732 | 5.5 | NTL (SC/PT) | FIX/IO | 38377LL89 | February 2038 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38377LL97 | October 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 IB will be reduced with the outstanding Principal Balance of the Subgroup 4A and 4B Trust Assets.
- (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 October 29, 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.

Citi

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is October 21, 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: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 29, 2010

Distribution Dates: For the Group 1, Group 2 and 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 November 2010. For the 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 November 2010.

Trust Assets:

| <u>Trust Asset Group or Subgroup</u> ⁽²⁾ | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|---|-------------------------|-------------------------|---|
| 1 | Ginnie Mae I | 4.5% | 30 |
| 2 | Ginnie Mae I | 5.0% | 30 |
| 3 | Ginnie Mae I | 5.5% | 30 |
| 4A | Underlying Certificate | (1) | (1) |
| 4B | Underlying Certificate | (1) | (1) |
| 4C | Underlying Certificates | (1) | (1) |

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

⁽²⁾ The Group 4 Trust Assets consist of three subgroups, Subgroup 4A, Subgroup 4B and Subgroup 4C (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 and 3 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate</u> |
|--------------------------------------|--|--|---------------------------------------|
| Group 1 Trust Assets | | | |
| \$492,610,838 | 357 | 3 | 5.0% |
| Group 2 Trust Assets | | | |
| \$151,748,051 | 284 | 68 | 5.5% |
| Group 3 Trust Assets | | | |
| \$ 4,671,173 | 248 | 70 | 6.0% |
| 27,488,436 | 267 | 82 | 6.0% |
| 6,903,936 | 271 | 76 | 6.0% |
| 4,641,795 | 274 | 79 | 6.0% |
| 5,905,068 | 281 | 73 | 6.0% |
| 4,935,579 | 284 | 69 | 6.0% |
| <u>3,848,577</u> | <u>293</u> | <u>60</u> | <u>6.0%</u> |
| <u>\$ 58,394,564</u> | | | |

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class BX 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 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| DV | 166.50% – (LIBOR × 18.00) | 4.500% | 0.00% | 4.50% | 15 | 9.25% |
| DW | (LIBOR × 18.00) – 162.00% | 0.000% | 0.00% | 4.50% | 15 | 9.00% |
| KF | LIBOR + 0.65% | 0.907% | 0.65% | 7.00% | 0 | 0.00% |
| KS | 6.35% – LIBOR | 6.093% | 0.00% | 6.35% | 0 | 6.35% |

- (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 BX is a Weighted Average Coupon Class. Class BX will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class BX, which will be in effect for the first Accrual Period, is 5.14045%.

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 Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 53.2007302205% sequentially, to LA, LB and LD, in that order, until retired
 - ii. 16.7653386502% sequentially, to MA, MB and MD, in that order, until retired
 - iii. 30.0339311294% to PA, until retired
 - b. To DQ, until retired
 2. To QC, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To GV and GZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to GV and GZ, pro rata, until retired
 4. Concurrently, to UC, UE and UG, pro rata, until retired

5. To GV and GZ, in the same manner and priority described in step 3 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
6. To QC, without regard to its Scheduled Principal Balance, until retired
7. To the Group 1 PAC I Classes, in the same manner and priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 42.8571428571% to CP, until retired
2. 57.1428571429% in the following order of priority:
 - a. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CB, until retired
 - c. To CA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 50% to KF, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to KH and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. Sequentially, to KH and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the BZ Accrual Amount will be allocated sequentially, to BA and BZ, in that order, until retired

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

| <u>Class</u> | <u>Structuring Ranges or Rates</u> |
|--|------------------------------------|
| PAC I Classes | |
| DQ, LA, LB, LD, MA, MB, MD and PA (in the aggregate) | 115% PSA through 250% PSA |
| PAC II Class | |
| QC | 133% PSA through 250% PSA |
| PAC Classes | |
| CA | 135% PSA through 255% PSA |
| KE and KH (in the aggregate) | 290% PSA through 400% PSA |
| TAC Classes | |
| GV | 140% PSA |
| GV and GZ* (in the aggregate) | 353% PSA |

* The initial Effective Range is 354% PSA to 370% PSA.

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

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| BI | \$11,531,673 | 36.3636363636% of BA (SC/SEQ/AD Class) |
| DV | 36,603,000 | 100% of DQ (PAC I Class) |
| DW | 36,603,000 | 100% of DQ (PAC I Class) |
| IB | \$ 3,383,642 | 18.1818181818% of the Subgroup 4A Trust Asset |
| | 309,090 | 9.0909090909% of the Subgroup 4B Trust Asset |
| | <u>\$ 3,692,732</u> | |
| KI | \$ 2,306,363 | 9.0909090909% of KH (PAC Class) |
| KS | 29,197,282 | 100% of KF (PT Class) |
| LI | 50,000,000 | 33.3333333333% of LB (PAC I Class) |
| MI | 16,666,666 | 33.3333333333% of MB (PAC I Class) |
| PI | 33,616,879 | 33.3333333333% of PA (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.



\$701,961,801
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-134

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 | | | | | | |
| EF(1) | \$ 5,113,607 | (5) | PAC/AD | FLT | 38377LR83 | November 2039 |
| EH | 100,000,000 | 2.5% | PAC/AD | FIX | 38377LR91 | November 2039 |
| EL | 22,428,364 | 4.5 | PAC/AD | FIX | 38377LS25 | October 2040 |
| ES | 100,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38377LS33 | November 2039 |
| EU(1) | 53,080,203 | 4.5 | PAC/AD | FIX | 38377LS41 | November 2039 |
| EZ | 55,000,000 | 4.5 | SUP | FIX/Z | 38377LS58 | October 2040 |
| FH(1) | 9,713,615 | (5) | PAC/AD | FLT | 38377LS66 | November 2039 |
| FN(1) | 61,145,535 | (5) | PAC/AD | FLT | 38377LS74 | August 2038 |
| TF(1) | 24,027,243 | (5) | PAC/AD | FLT | 38377LS82 | August 2038 |
| TN(1) | 61,145,535 | (5) | NTL (PAC/AD) | INV/IO | 38377LS90 | August 2038 |
| TP | 61,145,535 | (5) | NTL (PAC/AD) | INV/IO | 38377LT24 | August 2038 |
| Security Group 2 | | | | | | |
| FL | 80,000,000 | (5) | PAC/AD | FLT | 38377LT32 | October 2040 |
| SL | 80,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38377LT40 | October 2040 |
| YA | 100,000,000 | 2.5 | PAC/AD | FIX | 38377LT57 | October 2040 |
| YL | 1,085,000 | 4.5 | PAC/AD | FIX | 38377LT65 | October 2040 |
| YZ | 24,393,399 | 4.5 | SUP | FIX/Z | 38377LT73 | October 2040 |
| Security Group 3 | | | | | | |
| FG(1) | 61,145,535 | (5) | SC/PT | FLT | 38377LT81 | October 2039 |
| Security Group 4 | | | | | | |
| HF | 6,525,424 | (5) | PT | FLT | 38377LT99 | October 2040 |
| HS | 6,525,424 | (5) | NTL (PT) | INV/IO | 38377LU22 | October 2040 |
| JB | 1,130,000 | 4.5 | PAC II/AD | FIX | 38377LU30 | October 2040 |
| JE | 5,000,000 | 4.0 | SUP | FIX | 38377LU48 | February 2040 |
| JF | 10,932,000 | (5) | PAC I | FLT | 38377LU55 | October 2040 |
| JG | 750,000 | 4.0 | SUP | FIX | 38377LU63 | July 2040 |
| JH | 589,435 | 4.0 | SUP | FIX | 38377LU71 | October 2040 |
| JP(1) | 15,249,615 | 4.0 | PAC | FIX | 38377LU89 | March 2038 |
| JQ(1) | 33,746,634 | 4.0 | PAC I | FIX | 38377LU97 | March 2038 |
| JS | 10,932,000 | (5) | NTL (PAC I) | INV/IO | 38377LV21 | October 2040 |
| JU(1) | 4,512,646 | 4.0 | PAC | FIX | 38377LV39 | October 2040 |
| JV | 6,410,000 | 4.5 | PAC II/AD | FIX | 38377LV47 | August 2040 |
| JW(1) | 9,981,366 | 4.0 | PAC I | FIX | 38377LV54 | October 2040 |
| JZ | 10,002,180 | 4.5 | SUP | FIX/Z | 38377LV62 | October 2040 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38377LV70 | October 2040 |

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 October 29, 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.

- (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 October 21, 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 LLC

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 29, 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 November 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 | Ginnie Mae II | 4.5% | 30 |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Ginnie Mae II | 4.5% | 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 front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 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 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 | | | |
| \$330,508,567 | 358 | 2 | 4.898% |
| Group 2 Trust Assets | | | |
| \$205,478,399 | 358 | 2 | 4.898% |
| Group 4 Trust Assets | | | |
| \$104,829,300 | 358 | 2 | 4.850% |

¹ As of October 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, 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 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| EF | LIBOR + 0.50% | 0.75625% | 0.50% | 6.50% | 0 | 0.00% |
| ES | 6.00% – LIBOR | 5.74375% | 0.00% | 6.00% | 0 | 6.00% |
| F | LIBOR + 0.50% | 0.75625% | 0.50% | 6.50% | 0 | 0.00% |
| FG | LIBOR + 0.50% | 0.75625% | 0.50% | 6.50% | 0 | 0.00% |
| FH | LIBOR + 0.50% | 0.75625% | 0.50% | 6.50% | 0 | 0.00% |
| FL | LIBOR + 0.38% | 0.63625% | 0.38% | 7.00% | 0 | 0.00% |
| FN | LIBOR + 0.35% | 0.60625% | 0.35% | 6.50% | 0 | 0.00% |
| FP | LIBOR + 0.40% | 0.65625% | 0.40% | 6.50% | 0 | 0.00% |
| HF | LIBOR + 0.50% | 0.75600% | 0.50% | 6.50% | 0 | 0.00% |
| HS | 6.00% – LIBOR | 5.74400% | 0.00% | 6.00% | 0 | 6.00% |
| JF | LIBOR + 0.50% | 0.75600% | 0.50% | 6.50% | 0 | 0.00% |
| JS | 6.00% – LIBOR | 5.74400% | 0.00% | 6.00% | 0 | 6.00% |
| SL | 6.62% – LIBOR | 6.36375% | 0.00% | 6.62% | 0 | 6.62% |
| TF | LIBOR + 0.50% | 0.75625% | 0.50% | 6.50% | 0 | 0.00% |
| TN | 6.15% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.15% |
| TP | 6.10% – LIBOR | 0.10000% | 0.00% | 0.10% | 0 | 6.10% |
| WF | LIBOR + 0.50% | 0.75625% | 0.50% | 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.

Allocation of Principal: On each Distribution Date, 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 EZ Accrual Amount will be allocated in the following order of priority:

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

a. Concurrently, as follows:

i. 62.5073822941% concurrently, to EF, EH and EU, pro rata, until retired

ii. 37.4926177059% in the following order of priority:

(A) Concurrently, to FN and TF, pro rata, until retired

(B) To FH, until retired

b. To EL, until retired

2. To EZ, until retired

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

SECURITY GROUP 2

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. Concurrently, to FL and YA, pro rata, until retired

ii. To YL, until retired

2. To YZ, until retired

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

• The JZ Accrual Amount in the following order of priority:

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

2. To JZ, until retired

- The Group 4 Principal Distribution Amount will be allocated concurrently, as follows:
 1. 68.8759535740%, in the following order of priority:
 - a. To JF, JQ and JW, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 20% to JF, until retired
 - ii. 80% sequentially, to JQ and JW, in that order, until retired
 - b. Sequentially, to JV and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To JZ, until retired
 - d. Sequentially, to JV and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. To JF, JQ and JW, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 24.8992371408% in the following order of priority:
 - a. Sequentially, to JP and JU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JE, JG and JH, in that order, until retired
 - c. Sequentially, to JP and JU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 6.2248092852% to HF, 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 Classes | |
| EF, EH, EL, EU, FH, FN and TF (in the aggregate) | 150% PSA through 250% PSA |
| FL, YA and YL (in the aggregate) | 290% PSA through 400% PSA |
| JP and JU (in the aggregate) | 115% PSA through 250% PSA |
| PAC I Classes | |
| JF, JQ and JW (in the aggregate) | 115% PSA through 250% PSA |
| PAC II Classes | |
| JB and JV (in the aggregate) | 165% PSA through 251% 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> |
|--------------|--|---|
| EI | \$ 32,437,901 | 61.1111111111% of EU (PAC/AD Class) |
| ES | 100,000,000 | 100% of EF, FH, FN and TF (in the aggregate) (PAC/AD Classes) |
| HS | 6,525,424 | 100% of HF (PT Class) |
| JI | \$ 6,777,606 | 44.4444444444% of JP (PAC Class) |
| | <u>14,998,504</u> | 44.4444444444% of JQ (PAC I Class) |
| | <u>\$ 21,776,110</u> | |
| JS | \$ 10,932,000 | 100% of JF (PAC I Class) |
| SL | 80,000,000 | 100% of FL (PAC/AD Class) |
| TN | 61,145,535 | 100% of FN (PAC/AD Class) |
| TP | 61,145,535 | 100% of FN (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.



\$367,224,769

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-030

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| AF | \$74,549,000 | (5) | TAC | FLT | 38377TR52 | February 2041 |
| FT | 1,769,500 | (5) | SUP | FLT | 38377TRT0 | February 2041 |
| HF | 10,065,666 | (5) | SUP | FLT | 38377TRU7 | February 2041 |
| HS | 5,032,834 | (5) | SUP | INV | 38377TRV5 | February 2041 |
| PA(1) | 60,506,000 | 4.0% | PAC | FIX | 38377TRW3 | January 2041 |
| PL | 714,000 | 4.0 | PAC | FIX | 38377TRX1 | February 2041 |
| SA | 76,318,500 | (5) | NTL (PT) | INV/IO | 38377TRY9 | February 2041 |
| Security Group 2 | | | | | | |
| FA | 33,593,619 | (5) | SC/PT | FLT | 38377TRZ6 | September 2033 |
| ST | 33,593,619 | (5) | NTL (SC/PT) | INV/IO | 38377TSA0 | September 2033 |
| Security Group 3 | | | | | | |
| BA(1) | 64,586,000 | 4.0 | PAC | FIX | 38377TSB8 | January 2039 |
| BL(1) | 9,109,000 | 4.0 | PAC | FIX | 38377TSC6 | June 2040 |
| FB(1) | 45,372,333 | (5) | PT | FLT | 38377TSD4 | February 2041 |
| FH | 8,358,444 | (5) | SUP | FLT | 38377TSE2 | February 2041 |
| LP | 4,512,000 | 4.0 | PAC | FIX | 38377TSF9 | February 2041 |
| SC(1) | 45,372,333 | (5) | NTL (PT) | INV/IO | 38377TSG7 | February 2041 |
| SH | 4,179,223 | (5) | SUP | INV | 38377TSH5 | February 2041 |
| SK(1) | 45,372,333 | (5) | NTL (PT) | INV/IO | 38377TSJ1 | February 2041 |
| Security Group 4 | | | | | | |
| WA(1) | 34,207,000 | 5.0 | SC/PAC | FIX | 38377TSK8 | May 2040 |
| WF | 5,873,962 | (5) | SC/SUP | FLT | 38377TSL6 | May 2040 |
| WL | 3,034,000 | 5.0 | SC/PAC | FIX | 38377TSM4 | May 2040 |
| WS | 1,762,188 | (5) | SC/SUP | INV | 38377TSN2 | May 2040 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38377TSP7 | February 2041 |

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2011.

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

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

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is February 18, 2011.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2011

Distribution Dates: For the Group 1 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2011. 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 March 2011.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae I | 5.5% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Ginnie Mae II | 5.0% | 30 |
| 4 | Underlying Certificates | (1) | (1) |

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

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

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

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$152,637,000 | 333 | 24 | 6.00% |
| Group 3 Trust Assets | | | |
| \$136,117,000 | 280 | 78 | 5.57% |

¹ As of February 1, 2011.

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 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 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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 |
|----------|-------------------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| AF . . . | LIBOR + 0.45% | 0.71000000% | 0.45% | 7.00000000% | 0 | 0.00% |
| FA . . . | LIBOR + 0.35% | 0.61000000% | 0.35% | 7.00000000% | 0 | 0.00% |
| FB . . . | LIBOR + 0.40% | 0.66000000% | 0.40% | 7.00000000% | 0 | 0.00% |
| FC . . . | LIBOR + 0.45% | 0.71000000% | 0.45% | 7.00000000% | 0 | 0.00% |
| FH . . . | LIBOR + 1.15% | 1.41000000% | 1.15% | 6.00000000% | 0 | 0.00% |
| FT . . . | LIBOR + 0.45% | 0.71000000% | 0.45% | 7.00000000% | 0 | 0.00% |
| HF . . . | LIBOR + 1.10% | 1.36000000% | 1.10% | 6.00000000% | 0 | 0.00% |
| HS . . . | 9.80% – (LIBOR x 2) | 9.28000000% | 0.00% | 9.80000000% | 0 | 4.90% |
| SA . . . | 6.55% – LIBOR | 6.29000000% | 0.00% | 6.55000000% | 0 | 6.55% |
| SB . . . | 6.60% – LIBOR | 6.34000000% | 0.00% | 6.60000000% | 0 | 6.60% |
| SC . . . | 6.55% – LIBOR | 6.29000000% | 0.00% | 6.55000000% | 0 | 6.55% |
| SH . . . | 9.70% – (LIBOR x 2) | 9.18000000% | 0.00% | 9.70000000% | 0 | 4.85% |
| SK . . . | 6.60% – LIBOR | 0.05000000% | 0.00% | 0.05000000% | 0 | 6.60% |
| ST . . . | 6.65% – LIBOR | 6.39000000% | 0.00% | 6.65000000% | 0 | 6.65% |
| WF . . . | LIBOR + 1.00% | 1.26400000% | 1.00% | 6.50000000% | 0 | 0.00% |
| WS . . . | 18.33333053% – (LIBOR x 3.33333263) | 17.45333072% | 0.00% | 18.33333053% | 0 | 5.50% |

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

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

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

SECURITY GROUP 1

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

1. 50% in the following order of priority:
 - a. Sequentially, to PA and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to HF and HS, pro rata, until retired, and
 - c. Sequentially, to PA and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 50% in the following order of priority:
 - a. To AF, until reduced to its Scheduled Principal Balance for that Distribution Date,
 - b. To FT, until retired, and
 - c. To AF, without regard to its Scheduled Principal Balance, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FA, 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") will be allocated concurrently as follows:

1. 66.6666669116% in the following order of priority:
 - a. Sequentially, to BA, BL and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to FH and SH, pro rata, until retired, and
 - c. Sequentially, to BA, BL and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 33.3333330884% to FB, until retired.

SECURITY GROUP 4

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

1. Sequentially, to WA and WL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Concurrently, to WF and WS, pro rata, until retired; and

3. Sequentially, to WA and WL, 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 Rate:

| <u>Class</u> | <u>Structuring Ranges or Rate</u> |
|--|-----------------------------------|
| Security Group 1 | |
| PAC Classes | |
| PA and PL (in the aggregate) | 170% PSA through 300% PSA |
| TAC Class | |
| AF | 250% PSA |
| Security Group 3 | |
| PAC Classes | |
| BA, BL and LP (in the aggregate) | 200% PSA through 300% PSA |
| Security Group 4 | |
| PAC Classes | |
| WA and WL (in the aggregate) | 150% 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 indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| IA | \$36,847,500 | 50% of BA and BL (in the aggregate) (PAC Classes) |
| IB | 32,293,000 | 50% of BA (PAC Class) |
| IP | 27,502,727 | 45.45454545% of PA (PAC Class) |
| IW | 23,944,900 | 70% of WA (SC/PAC Class) |
| SA | \$74,549,000 | 100% of AF (TAC Class) |
| | <u>1,769,500</u> | 100% of FT (SUP Class) |
| | <u>\$76,318,500</u> | |
| SB | \$45,372,333 | 100% of FB (PT Class) |
| SC | 45,372,333 | 100% of FB (PT Class) |
| SK | 45,372,333 | 100% of FB (PT Class) |
| ST | 33,593,619 | 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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$495,754,960

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-068

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| CA | \$100,000,000 | 3.0% | SEQ | FIX | 38377VS72 | May 2035 |
| CD | 20,252,000 | 4.5 | SEQ | FIX | 38377VS80 | January 2038 |
| CI | 33,333,333 | 4.5 | NTL (SEQ) | FIX/IO | 38377VS98 | May 2035 |
| CJ(1) | 30,378,000 | (5) | NTL (SEQ) | FLT/IO/DLY | 38377VT22 | May 2041 |
| CO(1) | 30,378,000 | 0.0 | SEQ | PO | 38377VT30 | May 2041 |
| CY(1) | 30,378,000 | (5) | NTL (SEQ) | INV/IO/DLY | 38377VT48 | May 2041 |
| Security Group 2 | | | | | | |
| WF | 4,400,305 | (5) | SC/PT | FLT/DLY | 38377VT55 | March 2041 |
| WS | 2,200,152 | (5) | SC/PT | INV/DLY | 38377VT63 | March 2041 |
| Security Group 3 | | | | | | |
| PA | 34,696,000 | 3.0 | SC/SEQ | FIX | 38377VT71 | July 2039 |
| PB | 6,286,746 | 4.0 | SC/SEQ | FIX | 38377VT89 | July 2039 |
| PL | 8,674,000 | 4.0 | NTL (SC/SEQ) | FIX/IO | 38377VT97 | July 2039 |
| Security Group 4 | | | | | | |
| MB | 8,314,000 | 4.0 | PAC I | FIX | 38377VU20 | April 2040 |
| MC | 5,004,000 | 4.0 | PAC I | FIX | 38377VU38 | May 2041 |
| ME | 40,000,000 | 3.0 | PAC I | FIX | 38377VU46 | March 2038 |
| MF | 13,919,333 | (5) | PT | FLT | 38377VU53 | May 2041 |
| MI | 8,888,888 | 4.5 | NTL (PAC I) | FIX/IO | 38377VU61 | March 2038 |
| MQ | 2,620,000 | 4.0 | PAC II | FIX | 38377VU79 | May 2041 |
| MS | 13,919,333 | (5) | NTL (PT) | INV/IO | 38377VU87 | May 2041 |
| MT | 1,074,400 | (5) | SUP | INV/DLY | 38377VU95 | February 2041 |
| MW | 8,216,000 | (5) | SUP | FLT/DLY | 38377VV29 | February 2041 |
| MX | 3,033,600 | (5) | SUP | INV/DLY | 38377VV37 | February 2041 |
| MY | 1,334,667 | 4.0 | SUP | FIX | 38377VV45 | May 2041 |
| Security Group 5 | | | | | | |
| KI | 9,685,469 | 5.0 | NTL (SC/PT) | FIX/IO | 38377VV60 | November 2038 |
| KT | 42,884,492 | 2.5 | SC/PT | FIX | 38377VV52 | September 2040 |
| Security Group 6 | | | | | | |
| FB | 51,194,298 | (5) | PT | FLT | 38377VV78 | May 2041 |
| SB | 51,194,298 | (5) | NTL (PT) | INV/IO | 38377VV86 | May 2041 |
| Security Group 7 | | | | | | |
| EA(1) | 41,152,000 | 4.0 | SC/PAC | FIX | 38377VV94 | April 2041 |
| EU | 82,193 | 4.0 | SC/SUP | FIX | 38377VW28 | April 2041 |
| EY | 847,874 | 4.0 | SC/PAC | FIX | 38377VW36 | April 2041 |
| Security Group 8 | | | | | | |
| LA(1) | 73,010,177 | 4.0 | SC/PAC | FIX | 38377VW44 | August 2039 |
| LU | 4,854,723 | 4.0 | SC/SUP | FIX | 38377VW51 | August 2039 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38377VW69 | May 2041 |

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

Citi

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

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

Trust Assets:

| <u>Trust Asset Group or Subgroup</u> ⁽²⁾ | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|---|-------------------------|-------------------------|---|
| 1 | Ginnie Mae I | 4.5% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Ginnie Mae I | 4.5% | 30 |
| 5A | Underlying Certificates | (1) | (1) |
| 5B | Underlying Certificate | (1) | (1) |
| 6 | Ginnie Mae II | 6.5% | 30 |
| 7 | Underlying Certificate | (1) | (1) |
| 8 | Underlying Certificate | (1) | (1) |

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

⁽²⁾ The Group 5 Trust Assets consist of two subgroups, Subgroup 5A and Subgroup 5B (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, 4 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 1 Trust Assets | | | |
| \$150,630,000 | 335 | 24 | 5.00% |
| Group 4 Trust Assets | | | |
| \$83,516,000 | 333 | 25 | 5.00% |
| Group 6 Trust Assets | | | |
| \$51,194,298 | 300 | 55 | 6.89% |

¹ As of May 1, 2011.

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 6 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 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|--|---------------------------------|---------------------|---------------------|------------------------|--|
| CJ | $(\text{LIBOR} \times 18) - 162.00\%$ | 0.00000000% | 0.00% | 4.50000000% | 15 | 9.00% |
| CY | $166.50\% - (\text{LIBOR} \times 18)$ | 4.50000000% | 0.00% | 4.50000000% | 15 | 9.25% |
| FB | $\text{LIBOR} + 0.47\%$ | 0.72000000% | 0.47% | 6.50000000% | 0 | 0.00% |
| MF | $\text{LIBOR} + 0.35\%$ | 0.56025000% | 0.35% | 7.00000000% | 0 | 0.00% |
| MS | $6.65\% - \text{LIBOR}$ | 6.43975000% | 0.00% | 6.65000000% | 0 | 6.65% |
| MT | $37.08823529\% - (\text{LIBOR} \times 7.64705882)$ | 6.50000000% | 0.00% | 6.50000000% | 15 | 4.85% |
| MW | $\text{LIBOR} + 1.15\%$ | 1.36025000% | 1.15% | 6.00000000% | 15 | 0.00% |
| MX | $10.83333333\% - (\text{LIBOR} \times 2.70833333)$ | 10.26390625% | 0.00% | 10.83333333% | 15 | 4.00% |
| SB | $6.03\% - \text{LIBOR}$ | 5.78000000% | 0.00% | 6.03000000% | 0 | 6.03% |
| WF | $\text{LIBOR} + 1.50\%$ | 1.75000000% | 1.50% | 6.00000000% | 15 | 0.00% |
| WS | $9.00\% - (\text{LIBOR} \times 2)$ | 8.50000000% | 0.00% | 9.00000000% | 15 | 4.50% |

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to CA, CD and CO, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. 16.6666662675% to MF, until retired
2. 83.3333337325% in the following order of priority:
 - a. Sequentially, to ME, MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to MT, MW and MX, pro rata, until retired

- d. To MY, until retired
- e. To MQ, without regard to its Scheduled Principal Balance, until retired
- f. Sequentially, to ME, MB and MC, 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 KT, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

1. Sequentially, to EA and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To EU, until retired
3. Sequentially, to EA and EY, in that order, without regard to their Aggregate 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 LA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To LU, until retired
3. 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:

| <u>Class</u> | <u>Structuring Ranges</u> |
|--|---------------------------|
| PAC I Classes | |
| MB, MC and ME (in the aggregate) | 120% PSA through 250% PSA |
| PAC II Class | |
| MQ | 137% PSA through 250% PSA |
| PAC Classes | |
| EA and EY (in the aggregate) | 137% PSA through 295% PSA |
| LA | 120% PSA through 255% PSA |

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

with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Subgroup indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|-------------------------------------|
| CI | \$33,333,333 | 33.3333333333% of CA (SEQ Class) |
| CJ | 30,378,000 | 100% of CO (SEQ Class) |
| CY | 30,378,000 | 100% of CO (SEQ Class) |
| EI | 10,288,000 | 25% of EA (SC/PAC Class) |
| IL | 21,903,053 | 30% of LA (SC/PAC Class) |
| KI | 9,685,469 | 50% of the Subgroup 5A Trust Assets |
| MI | 8,888,888 | 22.2222222222% of ME (PAC I Class) |
| MS | 13,919,333 | 100% of MF (PT Class) |
| PI | 8,674,000 | 25% of PA (SC/SEQ Class) |
| SB | 51,194,298 | 100% of FB (PT Class) |

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

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



\$1,451,302,815

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-080

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 29, 2011.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| FC | \$200,000,000 | (5) | PT | FLT | 38376LRG6 | June 2041 |
| FK | 155,750,000 | (5) | TAC | FLT | 38376LRH4 | June 2041 |
| FL | 11,860,000 | (5) | SUP | FLT | 38376LRJ0 | June 2041 |
| KA(1) | 29,754,000 | 4.00% | PAC | FIX | 38376LRK7 | June 2041 |
| KC | 29,000 | 4.00 | PAC | FIX | 38376LRL5 | June 2041 |
| KW | 2,342,889 | (5) | SUP | FLT/DLY | 38376LRM3 | June 2041 |
| KX | 1,171,444 | (5) | SUP | INV/DLY | 38376LRN1 | June 2041 |
| KY | 6,702,667 | 4.00 | SUP | FIX | 38376LRP6 | June 2041 |
| SI(1) | 200,000,000 | (5) | NTL (PT) | INV/IO | 38376LRQ4 | June 2041 |
| SK(1) | 367,610,000 | (5) | NTL (PT) | INV/IO | 38376LRR2 | June 2041 |
| Security Group 2 | | | | | | |
| FD | 177,000,000 | (5) | PT | FLT | 38376LRS0 | June 2041 |
| PO(1) | 177,000,000 | 0.00 | PT | PO | 38376LRT8 | June 2041 |
| SQ(1) | 177,000,000 | (5) | NTL (PT) | INV/IO | 38376LRU5 | June 2041 |
| Security Group 3 | | | | | | |
| DA | 3,232,900 | 4.00 | SC/PT | FIX | 38376LRV3 | March 2040 |
| DE | 2,000,000 | 3.50 | SC/PT | FIX | 38376LRW1 | January 2040 |
| DF | 28,260,612 | (5) | SC/PT | FLT/DLY | 38376LRX9 | March 2040 |
| DQ | 5,285,209 | (5) | SC/PT | INV/DLY | 38376LRY7 | March 2040 |
| DS | 28,260,612 | (5) | NTL (SC/PT) | INV/IO/DLY | 38376LRZ4 | March 2040 |
| DW | 10,570,419 | (5) | SC/PT | FLT/DLY | 38376LSA8 | March 2040 |
| Security Group 4 | | | | | | |
| AB | 36,032,000 | 3.00 | SC/PAC | FIX | 38376LSB6 | February 2039 |
| AC | 39,000,000 | 2.50 | SC/PAC | FIX | 38376LSC4 | February 2039 |
| AD | 15,000,000 | 2.75 | SC/PAC | FIX | 38376LSD2 | February 2039 |
| AI | 9,612,264 | 4.50 | NTL (SC/PAC/PT) | FIX/IO | 38376LSE0 | February 2039 |
| UA | 3,296 | 3.00 | SC/SUP | FIX | 38376LSF7 | February 2039 |
| Security Group 5 | | | | | | |
| MA | 9,666,404 | 4.00 | SC/PT | FIX | 38376LSG5 | April 2040 |
| MF | 9,666,403 | (5) | SC/PT | FLT/DLY | 38376LSH3 | April 2040 |
| MS | 9,666,403 | (5) | NTL (SC/PT) | INV/IO/DLY | 38376LSJ9 | April 2040 |
| Security Group 6 | | | | | | |
| PA(1) | 81,806,000 | 4.00 | PAC I | FIX | 38376LSK6 | August 2037 |
| PB(1) | 21,489,000 | 4.00 | PAC I | FIX | 38376LSL4 | October 2039 |
| PQ(1) | 18,724,466 | 0.00 | PAC I | PO | 38376LSM2 | June 2041 |
| PX(1) | 18,724,466 | (5) | NTL (PAC I) | FLT/IO/DLY | 38376LSN0 | June 2041 |
| PY(1) | 18,724,466 | (5) | NTL (PAC I) | INV/IO/DLY | 38376LSP5 | June 2041 |
| UF | 24,783,475 | (5) | SUP | FLT/DLY | 38376LSQ3 | June 2041 |
| UO | 2,145,566 | 0.00 | SUP | PO | 38376LSR1 | June 2041 |
| US | 7,005,256 | (5) | SUP | INV/DLY | 38376LSS9 | June 2041 |
| UT | 3,240,916 | (5) | SUP | INV/DLY | 38376LST7 | June 2041 |
| UW | 1,990,400 | (5) | PAC II | FLT/DLY | 38376LSU4 | June 2041 |
| UX | 1,990,400 | (5) | NTL (PAC II) | INV/IO/DLY | 38376LSV2 | June 2041 |
| UY | 7,961,600 | 3.50 | PAC II | FIX | 38376LSW0 | June 2041 |

(Cover continued on next page)

Citi

Aladdin Capital LLC

The date of this Offering Circular Supplement is June 23, 2011.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 7 | | | | | | |
| LF | \$38,063,784 | (5) | PT | FLT | 38376LSX8 | June 2041 |
| LS | 38,063,784 | (5) | NTL (PT) | INV/IO | 38376LSY6 | June 2041 |
| NA(1) | 84,339,000 | 4.00% | PAC I | FIX | 38376LSZ3 | May 2038 |
| NB(1) | 13,445,000 | 4.00 | PAC I | FIX | 38376LTA7 | November 2039 |
| NO(1) | 14,936,920 | 0.00 | PAC I | PO | 38376LTC3 | June 2041 |
| NQ | 7,398,000 | 4.00 | PAC II | FIX | 38376LTD1 | June 2041 |
| NU | 32,136,214 | 4.00 | SUP | FIX | 38376LTB5 | June 2041 |
| NW(1) | 14,936,920 | (5) | NTL (PAC I) | INV/IO/DLY | 38376LTE9 | June 2041 |
| NY(1) | 14,936,920 | (5) | NTL (PAC I) | FLT/IO/DLY | 38376LTF6 | June 2041 |
| Security Group 8 | | | | | | |
| CB | 3,388,346 | 3.50 | SC/PT | FIX | 38376LTG4 | July 2039 |
| CF | 5,082,520 | (5) | SC/PT | FLT/DLY | 38376LTH2 | July 2039 |
| CS | 5,082,520 | (5) | NTL (SC/PT) | INV/IO/DLY | 38376LTJ8 | July 2039 |
| Security Group 9 | | | | | | |
| BA(1) | 79,054,574 | 2.50 | SC/PT | FIX | 38376LTK5 | July 2038 |
| BI | 14,810,642 | 5.50 | NTL (SC/PT) | FIX/IO | 38376LTL3 | June 2038 |
| Security Group 10 | | | | | | |
| BK(1) | 51,075,000 | 3.50 | SEQ | FIX | 38376LTM1 | May 2035 |
| BV(1) | 10,241,000 | 3.50 | SEQ/AD | FIX | 38376LTN9 | June 2028 |
| BZ | 12,648,622 | 3.50 | SEQ | FIX/Z | 38376LTP4 | June 2041 |
| Security Group 11 | | | | | | |
| BF | 10,019,913 | (5) | SC/PT | FLT | 38376LTQ2 | June 2036 |
| SB | 10,019,913 | (5) | NTL (SC/PT) | INV/IO | 38376LTR0 | June 2036 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38376LTS8 | June 2041 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class AI will be reduced in part with the outstanding principal balance of the related Trust Asset Subgroup, and Class BI will be reduced with the outstanding principal balance of the related Trust Asset 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: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 29, 2011

Distribution Dates: For the Group 5, 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 2011. For the Group 1, 2, 3, 4, 6, 8, 9 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 July 2011.

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 II | 6.5% | 30 |
| 2 | Ginnie Mae II | 3.5% | 30 |
| 3A | Underlying Certificate | (1) | (1) |
| 3B | Underlying Certificates | (1) | (1) |
| 4A | Underlying Certificate | (1) | (1) |
| 4B | Underlying Certificate | (1) | (1) |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Ginnie Mae II | 4.0% | 30 |
| 7 | Ginnie Mae I | 4.5% | 30 |
| 8 | Underlying Certificates | (1) | (1) |
| 9A | Underlying Certificate | (1) | (1) |
| 9B | Underlying Certificate | (1) | (1) |
| 9C | Underlying Certificates | (1) | (1) |
| 9D | Underlying Certificate | (1) | (1) |
| 9E | Underlying Certificates | (1) | (1) |
| 9F | Underlying Certificate | (1) | (1) |
| 10 | Ginnie Mae I | 3.5% | 30 |
| 11 | Underlying Certificates | (1) | (1) |

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

⁽²⁾ The Group 3, 4 and 9 Trust Assets consist of subgroups, Subgroups 3A and 3B, Subgroups 4A and 4B, and Subgroups 9A, 9B, 9C, 9D, 9E and 9F, 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 1, 2, 6, 7 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 | | | |
| \$407,610,000 | 320 | 34 | 6.882% |
| Group 2 Trust Assets | | | |
| \$354,000,000 | 352 | 6 | 3.986% |
| Group 6 Trust Assets | | | |
| \$169,146,679 | 348 | 10 | 4.519% |
| Group 7 Trust Assets | | | |
| \$ 93,326,570 | 330 | 28 | 5.000% |
| <u>96,992,348</u> | 333 | 24 | 5.000% |
| <u><u>\$190,318,918</u></u> | | | |
| Group 10 Trust Assets | | | |
| \$ 37,475,408 | 342 | 13 | 4.000% |
| <u>36,489,214</u> | 341 | 14 | 4.000% |
| <u><u>\$ 73,964,622</u></u> | | | |

¹ As of June 1, 2011.

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

³ The Mortgage Loans underlying the Group 1, 2 and 6 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 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 6, 7 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|-------------------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| BF | LIBOR + 0.33% | 0.5300000% | 0.33% | 6.50000000% | 0 | 0.00% |
| CF | LIBOR + 1.00% | 1.1904300% | 1.00% | 6.00000000% | 19 | 0.00% |
| CS | 5.00% – LIBOR | 4.8095700% | 0.00% | 5.00000000% | 19 | 5.00% |
| DF | LIBOR + 1.15% | 1.3404300% | 1.15% | 6.00000000% | 19 | 0.00% |
| DQ | 9.70% – (LIBOR x 2) | 9.3191400% | 0.00% | 9.70000000% | 19 | 4.85% |
| DS | 4.85% – LIBOR | 4.6595700% | 0.00% | 4.85000000% | 19 | 4.85% |
| DW | LIBOR + 1.15% | 1.3404300% | 1.15% | 6.00000000% | 19 | 0.00% |
| FC | LIBOR + 0.33% | 0.5247500% | 0.33% | 7.00000000% | 0 | 0.00% |
| FD | LIBOR + 0.50% | 0.6912500% | 0.50% | 7.00000000% | 0 | 0.00% |
| FK | LIBOR + 0.42% | 0.6147500% | 0.42% | 6.50000000% | 0 | 0.00% |
| FL | LIBOR + 0.42% | 0.6147500% | 0.42% | 6.50000000% | 0 | 0.00% |
| KS | 6.67% – LIBOR | 6.4752500% | 0.00% | 6.67000000% | 0 | 6.67% |
| KW | LIBOR + 1.20% | 1.3947500% | 1.20% | 6.00000000% | 19 | 0.00% |
| KX | 9.60% – (LIBOR x 2) | 9.2105000% | 0.00% | 9.60000000% | 19 | 4.80% |
| LF | LIBOR + 0.38% | 0.5701800% | 0.38% | 6.50000000% | 0 | 0.00% |
| LS | 6.12% – LIBOR | 5.9298200% | 0.00% | 6.12000000% | 0 | 6.12% |
| MF | LIBOR + 1.00% | 1.1904300% | 1.00% | 6.00000000% | 15 | 0.00% |
| MS | 5.00% – LIBOR | 4.8095700% | 0.00% | 5.00000000% | 15 | 5.00% |
| NW | 148.00% – (LIBOR x 16) | 4.0000000% | 0.00% | 4.00000000% | 15 | 9.25% |
| NY | (LIBOR x 16) – 144.00% | 0.0000000% | 0.00% | 4.00000000% | 15 | 9.00% |
| PX | (LIBOR x 16) – 144.00% | 0.0000000% | 0.00% | 4.00000000% | 19 | 9.00% |
| PY | 148.00% – (LIBOR x 16) | 4.0000000% | 0.00% | 4.00000000% | 19 | 9.25% |
| SB | 6.17% – LIBOR | 5.9700000% | 0.00% | 6.17000000% | 0 | 6.17% |
| SD | 6.50% – LIBOR | 6.3087500% | 0.00% | 6.50000000% | 0 | 6.50% |
| SI | 6.67% – LIBOR | 0.5900000% | 0.00% | 0.59000000% | 0 | 6.67% |
| SK | 6.08% – LIBOR | 5.8852500% | 0.00% | 6.08000000% | 0 | 6.08% |
| SQ | 6.50% – LIBOR | 6.3087500% | 0.00% | 6.50000000% | 0 | 6.50% |
| UF | LIBOR + 1.15% | 1.3400000% | 1.15% | 6.00000000% | 19 | 0.00% |
| US | 14.15136% – (LIBOR x 3.53784) | 13.4791704% | 0.00% | 14.15136000% | 19 | 4.00% |
| UT | 37.08823529% – (LIBOR x 7.64705882) | 6.5000000% | 0.00% | 6.50000000% | 19 | 4.85% |
| UW | LIBOR + 1.00% | 1.1900000% | 1.00% | 6.00000000% | 19 | 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| UX | 5.00% – LIBOR | 4.8100000% | 0.00% | 5.00000000% | 19 | 5.00% |

- (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.

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

SECURITY GROUP 1

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

1. 49.0665096538% to FC, until retired
2. 9.8133019308% in the following order of priority:
 - a. Sequentially, to KA and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to KW, KX and KY, pro rata, until retired
 - c. Sequentially, to KA and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. 41.1201884154% in the following order of priority:
 - a. To FK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FL, until retired
 - c. To FK, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated, concurrently, to FD and PO, pro rata, until retired

SECURITY GROUP 3

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

1. 4.6361175344% to DA, until retired
2. 8.1009844122% to DE, until retired
3. 64.5252461031% to DF, until retired
4. 7.5792173168% to DQ, until retired
5. 15.1584346335% to DW, until retired

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

1. 8.46817725821% to DA, until retired

2. 49.99998888924% to DF, until retired
3. 13.84394341456% to DQ, until retired
4. 27.68789043799% to DW, until retired

SECURITY GROUP 4

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

1. Concurrently, to AB, AC and AD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UA, until retired
3. Concurrently, to AB, AC and AD, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount, concurrently, to MA and MF, pro rata, until retired

SECURITY GROUP 6

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

1. Sequentially, to PA, PB and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to UW and UY, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UF, UO, US and UT, pro rata, until retired
4. Concurrently, to UW and UY, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB and PQ, 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, concurrently, as follows:

1. 20.0000002102% to LF, until retired
2. 79.9999997898% in the following order of priority:
 - a. Sequentially, to NA, NB and NO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To NQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To NU, until retired
 - d. To NQ, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to NA, NB and NO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to CB and CF, pro rata, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 10 Principal Distribution Amount, sequentially, to BK, BV and BZ, in that order, until retired

SECURITY GROUP 11

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

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

| <u>Class</u> | <u>Structuring Ranges or Rate</u> |
|--|-----------------------------------|
| PAC I Classes | |
| PA, PB and PQ (in the aggregate) | 100% PSA through 250% PSA |
| NA, NB and NO (in the aggregate) | 109% PSA through 250% PSA |
| PAC II Classes | |
| UW and UY (in the aggregate) | 130% PSA through 250% PSA |
| NQ | 130% PSA through 250% PSA |
| PAC Classes | |
| KA and KC (in the aggregate) | 170% PSA through 350% PSA |
| AB, AC and AD (in the aggregate) | 144% PSA through 240% PSA |
| TAC Class | |
| FK | 158% PSA |

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

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| AI | \$ 4,333,333 | 11.1111111111% of AC (SC/PAC Class) |
| | 833,333 | 5.5555555556% of AD (SC/PAC Class) |
| | <u>4,445,598</u> | 33.3333333333% of Subgroup 4B Trust Asset |
| | <u>\$ 9,612,264</u> | |
| BI | \$ 1,104,637 | 36.3636363636% of Subgroup 9A Trust Asset |
| | 4,736,440 | 40.9090909091% of Subgroup 9B Trust Asset |
| | 5,038,629 | 45.4545454545% of Subgroup 9C Trust Assets |
| | 2,318,938 | 54.5454545455% of Subgroup 9E Trust Assets |
| | <u>1,611,998</u> | 63.6363636364% of Subgroup 9F Trust Asset |
| | <u>\$ 14,810,642</u> | |
| CS | \$ 5,082,520 | 100% of CF (SC/PT Class) |
| DS | 28,260,612 | 100% of DF (SC/PT Class) |
| IB | 23,716,372 | 30% of BA (SC/PT Class) |
| KI | 9,155,076 | 30.7692307692% of KA (PAC Class) |
| KS | 200,000,000 | 100% of FC (PT Class) |
| LS | 38,063,784 | 100% of LF (PT Class) |
| MS | 9,666,403 | 100% of MF (SC/PT Class) |
| NI | 37,484,000 | 44.4444444444% of NA (PAC I Class) |
| NW | 14,936,920 | 100% of NO (PAC I Class) |
| NY | 14,936,920 | 100% of NO (PAC I Class) |
| PI | 40,903,000 | 50% of PA (PAC I Class) |
| PX | 18,724,466 | 100% of PQ (PAC I Class) |
| PY | 18,724,466 | 100% of PQ (PAC I Class) |
| SB | 10,019,913 | 100% of BF (SC/PT Class) |
| SI | 200,000,000 | 100% of FC (PT Class) |
| SK | \$200,000,000 | 100% of FC (PT Class) |
| | 155,750,000 | 100% of FK (TAC Class) |
| | <u>11,860,000</u> | 100% of FL (SUP Class) |
| | <u>\$367,610,000</u> | |
| SQ | \$177,000,000 | 100% of FD (PT Class) |
| UX | 1,990,400 | 100% of UW (PAC II Class) |

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

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$461,390,440

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2012-060

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 | | | | | | |
| CS(1) | \$ 42,228,191 | (5) | NTL(PT) | INV/IO | 38378EUS0 | May 2042 |
| FB(1) | 42,228,191 | (5) | PT | FLT | 38378EUT8 | May 2042 |
| QA(1) | 25,934,000 | 3.5% | PAC/AD | FIX | 38378EUU5 | April 2042 |
| QL | 336,000 | 3.5 | PAC/AD | FIX | 38378EUV3 | May 2042 |
| S(1) | 42,228,191 | (5) | NTL(PT) | INV/IO | 38378EUW1 | May 2042 |
| ZQ | 5,401,144 | 3.5 | SUP | FIX/Z | 38378EUX9 | May 2042 |
| Security Group 2 | | | | | | |
| IA | 36,188,104 | 5.0 | NTL(SC/PT) | FIX/IO | 38378EUY7 | November 2030 |
| Security Group 3 | | | | | | |
| IB | 17,422,042 | 5.0 | NTL(SC/PT) | FIX/IO | 38378EUZ4 | January 2031 |
| Security Group 4 | | | | | | |
| B(1) | 2,282,906 | 5.0 | SC/PT | FIX | 38378EVA8 | July 2040 |
| Security Group 5 | | | | | | |
| JM | 8,959,408 | (5) | PT | WAC/DLY | 38378EVB6 | May 2042 |
| Security Group 6 | | | | | | |
| MA(1) | 107,143,000 | 2.5 | SC/PAC | FIX | 38378EVC4 | October 2038 |
| TA | 2,000,000 | 2.5 | SC/SUP | FIX | 38378EVD2 | October 2038 |
| UA | 1,066,000 | 2.5 | SC/SUP | FIX | 38378EVE0 | October 2038 |
| UD | 15,150,000 | 2.5 | SC/SCH/AD | FIX | 38378EVF7 | October 2038 |
| UZ | 1,000 | 2.5 | SC/SCH | FIX/Z | 38378EVG5 | October 2038 |
| WD | 3,000,000 | 2.5 | SC/SCH/AD | FIX | 38378EVH3 | October 2038 |
| Security Group 7 | | | | | | |
| JN | 8,035,729 | 7.0 | PT | FIX | 38378EVJ9 | May 2042 |
| Security Group 8 | | | | | | |
| JP | 4,072,284 | (5) | PT | WAC/DLY | 38378EVK6 | May 2042 |
| Security Group 9 | | | | | | |
| FD(1) | 68,892,477 | (5) | PT | FLT | 38378EVL4 | May 2042 |
| FE(1) | 11,206,292 | (5) | PT | FLT | 38378EVM2 | May 2042 |
| PL(1) | 31,898,000 | 2.0 | PAC | FIX | 38378EVN0 | May 2042 |
| PM | 12,000 | 2.0 | PAC | FIX | 38378EVP5 | May 2042 |
| SD(1) | 68,892,477 | (5) | NTL(PT) | INV/IO | 38378EVQ3 | May 2042 |
| SE(1) | 11,206,292 | (5) | NTL(PT) | INV/IO | 38378EVR1 | May 2042 |
| YA | 8,139,385 | 2.0 | SUP | FIX | 38378EVS9 | May 2042 |

(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-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 May 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.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is May 22, 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 10 | | | | | | |
| EA | \$ 3,152,000 | 2.0% | SC/TAC/AD | FIX | 38378EVT7 | July 2040 |
| EZ | 290,905 | 2.0 | SC/SUP | FIX/Z | 38378EVU4 | July 2040 |
| NA(1) | 22,809,569 | 2.0 | SC/PAC | FIX | 38378EVV2 | July 2040 |
| Security Group 11 | | | | | | |
| CA | 2,227,000 | 2.5 | SC/TAC/AD | FIX | 38378EVW0 | July 2040 |
| CZ | 35,169 | 2.5 | SC/SUP | FIX/Z | 38378EVX8 | July 2040 |
| NL(1) | 14,987,086 | 2.5 | SC/PAC | FIX | 38378EYV6 | July 2040 |
| Security Group 12 | | | | | | |
| FG(1) | 40,030,089 | (5) | PT | FLT | 38378EVZ3 | May 2042 |
| LA(1) | 9,863,000 | 2.0 | PAC | FIX | 38378EWA7 | March 2042 |
| LM | 187,000 | 2.0 | PAC | FIX | 38378EWB5 | May 2042 |
| SG(1) | 40,030,089 | (5) | NTL(PT) | INV/IO | 38378EWC3 | May 2042 |
| TD(1) | 1,142,000 | 2.0 | TAC/AD | FIX | 38378EWD1 | May 2042 |
| TZ(1) | 245,169 | 2.0 | SUP | FIX/Z | 38378EWE9 | May 2042 |
| Security Group 13 | | | | | | |
| HA(1) | 14,811,407 | 2.0 | SC/PT | FIX | 38378EWF6 | April 2042 |
| Security Group 14 | | | | | | |
| ZA(1) | 5,852,230 | 4.5 | SC/PT | FIX/Z | 38378EWG4 | May 2039 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38378EWH2 | May 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 IA and IB will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2012

Distribution Dates: For the Group 1, 2, 9, 10, 11, 12, and 13 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 2012. For the Group 3, 4, 5, 6, 7, 8 and 14 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2012.

Trust Assets:

| <u>Trust Asset Group or Subgroup</u> ⁽²⁾ | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|---|-------------------------|-------------------------|---|
| 1 | Ginnie Mae I | 5.500% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Underlying Certificate | (1) | (1) |
| 5 | Ginnie Mae II | 6.328% ⁽³⁾ | 30 |
| 6 | Underlying Certificate | (1) | (1) |
| 7 | Ginnie Mae II | 7.000% | 30 |
| 8A | Ginnie Mae II | 6.805% ⁽⁴⁾ | 30 |
| 8B | Ginnie Mae I | 6.164% ⁽⁵⁾ | 30 |
| 9A | Ginnie Mae I | 5.000% | 30 |
| 9B | Ginnie Mae I | 5.000% | 30 |
| 10 | Underlying Certificate | (1) | (1) |
| 11 | Underlying Certificate | (1) | (1) |
| 12 | Ginnie Mae I | 5.500% | 30 |
| 13 | Underlying Certificate | (1) | (1) |
| 14 | Underlying Certificate | (1) | (1) |

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 8 and 9 Trust Assets consist of subgroups, Subgroups 8A and 8B and Subgroups 9A and 9B, respectively, (each, a “Subgroup”).

⁽³⁾ The Group 5 Trust Assets have Certificate Rates ranging from 6.150% to 6.400%. The Weighted Average Certificate Rate shown for the Group 5 Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁴⁾ The Subgroup 8A Trust Assets have Certificate Rates ranging from 6.000% to 10.000%. The Weighted Average Certificate Rate shown for the Subgroup 8A

Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (5) The Subgroup 8B Trust Assets have Certificate Rates ranging from 6.000% to 9.000% The Weighted Average Certificate Rate shown for the Subgroup 8B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 12, 13 and 14, 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, 5, 7, 8, 9 and 12 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 | | | |
| \$ 73,899,335 | 323 | 32 | 6.000% |
| Group 5 Trust Assets | | | |
| \$ 8,959,408 | 233 | 118 | 6.828% |
| Group 7 Trust Assets | | | |
| \$ 8,035,729 | 229 | 124 | 7.446% |
| Subgroup 8A Trust Assets | | | |
| \$ 2,048,381 | 204 | 144 | 7.370% |
| Subgroup 8B Trust Assets | | | |
| \$ 2,023,903 | 235 | 106 | 6.664% |
| Subgroup 9A Trust Assets | | | |
| \$103,338,716 | 326 | 29 | 5.500% |
| Subgroup 9B Trust Assets | | | |
| \$ 16,809,438 | 291 | 59 | 5.500% |
| Group 12 Trust Assets | | | |
| \$ 51,467,258 | 314 | 41 | 6.000% |

¹ As of May 1, 2012.

² The Mortgage Loans underlying the Group 5 and 7 and Subgroup 8A 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 5 and 7 and Subgroup 8A and 8B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5, 7, 8, 9 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 6, 10, 11, 13 and 14 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, 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| CS | 6.70% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.70% |
| F | LIBOR + 0.35% | 0.60% | 0.35% | 7.00% | 0 | 0.00% |
| FB | LIBOR + 0.30% | 0.55% | 0.30% | 7.00% | 0 | 0.00% |
| FC | LIBOR + 0.45% | 0.70% | 0.45% | 6.50% | 0 | 0.00% |
| FD | LIBOR + 0.45% | 0.70% | 0.45% | 6.50% | 0 | 0.00% |
| FE | LIBOR + 0.45% | 0.70% | 0.45% | 6.50% | 0 | 0.00% |
| FG | LIBOR + 0.40% | 0.65% | 0.40% | 6.50% | 0 | 0.00% |
| S | 6.65% – LIBOR | 6.40% | 0.00% | 6.65% | 0 | 6.65% |
| SB | 6.70% – LIBOR | 6.45% | 0.00% | 6.70% | 0 | 6.70% |
| SC | 6.05% – LIBOR | 5.80% | 0.00% | 6.05% | 0 | 6.05% |
| SD | 6.05% – LIBOR | 5.80% | 0.00% | 6.05% | 0 | 6.05% |
| SE | 6.05% – LIBOR | 5.80% | 0.00% | 6.05% | 0 | 6.05% |
| SG | 6.10% – LIBOR | 5.85% | 0.00% | 6.10% | 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.

Each of Classes JM, JP and HZ is a Weighted Average Coupon Class. 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 with respect to MX Class HZ and on its related Trust Assets with respect to Classes JM and JP 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>Approximate Initial Interest Rate</u> |
|--------------|--|
| JM | 6.32800% |
| JP | 6.48643% |
| HZ | 3.00000% |

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZQ Accrual Amount will be allocated as follows:

- The ZQ Accrual Amount in the following order of priority:
 1. Sequentially, to QA and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZQ, until retired
- The Group 1 Principal Distribution Amount concurrently as follows:
 1. 57.1428565629% to FB, until retired
 2. 42.8571434371% in the following order of priority:
 - a. Sequentially, to QA and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZQ, until retired
 - c. Sequentially, to QA and QL, in that order, without regard to its Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount to B, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount to JM, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount in the following order of priority:
 1. Concurrently, to UD and WD, pro rata, until retired
 2. To UZ, until retired

- The Group 6 Principal Distribution Amount in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently,
 - a. 9.4264033558% to TA, until retired
 - b. 90.5735966442% in the following order of priority:
 - i. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (A) Concurrently, to UD and WD, pro rata, until retired
 - (B) To UZ, until retired
 - ii. To UA, until retired
 - iii. To the Scheduled Classes, in the same manner and priority described in step 2.b.i., but without regard to their Aggregate Scheduled Principal Balance, until retired
 3. To MA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount to JN, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount to JP, until retired

SECURITY GROUP 9

The Subgroup 9A and Subgroup 9B Principal Distribution Amounts will be allocated as follows:

- 66.6666663441% of the Subgroup 9A Principal Distribution Amount to FD, until retired
- 66.6666666667% of the Subgroup 9B Principal Distribution Amount to FE, until retired
- The remainder of the Subgroup 9A and Subgroup 9B Principal Distribution Amounts in the following order of priority:
 1. Sequentially, to PL and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YA, until retired
 3. Sequentially, to PL and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount in the following order of priority:
 1. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To EZ, until retired

- The Group 10 Principal Distribution Amount in the following order of priority:
 1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To EZ, until retired
 4. To EA, without regard to its Scheduled Principal Balance, until retired
 5. To NA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 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 CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
 1. To NL, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To CZ, until retired
 4. To CA, without regard to its Scheduled Principal Balance, until retired
 5. To NL, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount in the following order of priority:
 1. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To TZ, until retired
- The Group 12 Principal Distribution Amount concurrently as follows:
 1. 77.7777766983% to FG, until retired
 2. 22.2222233017% in the following order of priority:
 - a. Sequentially, to LA and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To TZ, until retired
 - d. To TD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to LA and LM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount to HA, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount to ZA, 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 | |
| QA and QL (in the aggregate) | 150% PSA through 250% PSA |
| MA | 109% PSA through 172% PSA |
| PL and PM (in the aggregate) | 150% PSA through 275% PSA |
| NA | 140% PSA through 200% PSA |
| NL | 140% PSA through 200% PSA |
| LA and LM (in the aggregate) | 175% PSA through 250% PSA |
| Scheduled Classes | |
| UD, UZ and WD (in the aggregate) | 109% PSA through 112% PSA |
| TAC Classes | |
| EA | 135% PSA |
| CA* | 215% PSA |
| TD | 162% PSA |

* No initial Effective Rate

Accrual and Partial 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 (other than Class ZA) 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."

Principal will be distributed to Class ZA when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." The related Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement.

Class HZ is a Partial Accrual Class that is an MX Class consisting of an Accrual Class, Class ZA, and a Fixed Rate Class, Class HA. Interest will accrue on the portion of Class HZ related to Class ZA and will be added to the Class Principal Balance of Class HZ, as described above for Class ZA. Interest that accrues on the portion of Class HZ related to Class HA will be paid currently to Class HZ on the Distribution Date related to the applicable Interest Accrual Period.

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> |
|--------------|--|-------------------------------------|
| BI | \$ 1,369,743 | 60% of B (SC/PT Class) |
| CS | 42,228,191 | 100% of FB (PT Class) |
| IA | 36,188,104 | 100% of Group 2 Trust Assets |
| IB | 17,422,042 | 100% of Group 3 Trust Assets |
| IN | 3,330,463 | 22.2222222222% of NL (SC/PAC Class) |
| IP | 3,189,800 | 10% of PL (PAC Class) |
| LI | 896,636 | 9.0909090909% of LA (PAC Class) |
| MI | 76,530,714 | 71.4285714286% of MA (SC/PAC Class) |
| NI | 2,534,396 | 11.1111111111% of NA (SC/PAC Class) |
| QI | 16,503,454 | 63.6363636364% of QA (PAC/AD Class) |
| S | 42,228,191 | 100% of FB (PT Class) |
| SB | 42,228,191 | 100% of FB (PT Class) |
| SC | \$68,892,477 | 100% of FD (PT Class) |
| | <u>11,206,292</u> | 100% of FE (PT Class) |
| | <u>\$80,098,769</u> | |
| SD | \$68,892,477 | 100% of FD (PT Class) |
| SE | 11,206,292 | 100% of FE (PT Class) |
| SG | 40,030,089 | 100% of FG (PT Class) |

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$382,087,122

Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2012-061

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 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 | | | | | | |
| PA(1) | \$106,490,000 | 3.00% | PAC | FIX | 38378EH55 | April 2039 |
| PJ | 9,060,622 | 3.00 | SUP | FIX | 38378EH63 | May 2042 |
| PK(1) | 27,440,000 | (5) | NTL (PAC) | FLT/IO/DLY | 38378EH71 | May 2042 |
| PN(1) | 27,440,000 | (5) | NTL (PAC) | INV/IO/DLY | 38378EH89 | May 2042 |
| PO(1) | 27,440,000 | 0.00 | PAC | PO | 38378EH97 | May 2042 |
| PQ | 9,061,000 | 3.00 | SCH | FIX | 38378EJ20 | May 2042 |
| PT | 4,305,000 | 3.00 | SUP | FIX | 38378EJ38 | April 2042 |
| PU | 500,000 | 3.00 | SUP | FIX | 38378EJ46 | May 2042 |
| Security Group 2 | | | | | | |
| MA | 3,839,165 | 3.00 | SC/PT | FIX | 38378EJ53 | January 2042 |
| MF | 1,919,582 | (5) | SC/PT | FLT/DLY | 38378EJ61 | January 2042 |
| MS | 1,919,582 | (5) | NTL (SC/PT) | INV/IO/DLY | 38378EJ79 | January 2042 |
| Security Group 3 | | | | | | |
| FM | 95,556,938 | (5) | PT | FLT | 38378EJ87 | May 2042 |
| MD | 1,894,000 | 2.25 | PAC | FIX | 38378EJ95 | April 2042 |
| MH | 13,250,000 | 2.00 | PAC | FIX | 38378EK28 | April 2042 |
| MI | 3,121,907 | 5.50 | NTL (PAC) | FIX/IO | 38378EK36 | April 2042 |
| MK | 5,000,000 | 2.50 | PAC | FIX | 38378EK44 | April 2042 |
| MN | 24,352,000 | 3.00 | PAC | FIX | 38378EK51 | April 2042 |
| MQ | 9,888,000 | 3.00 | SCH | FIX | 38378EK69 | May 2042 |
| MU | 4,173,047 | 3.00 | SUP | FIX | 38378EK77 | May 2042 |
| MY | 586,658 | 3.00 | PAC | FIX | 38378EK85 | May 2042 |
| SM | 95,556,938 | (5) | NTL (PT) | INV/IO | 38378EK93 | May 2042 |
| Security Group 4 | | | | | | |
| GA | 1,907,500 | 3.00 | SC/PT | FIX | 38378EL27 | February 2041 |
| GF | 1,907,500 | (5) | SC/PT | FLT/DLY | 38378EL35 | February 2041 |
| GS | 1,907,500 | (5) | NTL (SC/PT) | INV/IO/DLY | 38378EL43 | February 2041 |
| Security Group 5 | | | | | | |
| NF | 10,349,441 | (5) | SC/PT | FLT/DLY | 38378EL50 | March 2042 |
| NI | 956,671 | (5) | NTL (SC/PT) | INV/IO/DLY | 38378EL68 | March 2042 |
| NS | 5,913,967 | (5) | SC/PT | INV/DLY | 38378EL76 | March 2042 |
| Security Group 6 | | | | | | |
| AI | 53,856,072 | 3.50 | NTL (SC/PT) | FIX/IO | 38378EL84 | July 2039 |
| Security Group 7 | | | | | | |
| CF(1) | 10,290,524 | (5) | PT | FLT | 38378EL92 | May 2042 |
| CS(1) | 10,290,524 | (5) | NTL (PT) | INV/IO | 38378EM26 | May 2042 |
| Security Group 8 | | | | | | |
| CA | 2,958,752 | 2.00 | SEQ | FIX | 38378EM34 | October 2040 |
| CB | 403,518 | 2.00 | SEQ | FIX | 38378EM42 | May 2042 |
| FH(1) | 11,767,944 | (5) | PT | FLT | 38378EM59 | May 2042 |
| SH(1) | 11,767,944 | (5) | NTL (PT) | INV/IO | 38378EM67 | May 2042 |
| Security Group 9 | | | | | | |
| DA | 1,835,718 | 2.00 | SEQ | FIX | 38378EM75 | August 2040 |
| DB | 305,612 | 2.00 | SEQ | FIX | 38378EM83 | May 2042 |
| DF(1) | 17,130,634 | (5) | PT | FLT | 38378EM91 | May 2042 |
| DS(1) | 17,130,634 | (5) | NTL (PT) | INV/IO | 38378EN25 | May 2042 |
| Security Group 10 | | | | | | |
| CI | 16,202,479 | 5.00 | NTL (SC/PT) | FIX/IO | 38378EN33 | October 2035 |
| Security Group 11 | | | | | | |
| BI | 11,119,745 | 4.50 | NTL (SC/PT) | FIX/IO | 38378EN41 | January 2038 |
| Security Group 12 | | | | | | |
| EI | 9,952,084 | 4.50 | NTL (SC/PT) | FIX/IO | 38378EN58 | May 2037 |
| Security Group 13 | | | | | | |
| DI | 11,782,486 | 5.00 | NTL (SC/PT) | FIX/IO | 38378EN66 | April 2040 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38378EN74 | May 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 AI, BI, CI, DI and EI 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.

Citigroup

Great Pacific Securities

The date of this Offering Circular Supplement is May 22, 2012.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2012

Distribution Dates: For the Group 1, 2 and 6 through 13 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 2012. For the Group 3, 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 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 | Ginnie Mae II | 3.00% | 30 |
| 2 | Underlying Certificate | (1) | (1) |
| 3A | Ginnie Mae I | 5.45 | 30 |
| 3B | Ginnie Mae I | 5.50 | 30 |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Underlying Certificates | (1) | (1) |
| 7 | Ginnie Mae II | 6.50 | 30 |
| 8 | Ginnie Mae II | 5.50 | 30 |
| 9 | Ginnie Mae II | 6.00 | 30 |
| 10 | Underlying Certificates | (1) | (1) |
| 11 | Underlying Certificates | (1) | (1) |
| 12 | Underlying Certificates | (1) | (1) |
| 13 | Underlying Certificates | (1) | (1) |

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 3 Trust Assets consist of subgroups, Subgroup 3A and Subgroup 3B (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 7, 8 and 9, 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, 7, 8 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>Weighted Average Mortgage Rate³</u> |
|---|--|--|---|
| Group 1 Trust Assets | | | |
| \$156,856,622 | 358 | 2 | 3.686% |
| Subgroup 3A Trust Assets | | | |
| \$ 90,477,104 | 273 | 86 | 5.950% |
| Subgroup 3B Trust Assets | | | |
| \$ 64,223,540 | 299 | 60 | 6.000% |
| Group 7 Trust Assets⁴ | | | |
| \$ 10,290,524 | 288 | 68 | 6.920% |
| Group 8 Trust Assets⁴ | | | |
| \$ 15,130,214 | 278 | 78 | 5.930% |
| Group 9 Trust Assets⁴ | | | |
| \$ 19,271,964 | 290 | 66 | 6.430% |

¹ As of May 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, 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ More than 10% of the Mortgage Loans underlying the Group 7, 8 and 9 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 4, 5, 6, 10, 11, 12 and 13 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities— Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. 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> |
|--------------|------------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| CF | LIBOR + 0.40% | 0.65000000% | 0.40% | 6.50000000% | 0 | 0.0000% |
| CS | 6.10% – LIBOR | 5.85000000% | 0.00% | 6.10000000% | 0 | 6.1000% |
| DF | LIBOR + 0.40% | 0.65000000% | 0.40% | 6.50000000% | 0 | 0.0000% |
| DS | 6.10% – LIBOR | 5.85000000% | 0.00% | 6.10000000% | 0 | 6.1000% |
| FD | LIBOR + 0.40% | 0.65000000% | 0.40% | 6.50000000% | 0 | 0.0000% |
| FH | LIBOR + 0.40% | 0.65000000% | 0.40% | 6.50000000% | 0 | 0.0000% |
| FM | LIBOR + 0.40% | 0.69530000% | 0.40% | 7.00000000% | 0 | 0.0000% |
| GF | LIBOR + 1.15% | 1.38875000% | 1.15% | 6.00000000% | 15 | 0.0000% |
| GS | 4.85% – LIBOR | 4.61125000% | 0.00% | 4.85000000% | 15 | 4.8500% |
| MF | LIBOR + 0.90% | 1.13875000% | 0.90% | 6.00000000% | 19 | 0.0000% |
| MS | 5.10% – LIBOR | 4.86125000% | 0.00% | 5.10000000% | 19 | 5.1000% |
| NF | LIBOR + 1.20% | 1.43875000% | 1.20% | 5.50000000% | 15 | 0.0000% |
| NI | 4.30% – LIBOR | 4.06125000% | 0.00% | 4.30000000% | 15 | 4.3000% |
| NS | 6.82941176% – (LIBOR x 1.58823529) | 6.45022058% | 0.00% | 6.82941176% | 15 | 4.3000% |
| PK | (LIBOR x 16.00) – 128.00% | 0.00000000% | 0.00% | 3.00000000% | 19 | 8.0000% |
| PN | 131.00% – (LIBOR x 16.00) | 3.00000000% | 0.00% | 3.00000000% | 19 | 8.1875% |
| SD | 6.10% – LIBOR | 5.85000000% | 0.00% | 6.10000000% | 0 | 6.1000% |
| SH | 6.10% – LIBOR | 5.85000000% | 0.00% | 6.10000000% | 0 | 6.1000% |
| SM | 6.60% – LIBOR | 6.30470000% | 0.00% | 6.60000000% | 0 | 6.6000% |

- (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 and PO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, as follows:
 - a. 34.6540530241% sequentially, to PT and PU, in that order, until retired
 - b. 65.3459469759% to PJ, until retired
4. To PQ, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to PA and PO, 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 MA and MF, pro rata, until retired

SECURITY GROUP 3

The Subgroup 3A and Subgroup 3B Principal Distribution Amounts will be allocated as follows:

- 61.25% of the Subgroup 3A Principal Distribution Amount to FM, until retired
- 62.50% of the Subgroup 3B Principal Distribution Amount to FM, until retired
- The remainder of the Subgroup 3A and Subgroup 3B Principal Distribution Amounts 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, to MD, MH, MK and MN, pro rata, until retired
 - b. To MY, until retired
 2. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To MU, until retired
 4. To MQ, without regard to its Scheduled Principal Balance, until retired
 5. To the Group 3 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated concurrently, to GA and GF, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated concurrently, to NF and NS, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to CF, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated concurrently, as follows:

1. 22.222236910% sequentially, to CA and CB, in that order, until retired
2. 77.7777763090% to FH, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated concurrently, as follows:

1. 11.1111145704% sequentially, to DA and DB, in that order, until retired
2. 88.888854296% to DF, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

| | <u>Structuring Ranges</u> |
|---|---------------------------|
| PAC Classes | |
| PA and PO (in the aggregate) | 105% PSA through 175% PSA |
| MD, MH, MK, MN and MY (in the aggregate)* | 115% PSA through 250% PSA |
| Scheduled Classes | |
| PQ | 130% PSA through 175% PSA |
| MQ** | 190% PSA through 235% PSA |

* The initial Effective Range is 115% PSA through 248% PSA.

** The initial Effective Range is 190% PSA through 233% 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 related Trust Asset Group indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| AI | \$53,856,072 | 100% of Group 6 Trust Assets |
| BI | 11,119,745 | 100% of Group 11 Trust Assets |
| CI | 16,202,479 | 100% of Group 10 Trust Assets |
| CS | 10,290,524 | 100% of CF (PT Class) |
| DI | 11,782,486 | 100% of Group 13 Trust Assets |
| DS | 17,130,634 | 100% of DF (PT Class) |
| EI | 9,952,084 | 100% of Group 12 Trust Assets |
| GS | 1,907,500 | 100% of GF (SC/PT Class) |
| MI | \$ 258,272 | 13.6363636364% of MD (PAC Class) |
| | 2,409,090 | 18.1818181818% of MH (PAC Class) |
| | 454,545 | 9.0909090909% of MK (PAC Class) |
| | <u>\$ 3,121,907</u> | |
| MS | \$ 1,919,582 | 100% of MF (SC/PT Class) |
| NI | 956,671 | 9.2436973166% of NF (SC/PT Class) |
| PI | 53,245,000 | 50% of PA (PAC Class) |
| PK | 27,440,000 | 100% of PO (PAC Class) |
| PN | 27,440,000 | 100% of PO (PAC Class) |
| SD | 39,189,102 | 100% of CF, DF and FH (in the aggregate) (PT Classes) |
| SH | 11,767,944 | 100% of FH (PT Class) |
| SM | 95,556,938 | 100% of FM (PT Class) |

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$537,046,724

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2012-097

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 | | | | | | |
| FA | \$33,333,333 | (5) | PT | FLT | 38375GXE6 | August 2042 |
| PB | 5,093,202 | 2.50% | PAC/AD | FIX | 38375GXF3 | August 2042 |
| PC(1) | 41,426,240 | 1.50 | PAC/AD | FIX | 38375GXG1 | July 2041 |
| PF(1) | 9,205,831 | (5) | PAC/AD | FLT | 38375GXH9 | July 2041 |
| PS(1) | 9,205,831 | (5) | NTL (PAC/AD) | INV/IO | 38375GXJ5 | July 2041 |
| PZ | 10,941,394 | 2.50 | SUP | FIX/Z | 38375GXR7 | August 2042 |
| SA | 33,333,333 | (5) | NTL (PT) | INV/IO | 38375GXL0 | August 2042 |
| Security Group 2 | | | | | | |
| CB | 3,623,383 | 2.50 | PAC/AD | FIX | 38375GXM8 | August 2042 |
| CE(1) | 34,902,466 | 1.75 | PAC/AD | FIX | 38375GXN6 | July 2041 |
| CF | 31,875,000 | (5) | PT | FLT | 38375GXP1 | August 2042 |
| CS | 31,875,000 | (5) | NTL (PT) | INV/IO | 38375GXQ9 | August 2042 |
| CZ | 8,782,074 | 2.50 | SUP | FIX/Z | 38375GXR7 | August 2042 |
| FC(1) | 5,817,077 | (5) | PAC/AD | FLT | 38375GXS5 | July 2041 |
| SC(1) | 5,817,077 | (5) | NTL (PAC/AD) | INV/IO | 38375GXT3 | July 2041 |
| Security Group 3 | | | | | | |
| LB | 2,047,153 | 3.50 | SC/PAC | FIX | 38375GXU0 | March 2042 |
| LF | 23,015,945 | (5) | SC/PAC | FLT | 38375GXV8 | March 2042 |
| LK | 80,555,808 | 2.50 | SC/PAC | FIX | 38375GXW6 | March 2042 |
| LS | 23,015,945 | (5) | NTL (SC/PAC) | INV/IO | 38375GXX4 | March 2042 |
| LU | 453,026 | 3.50 | SC/SUP | FIX | 38375GXY2 | March 2042 |
| Security Group 4 | | | | | | |
| JF(1) | 50,000,000 | (5) | PT | FLT | 38375GXZ9 | August 2042 |
| JS(1) | 50,000,000 | (5) | NTL (PT) | INV/IO | 38375GYA3 | August 2042 |
| Security Group 5 | | | | | | |
| AF | 39,750,000 | (5) | PT | FLT | 38375GYB1 | August 2042 |
| AS | 39,750,000 | (5) | NTL (PT) | INV/IO | 38375GYC9 | August 2042 |
| BP | 1,645,063 | 2.50 | PAC/AD | FIX | 38375GYD7 | August 2042 |
| CP(1) | 24,013,519 | 1.50 | PAC/AD | FIX | 38375GYE5 | January 2042 |
| WF(1) | 5,336,337 | (5) | PAC/AD | FLT | 38375GYF2 | January 2042 |
| WS(1) | 5,336,337 | (5) | NTL (PAC/AD) | INV/IO | 38375GYG0 | January 2042 |
| ZP | 8,755,081 | 2.50 | SUP | FIX/Z | 38375GYH8 | August 2042 |
| Security Group 6 | | | | | | |
| FL | 6,138,110 | (5) | SC/PT | FLT | 38375GYJ4 | June 2032 |
| SL | 6,138,110 | (5) | NTL (SC/PT) | INV/IO | 38375GYK1 | June 2032 |
| Security Group 7 | | | | | | |
| DA | 5,349,000 | 2.00 | SUP | FIX | 38375GYL9 | June 2042 |
| DB | 594,227 | 2.00 | SUP | FIX | 38375GYM7 | August 2042 |
| DC | 3,890,000 | 2.00 | PAC II | FIX | 38375GYN5 | August 2042 |
| GA | 11,777,714 | 2.00 | PAC I | FIX | 38375GYP0 | October 2041 |
| GB | 831,612 | 2.00 | PAC I | FIX | 38375GYQ8 | August 2042 |
| GF | 61,298,156 | (5) | PT | FLT | 38375GYR6 | August 2042 |
| GM | 15,000,000 | 2.00 | PAC I | FIX | 38375GYS4 | August 2042 |
| GN | 11,595,973 | 2.00 | PAC I | FIX | 38375GYT2 | January 2034 |
| GS | 61,298,156 | (5) | NTL (PT) | INV/IO | 38375GYU9 | August 2042 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38375GYV7 | 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.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is 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: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2012

Distribution Dates: For the Group 1, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2012. For the Group 2, 3, 4 and 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 September 2012.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------|-------------------------|------------------|--------------------------------------|
| 1 | Ginnie Mae II | 4.0% | 30 |
| 2 | Ginnie Mae I | 4.0 | 30 |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Ginnie Mae I | 6.5 | 30 |
| 5 | Ginnie Mae II | 4.5 | 30 |
| 6 | Underlying Certificates | (1) | (1) |
| 7 | Ginnie Mae I | 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 1, 2, 4, 5 and 7 Trust Assets¹:

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ² |
|--|---|---------------------------------------|---|
| Group 1 Trust Assets \$100,000,000 | 352 | 4 | 4.29% |
| Group 2 Trust Assets \$85,000,000 | 350 | 6 | 4.50% |
| Group 4 Trust Assets \$50,000,000 | 177 | 168 | 7.00% |
| Group 5 Trust Assets \$79,500,000 | 349 | 9 | 4.80% |
| Group 7 Trust Assets \$110,336,682 | 344 | 15 | 5.00% |

¹ As of August 1, 2012.

² The Mortgage Loans underlying the Group 1 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 1 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5 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 3 and 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes 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 + 0.45% | 0.6837% | 0.45% | 6.50% | 0 | 0.00% |
| AS | 6.05% – LIBOR | 5.8163% | 0.00% | 6.05% | 0 | 6.05% |
| CF | LIBOR + 0.45% | 0.6970% | 0.45% | 6.50% | 0 | 0.00% |
| CS | 6.05% – LIBOR | 5.8030% | 0.00% | 6.05% | 0 | 6.05% |
| FA | LIBOR + 0.40% | 0.6470% | 0.40% | 7.00% | 0 | 0.00% |
| FC | LIBOR + 0.30% | 0.5470% | 0.30% | 7.00% | 0 | 0.00% |
| FL | LIBOR + 0.25% | 0.4881% | 0.25% | 6.50% | 0 | 0.00% |
| GF | LIBOR + 0.45% | 0.6880% | 0.45% | 6.50% | 0 | 0.00% |
| GS | 6.05% – LIBOR | 5.8120% | 0.00% | 6.05% | 0 | 6.05% |
| JF | LIBOR + 0.25% | 0.4839% | 0.25% | 6.50% | 0 | 0.00% |
| JS | 6.25% – LIBOR | 6.0161% | 0.00% | 6.25% | 0 | 6.25% |
| LF | LIBOR + 0.30% | 0.5450% | 0.30% | 7.00% | 0 | 0.00% |
| LS | 6.70% – LIBOR | 6.4550% | 0.00% | 6.70% | 0 | 6.70% |
| PF | LIBOR + 0.25% | 0.4970% | 0.25% | 7.00% | 0 | 0.00% |
| PS | 6.75% – LIBOR | 6.5030% | 0.00% | 6.75% | 0 | 6.75% |
| SA | 6.60% – LIBOR | 6.3530% | 0.00% | 6.60% | 0 | 6.60% |
| SC | 6.70% – LIBOR | 6.4530% | 0.00% | 6.70% | 0 | 6.70% |

| <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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| SL | 6.25% – LIBOR | 6.0119% | 0.00% | 6.25% | 0 | 6.25% |
| WF | LIBOR + 0.25% | 0.4837% | 0.25% | 7.00% | 0 | 0.00% |
| WS | 6.75% – LIBOR | 6.5163% | 0.00% | 6.75% | 0 | 6.75% |

- (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 PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. To PB, PC and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PC and PF, pro rata, while outstanding
 - b. To PB, while outstanding
 2. To PZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 33.333333% to FA, until retired
 2. 66.666667% in the following order of priority:
 - a. To PB, PC and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to PC and PF, pro rata, while outstanding
 - ii. To PB, while outstanding
 - b. To PZ, until retired
 - c. To PB, PC and PF, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:

1. To CB, CE and FC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to CE and FC, pro rata, while outstanding
- b. To CB, while outstanding

2. To CZ, until retired

- The Group 2 Principal Distribution Amount, concurrently, as follows:

1. 37.5% to CF, until retired

2. 62.5% in the following order of priority:

a. To CB, CE and FC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- i. Concurrently, to CE and FC, pro rata, while outstanding
- ii. To CB, while outstanding

b. To CZ, until retired

c. To CB, CE and FC, in the same manner and order of priority as 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 in the following order of priority:

1. To LB, LF and LK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to LF and LK, pro rata, while outstanding
- b. To LB, while outstanding

2. To LU, until retired

3. To LB, LF and LK, 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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to JF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount in the following order of priority:

1. To BP, CP and WF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to CP and WF, pro rata, while outstanding

- b. To BP, while outstanding
- 2. To ZP, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 - 1. 50% to AF, until retired
 - 2. 50% in the following order of priority:
 - a. To BP, CP and WF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to CP and WF, pro rata, while outstanding
 - ii. To BP, while outstanding
 - b. To ZP, until retired
 - c. To BP, CP and WF, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FL, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 55.5555549513% to GF, until retired
- 2. 44.4444450487% in the following order of priority:
 - a. To the Group 7 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 32.1623003054% sequentially, to GA and GB, in that order, while outstanding
 - ii. 67.8376996946% sequentially, to GN and GM, in that order, while outstanding
 - b. To DC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to DA and DB, in that order, until retired
 - d. To DC, without regard to its Scheduled Principal Balance, until retired
 - e. To the Group 7 PAC I Classes, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

| | Structuring Ranges |
|--|---------------------------|
| PAC Classes | |
| PB, PC and PF (in the aggregate) | 150% PSA through 250% PSA |
| CB, CE and FC (in the aggregate) | 150% PSA through 250% PSA |
| LB, LF and LK (in the aggregate) | 145% PSA through 230% PSA |
| BP, CP and WF (in the aggregate) | 125% PSA through 250% PSA |

Structuring Ranges

PAC I Classes

GA, GB, GM and GN (in the aggregate) 135% PSA through 250% PSA

PAC II Class

DC 175% 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 Balance indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents</u> |
|--------------|--|---------------------------|
| AS | \$39,750,000 | 100% of AF (PT Class) |
| CS | 31,875,000 | 100% of CF (PT Class) |
| GS | 61,298,156 | 100% of GF (PT Class) |
| JI | 50,000,000 | 100% of JF (PT Class) |
| JS | 50,000,000 | 100% of JF (PT Class) |
| LS | 23,015,945 | 100% of LF (SC/PAC Class) |
| PS | 9,205,831 | 100% of PF (PAC/AD Class) |
| SA | 33,333,333 | 100% of FA (PT Class) |
| SC | 5,817,077 | 100% of FC (PAC/AD Class) |
| SL | 6,138,110 | 100% of FL (SC/PT Class) |
| WS | 5,336,337 | 100% of WF (PAC/AD 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.



\$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 | 38378HNH5 | 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 | 38378HNQ5 | 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 | 38378HNW4 | 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</u> ⁽²⁾ | <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.



\$1,149,898,684
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2012-149

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 | | | | | | |
| MD(1) | \$ 79,188,000 | 2.00% | PAC I | FIX | 38378GL97 | December 2042 |
| MF | 204,847,433 | (5) | PT | FLT | 38378GM21 | December 2042 |
| MQ | 3,962,000 | 2.00 | PAC II | FIX | 38378GM39 | December 2042 |
| MS | 204,847,433 | (5) | NTL (PT) | INV/IO | 38378GM47 | December 2042 |
| MU | 19,023,717 | 2.00 | SUP | FIX | 38378GM54 | December 2042 |
| MY | 250,000 | 2.00 | PAC I | FIX | 38378GM62 | December 2042 |
| Security Group 2 | | | | | | |
| PT | 10,299,275 | 5.00 | PT | FIX | 38378GM70 | December 2027 |
| Security Group 3 | | | | | | |
| PC | 18,600,382 | (5) | PT | WAC/DLY | 38378GM88 | December 2042 |
| Security Group 4 | | | | | | |
| LA(1) | 102,844,000 | 2.50 | PAC I | FIX | 38378GM96 | December 2042 |
| LF | 101,572,364 | (5) | PT | FLT | 38378GZ84 | December 2042 |
| LI | 35,999,999 | 5.00 | NTL (PT) | FIX/IO | 38378GN20 | December 2042 |
| LQ | 5,133,000 | 2.50 | PAC II | FIX | 38378GN38 | December 2042 |
| LS | 101,572,364 | (5) | NTL (PT) | INV/IO | 38378GN46 | December 2042 |
| LU | 24,651,418 | 2.50 | SUP | FIX | 38378GN53 | December 2042 |
| LY | 315,000 | 2.50 | PAC I | FIX | 38378GN61 | December 2042 |
| Security Group 5 | | | | | | |
| AI(1) | 607,820 | 5.00 | NTL (SC/PT) | FIX/IO | 38378GN79 | May 2033 |
| BA | 9,000,000 | 1.00 | SC/PT | FIX | 38378GN87 | October 2041 |
| BI | 193,515 | 3.50 | NTL (SC/PT) | FIX/IO | 38378GN95 | October 2041 |
| IA(1) | 2,302,131 | 5.00 | NTL (SC/PT) | FIX/IO | 38378GP28 | January 2035 |
| IB | 371,428 | 3.50 | NTL (SC/PT) | FIX/IO | 38378GP36 | June 2041 |
| IG(1) | 1,986,328 | 5.00 | NTL (SC/PT) | FIX/IO | 38378GP44 | August 2033 |
| Security Group 6 | | | | | | |
| CA | 50,000,000 | 1.25 | SC/PT | FIX | 38378GP51 | October 2041 |
| CI(1) | 258,182 | 5.00 | NTL (SC/PT) | FIX/IO | 38378GP69 | August 2037 |
| HI(1) | 3,951,274 | 4.50 | NTL (SC/PT) | FIX/IO | 38378GP77 | March 2033 |
| IC(1) | 1,507,091 | 4.50 | NTL (SC/PT) | FIX/IO | 38378GP85 | August 2036 |
| IH(1) | 602,818 | 5.00 | NTL (SC/PT) | FIX/IO | 38378GP93 | March 2038 |
| JI(1) | 769,045 | 5.50 | NTL (SC/PT) | FIX/IO | 38378GQ27 | August 2033 |
| Security Group 7 | | | | | | |
| EA | 50,986,678 | 1.25 | SC/PT | FIX | 38378GQ35 | January 2041 |
| EI(1) | 1,471,685 | 5.00 | NTL (SC/PT) | FIX/IO | 38378GQ43 | March 2038 |
| IE(1) | 1,877,504 | 5.50 | NTL (SC/PT) | FIX/IO | 38378GQ50 | August 2033 |
| Security Group 8 | | | | | | |
| DA | 42,000,000 | 1.25 | SC/SEQ | FIX | 38378GQ68 | October 2042 |
| DE | 900,983 | 1.25 | SC/SEQ | FIX | 38378GQ76 | October 2042 |
| DI(1) | 3,337,432 | 4.50 | NTL (SC/PT) | FIX/IO | 38378GQ84 | August 2036 |
| ID(1) | 5,142,172 | 4.50 | NTL (SC/PT) | FIX/IO | 38378GQ92 | March 2033 |
| Security Group 9 | | | | | | |
| BC(1) | 5,873,000 | 2.00 | SEQ | FIX | 38378GR26 | August 2042 |
| BD(1) | 167,546 | 2.00 | SEQ | FIX | 38378GR34 | December 2042 |
| BF(1) | 21,141,909 | (5) | PT | FLT | 38378GR42 | December 2042 |
| BS | 21,141,909 | (5) | NTL (PT) | INV/IO | 38378GR59 | December 2042 |

(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-14 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 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

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is December 20, 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 10 | | | | | | |
| BE(1) | \$ 1,403,000 | 2.00% | SEQ | FIX | 38378GR67 | August 2042 |
| BG(1) | 42,658 | 2.00 | SEQ | FIX | 38378GR75 | December 2042 |
| CF(1) | 21,304,398 | (5) | PT | FLT | 38378GR83 | December 2042 |
| CS | 21,304,398 | (5) | NTL (PT) | INV/IO | 38378GR91 | December 2042 |
| IK | 380,092 | 7.00 | NTL (PT) | FIX/IO | 38378GS25 | December 2042 |
| Security Group 11 | | | | | | |
| IL | 1,109,948 | 7.00 | NTL (SC/PT) | FIX/IO | 38378GS33 | December 2042 |
| Security Group 12 | | | | | | |
| IJ(1) | 630,310 | 5.00 | NTL (SC/PT) | FIX/IO | 38378GS41 | August 2037 |
| IN(1) | 2,567,157 | 4.50 | NTL (SC/PT) | FIX/IO | 38378GS58 | August 2036 |
| NA | 26,458,402 | 1.25 | SC/PT | FIX | 38378GS66 | January 2041 |
| NI(1) | 595,780 | 4.50 | NTL (SC/PT) | FIX/IO | 38378GS74 | January 2038 |
| Security Group 13 | | | | | | |
| KB | 53,832,596 | 1.25 | SC/PT | FIX | 38378GS82 | January 2041 |
| WI(1) | 9,139,450 | 4.50 | NTL (SC/PT) | FIX/IO | 38378GS90 | June 2033 |
| Security Group 14 | | | | | | |
| GB | 2,121,000 | 2.00 | PAC | FIX | 38378GT24 | December 2042 |
| GF | 130,733,950 | (5) | PT | FLT | 38378GT32 | December 2042 |
| GM(1) | 50,816,000 | 2.00 | PAC | FIX | 38378GT40 | July 2042 |
| GS | 130,733,950 | (5) | NTL (PT) | INV/IO | 38378GT57 | December 2042 |
| UA | 12,429,975 | 2.00 | SUP | FIX | 38378GT65 | December 2042 |
| Security Group 15 | | | | | | |
| FM | 100,000,000 | (5) | PT | FLT/WAC/DLY | 38378GT73 | December 2042 |
| SM | 100,000,000 | (5) | NTL (PT) | WAC/IO/DLY | 38378GT81 | December 2042 |
| Residuals | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38378GT99 | December 2042 |
| R11 | 0 | 0.00 | NPR | NPR | 38378GU22 | December 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 AI, BI, CI, DI, EI, HI, IA, IB, IC, ID, IE, IG, IH, IJ, IK, IL, IN, JI, LI, NI and WI will be reduced with the outstanding principal or notional balances of the related Trust Asset Group 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: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 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 January 2013.

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 II | 5.00% | 30 |
| 2A | Ginnie Mae I | 5.00% | 15 |
| 2B | Ginnie Mae II | 5.00% | 15 |
| 3A | Ginnie Mae II | 6.00% | 30 |
| 3B | Ginnie Mae I | 6.25% | 30 |
| 3C | Ginnie Mae I | 6.50% | 30 |
| 3D | Ginnie Mae I | 7.00% | 30 |
| 3E | Ginnie Mae I | 7.50% | 30 |
| 3F | Ginnie Mae I | 8.00% | 30 |
| 3G | Ginnie Mae I | 9.00% | 30 |
| 3H | Ginnie Mae II | 6.50% | 30 |
| 3I | Ginnie Mae II | 7.00% | 30 |
| 3J | Ginnie Mae II | 7.50% | 30 |
| 3K | Ginnie Mae II | 7.75% | 30 |
| 3L | Ginnie Mae II | 8.00% | 30 |
| 3M | Ginnie Mae II | 8.50% | 30 |
| 3N | Ginnie Mae I | 5.50% | 30 |
| 3O | Ginnie Mae I | 6.00% | 30 |
| 4 | Ginnie Mae II | 5.00% | 30 |
| 5A | Underlying Certificate | (1) | (1) |
| 5B | Underlying Certificate | (1) | (1) |
| 5C | Underlying Certificate | (1) | (1) |
| 5D | 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> |
|---|------------------------------|-------------------------|---|
| 5E | Underlying Certificates | (1) | (1) |
| 5F | Underlying Certificate | (1) | (1) |
| 5G | Underlying Certificate | (1) | (1) |
| 5H | Underlying Certificate | (1) | (1) |
| 5I | Underlying Certificates | (1) | (1) |
| 5J | Underlying Certificate | (1) | (1) |
| 6A | Underlying Certificate | (1) | (1) |
| 6B | Underlying Certificate | (1) | (1) |
| 6C | Underlying Certificate | (1) | (1) |
| 6D | Underlying Certificates | (1) | (1) |
| 6E | Underlying Certificates | (1) | (1) |
| 6F | Underlying Certificate | (1) | (1) |
| 6G | Underlying Certificate | (1) | (1) |
| 6H | Underlying Certificate | (1) | (1) |
| 7A | Underlying Certificate | (1) | (1) |
| 7B | Underlying Certificate | (1) | (1) |
| 7C | Underlying Certificate | (1) | (1) |
| 7D | Underlying Certificate | (1) | (1) |
| 8A | Underlying Certificate | (1) | (1) |
| 8B | Underlying Certificate | (1) | (1) |
| 8C | Underlying Certificates | (1) | (1) |
| 8D | Underlying Certificates | (1) | (1) |
| 9 | Ginnie Mae II | 5.50% | 30 |
| 10A | Ginnie Mae II | 6.00% | 30 |
| 10B | Ginnie Mae II | 6.50% | 30 |
| 10C | Ginnie Mae II | 7.00% | 30 |
| 11A | Underlying Certificates | (1) | (1) |
| 11B | Underlying Certificate | (1) | (1) |
| 12A | Underlying Certificate | (1) | (1) |
| 12B | Underlying Certificates | (1) | (1) |
| 12C | Underlying Certificate | (1) | (1) |
| 12D | Underlying Certificates | (1) | (1) |
| 12E | Underlying Certificate | (1) | (1) |
| 12F | Underlying Certificate | (1) | (1) |
| 13A | Underlying Certificate | (1) | (1) |
| 13B | Underlying Certificate | (1) | (1) |
| 13C | Underlying Certificate | (1) | (1) |
| 14 | Ginnie Mae II | 5.00% | 30 |
| 15 | Ginnie Mae II ⁽³⁾ | (4) | 30 |

- (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 2012-149 Class IK for which this Supplement is the Underlying Certificate Disclosure Document.
- (2) The Group 2, 3, 5, 6, 7, 8, 10, 11, 12 and 13 Trust Assets consist of subgroups, Subgroups 2A and 2B, 3A through 3O, 5A through 5J, 6A through 6H, 7A through 7D, 8A through 8D, 10A through 10C, 11A and 11B, 12A through 12F and 13A through 13C, respectively (each, a “Subgroup”).
- (3) The Group 15 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (4) Each Ginnie Mae Certificate underlying the Group 15 Trust Assets has an initial fixed rate period of three years, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. Each Certificate Rate is 2.00% as of December 1, 2012. See *“The Trust Assets — The Trust MBS” in this Supplement.*

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5, 6, 7, 8, 9, 10, 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 9, 10 and 14 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 | | | |
| \$307,271,150 | 322 | 34 | 5.306% |
| Subgroup 2A Trust Assets | | | |
| \$ 7,317,558 | 69 | 107 | 5.500% |
| Subgroup 2B Trust Assets | | | |
| \$ 2,981,717 | 130 | 46 | 5.439% |
| Subgroup 3A Trust Assets³ | | | |
| \$ 8,984,351 | 243 | 100 | 6.397% |
| Subgroup 3B Trust Assets | | | |
| \$ 7,148 | 198 | 125 | 6.750% |
| Subgroup 3C Trust Assets | | | |
| \$ 281,492 | 191 | 154 | 7.000% |

| <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> |
|--|--|--|---|
| Subgroup 3D Trust Assets | | | |
| \$ 28,048 | 168 | 173 | 7.500% |
| Subgroup 3E Trust Assets | | | |
| \$ 138,679 | 144 | 200 | 8.000% |
| Subgroup 3F Trust Assets | | | |
| \$ 173,623 | 193 | 163 | 8.500% |
| Subgroup 3G Trust Assets | | | |
| \$ 6,037 | 45 | 312 | 9.500% |
| Subgroup 3H Trust Assets³ | | | |
| \$ 3,796,167 | 244 | 108 | 6.927% |
| Subgroup 3I Trust Assets³ | | | |
| \$ 1,964,889 | 225 | 129 | 7.392% |
| Subgroup 3J Trust Assets | | | |
| \$ 69,749 | 165 | 180 | 8.239% |
| Subgroup 3K Trust Assets | | | |
| \$ 1,411 | 142 | 209 | 8.250% |
| Subgroup 3L Trust Assets | | | |
| \$ 522,568 | 187 | 159 | 8.692% |
| Subgroup 3M Trust Assets | | | |
| \$ 13,550 | 151 | 192 | 9.106% |
| Subgroup 3N Trust Assets | | | |
| \$ 2,439,891 | 259 | 93 | 6.000% |
| Subgroup 3O Trust Assets | | | |
| \$ 172,779 | 271 | 81 | 6.500% |
| Group 4 Trust Assets | | | |
| \$234,515,782 | 318 | 37 | 5.356% |
| Group 9 Trust Assets³ | | | |
| \$ 27,182,455 | 271 | 85 | 5.959% |
| Subgroup 10A Trust Assets³ | | | |
| \$ 13,010,916 | 268 | 87 | 6.443% |
| Subgroup 10B Trust Assets³ | | | |
| \$ 4,417,848 | 283 | 74 | 6.872% |

| <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> |
|----------------------------------|--|--|---|
| Subgroup 10C Trust Assets | | | |
| \$ 5,321,292 | 226 | 119 | 7.431% |
| Group 14 Trust Assets | | | |
| \$196,100,925 | 328 | 30 | 5.278% |

¹ As of December 1, 2012.

² The Mortgage Loans underlying the Group 1, 4, 9, 10 and 14 and Subgroup 2B, 3A, 3H, 3I, 3J, 3K, 3L and 3M 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 9 and Subgroup 3A, 3H, 3I, 10A and 10B Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 9, 10 and 14 and Subgroup 2B, 3A, 3H, 3I, 3J, 3K, 3L and 3M Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 9, 10 and 14 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, 6, 7, 8, 11, 12 and 13 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Assumed Characteristics of the Mortgage Loans Underlying the Group 15 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 15 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 15 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 15 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| BF | LIBOR + 0.30% | 0.55000% | 0.30% | 6.50% | 0 | 0.00% |
| BS | 6.20% – LIBOR | 5.95000% | 0.00% | 6.20% | 0 | 6.20% |
| CF | LIBOR + 0.30% | 0.55000% | 0.30% | 6.50% | 0 | 0.00% |
| CS | 6.20% – LIBOR | 5.95000% | 0.00% | 6.20% | 0 | 6.20% |
| DF | LIBOR + 0.30% | 0.55000% | 0.30% | 6.50% | 0 | 0.00% |
| FM | LIBOR + 0.65% | 0.86100% | 0.65% | (3) | 19 | 0.00% |
| GF | LIBOR + 0.30% | 0.54175% | 0.30% | 6.50% | 0 | 0.00% |
| GS | 6.20% – LIBOR | 5.95825% | 0.00% | 6.20% | 0 | 6.20% |
| LF | LIBOR + 0.25% | 0.48975% | 0.25% | 6.50% | 0 | 0.00% |
| LS | 6.25% – LIBOR | 6.01025% | 0.00% | 6.25% | 0 | 6.25% |
| MF | LIBOR + 0.25% | 0.48975% | 0.25% | 6.50% | 0 | 0.00% |
| MS | 6.25% – LIBOR | 6.01025% | 0.00% | 6.25% | 0 | 6.25% |

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class FM for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 15 Trust Assets.

Each of Classes PC and SM is a Weighted Average Coupon Class. Class PC will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class PC is 6.24586%. Class SM will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 15 Trust Assets less the Interest Rate for Class FM for that Accrual Period. The approximate initial Interest Rate for Class SM is 1.139%.

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. 66.6666665582% to MF, until retired
2. 33.3333334418% in the following order of priority:
 - a. Sequentially, to MD and MY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To MU, until retired

- d. To MQ, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to MD and MY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to PT, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to PC, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 43.3115260448% to LF, until retired
2. 56.6884739552% in the following order of priority:
 - a. Sequentially, to LA and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To LU, until retired
 - d. To LQ, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to LA and LY, 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 BA, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to CA, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to EA, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, sequentially, to DA and DE, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 77.7777761427% to BF, until retired
2. 22.2222238573% sequentially, to BC and BD, in that order, until retired

SECURITY GROUP 10

The Subgroup 10A, Subgroup 10B and Subgroup 10C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 10A Principal Distribution Amount, concurrently, as follows:
 1. 88.88883765% to CF, until retired
 2. 11.11116235% sequentially, to BE and BG, in that order, until retired
- The Subgroup 10B and Subgroup 10C Principal Distribution Amounts to CF, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to NA, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to KB, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 66.666666667% to GF, until retired
2. 33.333333333% in the following order of priority:
 - a. Sequentially, to GM and GB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UA, until retired
 - c. Sequentially, to GM and GB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to FM, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

| | <u>Structuring Ranges</u> |
|------------------------------------|---------------------------|
| PAC Classes | |
| GB and GM (in the aggregate) | 140% PSA through 250% PSA |
| PAC I Classes | |
| LA and LY (in the aggregate) | 200% PSA through 375% PSA |
| MD and MY (in the aggregate) | 200% PSA through 375% PSA |
| PAC II Classes | |
| LQ | 225% PSA through 375% PSA |
| MQ | 225% PSA through 375% 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 balances of the related Trust Asset Group or Subgroups indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| AI | \$ 23,758 | 40% of Subgroup 5C Trust Assets |
| | 584,062 | 70% of Subgroup 5D Trust Assets |
| | <u>\$ 607,820</u> | |
| BI | \$ 193,515 | 14.2857142857% of Subgroup 5A Trust Assets |
| BS | 21,141,909 | 100% of BF (PT Class) |
| CI | 258,182 | 35% of Subgroup 6B Trust Assets |
| CS | 21,304,398 | 100% of CF (PT Class) |
| DI | \$ 789,242 | 61.1111111111% of Subgroup 8B Trust Assets |
| | 2,548,190 | 72.2222222222% of Subgroup 8C Trust Assets |
| | <u>\$ 3,337,432</u> | |
| EI | \$ 698,509 | 15% of Subgroup 7B Trust Assets |
| | 773,176 | 75% of Subgroup 7C Trust Assets |
| | <u>\$ 1,471,685</u> | |
| GI | \$ 20,326,400 | 40% of GM (PAC Class) |
| GS | 130,733,950 | 100% of GF (PT Class) |
| HI | 3,951,274 | 72.2222222222% of Subgroup 6E Trust Assets |

| | | |
|----------|----------------------|--|
| IA | \$ 555,158 | 70% of Subgroup 5E Trust Assets |
| | 566,736 | 75% of Subgroup 5F Trust Assets |
| | <u>1,180,237</u> | 80% of Subgroup 5G Trust Assets |
| | <u>\$ 2,302,131</u> | |
| IB | \$ 371,428 | 28.5714285714% of Subgroup 5B Trust Assets |
| IC | \$ 356,399 | 61.1111111111% of Subgroup 6C Trust Assets |
| | <u>1,150,692</u> | 72.2222222222% of Subgroup 6D Trust Assets |
| | <u>\$ 1,507,091</u> | |
| ID | \$ 5,142,172 | 72.2222222222% of Subgroup 8D Trust Assets |
| IE | 1,877,504 | 77.2727272727% of Subgroup 7D Trust Assets |
| IG | \$ 232,384 | 75% of Subgroup 5H Trust Assets |
| | 1,216,327 | 80% of Subgroup 5I Trust Assets |
| | <u>537,617</u> | 90% of Subgroup 5J Trust Assets |
| | <u>\$ 1,986,328</u> | |
| IH | \$ 316,701 | 75% of Subgroup 6F Trust Assets |
| | <u>286,117</u> | 15% of Subgroup 6G Trust Assets |
| | <u>\$ 602,818</u> | |
| IJ | \$ 630,310 | 35% of Subgroup 12F Trust Assets |
| IK | 380,092 | 7.1428571429% of Subgroup 10C Trust Assets |
| IL | \$ 893,210 | 100% of Subgroup 11A Trust Assets |
| | <u>216,738</u> | 107.1428571429% of Subgroup 11B Trust Assets |
| | <u>\$ 1,109,948</u> | |
| IM | \$ 31,675,200 | 40% of MD (PAC I Class) |
| IN | \$ 2,486,306 | 72.2222222222% of Subgroup 12D Trust Assets |
| | <u>80,851</u> | 61.1111111111% of Subgroup 12E Trust Assets |
| | <u>\$ 2,567,157</u> | |
| IU | \$ 3,951,274 | 72.2222222222% of Subgroup 6E Trust Assets |
| | 5,142,172 | 72.2222222222% of Subgroup 8D Trust Assets |
| | 526,776 | 72.2222222222% of Subgroup 12B Trust Assets |
| | 69,004 | 16.6666666667% of Subgroup 12C Trust Assets |
| | 5,161,990 | 61.1111111111% of Subgroup 13B Trust Assets |
| | <u>3,977,460</u> | 72.2222222222% of Subgroup 13C Trust Assets |
| | <u>\$ 18,828,676</u> | |
| JL | \$ 769,045 | 77.2727272727% of Subgroup 6H Trust Assets |
| LI | 35,999,999 | 15.3507791642% of Group 4 Trust Assets |
| LS | 101,572,364 | 100% of LF (PT Class) |
| MI | 51,422,000 | 50% of LA (PAC I Class) |
| MS | 204,847,433 | 100% of MF (PT Class) |
| NI | \$ 526,776 | 72.2222222222% of Subgroup 12B Trust Assets |
| | <u>69,004</u> | 16.6666666667% of Subgroup 12C Trust Assets |
| | <u>\$ 595,780</u> | |
| SM | \$100,000,000 | 100% of FM (PT Class) |

| | | | |
|----------|----|---------------------|---|
| UI | \$ | 23,758 | 40% of Subgroup 5C Trust Assets |
| | | 584,062 | 70% of Subgroup 5D Trust Assets |
| | | 258,182 | 35% of Subgroup 6B Trust Assets |
| | | 698,509 | 15% of Subgroup 7B Trust Assets |
| | | 773,176 | 75% of Subgroup 7C Trust Assets |
| | | 555,158 | 70% of Subgroup 5E Trust Assets |
| | | 566,736 | 75% of Subgroup 5F Trust Assets |
| | | 1,180,237 | 80% of Subgroup 5G Trust Assets |
| | | 232,384 | 75% of Subgroup 5H Trust Assets |
| | | 1,216,327 | 80% of Subgroup 5I Trust Assets |
| | | 537,617 | 90% of Subgroup 5J Trust Assets |
| | | 316,701 | 75% of Subgroup 6F Trust Assets |
| | | 286,117 | 15% of Subgroup 6G Trust Assets |
| | | 630,310 | 35% of Subgroup 12F Trust Assets |
| | | 710,317 | 55% of Subgroup 8B Trust Assets |
| | | 2,293,371 | 65% of Subgroup 8C Trust Assets |
| | | 320,759 | 55% of Subgroup 6C Trust Assets |
| | | 1,035,622 | 65% of Subgroup 6D Trust Assets |
| | | 2,237,676 | 65% of Subgroup 12D Trust Assets |
| | | 72,766 | 55% of Subgroup 12E Trust Assets |
| | | 2,065,255 | 85% of Subgroup 7D Trust Assets |
| | | 845,950 | 85% of Subgroup 6H Trust Assets |
| | | <u>\$17,440,990</u> | |
| WI | \$ | 5,161,990 | 61.1111111111% of Subgroup 13B Trust Assets |
| | | 3,977,460 | 72.2222222222% of Subgroup 13C Trust Assets |
| | | <u>\$ 9,139,450</u> | |

Tax Status: Single REMIC Series as to the Group 11 Trust Assets (the “Group 11 REMIC”) and Double REMIC Series as to the Group 1 through 10 and 12 through 15 Trust Assets. Separate REMIC elections will be made as to the Group 11 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 10 and 12 through 15 Trust Assets (the “Group 1 through 10 and 12 through 15 Issuing REMIC” and the “Group 1 through 10 and 12 through 15 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 R11 and RR are Residual Classes. Class R11 represents the Residual Interest of the Group 11 REMIC. Class RR represents the Residual Interest of the Group 1 through 10 and 12 through 15 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.



\$440,297,879

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-010

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 January 30, 2013.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

| 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 | | | | | | |
| AH | \$16,632,000 | 1.50% | PAC I | FIX | 38378FAA8 | November 2041 |
| AI | 32,761,462 | 3.50 | NTL (PT) | FIX/IO | 38378FAB6 | January 2043 |
| AO(1) | 2,526,082 | 0.00 | SUP | PO | 38378FAC4 | January 2043 |
| AQ | 5,972,000 | 2.00 | PAC II | FIX | 38378FAD2 | January 2043 |
| AY(1) | 1,844,306 | 2.00 | PAC I | FIX | 38378FAE0 | January 2043 |
| CA(1) | 38,000,000 | 1.25 | PAC I | FIX | 38378FAF7 | September 2042 |
| CI(1) | 8,142,857 | 3.50 | NTL (PAC I) | FIX/IO | 38378FAG5 | September 2042 |
| CY(1) | 1,364,694 | 2.00 | PAC I | FIX | 38378FAH3 | January 2043 |
| IA(1) | 2,376,000 | 3.50 | NTL (PAC I) | FIX/IO | 38378FAJ9 | November 2041 |
| UF(1) | 5,052,165 | (5) | SUP | FLT/DLY | 38378FAK6 | January 2043 |
| US(1) | 5,052,165 | (5) | SUP | INV/DLY | 38378FAL4 | January 2043 |
| Security Group 2 | | | | | | |
| BA(1) | 62,290,000 | 2.00 | PAC I | FIX | 38378FAM2 | October 2041 |
| BF(1) | 6,040,936 | (5) | SUP | FLT/DLY | 38378FAN0 | January 2043 |
| BI | 38,976,145 | 3.50 | NTL (PT) | FIX/IO | 38378FAP5 | January 2043 |
| BO(1) | 3,020,467 | 0.00 | SUP | PO | 38378FAQ3 | January 2043 |
| BQ | 7,147,000 | 2.00 | PAC II | FIX | 38378FAR1 | January 2043 |
| BS(1) | 6,040,936 | (5) | SUP | INV/DLY | 38378FAS9 | January 2043 |
| BY(1) | 6,405,000 | 2.00 | PAC I | FIX | 38378FAT7 | January 2043 |
| Security Group 3 | | | | | | |
| AF | 83,866,385 | (5) | PT | FLT | 38378FAU4 | January 2043 |
| AS | 83,866,385 | (5) | NTL (PT) | INV/IO | 38378FAV2 | January 2043 |
| Security Group 4 | | | | | | |
| SK | 9,920,000 | (5) | NTL (SC/PT) | INV/IO | 38378FAW0 | December 2042 |
| Security Group 5 | | | | | | |
| IG | 1,177,867 | 5.00 | NTL (SC/PT) | FIX/IO | 38378FAX8 | December 2035 |
| IH | 5,340,313 | 5.50 | NTL (SC/PT) | FIX/IO | 38378FAY6 | March 2036 |
| IK | 8,875,583 | 4.50 | NTL (SC/PT) | FIX/IO | 38378FAZ3 | February 2034 |
| KA(1) | 25,584,517 | 1.25 | SC/PT | FIX | 38378FA7 | March 2036 |
| KI | 577,956 | 4.00 | NTL (SC/PT) | FIX/IO | 38378FBB5 | March 2023 |
| Security Group 6 | | | | | | |
| KW | 10,868,017 | (5) | PT | WAC/DLY | 38378FBC3 | January 2043 |
| Security Group 7 | | | | | | |
| CB(1) | 8,936,243 | 2.00 | PT | FIX | 38378FBD1 | January 2043 |
| CF(1) | 28,406,469 | (5) | PT | FLT | 38378FBE9 | January 2043 |
| CS | 22,156,469 | (5) | NTL (PT) | INV/IO | 38378FBF6 | January 2043 |
| SC | 6,250,000 | (5) | NTL (PT) | INV/IO | 38378FBG4 | January 2043 |
| Security Group 8 | | | | | | |
| QA(1) | 1,986,976 | 2.00 | PT | FIX | 38378FBH2 | January 2043 |
| QF(1) | 15,895,801 | (5) | PT | FLT | 38378FBJ8 | January 2043 |
| QS | 15,895,801 | (5) | NTL (PT) | INV/IO | 38378FBK5 | January 2043 |
| Security Group 9 | | | | | | |
| TF(1) | 16,209,046 | (5) | PT | FLT | 38378FBL3 | January 2043 |
| TS | 16,209,046 | (5) | NTL (PT) | INV/IO | 38378FBM1 | January 2043 |
| Security Group 10 | | | | | | |
| JA(1) | 55,010,000 | 2.00 | PAC I | FIX | 38378FBN9 | November 2041 |
| JJ | 34,781,431 | 3.50 | NTL (PT) | FIX/IO | 38378FBP4 | January 2043 |
| JQ | 6,050,000 | 2.00 | PAC II | FIX | 38378FBQ2 | January 2043 |
| JU | 13,805,674 | 2.00 | SUP | FIX | 38378FBR0 | January 2043 |
| JY | 6,291,000 | 2.00 | PAC I | FIX | 38378FBS8 | January 2043 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38378FBT6 | January 2043 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes AI, BI, IG, IH, IK, JI, KI and SK will be reduced with the outstanding principal 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

Great Pacific Securities

The date of this Offering Circular Supplement is January 23, 2013.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2013

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2013. For the Group 1 and Groups 3 through 10 Securities and Class DY, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2013.

Trust Assets:

| <u>Trust Asset Group or Subgroup ⁽²⁾</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 |
| 2A | Ginnie Mae I | 3.5% | 30 |
| 2B | Ginnie Mae I | 3.5% | 30 |
| 2C | Ginnie Mae I | 3.5% | 30 |
| 2D | Ginnie Mae I | 3.5% | 30 |
| 3 | Ginnie Mae II | 6.5% | 30 |
| 4 | Underlying Certificate | (1) | (1) |
| 5A | Underlying Certificate | (1) | (1) |
| 5B | Underlying Certificates | (1) | (1) |
| 5C | Underlying Certificate | (1) | (1) |
| 5D | Underlying Certificate | (1) | (1) |
| 5E | Underlying Certificate | (1) | (1) |
| 5F | Underlying Certificate | (1) | (1) |
| 5G | Underlying Certificate | (1) | (1) |
| 5H | Underlying Certificates | (1) | (1) |
| 5I | Underlying Certificates | (1) | (1) |
| 6A | Ginnie Mae II ⁽³⁾ | 5.5% | 30 |
| 6B | Ginnie Mae II | 4.5% | 30 |
| 6C | Ginnie Mae II | 5.0% | 30 |
| 6D | Ginnie Mae II | 5.5% | 30 |
| 6E | Ginnie Mae II | 6.0% | 30 |
| 6F | Ginnie Mae II | 5.0% | 30 |
| 7A | Ginnie Mae II | 5.0% | 30 |

| <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> |
|---|-------------------------|-------------------------|---|
| 7B | Ginnie Mae II | 5.5% | 30 |
| 8 | Ginnie Mae II | 6.0% | 30 |
| 9 | Ginnie Mae II | 6.5% | 30 |
| 10 | Ginnie Mae II | 3.5% | 30 |

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 2, 5, 6 and 7 Trust Assets consist of subgroups, Subgroups 2A through 2D, Subgroup 5A through 5I, Subgroups 6A through 6F and Subgroups 7A and 7B, respectively (each, a “Subgroup”).
- (3) The Mortgage Loans underlying the Subgroup 6A Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets—The Mortgage Loans” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 5, 7, 8 and 9, 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, 6, 7, 8, 9 and 10 Trust Assets¹:

| <u>Principal Balance</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate²</u> |
|---|--|--|---|
| Group 1 Trust Assets³ | | | |
| \$76,443,412 | 349 | 1 | 3.876% |
| Subgroup 2A Trust Assets | | | |
| \$31,210,679 | 349 | 2 | 4.000% |
| Subgroup 2B Trust Assets | | | |
| \$ 8,931,834 | 345 | 2 | 4.000% |
| Subgroup 2C Trust Assets | | | |
| \$49,777,940 | 349 | 2 | 4.000% |
| Subgroup 2D Trust Assets | | | |
| \$ 1,023,886 | 357 | 3 | 4.000% |
| Group 3 Trust Assets | | | |
| \$83,866,385 | 302 | 53 | 6.841% |
| Subgroup 6A Trust Assets | | | |
| \$ 3,623,613 | 303 | 51 | 5.967% |
| Subgroup 6B Trust Assets³ | | | |
| \$ 625,002 | 308 | 49 | 5.041% |

| <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> |
|---|--|--|---|
| Subgroup 6C Trust Assets³ | | | |
| \$ 1,270,072 | 315 | 45 | 5.485% |
| Subgroup 6D Trust Assets³ | | | |
| \$ 1,473,478 | 307 | 50 | 6.035% |
| Subgroup 6E Trust Assets³ | | | |
| \$ 31,396 | 304 | 55 | 6.443% |
| Subgroup 6F Trust Assets³ | | | |
| \$ 3,844,456 | 323 | 32 | 5.296% |
| Subgroup 7A Trust Assets³ | | | |
| \$ 5,740,757 | 317 | 42 | 5.404% |
| Subgroup 7B Trust Assets³ | | | |
| \$31,601,955 | 275 | 77 | 5.977% |
| Group 8 Trust Assets³ | | | |
| \$17,882,777 | 282 | 70 | 6.437% |
| Group 9 Trust Assets³ | | | |
| \$16,209,046 | 282 | 71 | 6.889% |
| Group 10 Trust Assets³ | | | |
| \$81,156,674 | 357 | 1 | 3.795% |

¹ As of January 1, 2013.

² The Mortgage Loans underlying the Group 1, 3, 6, 7, 8, 9 and 10 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, 7, 8, 9 and 10 and Subgroup 6B through 6F Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 6, 7, 8, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 6, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 4 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, 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 + 0.20% | 0.44175% | 0.20% | 6.50% | 0 | 0.00% |
| AS | 6.30% – LIBOR | 6.05825% | 0.00% | 6.30% | 0 | 6.30% |
| BF | LIBOR + 0.80% | 1.04175% | 0.80% | 5.00% | 15 | 0.00% |
| BS | 4.20% – LIBOR | 3.95825% | 0.00% | 4.20% | 15 | 4.20% |
| CF | LIBOR + 0.27% | 0.48000% | 0.27% | 6.50% | 0 | 0.00% |
| CS | 6.23% – LIBOR | 6.02000% | 0.00% | 6.23% | 0 | 6.23% |
| FC | LIBOR + 0.27% | 0.48000% | 0.27% | 6.50% | 0 | 0.00% |
| QF | LIBOR + 0.27% | 0.48000% | 0.27% | 6.50% | 0 | 0.00% |
| QS | 6.23% – LIBOR | 6.02000% | 0.00% | 6.23% | 0 | 6.23% |
| SC | 6.23% – LIBOR | 6.02000% | 0.00% | 6.23% | 0 | 6.23% |
| SK | 6.20% – LIBOR | 5.99530% | 0.00% | 6.20% | 0 | 6.20% |
| TF | LIBOR + 0.27% | 0.48000% | 0.27% | 6.50% | 0 | 0.00% |
| TS | 6.23% – LIBOR | 6.02000% | 0.00% | 6.23% | 0 | 6.23% |
| UF | LIBOR + 0.80% | 1.04175% | 0.80% | 5.00% | 19 | 0.00% |
| US | 4.20% – LIBOR | 3.95825% | 0.00% | 4.20% | 19 | 4.20% |

- (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 KW is a Weighted Average Coupon Class. Class KW will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 6 Trust Assets. The approximate initial Interest Rate for Class KW which will be in effect for the first Accrual Period is 5.20863%.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 68.0567313843% sequentially, to CA and CY, in that order
 - b. 31.9432686157% sequentially, to AH and AY, in that order
2. To AQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to AO, UF and US, pro rata, until retired
4. To AQ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 1 PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to BA and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to BF, BO and BS, pro rata, until retired
4. To BQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to BA and BY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to AF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to KA, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to KW, until retired

SECURITY GROUP 7

The Subgroup 7A and Subgroup 7B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 7A Principal Distribution Amount, concurrently, as follows:
 1. 33.3333391398% to CB, until retired
 2. 66.6666608602% to CF, until retired

- The Subgroup 7B Principal Distribution Amount, concurrently, as follows:

1. 22.2222232770% to CB, until retired
2. 77.7777767230% to CF, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to QA and QF, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to TF, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to JA and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To JU, until retired
4. To JQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to JA and JY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

| | <u>Structuring Ranges</u> |
|--|---------------------------|
| PAC I Classes | |
| AH, AY, CA and CY (in the aggregate) | 125% PSA through 275% PSA |
| BA and BY (in the aggregate) | 125% PSA through 275% PSA |
| JA and JY (in the aggregate) | 125% PSA through 275% PSA |
| PAC II Classes | |
| AQ | 165% PSA through 275% PSA |
| BQ | 165% PSA through 275% PSA |
| JQ | 165% PSA through 275% 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 or Subgroup indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| AI | \$32,761,462 | 42.8571428571% of Group 1 Trust Assets |
| AS | 83,866,385 | 100% of AF (PT Class) |
| BI | 38,976,145 | 42.8571428571% of Group 2 Trust Assets |
| CI | 8,142,857 | 21.4285714286% of CA (PAC I Class) |
| CS | 22,156,469 | 77.9979694062% of CF (PT Class) |
| DI | \$2,376,000 | 14.2857142857% of AH (PAC I Class) |
| | 8,142,857 | 21.4285714286% of CA (PAC I Class) |
| | <u>\$10,518,857</u> | |
| IA | \$2,376,000 | 14.2857142857% of AH (PAC I Class) |
| IB | 35,594,285 | 57.1428571429% of BA (PAC I Class) |
| IG | \$369,126 | 65% of Subgroup 5D Trust Assets |
| | 482,522 | 75% of Subgroup 5E Trust Assets |
| | 326,219 | 25% of Subgroup 5F Trust Assets |
| | <u>\$1,177,867</u> | |
| IH | \$621,068 | 50% of Subgroup 5G Trust Assets |
| | 1,011,214 | 68.1818181818% of Subgroup 5H Trust Assets |
| | 3,708,031 | 77.2727272727% of Subgroup 5I Trust Assets |
| | <u>\$5,340,313</u> | |
| IJ | \$31,434,285 | 57.1428571429% of JA (PAC I Class) |
| IK | \$1,192,520 | 72.2222222222% of Subgroup 5B Trust Assets |
| | 7,683,063 | 61.1111111111% of Subgroup 5C Trust Assets |
| | <u>\$8,875,583</u> | |
| JI | \$34,781,431 | 42.8571428571% of Group 10 Trust Assets |
| KI | 577,956 | 43.75% of Subgroup 5A Trust Assets |
| QS | 15,895,801 | 100% of QF (PT Class) |
| SC | 6,250,000 | 22.0020305938% of CF (PT Class) |
| SK | 9,920,000 | 100% of Group 4 Trust Assets |
| TS | 16,209,046 | 100% of TF (PT Class) |

Tax Status: Double REMIC Series. See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1 | | | | | | | | |
| UF | \$ 5,052,165 | UA | \$10,104,330 | SUP | 2.500% | FIX | 38378FBU3 | January 2043 |
| US | 5,052,165 | | | | | | | |
| Combination 2 | | | | | | | | |
| AO | \$ 2,526,082 | AU | \$12,630,412 | SUP | 2.000% | FIX | 38378FBV1 | January 2043 |
| UF | 5,052,165 | | | | | | | |
| US | 5,052,165 | | | | | | | |
| Combination 3 | | | | | | | | |
| CI | \$ 8,142,857 | DI | \$10,518,857 | NTL (PAC D) | 3.500% | FIX/IO | 38378FBW9 | September 2042 |
| IA | 2,376,000 | | | | | | | |
| Security Group 2 | | | | | | | | |
| Combination 4 | | | | | | | | |
| BF | \$ 6,040,936 | UB | \$12,081,872 | SUP | 2.500% | FIX | 38378FBX7 | January 2043 |
| BS | 6,040,936 | | | | | | | |
| Combination 5 | | | | | | | | |
| BF | \$ 6,040,936 | BU | \$15,102,339 | SUP | 2.000% | FIX | 38378FBY5 | January 2043 |
| BO | 3,020,467 | | | | | | | |
| BS | 6,040,936 | | | | | | | |

| 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(6) | | | | | | | | |
| BA | \$62,290,000 | BC | \$62,290,000 | PAC I | 1.000% | FIX | 38378FBZ2 | October 2041 |
| | | BD | 62,290,000 | PAC I | 1.125 | FIX | 38378FCA6 | October 2041 |
| | | BE | 62,290,000 | PAC I | 1.250 | FIX | 38378FCB4 | October 2041 |
| | | BG | 62,290,000 | PAC I | 1.375 | FIX | 38378FCC2 | October 2041 |
| | | BH | 62,290,000 | PAC I | 1.500 | FIX | 38378FCD0 | October 2041 |
| | | BJ | 62,290,000 | PAC I | 1.625 | FIX | 38378CFE8 | October 2041 |
| | | BK | 62,290,000 | PAC I | 1.750 | FIX | 38378FCF5 | October 2041 |
| | | BL | 62,290,000 | PAC I | 1.875 | FIX | 38378FCG3 | October 2041 |
| | | BM | 58,625,882 | PAC I | 2.125 | FIX | 38378FCH1 | October 2041 |
| | | BN | 55,368,888 | PAC I | 2.250 | FIX | 38378FCJ7 | October 2041 |
| | | BP | 52,454,736 | PAC I | 2.375 | FIX | 38378FCM4 | October 2041 |
| | | BT | 49,832,000 | PAC I | 2.500 | FIX | 38378FCL2 | October 2041 |
| | | IB | 35,594,285 | NTL (PAC I) | 3.500 | FIX/IO | 38378FCM0 | October 2041 |
| | | OB | 62,290,000 | PAC I | 0.000 | PO | 38378FCN8 | October 2041 |
| Security Groups 1 and 2 | | | | | | | | |
| Combination 7(7) | | | | | | | | |
| AY | \$1,844,306 | DY | \$9,614,000 | PAC I | 2.000% | FIX | 38378FCP3 | January 2043 |
| BY | 6,405,000 | | | | | | | |
| CY | 1,364,694 | | | | | | | |
| Security Groups 1 and 5 | | | | | | | | |
| Combination 8(7) | | | | | | | | |
| CA | \$38,000,000 | KB | \$63,584,517 | SC/PT/PAC I | 1.250% | FIX | 38378FCQ1 | September 2042 |
| KA | 25,584,517 | | | | | | | |
| Security Groups 7 and 8 | | | | | | | | |
| Combination 9(7) | | | | | | | | |
| CB | \$8,936,243 | CD | \$10,923,219 | PT | 2.000% | FIX | 38378FCR9 | January 2043 |
| QA | 1,986,976 | | | | | | | |

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) |
|-----------------------------------|--|------------------|------------------|---|------------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Principal Balance | Notional Balance | | Principal Balance | Notional Balance | | | | | |
| 9 Security Groups 7, 8 and | | | | | | | | | | |
| Combination 10(7) | | | | | | | | | | |
| CF | \$28,406,469 | | FC | \$60,511,316 | | PT | (5) | FLT | 38378FCS7 | January 2043 |
| QF | 15,895,801 | | | | | | | | | |
| TF | 16,209,046 | | | | | | | | | |
| Security Group 10 | | | | | | | | | | |
| Combination 11(6) | | | | | | | | | | |
| JA | \$55,010,000 | | IJ | \$31,434,285 | | NTL (PAC I) | 3.500% | FIX/IO | 38378FCT5 | November 2041 |
| | | | JB | 55,010,000 | | PAC I | 1.000 | FIX | 38378FCU2 | November 2041 |
| | | | JC | 55,010,000 | | PAC I | 1.125 | FIX | 38378FCV0 | November 2041 |
| | | | JD | 55,010,000 | | PAC I | 1.250 | FIX | 38378FCW8 | November 2041 |
| | | | JE | 55,010,000 | | PAC I | 1.375 | FIX | 38378FCX6 | November 2041 |
| | | | JG | 55,010,000 | | PAC I | 1.500 | FIX | 38378FCY4 | November 2041 |
| | | | JH | 55,010,000 | | PAC I | 1.625 | FIX | 38378FCZ1 | November 2041 |
| | | | JK | 55,010,000 | | PAC I | 1.750 | FIX | 38378FDA5 | November 2041 |
| | | | JL | 55,010,000 | | PAC I | 1.875 | FIX | 38378FDB3 | November 2041 |
| | | | JM | 51,774,117 | | PAC I | 2.125 | FIX | 38378FDC1 | November 2041 |
| | | | JN | 48,897,777 | | PAC I | 2.250 | FIX | 38378FDD9 | November 2041 |
| | | | JO | 55,010,000 | | PAC I | 0.000 | PO | 38378FDE7 | November 2041 |
| | | | JP | 46,324,210 | | PAC I | 2.375 | FIX | 38378DF4 | November 2041 |
| | | | JT | 44,008,000 | | PAC I | 2.500 | FIX | 38378FDG2 | November 2041 |

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 6 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 7, 8, 9 and 10 are derived from REMIC Classes of separate Security Groups.

\$674,951,463
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-038**

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-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 March 28, 2013.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

| 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 | | | | | | |
| FL(1) | \$25,739,054 | (5) | SUP | FLT/DLY | 38378JKE1 | March 2043 |
| LA(1) | 215,217,000 | 2.500% | PAC I | FIX | 38378JKF8 | March 2043 |
| LI | 105,498,790 | 4.000 | NTL (PT) | FIX/IO | 38378JGK6 | March 2043 |
| LQ | 13,051,000 | 2.500 | PAC II | FIX | 38378JKH4 | March 2043 |
| LY | 1,584,000 | 2.500 | PAC I | FIX | 38378JKJ0 | March 2043 |
| SL(1) | 25,739,054 | (5) | SUP | INV/DLY | 38378JKK7 | March 2043 |
| Security Group 2 | | | | | | |
| NA | 85,607,104 | 1.375 | SC/PT | FIX | 38378JKL5 | December 2040 |
| NI | 30,913,676 | 4.500 | NTL (SC/PT) | FIX/IO | 38378JKM3 | December 2040 |
| Security Group 3 | | | | | | |
| IK | 741,761 | 4.500 | NTL (SC/PT) | FIX/IO | 38378JKN1 | March 2033 |
| KA | 5,499,999 | 1.250 | SC/PT | FIX | 38378JKP6 | February 2042 |
| KI | 962,426 | 5.000 | NTL (SC/PT) | FIX/IO | 38378JKQ4 | February 2037 |
| Security Group 4 | | | | | | |
| KS | 12,772,031 | (5) | NTL (SC/PT) | INV/IO | 38378JKR2 | January 2043 |
| Security Group 5 | | | | | | |
| KM | 3,101,142 | 3.500 | SC/PT | FIX | 38378JKS0 | January 2043 |
| KO | 2,325,858 | 0.000 | SC/PT | PO | 38378JKT8 | January 2043 |
| Security Group 6 | | | | | | |
| AB | 200,000,000 | (5) | PT | ARB | 38378JKU5 | March 2043 |
| AI | 66,666,666 | 3.000 | NTL (PT) | FIX/IO | 38378JKV3 | September 2013 |
| Security Group 7 | | | | | | |
| AK | 8,818,727 | (5) | PT | WAC/DLY | 38378JKW1 | June 2026 |
| Security Group 8 | | | | | | |
| TF(1) | 31,278,757 | (5) | PT | FLT | 38378JKX9 | March 2043 |
| TS | 31,278,757 | (5) | NTL (PT) | INV/IO | 38378JKY7 | March 2043 |
| Security Group 9 | | | | | | |
| MA(1) | 2,118,000 | 2.000 | TAC/AD | FIX | 38378JKZ4 | March 2043 |
| MF(1) | 12,387,123 | (5) | PT | FLT | 38378JLA8 | March 2043 |
| MI | 208,523 | 7.000 | NTL (PT) | FIX/IO | 38378JLB6 | March 2043 |
| MS | 12,387,123 | (5) | NTL (PT) | INV/IO | 38378JLC4 | March 2043 |
| MZ(1) | 191,812 | 2.000 | SUP | FIX/Z | 38378JLD2 | March 2043 |
| Security Group 10 | | | | | | |
| PA(1) | 9,374,644 | 2.000 | TAC/AD | FIX | 38378JLE0 | March 2043 |
| PF(1) | 31,705,507 | (5) | PT | FLT | 38378JLF7 | March 2043 |
| PZ(1) | 1,212,682 | 2.000 | SUP | FIX/Z | 38378JLG5 | March 2043 |
| SM(1) | 10,000,000 | (5) | NTL (PT) | INV/IO | 38378JLH3 | March 2043 |
| SP(1) | 11,705,507 | (5) | NTL (PT) | INV/IO | 38378JLJ9 | March 2043 |
| ST(1) | 10,000,000 | (5) | NTL (PT) | INV/IO | 38378JLK6 | March 2043 |
| Residuals | | | | | | |
| RR | 0 | 0.000 | NPR | NPR | 38378JLL4 | March 2043 |
| R6 | 0 | 0.000 | NPR | NPR | 38378JLM2 | March 2043 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IK, KI, KS, LI and MI will be reduced with the outstanding principal balance or notional balance of the related Trust Asset Group or Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citigroup

Guzman & Company

The date of this Offering Circular Supplement is March 21, 2013.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Company

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 28, 2013

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2013. For the Group 1 and 3 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 April 2013.

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 II | 4.000% | 30 |
| 2 | Underlying Certificate | (1) | (1) |
| 3A | Underlying Certificate | (1) | (1) |
| 3B | Underlying Certificate | (1) | (1) |
| 3C | Underlying Certificate | (1) | (1) |
| 3D | Underlying Certificate | (1) | (1) |
| 3E | Underlying Certificate | (1) | (1) |
| 4 | Underlying Certificate | (1) | (1) |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Ginnie Mae II | 3.000% | 30 |
| 7A | Ginnie Mae II | 4.919% | 15 |
| 7B | Ginnie Mae I | 4.502% | 15 |
| 8 | Ginnie Mae II | 6.500% | 30 |
| 9A | Ginnie Mae II | 8.000% | 30 |
| 9B | Ginnie Mae II | 7.000% | 30 |
| 9C | Ginnie Mae II | 6.500% | 30 |
| 9D | Ginnie Mae II | 6.000% | 30 |
| 9E | Ginnie Mae II | 5.500% | 30 |
| 9F | Ginnie Mae II | 5.000% | 30 |
| 10A | Ginnie Mae II | 5.500% | 30 |
| 10B | Ginnie Mae II | 5.000% | 30 |

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

- (2) The Group 3, 7, 9 and 10 Trust Assets consist of subgroups, Subgroups 3A through 3E, 7A and 7B, 9A through 9F and 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 8, 9 and 10, 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, 6, 7, 8, 9 and 10 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> |
|--|--|--|--|
| Group 1 Trust Assets | | | |
| \$281,330,108 | 327 | 29 | 4.383% |
| Group 6 Trust Assets | | | |
| \$200,000,000 | 357 | 2 | 3.311% |
| Subgroup 7A Trust Assets | | | |
| \$2,040,229 | 136 | 40 | 5.294% |
| Subgroup 7B Trust Assets | | | |
| \$6,778,498 | 130 | 47 | 5.002% |
| Group 8 Trust Assets³ | | | |
| \$31,278,757 | 272 | 80 | 6.894% |
| Subgroup 9A Trust Assets | | | |
| \$57,484 | 201 | 128 | 8.750% |
| Subgroup 9B Trust Assets³ | | | |
| \$2,746,873 | 260 | 95 | 7.370% |
| Subgroup 9C Trust Assets³ | | | |
| \$1,050,339 | 241 | 118 | 6.912% |
| Subgroup 9D Trust Assets³ | | | |
| \$3,371,812 | 249 | 108 | 6.424% |
| Subgroup 9E Trust Assets³ | | | |
| \$4,994,795 | 243 | 113 | 5.935% |
| Subgroup 9F Trust Assets³ | | | |
| \$2,475,632 | 249 | 110 | 5.509% |
| Subgroup 10A Trust Assets | | | |
| \$31,592,569 | 270 | 83 | 5.950% |
| Subgroup 10B Trust Assets³ | | | |
| \$10,700,264 | 309 | 48 | 5.410% |

¹ As of March 1, 2013.

² The Mortgage Loans underlying the Group 1, 6, 8, 9 and 10 and Subgroup 7A 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 8 and Subgroup 9B through 9F and 10B Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 6, 8, 9 and 10 and Subgroup 7A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 6, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Class AB is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.0% for the first 6 Accrual Periods and 3.0% thereafter.

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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FL | LIBOR + 0.80% | 1.03975% | 0.80% | 5.00% | 19 | 0.00% |
| FM | LIBOR + 0.25% | 0.45000% | 0.25% | 6.50% | 0 | 0.00% |
| KS | 6.23% – LIBOR | 6.02680% | 0.00% | 6.23% | 0 | 6.23% |
| MF | LIBOR + 0.25% | 0.45000% | 0.25% | 6.50% | 0 | 0.00% |
| MS | 6.25% – LIBOR | 6.05000% | 0.00% | 6.25% | 0 | 6.25% |
| PF | LIBOR + 0.25% | 0.45000% | 0.25% | 6.50% | 0 | 0.00% |
| PS | 6.25% – LIBOR | 6.05000% | 0.00% | 6.25% | 0 | 6.25% |
| SL | 4.20% – LIBOR | 3.96025% | 0.00% | 4.20% | 19 | 4.20% |
| SM | 6.25% – LIBOR | 6.05000% | 0.00% | 6.25% | 0 | 6.25% |
| SP | 6.25% – LIBOR | 6.05000% | 0.00% | 6.25% | 0 | 6.25% |
| ST | 6.25% – LIBOR | 6.05000% | 0.00% | 6.25% | 0 | 6.25% |
| TF | LIBOR + 0.25% | 0.45000% | 0.25% | 6.50% | 0 | 0.00% |
| TS | 6.25% – LIBOR | 6.05000% | 0.00% | 6.25% | 0 | 6.25% |

-
- (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 AK is a Weighted Average Coupon Class. Class AK will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 7 Trust Assets. The approximate initial Interest Rate for Class AK, which will be in effect for the first Accrual Period, is 4.59810%.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to LA and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to FL and SL, pro rata, until retired
4. To LQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to LA and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to NA, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to KA, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to KM and KO, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to AB, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to AK, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to TF, until retired

SECURITY GROUP 9

The Subgroup 9A, Subgroup 9B, Subgroup 9C, Subgroup 9D, Subgroup 9E and Subgroup 9F Principal Distribution Amounts and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To MZ, until retired
- The Subgroup 9A, Subgroup 9B and Subgroup 9C Principal Distribution Amounts to MF, until retired
- The Subgroup 9D Principal Distribution Amount, concurrently, as follows:
 1. 11.1111177017% in the following order of priority:
 - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. To MA, without regard to its Scheduled Principal Balance, until retired
 2. 88.8888822983% to MF, until retired
- The Subgroup 9E Principal Distribution Amount, concurrently, as follows:
 1. 22.2222333449% in the following order of priority:
 - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. To MA, without regard to its Scheduled Principal Balance, until retired
 2. 77.7777666551% to MF, until retired
- The Subgroup 9F Principal Distribution Amount, concurrently, as follows:
 1. 33.3333467979% in the following order of priority:
 - a. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To MZ, until retired
 - c. To MA, without regard to its Scheduled Principal Balance, until retired
 2. 66.6666532021% to MF, until retired

SECURITY GROUP 10

The Subgroup 10A and Subgroup 10B Principal Distribution Amounts and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To PZ, until retired
- The Subgroup 10A Principal Distribution Amount, concurrently, as follows:
 1. 22.222225739% in the following order of priority:

- a. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To PZ, until retired
 - c. To PA, without regard to its Scheduled Principal Balance, until retired
2. 77.7777774261% to PF, until retired
- The Subgroup 10B Principal Distribution Amount, concurrently, as follows:
 - 1. 33.3333364485% in the following order of priority:
 - a. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To PZ, until retired
 - c. To PA, without regard to its Scheduled Principal Balance, until retired
 - 2. 66.6666635515% to PF, 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:

| | Structuring Ranges or Rates |
|------------------------------------|------------------------------------|
| PAC I Classes | |
| LA and LY (in the aggregate) | 150% PSA through 300% PSA |
| PAC II Class | |
| LQ | 175% PSA through 300% PSA |
| TAC Classes | |
| MA | 275% PSA |
| PA | 275% 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 principal or notional balance of the related Trust Asset Group or Subgroup indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| AI | \$ 66,666,666 | 33.3333333333% of AB (PT Class)* |
| IK | 741,761 | 72.2222222222% of the Subgroup 3D Trust Assets |
| IL | 134,510,625 | 62.5% of LA (PAC I Class) |
| KI | \$ 189,747 | 90% of the Subgroup 3A Trust Assets |
| | 703,194 | 80% of the Subgroup 3B Trust Assets |
| | 69,485 | 35% of the Subgroup 3C Trust Assets |
| | <u>\$ 962,426</u> | |
| KS | \$ 12,772,031 | 100% of the Group 4 Trust Assets |
| LI | 105,498,790 | 37.5% of the Group 1 Trust Assets |
| MI | \$ 12,318 | 21.4285714286% of the Subgroup 9A Trust Assets |
| | 196,205 | 7.1428571429% of the Subgroup 9B Trust Assets |
| | <u>\$ 208,523</u> | |
| MS | \$ 12,387,123 | 100% of MF (PT Class) |
| NI | 30,913,676 | 36.1111111111% of NA (SC/PT Class) |
| PS | 31,705,507 | 100% of PF (PT Class) |
| SM | 10,000,000 | 31.540262075% of PF (PT Class) |
| SP | 11,705,507 | 36.91947585% of PF (PT Class) |
| ST | 10,000,000 | 31.540262075% of PF (PT Class) |
| TS | 31,278,757 | 100% of TF (PT Class) |

* For the first six Accrual Periods and 0% thereafter

Tax Status: Single REMIC Series as to the Group 6 Trust Assets (the “Group 6 REMIC”) and Double REMIC Series as to the Group 1 through 5 and 7 through 10 Trust Assets. Separate REMIC elections will be made as to the Group 6 REMIC and each of the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 5 and 7 through 10 Trust Assets (the “Group 1 through 5 and 7 through 10 Issuing REMIC” and the “Group 1 through 5 and 7 through 10 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 RR and R6 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 5 and 7 through 10 Issuing and Pooling REMICs. Class R6 represents the Residual Interest of the Group 6 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

| Class | REMIC Securities | | MX Securities | | | | | |
|--------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1 | | | | | | | | |
| FL | \$ 25,739,054 | LU | \$51,478,108 | SUP | 2.500% | FIX | 38378JLN0 | March 2043 |
| SL | 25,739,054 | | | | | | | |
| Combination 2(6) | | | | | | | | |
| LA | \$215,217,000 | IL | \$134,510,625 | NTL (PAC I) | 4.000% | FIX/IO | 38378JLP5 | March 2043 |
| | | LB | 215,217,000 | PAC I | 1.500 | FIX | 38378JLQ3 | March 2043 |
| | | LC | 215,217,000 | PAC I | 1.750 | FIX | 38378JLR1 | March 2043 |
| | | LD | 215,217,000 | PAC I | 2.000 | FIX | 38378JLS9 | March 2043 |
| | | LE | 215,217,000 | PAC I | 2.250 | FIX | 38378JLT7 | March 2043 |
| | | LG | 215,217,000 | PAC I | 1.875 | FIX | 38378JLU4 | March 2043 |
| | | LH | 215,217,000 | PAC I | 1.625 | FIX | 38378JLV2 | March 2043 |
| | | IJ | 215,217,000 | PAC I | 2.375 | FIX | 38378JLW0 | March 2043 |
| | | LM | 204,968,571 | PAC I | 2.625 | FIX | 38378JLX8 | March 2043 |
| | | LN | 195,651,818 | PAC I | 2.750 | FIX | 38378JLY6 | March 2043 |
| | | LO | 215,217,000 | PAC I | 0.000 | PO | 38378JLZ3 | March 2043 |
| | | LP | 187,145,217 | PAC I | 2.875 | FIX | 38378JMA7 | March 2043 |
| | | LT | 179,347,500 | PAC I | 3.000 | FIX | 38378JMB5 | March 2043 |
| | | LV | 215,217,000 | PAC I | 2.125 | FIX | 38378JMC3 | March 2043 |
| Security Group 10 | | | | | | | | |
| Combination 3 | | | | | | | | |
| SM | \$ 10,000,000 | PS | \$31,705,507 | NTL (PT) | (5) | INV/IO | 38378JMD1 | March 2043 |
| SP | 11,705,507 | | | | | | | |
| ST | 10,000,000 | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|------------------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Security Groups 8, 9 and 10 | | | | | | | | |
| Combination 4(7) | | | | | | | | |
| MF | \$12,387,123 | FM | \$75,371,387 | PT | (5) | FLT | 38378JME9 | March 2043 |
| PF | 31,705,507 | | | | | | | |
| TF | 31,278,757 | | | | | | | |
| Security Groups 9 and 10 | | | | | | | | |
| Combination 5(7) | | | | | | | | |
| MA | \$ 2,118,000 | TA | \$11,492,644 | TAC/AD | 2.000% | FIX | 38378JMF6 | March 2043 |
| PA | 9,374,644 | | | | | | | |
| Combination 6(7) | | | | | | | | |
| MZ | \$ 191,812 | TZ | \$1,404,494 | SUP | 2.000% | FIX/Z | 38378JMG4 | March 2043 |
| PZ | 1,212,682 | | | | | | | |
| Combination 7(7) | | | | | | | | |
| MA | \$ 2,118,000 | PT | \$12,897,138 | PT | 2.000% | FIX | 38378JMH2 | March 2043 |
| MZ | 191,812 | | | | | | | |
| PA | 9,374,644 | | | | | | | |
| PZ | 1,212,682 | | | | | | | |

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combination 2, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 4, 5, 6 and 7 are derived from REMIC Classes of separate Security Groups.



\$525,637,813

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-114

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 August 29, 2013.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempt securities" under the Securities Exchange Act of 1934.

| 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 | | | | | | |
| PF | \$43,312,811 | (5) | PT | FLT | 38378WFF5 | August 2043 |
| PO(1) | 7,875,056 | 0.00% | PT | PO | 38378WFG3 | August 2043 |
| SP(1) | 43,312,811 | (5) | NTL (PT) | INV/IO | 38378WFH1 | August 2043 |
| Security Group 2 | | | | | | |
| NF | 56,825,041 | (5) | PT | FLT | 38378WFJ7 | August 2043 |
| NS | 56,825,041 | (5) | NTL (PT) | INV/IO | 38378WFK4 | August 2043 |
| Security Group 3 | | | | | | |
| BA | 3,097,327 | 4.00 | PT | FIX | 38378WFL2 | August 2043 |
| BF | 12,389,306 | (5) | PT | FLT/DLY | 38378WFM0 | August 2043 |
| BS | 12,389,306 | (5) | NTL (PT) | INV/IO/DLY | 38378WFN8 | August 2043 |
| IB | 12,389,306 | (5) | NTL (PT) | INV/IO/DLY | 38378WFP3 | August 2043 |
| Security Group 4 | | | | | | |
| IK | 115,944 | 4.50 | NTL (SC/PT) | FIX/IO | 38378WFAQ1 | April 2036 |
| KA | 25,000,000 | 3.00 | SC/PT | FIX | 38378WFR9 | February 2042 |
| KI | 546,486 | 5.00 | NTL (SC/PT) | FIX/IO | 38378WFS7 | July 2035 |
| Security Group 5 | | | | | | |
| IW | 415,415 | 7.00 | NTL (PT) | FIX/IO | 38378WFT5 | August 2043 |
| WF | 23,980,565 | (5) | PT | FLT | 38378WFU2 | August 2043 |
| WH(1) | 4,848,970 | 3.50 | PT | FIX | 38378WFO0 | August 2043 |
| WS | 23,980,565 | (5) | NTL (PT) | INV/IO | 38378WFW8 | August 2043 |
| Security Group 6 | | | | | | |
| CA(1) | 36,545,000 | 3.50 | PAC | FIX | 38378WFX6 | January 2043 |
| CF | 46,122,322 | (5) | PT | FLT | 38378WFY4 | August 2043 |
| CS | 46,122,322 | (5) | NTL (PT) | INV/IO | 38378WVZ3 | August 2043 |
| CY | 1,855,000 | 3.50 | PAC | FIX | 38378WFZ1 | August 2043 |
| FC | 3,861,161 | (5) | SUP | FLT | 38378WGA5 | August 2043 |
| SC | 3,861,161 | (5) | SUP | INV | 38378WGB3 | August 2043 |
| Security Group 7 | | | | | | |
| PI | 36,681,810 | 5.00 | NTL (SC/PT) | FIX/IO | 38378WGC1 | April 2040 |
| Security Group 8 | | | | | | |
| AB | 1,588,584 | 4.00 | PT | FIX | 38378WGD9 | August 2043 |
| AF | 6,354,335 | (5) | PT | FLT/DLY | 38378WGE7 | August 2043 |
| AS | 6,354,335 | (5) | NTL (PT) | INV/IO/DLY | 38378WGF4 | August 2043 |
| IA | 6,354,335 | (5) | NTL (PT) | INV/IO/DLY | 38378WGG2 | August 2043 |
| Security Group 9 | | | | | | |
| MF | 35,476,817 | (5) | PT | FLT | 38378WGH0 | August 2043 |
| MS | 35,476,817 | (5) | NTL (PT) | INV/IO | 38378WGI6 | August 2043 |
| Security Group 10 | | | | | | |
| LI | 10,252,684 | 5.00 | NTL (SC/PT) | FIX/IO | 38378WVK3 | March 2039 |
| Security Group 11 | | | | | | |
| IL | 1,383,601 | 4.50 | NTL (SC/PT) | FIX/IO | 38378WGL1 | April 2036 |

(Cover continued on next page)

Citigroup

Guzman & Co.

The date of this Offering Circular Supplement is August 22, 2013.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 12 | | | | | | |
| LA | \$ 5,000,000 | 2.25% | SEQ | FIX | 38378WGM9 | June 2028 |
| LB | 77,832 | 3.00 | SEQ | FIX | 38378WGN7 | August 2028 |
| XI | 1,250,000 | 3.00 | NTL (SEQ) | FIX/IO | 38378WGP2 | June 2028 |
| Security Group 13 | | | | | | |
| JF(1) | 8,388,976 | (5) | SUP | FLT/DLY | 38378WGQ0 | August 2043 |
| JM(1) | 42,971,000 | 4.00 | PAC I | FIX | 38378WGR8 | March 2043 |
| JN | 2,220,000 | 4.00 | PAC I | FIX | 38378WGS6 | August 2043 |
| JQ | 11,379,000 | 4.00 | PAC II | FIX | 38378WGT4 | August 2043 |
| JS(1) | 3,145,866 | (5) | SUP | INV/DLY | 38378WGU1 | August 2043 |
| Security Group 14 | | | | | | |
| DA(1) | 76,008,270 | 3.50 | SC/PT | FIX | 38378WGV9 | August 2040 |
| DI | 4,456,334 | 4.50 | NTL (SC/PT) | FIX/IO | 38378WGW7 | December 2035 |
| Security Group 15 | | | | | | |
| KF | 19,800,759 | (5) | PT | FLT/DLY | 38378WGX5 | August 2043 |
| KS | 5,400,207 | (5) | PT | INV/DLY | 38378WGY3 | August 2043 |
| Security Group 16 | | | | | | |
| FK | 30,055,494 | (5) | PT | FLT | 38378WZ0 | August 2043 |
| LS(1) | 8,196,953 | (5) | PT | INV | 38378WHA4 | August 2043 |
| SL(1) | 17,760,064 | (5) | NTL (PT) | INV/IO | 38378WHB2 | August 2043 |
| Residuals | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38378WHC0 | August 2043 |
| R10 | 0 | 0.00 | NPR | NPR | 38378WHD8 | March 2039 |
| R11 | 0 | 0.00 | NPR | NPR | 38378WHE6 | April 2036 |
| RR14 | 0 | 0.00 | NPR | NPR | 38378WHF3 | 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. The Class Notional Balance of Classes DI, IK, IL, IW, KI, LI and PI will be reduced with the outstanding principal balances 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: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2013

Distribution Dates: For the Group 1, 2 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 September 2013. For the Group 3, 4, 5 and 7 through 16 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2013.

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 | 5.5% | 30 |
| 2 | Ginnie Mae I | 6.5% | 30 |
| 3 | Ginnie Mae II | 6.0% | 30 |
| 4A | Underlying Certificate | (1) | (1) |
| 4B | Underlying Certificate | (1) | (1) |
| 4C | Underlying Certificate | (1) | (1) |
| 4D | Underlying Certificate | (1) | (1) |
| 4E | Underlying Certificate | (1) | (1) |
| 4F | Underlying Certificates | (1) | (1) |
| 5A | Ginnie Mae II | 5.0% | 30 |
| 5B | Ginnie Mae II | 5.5% | 30 |
| 5C | Ginnie Mae II | 6.0% | 30 |
| 5D | Ginnie Mae II | 6.5% | 30 |
| 5E | Ginnie Mae II | 7.0% | 30 |
| 5F | Ginnie Mae II | 7.5% | 30 |
| 5G | Ginnie Mae II | 8.0% | 30 |
| 5H | Ginnie Mae II | 9.0% | 30 |
| 6 | Ginnie Mae I | 5.0% | 30 |
| 7A | Underlying Certificate | (1) | (1) |
| 7B | Underlying Certificate | (1) | (1) |
| 8 | Ginnie Mae II | 6.0% | 30 |

| <u>Trust Asset Group or Subgroup</u> ⁽²⁾ | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|---|-------------------------|-------------------------|---|
| 9 | Ginnie Mae II | 6.5% | 30 |
| 10 | Underlying Certificates | (1) | (1) |
| 11 | Underlying Certificates | (1) | (1) |
| 12 | Ginnie Mae II | 3.0% | 15 |
| 13 | Ginnie Mae II | 4.0% | 30 |
| 14A | Underlying Certificates | (1) | (1) |
| 14B | Underlying Certificates | (1) | (1) |
| 14C | Underlying Certificate | (1) | (1) |
| 15 | Ginnie Mae II | 5.5% | 30 |
| 16 | Ginnie Mae II | 5.5% | 30 |

(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 2013-114 classes IK and KI for which this Supplement is the Underlying Certificate Disclosure Document.

(2) The Group 4, 5, 7 and 14 Trust Assets consist of subgroups, Subgroup 4A through 4F, 5A through 5H, 7A and 7B and 14A through 14C, 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 1 through 3, 5, 6, 8, 9, 12, 13, 15 and 16 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 | | | |
| \$51,187,867 | 240 | 108 | 6.000% |
| Group 2 Trust Assets | | | |
| \$56,825,041 | 295 | 59 | 7.000% |
| Group 3 Trust Assets³ | | | |
| \$15,486,633 | 279 | 75 | 6.415% |
| Subgroup 5A Trust Assets³ | | | |
| \$3,582,952 | 243 | 107 | 5.503% |
| Subgroup 5B Trust Assets³ | | | |
| \$3,847,639 | 233 | 115 | 5.983% |
| Subgroup 5C Trust Assets³ | | | |
| \$2,735,416 | 221 | 131 | 6.462% |
| Subgroup 5D Trust Assets³ | | | |
| \$2,597,229 | 229 | 125 | 6.941% |
| Subgroup 5E Trust Assets³ | | | |
| \$13,897,418 | 233 | 118 | 7.439% |
| Subgroup 5F Trust Assets³ | | | |
| \$847,148 | 151 | 199 | 7.936% |

| <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> |
|---|--|--|---|
| Subgroup 5G Trust Assets³ | | | |
| \$159,122 | 205 | 155 | 8.375% |
| Subgroup 5H Trust Assets³ | | | |
| \$1,162,612 | 65 | 291 | 9.500% |
| Group 6 Trust Assets | | | |
| \$92,244,644 | 310 | 45 | 5.500% |
| Group 8 Trust Assets | | | |
| \$7,942,919 | 282 | 72 | 6.469% |
| Group 9 Trust Assets | | | |
| \$35,476,817 | 295 | 59 | 6.879% |
| Group 12 Trust Assets | | | |
| \$5,077,832 | 157 | 21 | 3.408% |
| Group 13 Trust Assets³ | | | |
| \$68,104,842 | 356 | 4 | 4.350% |
| Group 15 Trust Assets³ | | | |
| \$25,200,966 | 276 | 75 | 5.976% |
| Group 16 Trust Assets³ | | | |
| \$38,252,447 | 273 | 82 | 5.947% |

¹ As of August 1, 2013.

² The Mortgage Loans underlying the Group 3, 5, 8, 9, 12, 13, 15 and 16 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 3, 5, 13, 15 and 16 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 3, 5, 8, 9, 12, 13, 15 and 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 3, 5, 6, 8, 9, 12, 13, 15 and 16 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, 7, 10, 11 and 14 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|--------------------------------------|--------------------------|--------------|---------------|-----------------|---------------------------------|
| AF | LIBOR + 0.30% | 0.48456000% | 0.30% | 6.50000000% | 19 | 0.00% |
| AS | 5.90% – LIBOR | 5.71544000% | 0.00% | 5.90000000% | 19 | 5.90% |
| BF | LIBOR + 0.30% | 0.48603000% | 0.30% | 6.50000000% | 19 | 0.00% |
| BS | 5.90% – LIBOR | 5.71397000% | 0.00% | 5.90000000% | 19 | 5.90% |
| CF | LIBOR + 0.35% | 0.53500000% | 0.35% | 6.50000000% | 0 | 0.00% |
| CS | 6.15% – LIBOR | 5.96500000% | 0.00% | 6.15000000% | 0 | 6.15% |
| FC | LIBOR + 0.95% | 1.13500000% | 0.95% | 6.75000000% | 0 | 0.00% |
| FK | LIBOR + 0.30% | 0.50000000% | 0.30% | 7.00000000% | 0 | 0.00% |
| FS | 24.56666645% – (LIBOR × 3.66666663) | 23.83333312% | 0.00% | 24.56666645% | 0 | 6.70% |
| IA | 6.20% – LIBOR | 0.30000000% | 0.00% | 0.30000000% | 19 | 6.20% |
| IB | 6.20% – LIBOR | 0.30000000% | 0.00% | 0.30000000% | 19 | 6.20% |
| JF | LIBOR + 1.00% | 1.20000000% | 1.00% | 5.50000000% | 19 | 0.00% |
| JS | 12.00% – (LIBOR × 2.66666628) | 11.46667000% | 0.00% | 12.00000000% | 19 | 4.50% |
| KF | LIBOR + 0.30% | 0.50000000% | 0.30% | 7.00000000% | 19 | 0.00% |
| KS | 24.566666437% – (LIBOR × 3.66666623) | 23.833333112% | 0.00% | 24.566666437% | 19 | 6.70% |
| LS | 10.05% – (LIBOR × 1.50) | 9.75000000% | 0.00% | 10.05000000% | 0 | 6.70% |
| MF | LIBOR + 0.35% | 0.54276000% | 0.35% | 6.50000000% | 0 | 0.00% |
| MS | 6.15% – LIBOR | 5.95724000% | 0.00% | 6.15000000% | 0 | 6.15% |
| NF | LIBOR + 0.35% | 0.54276000% | 0.35% | 6.50000000% | 0 | 0.00% |
| NS | 6.15% – LIBOR | 5.95724000% | 0.00% | 6.15000000% | 0 | 6.15% |
| PF | LIBOR + 0.35% | 0.54153000% | 0.35% | 6.50000000% | 0 | 0.00% |
| PS | 33.825% – (LIBOR × 5.50) | 32.77158500% | 0.00% | 33.82500000% | 0 | 6.15% |
| SC | 6.05% – LIBOR | 5.86500000% | 0.25% | 6.05000000% | 0 | 5.80% |
| SL | 6.70% – LIBOR | 6.50000000% | 0.00% | 6.70000000% | 0 | 6.70% |
| SP | 6.15% – LIBOR | 5.95847000% | 0.00% | 6.15000000% | 0 | 6.15% |
| ST | 9.225% – (LIBOR × 1.50) | 8.93770500% | 0.00% | 9.22500000% | 0 | 6.15% |
| SU | 15.375% – (LIBOR × 2.50) | 14.89617500% | 0.00% | 15.37500000% | 0 | 6.15% |
| WF | LIBOR + 0.30% | 0.50000000% | 0.30% | 7.00000000% | 0 | 0.00% |
| WS | 6.70% – LIBOR | 6.50000000% | 0.00% | 6.70000000% | 0 | 6.70% |

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated concurrently, to PF and PO, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to NF, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated concurrently, to BA and BF, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to KA, until retired

SECURITY GROUP 5

The Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 5E, Subgroup 5F, Subgroup 5G and Subgroup 5H Principal Distribution Amounts will be allocated as follows:

- The Subgroup 5A Principal Distribution Amount, concurrently, as follows:
 1. 42.8571429369% to WF, until retired
 2. 57.1428570631% to WH, until retired
- The Subgroup 5B Principal Distribution Amount, concurrently, as follows:
 1. 57.1428348657% to WF, until retired
 2. 42.8571651343% to WH, until retired
- The Subgroup 5C Principal Distribution Amount, concurrently, as follows:
 1. 71.4285713763% to WF, until retired
 2. 28.5714286237% to WH, until retired
- The Subgroup 5D Principal Distribution Amount, concurrently, as follows:
 1. 85.7142855479% to WF, until retired
 2. 14.2857144521% to WH, until retired
- The Subgroup 5E, Subgroup 5F, Subgroup 5G and Subgroup 5H Principal Distribution Amounts will be allocated to WF, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated concurrently, as follows:

1. 50% to CF, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to CA and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that distribution date
 - b. Concurrently, to FC and SC, pro rata, until retired
 - c. Sequentially, to CA and CY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated concurrently, to AB and AF, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to MF, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated sequentially, to LA and LB, in that order, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to JM and JN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to JF and JS, pro rata, until retired
4. To JQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to JM and JN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to DA, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated concurrently, to KF and KS, pro rata, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated concurrently, to FK and LS, 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:

Structuring Ranges

PAC Classes

CA and CY (in the aggregate) 150% PSA through 250% PSA

PAC I Classes

JM and JN (in the aggregate) 145% PSA through 400% PSA

PAC II Class

JQ 251% PSA through 401% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal or notional balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| AS | \$ 6,354,335 | 100% of AF (PT Class) |
| BS | 12,389,306 | 100% of BF (PT Class) |
| CS | 46,122,322 | 100% of CF (PT Class) |
| DI | \$ 1,871,326 | 11.1111111111% of the Subgroup 14A Trust Assets |
| | 2,585,008 | 22.2222222222% of the Subgroup 14C Trust Assets |
| | <u>\$ 4,456,334</u> | |
| IA | \$ 6,354,335 | 100% of AF (PT Class) |
| IB | 12,389,306 | 100% of BF (PT Class) |
| IC | 7,309,000 | 20% of CA (PAC Class) |
| ID | 59,117,543 | 77.7777777778% of DA (SC/PT Class) |
| IK | 115,944 | 33.3333333333% of the Subgroup 4E Trust Assets |
| IL | 1,383,601 | 100% of the Group 11 Trust Assets |
| IW | \$ 60,510 | 7.1428571429% of the Subgroup 5F Trust Assets |
| | 22,731 | 14.2857142857% of the Subgroup 5G Trust Assets |
| | 332,174 | 28.5714285714% of the Subgroup 5H Trust Assets |
| | <u>\$ 415,415</u> | |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--------------------------------------|
| JJ | \$21,485,500 | 50% of JM (PAC I Class) |
| KI | \$ 199,053 | 40% of the Subgroup 4A Trust Assets |
| | 76,232 | 10% of the Subgroup 4B Trust Assets |
| | 100,526 | 20% of the Subgroup 4C Trust Assets |
| | 170,675 | 30% of the Subgroup 4D Trust Assets |
| | <u>\$ 546,486</u> | |
| LI | \$10,252,684 | 100% of the Group 10 Trust Assets |
| MS | 35,476,817 | 100% of MF (PT Class) |
| NS | 56,825,041 | 100% of NF (PT Class) |
| PI | \$ 6,519,065 | 50% of the Subgroup 7A Trust Assets |
| | 30,162,745 | 100% of the Subgroup 7B Trust Assets |
| | <u>\$36,681,810</u> | |
| SL | \$17,760,064 | 59.0909069736% of FK (PT Class) |
| SP | 43,312,811 | 100% of PF (PT Class) |
| WI | 1,212,242 | 25% of WH (PT Class) |
| WS | 23,980,565 | 100% of WF (PT Class) |
| XI | 1,250,000 | 25% of LA (SEQ Class) |

Tax Status: Single REMIC Series as to the Group 10 Trust Assets (the “Group 10 REMIC”) and the Group 11 Trust Assets (the “Group 11 REMIC”). Double REMIC Series as to the Group 1 through 9, 12, 13, 15 and 16 Trust Assets and the Group 14 Trust Assets. Separate REMIC elections will be made as to the Group 10 REMIC, the Group 11 REMIC, each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 9, 12, 13, 15 and 16 Trust Assets (the “Group 1 through 9, 12, 13, 15 and 16 Issuing REMIC” and the “Group 1 through 9, 12, 13, 15 and 16 Pooling REMIC,” respectively) and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 14 Trust Assets (the “Group 14 Issuing REMIC” and the “Group 14 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 RR, R10, R11 and RR14 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 9, 12, 13, 15 and 16 Issuing and Pooling REMICs. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. Class RR14 represents the Residual Interest of the Group 14 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 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 | | | | | | | | |
| PO | \$ 7,875,056 | PS | \$ 7,875,056 | PT | (5) | INV | 38378WHG1 | August 2043 |
| SP | 43,312,811 | | | | | | | |
| Combination 2 | | | | | | | | |
| PO | \$ 7,875,056 | ST | \$ 7,875,056 | PT | (5) | INV | 38378WHH9 | August 2043 |
| SP | 11,812,584 | | | | | | | |
| Combination 3 | | | | | | | | |
| PO | \$ 7,875,056 | SU | \$ 7,875,056 | PT | (5) | INV | 38378WHJ5 | August 2043 |
| SP | 19,687,641 | | | | | | | |
| Security Group 5 | | | | | | | | |
| Combination 4 (6) | | | | | | | | |
| WH | \$ 4,848,970 | WA | \$ 4,848,970 | PT | 2.00% | FIX | 38378WHK2 | August 2043 |
| | | WB | 4,848,970 | PT | 2.25 | FIX | 38378WHL0 | August 2043 |
| | | WC | 4,848,970 | PT | 2.50 | FIX | 38378WHM8 | August 2043 |
| | | WD | 4,848,970 | PT | 2.75 | FIX | 38378WHN6 | August 2043 |
| | | WE | 4,848,970 | PT | 3.00 | FIX | 38378WHP1 | August 2043 |
| | | WG | 4,848,970 | PT | 3.25 | FIX | 38378WWA7 | August 2043 |
| | | WI | 1,212,242 | NTL (PT) | 6.00 | FIX/IO | 38378WHQ9 | August 2043 |
| Security Group 6 | | | | | | | | |
| Combination 5 (6) | | | | | | | | |
| CA | \$36,545,000 | CB | \$36,545,000 | PAC | 2.50% | FIX | 38378WHR7 | January 2043 |
| | | CD | 36,545,000 | PAC | 2.75 | FIX | 38378WHS5 | January 2043 |
| | | CE | 36,545,000 | PAC | 3.00 | FIX | 38378WHT3 | January 2043 |
| | | CG | 36,545,000 | PAC | 3.25 | FIX | 38378WHU0 | January 2043 |
| | | IC | 7,309,000 | NTL (PAC) | 5.00 | FIX/IO | 38378WHV8 | January 2043 |

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 13 | | | | | | | | |
| Combination 6 (6) | | | | | | | | |
| JM | \$42,971,000 | JA | \$42,971,000 | PAC I | 2.00% | FIX | 38378WHW6 | March 2043 |
| | | JB | 42,971,000 | PAC I | 2.25 | FIX | 38378WHX4 | March 2043 |
| | | JC | 42,971,000 | PAC I | 2.50 | FIX | 38378WHY2 | March 2043 |
| | | JD | 42,971,000 | PAC I | 2.75 | FIX | 38378WHZ9 | March 2043 |
| | | JE | 42,971,000 | PAC I | 3.00 | FIX | 38378WJA2 | March 2043 |
| | | JG | 42,971,000 | PAC I | 3.25 | FIX | 38378WJB0 | March 2043 |
| | | JH | 42,971,000 | PAC I | 3.50 | FIX | 38378WJC8 | March 2043 |
| | | JI | 21,485,500 | NTL (PAC I) | 4.00 | FIX/IO | 38378WJD6 | March 2043 |
| | | JK | 42,971,000 | PAC I | 3.75 | FIX | 38378WJE4 | March 2043 |
| Combination 7 | | | | | | | | |
| JF | \$ 8,388,976 | JU | \$11,534,842 | SUP | 4.00% | FIX | 38378WJF1 | August 2043 |
| JS | 3,145,866 | | | | | | | |
| Security Group 14 | | | | | | | | |
| Combination 8 (6) | | | | | | | | |
| DA | \$76,008,270 | DB | \$76,008,270 | SC/PT | 3.25% | FIX | 38378WJG9 | August 2040 |
| | | DC | 76,008,270 | SC/PT | 3.00 | FIX | 38378WJH7 | August 2040 |
| | | DE | 76,008,270 | SC/PT | 2.75 | FIX | 38378WJJ3 | August 2040 |
| | | DG | 70,941,052 | SC/PT | 3.75 | FIX | 38378WJK0 | August 2040 |
| | | DH | 76,008,270 | SC/PT | 2.25 | FIX | 38378WJL8 | August 2040 |
| | | DJ | 76,008,270 | SC/PT | 2.00 | FIX | 38378WJM6 | August 2040 |
| | | DK | 59,117,543 | SC/PT | 4.50 | FIX | 38378WJN4 | August 2040 |
| | | DL | 62,595,045 | SC/PT | 4.25 | FIX | 38378WJP9 | August 2040 |
| | | DM | 76,008,270 | SC/PT | 2.50 | FIX | 38378WJQ7 | August 2040 |
| | | DN | 66,507,236 | SC/PT | 4.00 | FIX | 38378WJR5 | August 2040 |
| | | DO | 76,008,270 | SC/PT | 0.00 | PO | 38378WJS3 | August 2040 |
| | | ID | 59,117,543 | NTL (SC/PT) | 4.50 | FIX/IO | 38378WJT1 | August 2040 |
| Security Group 16 | | | | | | | | |
| Combination 9 | | | | | | | | |
| LS | \$ 8,196,953 | FS | \$ 8,196,953 | PT | (5) | INV | 38378WJU8 | August 2043 |
| SL | 17,760,064 | | | | | | | |

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- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 4, 5, 6 and 8, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

\$599,012,649
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2013-115

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 29, 2013.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

| 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 | | | | | | |
| PA(1) | \$61,129,000 | 4.00% | PAC/AD | FIX | 38378WWB5 | February 2043 |
| PM | 2,964,000 | 4.00 | PAC/AD | FIX | 38378WWC3 | August 2043 |
| ZA | 15,407,000 | 4.00 | TAC/AD | FIX/Z | 38378WWD1 | August 2043 |
| ZB | 500,000 | 4.00 | SUP | FIX/Z | 38378WWE9 | August 2043 |
| Security Group 2 | | | | | | |
| DE | 40,000,000 | 2.75 | SEQ/AD | FIX | 38378WWF6 | January 2038 |
| DI(1) | 8,571,428 | 3.50 | NTL (SEQ/AD) | FIX/IO | 38378WWG4 | January 2038 |
| Z(1) | 6,210,242 | 3.50 | SEQ | FIX/Z | 38378WWH2 | August 2043 |
| Security Group 3 | | | | | | |
| KE | 114,140,000 | 3.00 | SEQ | FIX | 38378WWJ8 | January 2039 |
| VD(1) | 9,458,000 | 3.00 | SEQ/AD | FIX | 38378WWK5 | December 2024 |
| VE(1) | 5,541,000 | 3.00 | SEQ/AD | FIX | 38378WWL3 | March 2030 |
| ZE(1) | 23,448,587 | 3.00 | SEQ | FIX/Z | 38378WWM1 | August 2043 |
| Security Group 4 | | | | | | |
| DF | 10,925,818 | (5) | SUP | FLT | 38378WWN9 | August 2043 |
| JS(1) | 6,828,635 | (5) | NTL (SUP) | INV/IO | 38378WWP4 | August 2043 |
| MC | 50,000,000 | 4.00 | PAC | FIX | 38378WWQ2 | August 2043 |
| SJ(1) | 4,097,182 | (5) | SUP | INV | 38378WWR0 | August 2043 |
| Security Group 5 | | | | | | |
| EF | 4,325,244 | (5) | SEQ | FLT | 38378WWS8 | April 2028 |
| EG | 15,138,356 | 2.00 | SEQ | FIX | 38378WWT6 | April 2028 |
| ES | 4,325,244 | (5) | NTL (SEQ) | INV/IO | 38378WWU3 | April 2028 |
| YE | 30,000,000 | 2.00 | SEQ | FIX | 38378WWV1 | June 2027 |
| YI | 10,000,000 | 3.00 | NTL (SEQ) | FIX/IO | 38378WWV9 | June 2027 |
| YL | 4,007,991 | 3.00 | SEQ | FIX | 38378WWX7 | August 2028 |
| Security Group 6 | | | | | | |
| CN | 1,762,136 | 3.00 | SC/SUP | FIX | 38378WWY5 | January 2043 |
| NA(1) | 44,793,000 | 3.00 | SC/PAC | FIX | 38378WWZ2 | January 2043 |
| Security Group 7 | | | | | | |
| FA | 50,952,942 | (5) | PT | FLT | 38378WXA6 | August 2043 |
| GS | 7,000,000 | (5) | SUP | INV | 38378WXB4 | August 2043 |
| HF(1) | 7,000,000 | (5) | SUP | FLT | 38378WXC2 | August 2043 |
| HS(1) | 7,000,000 | (5) | NTL (SUP) | FLT/IO | 38378WXD0 | August 2043 |
| QA(1) | 35,136,000 | 3.50 | PAC | FIX | 38378WXE8 | February 2043 |
| QM | 1,816,943 | 3.50 | PAC | FIX | 38378WXF5 | August 2043 |
| SA | 50,952,942 | (5) | NTL (PT) | INV/IO | 38378WYG3 | August 2043 |
| Security Group 8 | | | | | | |
| CM | 1,478,827 | 3.50 | SC/SUP | FIX | 38378WXH1 | June 2042 |
| MA(1) | 31,450,000 | 3.50 | SC/PAC | FIX | 38378WXJ7 | June 2042 |
| ML | 317,000 | 3.50 | SC/PAC | FIX | 38378WXK4 | June 2042 |
| Security Group 9 | | | | | | |
| LA(1) | 11,744,790 | 2.00 | SC/SEQ | FIX | 38378WXL2 | December 2042 |
| LJ(1) | 1,957,465 | 4.00 | SC/SEQ | FIX | 38378WXM0 | December 2042 |
| OL(1) | 1,957,465 | 0.00 | SC/SEQ | PO | 38378WYN8 | December 2042 |
| Security Group 10 | | | | | | |
| ZC(1) | 4,353,661 | 3.50 | SC/PT | FIX/Z | 38378WXP3 | July 2043 |
| Security Group 11 | | | | | | |
| IC(1) | 5,960,742 | 3.50 | NTL (SC/PT) | FIX/IO | 38378WXQ1 | December 2037 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38378WXR9 | August 2043 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IC 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.

NOMURA

Bonwick Capital Partners

The date of this Offering Circular Supplement is August 22, 2013.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 29, 2013

Distribution Dates: For the Group 4, 5, 6, 7 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2013. For the Group 1, 2, 3, 9, 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 September 2013.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|-------------------|-------------------------|------------------|--------------------------------------|
| 1 | Ginnie Mae II | 4.0% | 30 |
| 2 | Ginnie Mae II | 3.5% | 30 |
| 3 | Ginnie Mae II | 3.0% | 30 |
| 4 | Ginnie Mae I | 4.0% | 30 |
| 5 | Ginnie Mae I | 3.0% | 15 |
| 6 | Underlying Certificates | (1) | (1) |
| 7 | Ginnie Mae I | 5.0% | 30 |
| 8 | Underlying Certificates | (1) | (1) |
| 9 | Underlying Certificates | (1) | (1) |
| 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 certain MX Classes in Groups 2, 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, 3, 4, 5 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 1 Trust Assets³ \$80,000,000 | 342 | 17 | 4.33% |
| Group 2 Trust Assets \$46,210,242 | 346 | 8 | 3.85% |
| Group 3 Trust Assets³ \$152,587,587 | 356 | 3 | 3.37% |
| Group 4 Trust Assets \$65,023,000 | 333 | 23 | 4.50% |
| Group 5 Trust Assets \$53,471,591 | 159 | 18 | 3.50% |
| Group 7 Trust Assets \$101,905,885 | 314 | 41 | 5.50% |

¹ As of August 1, 2013.

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 3 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 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 6, 8, 9, 10 and 11 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

| <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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| BS | 7.875% - (LIBOR × 1.75) | 7.52500000% | 0.00% | 7.875% | 0 | 4.5000% |
| CS | 10.125% - (LIBOR × 2.25) | 9.67500000% | 0.00% | 10.125% | 0 | 4.5000% |
| DF | LIBOR + 1.00% | 1.20000000% | 1.00% | 5.500% | 0 | 0.0000% |
| DS | 12.00% - (LIBOR × 2.66666666) | 11.46666666% | 0.00% | 12.000% | 0 | 4.5000% |
| EF | LIBOR + 0.25% | 0.44250000% | 0.25% | 6.500% | 0 | 0.0000% |
| ES | 6.25% - LIBOR | 6.05750000% | 0.00% | 6.250% | 0 | 6.2500% |
| FA | LIBOR + 0.35% | 0.55000000% | 0.35% | 6.500% | 0 | 0.0000% |
| GF | LIBOR + 1.00% | 1.20000000% | 1.00% | 6.750% | 0 | 0.0000% |
| GS | 6.00% - LIBOR | 5.80000000% | 0.25% | 6.000% | 0 | 5.7500% |
| HF | LIBOR + 1.00% | 1.20000000% | 1.00% | 5.500% | 0 | 0.0000% |
| HS | LIBOR - 4.50% | 0.00000000% | 0.00% | 1.250% | 0 | 4.5000% |
| JS | 4.50% - LIBOR | 4.30000000% | 0.00% | 4.500% | 0 | 4.5000% |
| SA | 6.15% - LIBOR | 5.95000000% | 0.00% | 6.150% | 0 | 6.1500% |
| SJ | 4.50% - LIBOR | 4.30000000% | 0.00% | 4.500% | 0 | 4.5000% |

- (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 ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to PA and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
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. Sequentially, to PA and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to DE and Z, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount, sequentially, to VD, VE and ZE, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to KE, VD, VE and ZE, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To MC, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to DF and SJ, pro rata, until retired
3. To MC, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated concurrently, as follows:

1. 62.3383975988% sequentially, to YE and YL, in that order, until retired
2. 37.6616024012% in the following order of priority:
 - a. Concurrently, to EF and EG, pro rata, until retired
 - b. To YL, until retired

SECURITY GROUP 6

The Group 6 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 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 49.9999995094% to FA, until retired
2. 50.0000004906% in the following order of priority:
 - a. Sequentially, to QA and QM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to GS and HF, pro rata, until retired
 - c. Sequentially, to QA and QM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MA and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CM, until retired
3. Sequentially, to MA and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. To LA, until retired
2. Concurrently, to LJ and OL, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to ZC, 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:

| | Structuring Ranges or Rate |
|------------------------------------|-----------------------------------|
| PAC Classes | |
| MA and ML (in the aggregate) | 120% PSA through 275% PSA* |
| MC | 120% PSA through 250% PSA |
| NA | 125% PSA through 275% PSA** |
| PA and PM (in the aggregate) | 140% PSA through 300% PSA |
| QA and QM (in the aggregate) | 140% PSA through 315% PSA |
| TAC Class | |
| ZA | 250% PSA |

* The initial Effective Range is 124% PSA through 266% PSA.

** The initial Effective Range is 128% PSA through 276% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Principal will be distributed to Class ZC when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced

to zero. When such principal distributions commence, the Group 10 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificate.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal 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> |
|--------------|--|-------------------------------------|
| DI | \$ 8,571,428 | 21.4285714286% of DE (SEQ/AD Class) |
| ES | 4,325,244 | 100% of EF (SEQ Class) |
| HS | 7,000,000 | 100% of HF (SUP Class) |
| IC | 5,960,742 | 100% of Group 11 Trust Assets |
| ID | \$ 8,571,428 | 21.4285714286% of DE (SEQ/AD Class) |
| | <u>5,960,742</u> | 100% of Group 11 Trust Assets |
| | <u>\$14,532,170</u> | |
| JS | \$ 6,828,635 | 62.4999885592% of DF (SUP Class) |
| LI | 7,829,860 | 66.6666666667% of LA (SC/SEQ Class) |
| MI | 13,478,571 | 42.8571428571% of MA (SC/PAC Class) |
| NI | 29,862,000 | 66.6666666667% of NA (SC/PAC Class) |
| PI | 61,129,000 | 100% of PA (PAC/AD Class) |
| QI | 24,595,200 | 70% of QA (PAC Class) |
| SA | 50,952,942 | 100% of FA (PT Class) |
| YI | 10,000,000 | 33.3333333333% of YE (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 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) |
| | Principal Balance | Notional Balance | | | | | | | |
| Security Group 1 | | | | | | | | | |
| Combination 1(6) | | | | | | | | | |
| PA | \$61,129,000 | | PB | \$61,129,000 | PAC/AD | 2.00% | FIX | 38378WXS7 | February 2043 |
| | | | PC | 61,129,000 | PAC/AD | 2.25 | FIX | 38378WXT5 | February 2043 |
| | | | PD | 61,129,000 | PAC/AD | 2.50 | FIX | 38378WXU2 | February 2043 |
| | | | PE | 61,129,000 | PAC/AD | 2.75 | FIX | 38378WXX0 | February 2043 |
| | | | PG | 61,129,000 | PAC/AD | 3.00 | FIX | 38378WXX8 | February 2043 |
| | | | PH | 61,129,000 | PAC/AD | 3.25 | FIX | 38378WXX6 | February 2043 |
| | | | PI | 61,129,000 | NTL (PAC/AD) | 4.00 | FIX/IO | 38378WXY4 | February 2043 |
| | | | PJ | 61,129,000 | PAC/AD | 3.50 | FIX | 38378WXX1 | February 2043 |
| | | | PK | 61,129,000 | PAC/AD | 3.75 | FIX | 38378WYA5 | February 2043 |
| | | | PL | 54,336,888 | PAC/AD | 4.50 | FIX | 38378WYB3 | February 2043 |
| | | | PN | 48,903,200 | PAC/AD | 5.00 | FIX | 38378WYC1 | February 2043 |
| | | | PO | 61,129,000 | PAC/AD | 0.00 | PO | 38378WYD9 | February 2043 |
| | | | PQ | 44,457,454 | PAC/AD | 5.50 | FIX | 38378WYE7 | February 2043 |
| | | | PT | 40,752,666 | PAC/AD | 6.00 | FIX | 38378WYF4 | February 2043 |
| | | | PW | 37,617,846 | PAC/AD | 6.50 | FIX | 38378WYG2 | February 2043 |
| | | | PY | 34,930,857 | PAC/AD | 7.00 | FIX | 38378WYH0 | February 2043 |
| Security Group 3 | | | | | | | | | |
| Combination 2 | | | | | | | | | |
| VD | \$ 9,458,000 | | KM | \$38,447,587 | SEQ | 3.00% | FIX | 38378WYJ6 | August 2043 |
| VE | 5,541,000 | | | | | | | | |
| ZE | 23,448,587 | | | | | | | | |
| Combination 3 | | | | | | | | | |
| VD | \$ 9,458,000 | | VG | \$14,999,000 | SEQ/AD | 3.00% | FIX | 38378WYK3 | March 2030 |
| VE | 5,541,000 | | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 4 | | | | | | | | |
| Combination 4 | | | | | | | | |
| JS | \$ 3,072,886 | BS | \$ 4,097,182 | SUP | (5) | INV | 38378WYLL | August 2043 |
| SJ | 4,097,182 | | | | | | | |
| Combination 5 | | | | | | | | |
| JS | \$ 5,121,476 | CS | \$ 4,097,182 | SUP | (5) | INV | 38378WYM9 | August 2043 |
| SJ | 4,097,182 | | | | | | | |
| Combination 6 | | | | | | | | |
| JS | \$ 6,828,635 | DS | \$ 4,097,182 | SUP | (5) | INV | 38378WYN7 | August 2043 |
| SJ | 4,097,182 | | | | | | | |
| Security Group 6 | | | | | | | | |
| Combination | | | | | | | | |
| 7(6) | | | | | | | | |
| NA | \$44,793,000 | NB | \$44,793,000 | SC/PAC | 2.00% | FIX | 38378WYP2 | January 2043 |
| | | NC | 44,793,000 | SC/PAC | 2.25 | FIX | 38378WYQ0 | January 2043 |
| | | ND | 44,793,000 | SC/PAC | 2.50 | FIX | 38378WYR8 | January 2043 |
| | | NE | 44,793,000 | SC/PAC | 2.75 | FIX | 38378WYS6 | January 2043 |
| | | NG | 44,793,000 | SC/PAC | 3.00 | FIX | 38378WYT4 | January 2043 |
| | | NH | 41,347,384 | SC/PAC | 3.25 | FIX | 38378WYU1 | January 2043 |
| | | NI | 29,862,000 | NIL (SC/PAC) | 4.50 | FIX/IO | 38378WYV9 | January 2043 |
| | | NJ | 38,394,000 | SC/PAC | 3.50 | FIX | 38378WYW7 | January 2043 |
| | | NK | 35,834,400 | SC/PAC | 3.75 | FIX | 38378WYX5 | January 2043 |
| | | NL | 33,594,750 | SC/PAC | 4.00 | FIX | 38378WYY3 | January 2043 |
| | | NM | 31,618,588 | SC/PAC | 4.25 | FIX | 38378WYZ0 | January 2043 |
| | | NO | 44,793,000 | SC/PAC | 0.00 | PO | 38378WZA4 | January 2043 |
| | | NP | 29,862,000 | SC/PAC | 4.50 | FIX | 38378WZB2 | January 2043 |

| 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 7 | | | | | | | | |
| Combination 8(6) | | | | | | | | |
| QA | \$35,136,000 | QB | \$35,136,000 | PAC | 2.00% | FIX | 38378WZC0 | February 2043 |
| | | QC | 35,136,000 | PAC | 2.25 | FIX | 38378WZD8 | February 2043 |
| | | QD | 35,136,000 | PAC | 2.50 | FIX | 38378WZE6 | February 2043 |
| | | QE | 35,136,000 | PAC | 2.75 | FIX | 38378WZF3 | February 2043 |
| | | QG | 35,136,000 | PAC | 3.00 | FIX | 38378WZG1 | February 2043 |
| | | QH | 35,136,000 | PAC | 3.25 | FIX | 38378WZH9 | February 2043 |
| | | QI | 24,595,200 | NTL (PAC) | 5.00 | FIX/IO | 38378WZJ5 | February 2043 |
| | | QJ | 30,744,000 | PAC | 4.00 | FIX | 38378WZK2 | February 2043 |
| | | QK | 27,328,000 | PAC | 4.50 | FIX | 38378WZL0 | February 2043 |
| | | QL | 24,595,200 | PAC | 5.00 | FIX | 38378WZM8 | February 2043 |
| | | QN | 22,359,272 | PAC | 5.50 | FIX | 38378WZN6 | February 2043 |
| | | QO | 35,136,000 | PAC | 0.00 | PO | 38378WZP1 | February 2043 |
| | | QP | 20,496,000 | PAC | 6.00 | FIX | 38378WZQ9 | February 2043 |
| | | QT | 18,919,384 | PAC | 6.50 | FIX | 38378WZR7 | February 2043 |
| | | QU | 17,568,000 | PAC | 7.00 | FIX | 38378WZS5 | February 2043 |
| Combination 9 | | | | | | | | |
| HF | \$ 7,000,000 | GF | \$ 7,000,000 | SUP | (5) | FLT | 38378WZT3 | August 2043 |
| HS | 7,000,000 | | | | | | | |
| Security Group 8 | | | | | | | | |
| Combination 10(6) | | | | | | | | |
| MA | \$31,450,000 | MB | \$31,450,000 | SC/PAC | 2.00% | FIX | 38378WZU0 | June 2042 |
| | | MD | 31,450,000 | SC/PAC | 2.25 | FIX | 38378WZV8 | June 2042 |
| | | ME | 31,450,000 | SC/PAC | 2.50 | FIX | 38378WZW6 | June 2042 |
| | | MG | 31,450,000 | SC/PAC | 2.75 | FIX | 38378WZX4 | June 2042 |
| | | MH | 31,450,000 | SC/PAC | 3.00 | FIX | 38378WZY2 | June 2042 |
| | | MI | 13,478,571 | NTL (SC/PAC) | 3.50 | FIX/IO | 38378WZZ9 | June 2042 |
| | | MJ | 31,450,000 | SC/PAC | 3.25 | FIX | 38378WA29 | June 2042 |

| 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 11 | | | | | | | | |
| LJ | \$ 1,957,465 | LH | \$ 3,914,930 | SC/SEQ | 2.00% | FIX | 38378WA37 | December 2042 |
| OL | 1,957,465 | | | | | | | |
| Combination 12(6) | | | | | | | | |
| LA | \$11,744,790 | LB | \$ 7,829,860 | SC/SEQ | 3.00% | FIX | 38378WA45 | December 2042 |
| | | LC | 5,872,395 | SC/SEQ | 4.00 | FIX | 38378WA52 | December 2042 |
| | | LI | 7,829,860 | NTL (SC/SEQ) | 3.00 | FIX/IO | 38378WA60 | December 2042 |
| | | LO | 11,744,790 | SC/SEQ | 0.00 | PO | 38378WA78 | December 2042 |
| Combination 13 | | | | | | | | |
| IO(7) | \$11,744,790 | GO | \$13,702,255 | SC/SEQ | 0.00% | PO | 38378WA86 | December 2042 |
| OL | 1,957,465 | | | | | | | |
| Security Groups 2 and 10 | | | | | | | | |
| Combination 14(8) | | | | | | | | |
| Z | \$ 6,210,242 | ZD | \$10,563,903 | SC/PT/SEQ | 3.50% | FIX/Z | 38378WA94 | August 2043 |
| ZC | 4,353,661 | | | | | | | |
| Security Groups 2 and 11 | | | | | | | | |
| Combination 15(8) | | | | | | | | |
| DI | \$ 8,571,428 | ID | \$14,532,170 | NTL (SC/PT/SEQ/AD) | 3.50% | FIX/IO | 38378WB28 | January 2038 |
| IC | 5,960,742 | | | | | | | |

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 1, 7, 8, 10 and 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) MX Class.
- (8) Combinations 14 and 15 are derived from REMIC Classes of separate Security Groups.

\$958,933,556

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2013-165

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.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-13 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 27, 2013.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

| 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 | | | | | | |
| AL | \$48,135,155 | 6.50% | SC/PT | FIX | 38378YRL5 | March 2043 |
| IL | 44,424,301 | 4.00 | NTL (SC/PT) | FIX/IO | 38378YRM3 | March 2043 |
| IQ | 3,813,514 | 4.00 | NTL (SC/PT) | FIX/IO | 38378YRN1 | March 2043 |
| IU(1) | 5,939,408 | 4.00 | NTL (SC/PT) | FIX/IO | 38378YRP6 | March 2043 |
| LB | 1,584,000 | 4.00 | SC/PT | FIX | 38378YRQ4 | March 2043 |
| LQ | 7,798 | 4.00 | SC/PT | FIX | 38378YRR2 | March 2043 |
| LU(1) | 21,164,937 | 4.00 | SC/PT | FIX | 38378YRS0 | March 2043 |
| Security Group 2 | | | | | | |
| LF | 48,135,155 | (5) | SC/PT | FLT | 38378YRT8 | March 2043 |
| LS | 48,135,155 | (5) | NTL (SC/PT) | INV/IO | 38378YRU5 | March 2043 |
| Security Group 3 | | | | | | |
| DA | 82,436,663 | 2.25 | PT | FIX | 38378YRV3 | November 2028 |
| ID | 20,609,165 | 3.00 | NTL (PT) | FIX/IO | 38378YRW1 | November 2028 |
| Security Group 4 | | | | | | |
| TA | 1,881,435 | 3.00 | SC/PT | FIX | 38378YRX9 | August 2043 |
| Security Group 5 | | | | | | |
| FA | 58,212,312 | (5) | PT | FLT | 38378YRY7 | November 2043 |
| SA | 58,212,312 | (5) | NTL (PT) | INV/IO | 38378YRZ4 | November 2043 |
| Security Group 6 | | | | | | |
| TB | 90,000 | 3.00 | SC/PT | FIX/SP(6) | 38378YSA8 | February 2043 |
| TK | 657,165 | 3.50 | SC/PT | FIX/SP(6) | 38378YSB6 | February 2043 |
| TO | 537,875 | 0.00 | SC/PT | PO | 38378YSC4 | February 2043 |
| Security Group 7 | | | | | | |
| OT(1) | 763,890 | 0.00 | SC/PT | PO | 38378YSD2 | October 2042 |
| TL(1) | 1,018,520 | 3.50 | SC/PT | FIX | 38378YSE0 | October 2042 |
| Security Group 8 | | | | | | |
| TF | 3,102,421 | (5) | SC/PT | FLT/DLY | 38378YSF7 | August 2043 |
| TJ(1) | 2,659,218 | 3.50 | SC/PT | FIX | 38378YSG5 | August 2043 |
| TS | 3,102,421 | (5) | NTL (SC/PT) | INV/IO/DLY | 38378YSH3 | August 2043 |
| YO(1) | 443,203 | 0.00 | SC/PT | PO | 38378YSJ9 | August 2043 |
| Security Group 9 | | | | | | |
| TE | 538,000 | 3.00 | SC/PT | FIX | 38378YSK6 | December 2042 |
| WO | 107,600 | 0.00 | SC/PT | PO | 38378YSL4 | December 2042 |
| Security Group 10 | | | | | | |
| FT | 60,719,289 | (5) | PT | FLT | 38378YSM2 | November 2043 |
| ST | 60,719,289 | (5) | NTL (PT) | INV/IO | 38378YSN0 | November 2043 |
| Security Group 11 | | | | | | |
| CJ(1) | 238,571,000 | (5) | NTL (SEQ/AD) | INV/IO/DLY | 38378YSP5 | May 2040 |
| CK(1) | 238,571,000 | (5) | NTL (SEQ/AD) | FLT/IO/DLY | 38378YSQ3 | May 2040 |
| CZ | 23,192,221 | 2.50 | SEQ | FIX/Z | 38378YSR1 | November 2043 |
| OC(1) | 238,571,000 | 0.00 | SEQ/AD | PO | 38378YSS9 | May 2040 |
| Security Group 12 | | | | | | |
| PA(1) | 13,659,614 | 3.00 | SC/SEQ | FIX | 38378YS77 | March 2041 |
| PB | 13,355,391 | 3.00 | SC/SEQ | FIX | 38378YSU4 | March 2041 |
| PC(1) | 22,522,054 | 3.00 | SC/SEQ | FIX | 38378YSV2 | March 2041 |
| PM(1) | 2,356,834 | 3.00 | SC/SEQ | FIX | 38378YSW0 | March 2041 |
| Security Group 13 | | | | | | |
| EJ(1) | 102,570,584 | (5) | NTL (SEQ/AD) | INV/IO/DLY | 38378YSX8 | May 2040 |
| EK(1) | 102,570,584 | (5) | NTL (SEQ/AD) | FLT/IO/DLY | 38378YSY6 | May 2040 |
| EO(1) | 102,570,584 | 0.00 | SEQ/AD | PO | 38378YSZ3 | May 2040 |
| EZ | 10,994,208 | 2.50 | SEQ | FIX/Z | 38378YTA7 | November 2043 |
| Security Group 14 | | | | | | |
| CD | 1,246,000 | 3.00 | PAC II | FIX | 38378YTB5 | November 2043 |
| CE | 13,404,800 | 3.00 | PAC I | FIX | 38378YTC3 | October 2042 |
| CG | 375,008 | 4.00 | SUP | FIX | 38378YTD1 | November 2043 |
| CH | 1,228,189 | 3.00 | PAC I | FIX | 38378YTE9 | November 2043 |
| CO | 125,003 | 0.00 | SUP | PO | 38378YTF6 | November 2043 |
| CT | 2,121,000 | 3.00 | TAC | FIX | 38378YTG4 | November 2043 |
| Security Group 15 | | | | | | |
| IX | 13,033,935 | 5.00 | NTL (SC/PT) | FIX/IO | 38378YUN7 | March 2039 |
| Security Group 16 | | | | | | |
| LJ(1) | 50,000,000 | (5) | NTL (SEQ/AD) | INV/IO/DLY | 38378YTK5 | April 2036 |
| LK(1) | 50,000,000 | (5) | NTL (SEQ/AD) | FLT/IO/DLY | 38378YTL3 | April 2036 |
| LO(1) | 50,000,000 | 0.00 | SEQ/AD | PO | 38378YTM1 | April 2036 |
| LZ | 12,181,321 | 2.50 | SEQ | FIX/Z | 38378YTN9 | November 2043 |

(Cover continued on next page)

Citigroup

Great Pacific Securities

The date of this Offering Circular Supplement is November 21, 2013.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 17 | | | | | | |
| VA | \$ 640,617 | 4.00% | SUP | FIX | 38378YTP4 | November 2043 |
| VB | 16,784,405 | 3.00 | PAC I | FIX | 38378YTQ2 | September 2042 |
| VC | 1,483,000 | 3.00 | PAC II | FIX | 38378YTR0 | November 2043 |
| VE | 1,723,415 | 3.00 | PAC I | FIX | 38378YTS8 | November 2043 |
| VO | 213,540 | 0.00 | SUP | PO | 38378YTT6 | November 2043 |
| VT | 2,560,000 | 3.00 | TAC | FIX | 38378YTU3 | November 2043 |
| Security Group 18 | | | | | | |
| KW | 5,000,000 | (5) | PT | WAC/DLY | 38378YTV1 | November 2043 |
| Security Group 19 | | | | | | |
| IK | 2,718,759 | 5.00 | NTL (SC/PT) | FIX/IO | 38378YTW9 | November 2033 |
| KA | 14,000,000 | 2.00 | SC/PT | FIX/SP(6) | 38378YTX7 | April 2040 |
| KI | 604,210 | 5.00 | NTL (SC/PT) | FIX/IO | 38378YTY5 | March 2036 |
| XI | 305,888 | 5.00 | NTL (SC/PT) | FIX/IO/SP(6) | 38378YTZ2 | April 2040 |
| YI | 193,010 | 4.50 | NTL (SC/PT) | FIX/IO | 38378YUA5 | March 2033 |
| Security Group 20 | | | | | | |
| FY(1) | 171,754 | (5) | SC/PT | T/DLY | 38378YUB3 | May 2043 |
| YF(1) | 858,770 | (5) | SC/PT | FLT/DLY | 38378YUC1 | May 2043 |
| Security Group 21 | | | | | | |
| KF | 9,750,000 | (5) | SC/PT | FLT/DLY | 38378YUD9 | November 2043 |
| KS | 3,000,000 | (5) | SC/PT | INV/DLY | 38378YUE7 | November 2043 |
| Security Group 22 | | | | | | |
| AM(1) | 46,316,558 | 3.00 | SC/PT | FIX | 38378YUF4 | April 2042 |
| DM(1) | 14,434,000 | 3.00 | SC/PAC | FIX | 38378YUG2 | April 2040 |
| IV | 2,665,654 | 5.00 | NTL (SC/PT) | FIX/IO | 38378YUH0 | November 2033 |
| IY | 478,983 | 4.50 | NTL (SC/PT) | FIX/IO | 38378YUJ6 | November 2038 |
| TU | 1,899,634 | 3.00 | SC/SUP | FIX | 38378YUK3 | April 2040 |
| UI | 757,384 | 5.00 | NTL (SC/PT) | FIX/IO | 38378YUL1 | January 2036 |
| VI | 2,310,623 | 5.50 | NTL (SC/PT) | FIX/IO | 38378YUM9 | September 2033 |
| Residuals | | | | | | |
| R2 | 0 | 0.00 | NPR | NPR | 38378YUP2 | March 2043 |
| RR11 | 0 | 0.00 | NPR | NPR | 38378YUQ0 | November 2043 |
| RR13 | 0 | 0.00 | NPR | NPR | 38378YUR8 | November 2043 |
| R15 | 0 | 0.00 | NPR | NPR | 38378YUU1 | March 2039 |
| RR16 | 0 | 0.00 | NPR | NPR | 38378YUS6 | November 2043 |
| R21 | 0 | 0.00 | NPR | NPR | 38378YUT4 | November 2043 |
| RR | 0 | 0.00 | NPR | NPR | 38378YUV9 | November 2043 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IK, IV, IX, IY, KI, UI, VI, XI and YI will be reduced with the outstanding principal or notional balances 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.
- (6) Classes KA, TB, TK and XI have the SP ("Special") designation in their Interest Type because, under certain circumstances, their Interest Rates could change as described under "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: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 27, 2013

Distribution Dates: For the Group 1, 2, 3, 6 through 10, 12 through 15 and 17 through 22 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 2013. For the Group 4, 5, 11 and 16 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2013.

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 | Underlying Certificates | (1) | (1) |
| 1B | Underlying Certificate | (1) | (1) |
| 1C | Underlying Certificate | (1) | (1) |
| 1D | Underlying Certificate | (1) | (1) |
| 1E | Underlying Certificate | (1) | (1) |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Ginnie Mae II | 3.00% | 15 |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Ginnie Mae I | 6.00% | 30 |
| 6 | Underlying Certificates | (1) | (1) |
| 7 | Underlying Certificates | (1) | (1) |
| 8 | Underlying Certificate | (1) | (1) |
| 9 | Underlying Certificate | (1) | (1) |
| 10 | Ginnie Mae II | 6.50% | 30 |
| 11 | Ginnie Mae I | 2.50% | 30 |
| 12 | Underlying Certificates | (1) | (1) |
| 13 | Ginnie Mae II | 2.50% | 30 |
| 14 | Ginnie Mae II | 3.00% | 30 |
| 15 | Underlying Certificates | (1) | (1) |
| 16 | Ginnie Mae I | 2.50% | 30 |
| 17 | Ginnie Mae II | 3.00% | 30 |

| <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> |
|---|-------------------------|-------------------------|---|
| 18A | Ginnie Mae II | 5.50% | 30 |
| 18B | Ginnie Mae II | 6.00% | 30 |
| 19A | Underlying Certificate | (1) | (1) |
| 19B | Underlying Certificates | (1) | (1) |
| 19C | Underlying Certificate | (1) | (1) |
| 19D | Underlying Certificates | (1) | (1) |
| 19E | Underlying Certificate | (1) | (1) |
| 19F | Underlying Certificate | (1) | (1) |
| 20 | Underlying Certificate | (1) | (1) |
| 21 | Underlying Certificates | (1) | (1) |
| 22A | Underlying Certificates | (1) | (1) |
| 22B | Underlying Certificates | (1) | (1) |
| 22C | Underlying Certificates | (1) | (1) |
| 22D | Underlying Certificates | (1) | (1) |
| 22E | Underlying Certificate | (1) | (1) |
| 22F | Underlying Certificate | (1) | (1) |
| 22G | Underlying Certificates | (1) | (1) |
| 22H | 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 2013-165 Classes AL, FT, KI, ST and UI for which this supplement is the Underlying Certificate Disclosure Document.

(2) The Group 1, 18, 19 and 22 Trust Assets consist of subgroups, Subgroup 1A through 1E, 18A and 18B, 19A through 19F, and 22A through 22H, 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 3, 5, 10, 11, 13, 14, 16, 17 and 18 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 3 Trust Assets | | | |
| \$82,436,663 | 175 | 5 | 3.398% |
| Group 5 Trust Assets | | | |
| \$58,212,312 | 213 | 133 | 6.500% |
| Group 10 Trust Assets³ | | | |
| \$60,719,289 | 268 | 85 | 6.910% |
| Group 11 Trust Assets | | | |
| \$261,763,221 | 349 | 10 | 3.000% |
| Group 13 Trust Assets | | | |
| \$113,564,792 | 350 | 9 | 3.047% |
| Group 14 Trust Assets³ | | | |
| \$18,500,000 | 352 | 4 | 3.400% |
| Group 16 Trust Assets | | | |
| \$62,181,321 | 346 | 12 | 3.000% |
| Group 17 Trust Assets³ | | | |
| \$23,404,977 | 355 | 3 | 3.414% |
| Subgroup 18A Trust Assets³ | | | |
| \$ 738,364 | 357 | 3 | 5.750% |
| 555,933 | 304 | 56 | 6.020% |
| <u>\$1,294,297</u> | | | |
| Subgroup 18B Trust Assets³ | | | |
| \$ 303,434 | 294 | 62 | 6.490% |
| 3,402,269 | 282 | 75 | 6.410% |
| <u>\$3,705,703</u> | | | |

¹ As of November 1, 2013.

² The Mortgage Loans underlying the Group 3, 10, 13, 14, 17 and 18 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 10, 14, 17 and 18 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 3, 10, 13, 14, 17 and 18 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 5, 10, 11, 13, 14, 16, 17 and 18 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, 4, 6 through 9, 12, 15 and 19 through 22 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, Toggle, Special 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.

Each of Classes KA, TB, TK and XI has the SP (“Special”) designation in its Interest Type because, notwithstanding the Interest Rates for such Classes shown on the front cover of this Supplement, on any Distribution Date on which the interest rate of certain Underlying Certificates in Security Groups 6 and 19 are reduced as described in the Terms Sheet of the related Underlying Certificate Disclosure Document, the Interest Rate of each such related Class shall be as follows.

If the interest rate for the Group 6 Trust Assets (“Group 6 WACR”) for the related Accrual Period is less than 2.0%, the Interest Rates of Classes TB and TK shall be equal to 150% and 175%, respectively, of Group 6 WACR.

If the interest rate for the Subgroup 19A Trust Asset is less than 2.0% for the related Accrual Period, the Interest Rate of Class KA shall equal the sum of (a) (i) the interest rate on the Subgroup 19A Trust Asset for such Distribution Date multiplied by the principal balance of the Subgroup 19A Trust Asset for such Distribution Date (prior to giving effect to distributions of principal on such date) divided by (ii) the current Principal Balance of Class KA for such Distribution Date (prior to giving effect to distributions of principal on such date); and (b) (i) 2.0% multiplied by the aggregate principal balance of the Subgroup 19B, 19C, 19D, 19E and 19F Trust Assets for such Distribution Date (prior to giving effect to distributions of principal on such date) divided by (ii) the current Principal Balance of Class KA for such Distribution Date (prior to giving effect to distributions of principal on such date).

If the interest rate on the Subgroup 19A Trust Asset is less than 2.5%, the Interest Rate of Class XI shall equal the product of (i) the excess, if any, of the interest rate for the Subgroup 19A Trust Asset over 2.0% and (ii) 10.

The Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|---|---------------------------------|---------------------|---------------------|------------------------|--|
| CJ . . . | 132.00% – (LIBOR × 16.00) | 2.50000% | 0.00% | 2.50% | 15 | 8.25000% |
| CK . . . | (LIBOR × 16.00) – 129.50% | 0.00000% | 0.00% | 2.50% | 15 | 8.09375% |
| EJ . . . | 132.00% – (LIBOR × 16.00) | 2.50000% | 0.00% | 2.50% | 19 | 8.25000% |
| EK . . . | (LIBOR × 16.00) – 129.50% | 0.00000% | 0.00% | 2.50% | 19 | 8.09375% |
| FA . . . | LIBOR + 0.45% | 0.57020% | 0.45% | 6.00% | 0 | 0.00000% |
| FT . . . | LIBOR + 0.35% | 0.55000% | 0.35% | 6.50% | 0 | 0.00000% |
| FY . . . | If LIBOR =< 4.0%, LIBOR; If LIBOR > 4.0%, 24.0% – (LIBOR × 5) | 0.16800% | 0.00% | 4.00% | 19 | (3) |
| KF . . . | LIBOR + 0.30% | 0.50000% | 0.30% | 8.50% | 19 | 0.00000% |
| KS . . . | 26.65% – (LIBOR × 3.25) | 26.00000% | 0.00% | 26.65% | 19 | 8.20000% |
| LF . . . | LIBOR + 0.35% | 0.52965% | 0.35% | 6.50% | 0 | 0.00000% |
| LJ . . . | 132.00% – (LIBOR × 16.00) | 2.50000% | 0.00% | 2.50% | 15 | 8.25000% |
| LK . . . | (LIBOR × 16.00) – 129.50% | 0.00000% | 0.00% | 2.50% | 15 | 8.09375% |
| LS . . . | 6.15% – LIBOR | 5.97035% | 0.00% | 6.15% | 0 | 6.15000% |
| SA . . . | 5.55% – LIBOR | 5.42980% | 0.00% | 5.55% | 0 | 5.55000% |
| ST . . . | 6.15% – LIBOR | 5.95000% | 0.00% | 6.15% | 0 | 6.15000% |
| TF . . . | LIBOR + 1.75% | 1.92000% | 1.75% | 5.00% | 19 | 0.00000% |
| TS . . . | 3.25% – LIBOR | 3.08000% | 0.00% | 3.25% | 19 | 3.25000% |
| WF . . . | LIBOR + 1.00% | 1.16800% | 1.00% | 5.00% | 19 | 0.00000% |
| YF . . . | LIBOR + 1.20% | 1.36800% | 1.20% | 6.00% | 19 | 0.00000% |

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) 0.00000% and 4.80000%.

Class KW is a Weighted Average Coupon Class. Class KW will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 18 Trust Assets for such Accrual Period. The approximate initial Interest Rate for Class KW, which will be in effect for the first Accrual Period, is 5.87057%.

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 Subgroup 1A, Subgroup 1B, Subgroup 1C and Subgroup 1D Principal Distribution Amounts will be allocated as follows:

- The Subgroup 1A Principal Distribution Amount to AL, until retired
- The Subgroup 1B Principal Distribution Amount to LB, until retired
- The Subgroup 1C Principal Distribution Amount to LQ, until retired
- The Subgroup 1D Principal Distribution Amount to LU, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to LF, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to DA, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to TA, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to TB, TK and TO, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to OT and TL, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to TF, TJ and YO, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to TE and WO, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FT, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to OC and CZ, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated in the following order of priority:

1. To PA, until retired
2. Concurrently, to PB and PM, pro rata, until retired
3. To PC, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the EZ Accrual Amount will be allocated, sequentially, to EO and EZ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CE and CH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CT, until reduced to its Scheduled Principal Balance for that Distribution Date
4. Concurrently, to CG and CO, pro rata, until retired
5. To CT, without regard to its Scheduled Principal Balance, until retired
6. To CD, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to CE and CH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LO and LZ, in that order, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to VB and VE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To VC, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date
4. Concurrently, to VA and VO, pro rata, until retired
5. To VT, without regard to its Scheduled Principal Balance, until retired
6. To VC, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to VB and VE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated to KW, until retired

SECURITY GROUP 19

The Group 19 Principal Distribution Amount will be allocated to KA, until retired

SECURITY GROUP 20

The Group 20 Principal Distribution Amount will be allocated, concurrently, to FY and YF, pro rata, until retired

SECURITY GROUP 21

The Group 21 Principal Distribution Amount will be allocated, concurrently, to KF and KS, pro rata, until retired

SECURITY GROUP 22

The Subgroup 22A, Subgroup 22B, Subgroup 22C, Subgroup 22D, Subgroup 22E, Subgroup 22F, Subgroup 22G and Subgroup 22H Principal Distribution Amounts will be allocated as follows:

- The Subgroup 22A, Subgroup 22B, Subgroup 22C, Subgroup 22D, Subgroup 22E, Subgroup 22F and Subgroup 22G Principal Distribution Amounts to AM, until retired
- The Subgroup 22H Principal Distribution Amount in the following order of priority:
 1. To DM, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To TU, until retired
 3. To DM, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rates:

| | <u>Structuring Ranges or Rates</u> |
|------------------------------------|------------------------------------|
| PAC Class | |
| DM | 193% PSA through 260% PSA |
| PAC I Classes | |
| CE and CH (in the aggregate) | 120% PSA through 240% PSA |
| VB and VE (in the aggregate) | 120% PSA through 240% PSA |
| PAC II Classes | |
| CD | 155% PSA through 240% PSA |
| VC | 155% PSA through 240% PSA |
| TAC Classes | |
| CT | 240% PSA |
| VT | 225% PSA |

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances 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 | \$ 20,585,136 | 44.444444444444% of AM (SC/PT Class) |
| CJ | 238,571,000 | 100% of OC (SEQ/AD Class) |
| CK | 238,571,000 | 100% of OC (SEQ/AD Class) |
| DI | 6,415,111 | 44.444444444444% of DM (SC/PAC Class) |
| EJ | 102,570,584 | 100% of EO (SEQ/AD Class) |
| EK | 102,570,584 | 100% of EO (SEQ/AD Class) |
| ID | 20,609,165 | 25% of DA (PT Class) |
| IK | 2,718,759 | 60% of the Subgroup 19D Trust Assets |
| IL | 44,424,301 | 92.2907623504% of AL (SC/PT Class) |
| IP | 2,408,656 | 6.25% of PA, PC and PM (in the aggregate) (SC/SEQ Classes) |
| IQ | 3,813,514 | 48903.75% of LQ (SC/PT Class) |
| IU | 5,939,408 | 28.062490465% of LU (SC/PT Class) |
| IV | 2,665,654 | 40% of the Subgroup 22B Trust Assets |
| IX | 13,033,935 | 100% of the Group 15 Trust Assets |
| IY | \$ 327,222 | 33.333333333333% of the Subgroup 22D Trust Assets |
| | 80,772 | 22.222222222222% of the Subgroup 22E Trust Assets |
| | 70,989 | 11.111111111111% of the Subgroup 22F Trust Assets |
| | <u>\$ 478,983</u> | |
| KI | \$ 556,076 | 60% of the Subgroup 19B Trust Assets |
| | 48,134 | 20% of the Subgroup 19C Trust Assets |
| | <u>\$ 604,210</u> | |
| LI | \$ 20,585,136 | 44.444444444444% of AM (SC/PT Class) |
| | 6,415,111 | 44.444444444444% of DM (SC/PAC Class) |
| | <u>\$ 27,000,247</u> | |
| IJ | \$ 50,000,000 | 100% of LO (SEQ/AD Class) |
| LK | 50,000,000 | 100% of LO (SEQ/AD Class) |
| LS | 48,135,155 | 100% of LF (SC/PT Class) |
| SA | 58,212,312 | 100% of FA (PT Class) |
| ST | 60,719,289 | 100% of FT (PT Class) |
| TS | 3,102,421 | 100% of TF (SC/PT Class) |
| UI | 757,384 | 40% of the Subgroup 22C Trust Assets |
| VI | 2,310,623 | 45.454545454545% of the Subgroup 22A Trust Assets |
| XI | 305,888 | 10% of the Subgroup 19A Trust Assets |
| YI | 193,010 | 55.555555555556% of the Subgroup 19E Trust Assets |

Tax Status: Single REMIC Series as to the Group 2 Trust Assets (the “Group 2 REMIC”), the Group 15 Trust Assets (the “Group 15 REMIC”) and the Group 21 Trust Assets (the “Group 21 REMIC”), and Double REMIC Series as to the Group 1, 3 through 10, 12, 14, 17 through 20 and 22 Trust Assets, the Group 11 Trust Assets, the Group 13 Trust Assets and the Group 16 Trust Assets. Separate REMIC elections will be made as to the Group 2 REMIC, the Group 15 REMIC, the Group 21 REMIC, each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 3 through 10, 12, 14, 17 through 20 and 22 Trust Assets (the “Group 1, 3 through 10, 12, 14, 17 through 20 and 22 Issuing REMIC” and the “Group 1, 3 through 10, 12, 14, 17 through 20 and 22 Pooling REMIC,” respectively), each of the Issuing REMIC and the Pooling REMIC with respect to the Group 11 Trust Assets (the “Group 11 Issuing REMIC” and the “Group 11 Pooling REMIC,” respectively), each of the Issuing REMIC and the Pooling REMIC with respect to the Group 13 Trust Assets (the “Group 13 Issuing REMIC” and the “Group 13 Pooling REMIC,” respectively) and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 16 Trust Assets (the “Group 16 Issuing REMIC” and the “Group 16 Pooling REMIC,” respectively). See “Certain United States Federal Income Tax Consequences” in this Supplement and the Base Offering Circular.

Regular and Residual Classes: Classes RR, R2, R15, R21, RR11, RR13 and RR16 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 3 through 10, 12, 14, 17 through 20 and 22 Issuing and Pooling REMICs. Class R2 represents the Residual Interest of the Group 2 REMIC. Class R15 represents the Residual Interest of the Group 15 REMIC. Class R21 represents the Residual Interest of the Group 21 REMIC. Class RR11 represents the Residual Interest of the Group 11 Issuing and Pooling REMICs. Class RR13 represents the Residual Interest of the Group 13 Issuing and Pooling REMICs. Class RR16 represents the Residual Interest of the Group 16 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 | Underlying Certificate Factor | Principal or Notional Balance in Trust | Percentage of Trust in Class | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans | Approximate Weighted Average Age of Loans | Ginnie Mae |
|-------------------------------|------------|----------|-----------|--------------------|--------------|---------------|---------------|-------------------------|----------------|--|-------------------------------|--|------------------------------|---|---|---|------------|
| | | | | | | | | | | | | | | | | | |
| 1A | Ginnie Mae | 2013-038 | IL(4) | March 28, 2013 | 383781MP5 | 4.0% | FIX/IO | March 2013 | NTL(PAC I) | \$13,510,625 | 0.9050712 | \$13,543,072 | 11.313697388% | 4.384% | 318 | 37 | II |
| 1A | Ginnie Mae | 2013-038 | LT(4) | March 28, 2013 | 383781MP5 | 3.0 | FIX | March 2013 | PAC I | 179,347,500 | 0.9050712 | 48,135,155 | 100.000000000 | 4.384 | 318 | 37 | II |
| 1B | Ginnie Mae | 2013-038 | LY | March 28, 2013 | 383781K10 | 2.5 | FIX | March 2013 | PAC II | 1,584,000 | 1.0000000 | 1,584,000 | 100.000000000 | 4.384 | 318 | 37 | II |
| 1C | Ginnie Mae | 2013-038 | LQ | March 28, 2013 | 383781K14 | 2.5 | FIX | March 2013 | PAC II | 13,051,000 | 0.77881550 | 7,988 | 100.000000000 | 4.384 | 318 | 37 | II |
| 1D | Ginnie Mae | 2013-038 | LI(4) | March 28, 2013 | 383781K16 | 2.5 | FIX | March 2013 | NTL(PT) | 51,478,108 | 0.71881470 | 21,164,937 | 100.000000000 | 4.384 | 318 | 37 | II |
| 1E | Ginnie Mae | 2013-038 | LI | March 28, 2013 | 383781K16 | 4.0 | FIX/IO | March 2013 | NTL(PT) | 105,498,790 | 0.86528259 | 91,286,266 | 100.000000000 | 4.384 | 318 | 37 | II |
| 2 | Ginnie Mae | 2013-105 | AL(7) | November 27, 2013 | 383781V15 | 5.5 | FIX | March 2013 | SC/PT | 48,135,155 | 1.0000000 | 48,135,155 | 100.000000000 | 5.500 | 306 | 47 | I |
| 4 | Ginnie Mae | 2013-116 | FY | August 29, 2013 | 383781V15 | 5.5 | FIX/DLY | March 2013 | SC/PT | 11,191,061 | 0.91705184 | 1,026,237 | 100.000000000 | 5.500 | 306 | 47 | I |
| 6 | Ginnie Mae | 2013-120 | SV | August 29, 2013 | 383781V15 | 5.5 | INV/DLY | August 2013 | SC/PT | 9,922,552 | 0.91705184 | 855,198 | 100.000000000 | 5.500 | 306 | 47 | I |
| 6 | Ginnie Mae | 2013-020 | CB | February 28, 2013 | 383781V15 | 2.0 | FIX | February 2013 | SC/PT | 3,905,729 | 0.42211673 | 844,233 | 51.2068297621 | 5.285 | 313 | 43 | II |
| 6 | Ginnie Mae | 2013-020 | CM(8) | February 28, 2013 | 383781V15 | 2.0 | FIX | February 2013 | SC/PT | 3,438,292 | 0.35297980 | 440,807 | 36.017422034 | 5.285 | 313 | 44 | II |
| 7 | Ginnie Mae | 2012-106 | JAC(9) | September 28, 2012 | 383781F21 | 2.0 | FIX/SP | November 2012 | SC/PT | 4,307,000 | 0.82570310 | 893,703 | 25.075458558 | 4.291 | 333 | 22 | II |
| 7 | Ginnie Mae | 2012-106 | CSN(6) | September 28, 2012 | 383781F21 | 2.0 | FIX | October 2012 | PAC II | 11,541,842 | 0.88880741 | 888,707 | 7.69709459 | 4.297 | 334 | 4 | II |
| 8 | Ginnie Mae | 2013-114 | JL(4)(6) | October 30, 2013 | 383781W16 | 4.0 | FIX | October 2012 | SC/PT | 13,154,000 | 1.0000000 | 6,204,842 | 53.7921715789 | 4.385 | 356 | 4 | II |
| 9 | Ginnie Mae | 2013-114 | LQ | October 30, 2013 | 383781W16 | 4.0 | FIX | October 2012 | SC/PT | 15,133,000 | 0.61560096 | 645,600 | 19.4817845315 | 5.360 | 307 | 4 | II |
| 12 | Ginnie Mae | 2011-157 | LA | December 30, 2011 | 383781W16 | 2.5 | FIX | December 2012 | PAC II | 150,000,000 | 0.80142730 | 8,775,629 | 7.30000000000 | 4.386 | 318 | 36 | II |
| 12 | Ginnie Mae | 2013-114 | LF(10) | October 30, 2013 | 383781W16 | 3.0 | FIX | March 2013 | SC/PT | 58,627,458 | 0.98832660 | 43,118,264 | 74.4147187825 | 4.386 | 318 | 36 | II |
| 15 | Ginnie Mae | 2013-131 | LI(11) | August 29, 2013 | 383781W16 | 5.0 | FIX | March 2013 | NTL(SC/PT) | 623,151 | 0.85546321 | 8,989,171 | 100.000000000 | 5.385 | 305 | 11 | II |
| 15 | Ginnie Mae | 2013-131 | JL(12) | September 30, 2013 | 383781W16 | 5.0 | FIX/IO | December 2013 | NTL(SC/PT) | 305,527 | 0.95202902 | 284,760 | 100.000000000 | 5.385 | 305 | 12 | II |
| 15 | Ginnie Mae | 2013-131 | IT(13) | October 30, 2013 | 383781W16 | 5.0 | FIX/IO | May 2013 | NTL(SC/PT) | 727,151 | 0.86335607 | 627,790 | 100.000000000 | 5.288 | 306 | 49 | II |
| 15 | Ginnie Mae | 2013-149 | IV(14) | October 30, 2013 | 383781W16 | 5.0 | FIX/IO | September 2013 | NTL(SC/PT) | 1,250,000 | 1.0000000 | 1,250,000 | 100.000000000 | 5.288 | 306 | 49 | II |
| 15 | Ginnie Mae | 2013-149 | IV(15) | October 30, 2013 | 383781W16 | 5.0 | FIX/IO | March 2013 | NTL(SC/PT) | 604,210 | 1.0000000 | 604,210 | 100.000000000 | 5.288 | 306 | 49 | II |
| 15 | Ginnie Mae | 2013-105 | KI(16) | November 27, 2013 | 383781Y15 | 5.0 | FIX/IO | January 2013 | NTL(SC/PT) | 757,384 | 1.0000000 | 757,384 | 100.000000000 | 5.288 | 312 | 16 | II |
| 15 | Ginnie Mae | 2013-065 | EB(18) | May 30, 2013 | 383781Y15 | 2.5 | FIX/IO | April 2013 | SC/PAC | 14,946,641 | 0.92056741 | 3,058,881 | 22.2312290768 | 4.877 | 316 | 40 | II |
| 19A | Ginnie Mae | 2009-045 | CB | October 30, 2009 | 383781V15 | 5.0 | FIX | January 2013 | PAC I | 23,530,000 | 1.0000000 | 809,000 | 3.4381640459 | 5.336 | 302 | 54 | II |
| 19B | Ginnie Mae | 2009-087 | AB | October 30, 2009 | 383781V15 | 5.0 | FIX | January 2013 | SC/PT | 94,239,000 | 0.15858178 | 117,794 | 0.9019260327 | 5.374 | 306 | 49 | II |
| 19C | Ginnie Mae | 2009-061 | PC(4) | May 27, 2011 | 383781V15 | 3.0 | FIX | March 2013 | SC/PT | 33,308,239 | 0.29749174 | 240,670 | 24.288284950 | 5.338 | 307 | 48 | II |
| 20 | Ginnie Mae | 2005-065 | A(4) | April 30, 2004 | 383781V15 | 5.0 | FIX | April 2013 | PAC I | 37,810,000 | 0.37529381 | 4,359,379 | 29.7699021423 | 5.582 | 231 | 115 | II |
| 19D | Ginnie Mae | 2010-061 | PA | August 28, 2010 | 383781V15 | 4.5 | FIX | November 2013 | PAC I | 375,000,000 | 0.07079555 | 171,886 | 0.6474666667 | 5.602 | 247 | 104 | II |
| 19E | Ginnie Mae | 2010-105 | PC(4) | May 28, 2010 | 383781V15 | 4.5 | FIX | March 2013 | PAC I | 60,140,000 | 0.34329886 | 347,419 | 1.6827402727 | 4.916 | 312 | 43 | II |
| 20 | Ginnie Mae | 2013-088 | LF(6)(20) | November 27, 2013 | 383781V15 | 5.0 | FIX/DLY | June 2013 | SC/PT | 358,961,000 | 0.67054441 | 4,894,974 | 2.0336471093 | 4.877 | 316 | 40 | II |
| 21 | Ginnie Mae | 2013-105 | LF(6) | June 28, 2013 | 383781V15 | 5.0 | FIX | May 2013 | SC/PT | 1,030,524 | 1.0000000 | 1,030,524 | 100.000000000 | 3.819 | 339 | 9 | II |
| 21 | Ginnie Mae | 2013-105 | ST(6) | November 27, 2013 | 383781V15 | 5.0 | FIX | November 2013 | PT | 60,719,289 | 1.0000000 | 12,750,000 | 20.9982695944 | 6.910(21) | 268(21) | 85(21) | II |
| 22A | Ginnie Mae | 2003-086 | QE(4) | October 30, 2003 | 383781V15 | 5.5 | FIX | October 2013 | PAC | 42,704,000 | 0.27270219 | 12,750,000 | 20.9982695944 | 5.845 | 223 | 124 | II |
| 22A | Ginnie Mae | 2004-098 | IC | November 30, 2004 | 383781V15 | 5.5 | FIX | September 2013 | PAC | 50,000,000 | 0.09075934 | 4,537,967 | 100.000000000 | 5.975 | 233 | 115 | II |
| 22A | Ginnie Mae | 2004-021 | IC | April 30, 2004 | 383781V15 | 5.0 | FIX | April 2013 | PAC I | 37,810,000 | 0.38729381 | 6,411,261 | 43.7820682359 | 5.582 | 247 | 104 | II |
| 22B | Ginnie Mae | 2009-045 | A(4) | August 30, 2009 | 383781V15 | 5.0 | FIX | November 2013 | SC/PT | 375,000,000 | 0.07079555 | 252,875 | 0.9525333333 | 5.602 | 302 | 54 | II |
| 22C | Ginnie Mae | 2009-045 | CB | June 30, 2009 | 383781V15 | 5.0 | FIX | January 2013 | PAC I | 23,530,000 | 1.0000000 | 1,191,000 | 5.0616234594 | 5.374 | 305 | 50 | II |
| 22C | Ginnie Mae | 2009-078 | AB | September 30, 2009 | 383781V15 | 5.0 | FIX | January 2013 | SC/PT | 78,300,000 | 0.17641124 | 529,234 | 3.8314170245 | 5.391 | 306 | 49 | II |
| 22D | Ginnie Mae | 2009-061 | AM | October 30, 2009 | 383781V15 | 5.0 | FIX | January 2013 | SC/PT | 94,239,000 | 0.15858178 | 173,227 | 1.3264147540 | 4.870 | 302 | 53 | II |
| 22D | Ginnie Mae | 2010-061 | PA | August 28, 2010 | 383781V15 | 4.5 | FIX | March 2013 | SC/PT | 162,687,000 | 0.23541795 | 510,850 | 1.2299515274 | 4.912 | 312 | 43 | II |
| 22E | Ginnie Mae | 2010-075 | NG(4) | June 30, 2010 | 383781V15 | 4.5 | FIX | March 2013 | PAC I | 203,030,303 | 0.34329886 | 60,140,000 | 24.742680041 | 4.912 | 310 | 45 | II |
| 22E | Ginnie Mae | 2010-130 | ND(4) | October 29, 2010 | 383781V15 | 3.5 | FIX | February 2013 | SC/PT | 150,000,000 | 0.68907740 | 638,908 | 0.6666666667 | 5.000 | 317 | 39 | I |
| 22G | Ginnie Mae | 2010-108 | PA | February 26, 2010 | 383781V15 | 3.0 | FIX | December 2013 | PAC I/AD | 48,044,572 | 0.62854003 | 897,918 | 3.8854706084 | 4.867 | 285 | 68 | II |
| 22G | Ginnie Mae | 2010-151 | KA | August 30, 2010 | 383781V15 | 3.0 | FIX | February 2013 | PAC I/AD | 75,164,000 | 0.32123663 | 807,918 | 3.8854706084 | 4.867 | 285 | 68 | II |
| 22G | Ginnie Mae | 2010-151 | KA | November 30, 2010 | 383781V15 | 3.0 | FIX | October 2013 | PAC I/AD | 421,208,225 | 0.67328441 | 659,967 | 2.185706084 | 4.856 | 316 | 40 | II |
| 22G | Ginnie Mae | 2011-075 | EL(4) | February 28, 2011 | 383781V15 | 3.0 | FIX | September 2013 | PAC I/AD | 167,088,225 | 0.67328441 | 2,161,242 | 0.4985731312 | 5.000 | 300 | 40 | I |
| 22G | Ginnie Mae | 2011-025 | NI(4) | February 28, 2011 | 383781V15 | 3.0 | FIX | December 2013 | PAC I/AD | 82,607,143 | 0.26376696 | 302,390 | 1.3878073474 | 5.000 | 300 | 53 | I |
| 22G | Ginnie Mae | 2013-134 | CH(4)(19) | May 27, 2011 | 383781V15 | 3.0 | FIX | December 2013 | PAC I | 120,256,000 | 0.58864914 | 588,649 | 0.8315593401 | 5.000 | 303 | 48 | I |
| 22G | Ginnie Mae | 2013-134 | LA | September 30, 2013 | 383781V15 | 3.0 | FIX | March 2013 | SC/PT | 33,490,000 | 0.97499174 | 354,313 | 15.3895018881 | 5.338 | 307 | 48 | II |
| 22H | Ginnie Mae | 2012-075 | LP(23) | June 29, 2012 | 383781V15 | 3.0 | FIX | April 2013 | SC/PAC | 22,509,634 | 0.732313367 | 16,333,634 | 100.000000000 | 5.287 | 314 | 42 | II |

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

- (2) Underlying Certificate Factors are as of November 2013.
- (3) Based on information as of November 2013.
- (4) MX Class.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (7) Ginnie Mae 2013-165 Class AL is backed by Trust Asset Subgroups 1A and 1E, which are backed by certain mortgage loans whose approximate weighted average characteristics appear in the table on page A-1 above.
- (8) Ginnie Mae 2013-020 Class CM is backed by a previously issued REMIC certificate, Class AF from Ginnie Mae 2010-047, and a previously issued MX certificate, Class SK from Ginnie Mae 2010-042. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2010-047 and 2010-042 are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2012-106 Class JA is backed by a previously issued REMIC certificate, Class E from Ginnie Mae 2012-031. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2012-031 are included in Exhibit B to this Supplement.
- (10) Ginnie Mae 2013-149 Class NE is backed by a previously issued REMIC certificate, Class PA from Ginnie Mae 2011-157. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2011-157 are included in Exhibit B to this Supplement.
- (11) Ginnie Mae 2013-114 Class LI is backed by previously issued REMIC certificates, Class MI from Ginnie Mae 2013-088, Class YI from Ginnie Mae 2013-104 and Class KI from Ginnie Mae 2013-114, and a previously issued MX certificate, Class IO from Ginnie Mae 2010-055. Class MI from Ginnie Mae 2013-088 is, in turn, backed by previously issued MX certificates, Class YP from Ginnie Mae 2009-103, Class ED from Ginnie Mae 2009-118 and Class AM from Ginnie Mae 2011-100. Class AM from Ginnie Mae 2011-100 is, in turn, backed by a previously issued REMIC certificate, Class AB from Ginnie Mae 2009-112. Class YI from Ginnie Mae 2013-104 is, in turn, backed by a previously issued REMIC certificate, Class HL from Ginnie Mae 2009-074, Class NA from Ginnie Mae 2009-088 and Class PD from Ginnie Mae 2009-100, and previously issued MX certificates, Class NJ from Ginnie Mae 2009-104, Class DC from Ginnie Mae 2010-067 and Class KG from Ginnie Mae 2010-075. Class KG from Ginnie Mae 2010-075 is, in turn, backed by a previously issued REMIC certificate, Class KA from Ginnie Mae 2010-062. Class KI from Ginnie Mae 2013-114 is, in turn, backed by a previously issued REMIC certificate, Class PB from Ginnie Mae 2010-056, and previously issued MX certificates, Classes EJ and EM from Ginnie Mae 2009-093 and Class HC from Ginnie Mae 2009-046. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, for Ginnie Mae 2013-088, 2010-055, 2009-103, 2009-118, 2011-100, 2009-112, 2013-104, 2009-074, 2009-088, 2009-100, 2009-104, 2010-067, 2010-075,

2010-062, 2013-114, 2010-056, 2009-093 and 2009-046 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 Remaining Terms to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|----------|-------|--|---|--|
| 2010-055 | IO | 5.288% | 313 | 43 |
| 2009-103 | YP | 5.349 | 306 | 49 |
| 2009-118 | ED | 5.333 | 307 | 48 |
| 2009-112 | AB | 5.338 | 307 | 48 |
| 2009-046 | HC | 5.317 | 302 | 54 |
| 2009-093 | EJ | 5.385 | 305 | 50 |
| 2009-093 | EM | 5.385 | 305 | 50 |
| 2010-056 | PB | 5.288 | 312 | 44 |
| 2009-074 | HL | 5.385 | 305 | 50 |
| 2009-088 | NA | 5.374 | 306 | 49 |
| 2009-100 | PD | 5.362 | 306 | 49 |
| 2009-104 | NJ | 5.334 | 307 | 48 |
| 2010-067 | DC | 5.299 | 310 | 46 |
| 2010-062 | KA | 5.299 | 312 | 44 |

(12) Ginnie Mae 2013-131 Class JI is backed by previously issued REMIC certificates, Class MD from Ginnie Mae 2010-037 and Class PB from Ginnie Mae 2010-056, and previously issued MX certificates, Class HC from Ginnie Mae 2009-046, Classes EJ and EM from Ginnie Mae 2009-093 and Class DB from Ginnie Mae 2010-045. Class MD from Ginnie Mae 2010-037 is, in turn, backed by a previously issued MX certificate, Class PM from Ginnie Mae 2010-024. Class PM from Ginnie Mae 2010-024 is, in turn, backed by a previously issued REMIC certificate and a previously issued MX certificate, Classes C and K, respectively, from Ginnie Mae 2010-008. Classes C and K from Ginnie Mae 2010-008 are, in turn, backed by a previously issued MX certificate, Class K from Ginnie Mae 2009-120. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable from Ginnie Mae 2010-037, 2010-056, 2009-046, 2009-093, 2010-045, 2010-024, 2010-008 and 2009-120 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 Remaining Terms to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) |
|----------|-------|--|---|--|
| 2010-056 | PB | 5.288% | 312 | 44 |
| 2009-046 | HC | 5.317 | 302 | 54 |
| 2009-093 | EJ | 5.385 | 305 | 50 |
| 2009-093 | EM | 5.385 | 305 | 50 |
| 2010-045 | DB | 5.374 | 305 | 50 |
| 2009-120 | K | 5.336 | 307 | 48 |

- (13) Ginnie Mae 2013-149 Class IT is backed by a previously issued REMIC certificate, Class EA from Ginnie Mae 2009-093. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2009-093 are included in Exhibit B to this Supplement.
- (14) Ginnie Mae 2013-149 Class IV is backed by a previously issued REMIC certificate, Class PJ from Ginnie Mae 2009-100. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2009-100 are included in Exhibit B to this Supplement.
- (15) Ginnie Mae 2013-149 Class IY is backed by a previously issued REMIC certificate, Class MB from Ginnie Mae 2010-061. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2010-061 are included in Exhibit B to this Supplement.
- (16) Ginnie Mae 2013-165 Class KI is backed by Trust Asset Subgroups 19B and 19C, which are backed by certain mortgage loans whose approximate weighted average characteristics appear in the table on page A-1 above.
- (17) Ginnie Mae 2013-165 Class UI is backed by Trust Asset Subgroup 22C, which is backed by certain mortgage loans whose approximate weighted average characteristics appear in the table on page A-1 above.
- (18) Ginnie Mae 2013-069 Class EB is backed by previously issued REMIC certificates, Class PO from Ginnie Mae 2010-047, Class FC from Ginnie Mae 2010-053, Class BF from Ginnie Mae 2010-042 and Class SD from Ginnie Mae 2010-062. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2010-047, 2010-053, 2010-042 and 2010-062 are included in Exhibit B to this Supplement.
- (19) Ginnie Mae 2011-069 Class CH is backed by a previously issued REMIC certificate, Class A from Ginnie Mae 2009-112. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2009-112 are included in Exhibit B to this Supplement.
- (20) Ginnie Mae 2013-088 Class LF is backed by a previously issued REMIC certificate, Class TD from Ginnie Mae 2013-071. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2013-071 are included in Exhibit B to this Supplement.
- (21) Based on the assumed characteristics set forth for the Group 10 Trust Assets under "Terms Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 5, 10, 11, 13, 14, 16, 17 and 18 Trust Assets" in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2013-165 Classes FT and ST Underlying Certificates will differ from the weighted averages shown above, perhaps significantly.
- (22) Ginnie Mae 2010-109 Class MH is an MX Class that is derived from REMIC Classes of Separate Security Groups.
- (23) Ginnie Mae 2012-075 Class LP is backed by a previously issued REMIC certificate, Class PA from Ginnie Mae 2011-011. Copies of the Cover Page and Terms sheet from Ginnie Mae 2011-011 are included in Exhibit B to this Supplement.

\$1,333,877,536

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-190**

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-13 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2013.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempt securities" under the Securities Exchange Act of 1934.

| 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 | | | | | | |
| MA | \$20,000,000 | 1.50% | SC/SEQ | FIX | 38378PNT1 | August 2027 |
| MY | 572,527 | 1.50 | SC/SEQ | FIX | 38378PNH8 | August 2027 |
| Security Group 2 | | | | | | |
| FA | 97,622,959 | (5) | PT | FLT | 38378PNV6 | December 2043 |
| SA | 97,622,959 | (5) | NTL (PT) | INV/IO | 38378PNW4 | December 2043 |
| Security Group 3 | | | | | | |
| BI(1) | 58,210,859 | 4.50 | NTL (SC/PT) | FIX/IO | 38378PNX2 | March 2040 |
| BO(1) | 99,035,718 | (5) | SC/PT | WAC/DLY | 38378PNY0 | December 2043 |
| Security Group 4 | | | | | | |
| LJ(1) | 74,447,000 | (5) | NTL (SEQ) | INV/IO/DLY | 38378PNZ7 | October 2037 |
| LK(1) | 74,447,000 | (5) | NTL (SEQ) | FLT/IO/DLY | 38378PPA0 | October 2037 |
| LO(1) | 74,447,000 | 0.00 | SEQ | PO | 38378PPB8 | October 2037 |
| LY | 29,653,000 | 2.50 | SEQ | FIX | 38378PPC6 | December 2043 |
| Security Group 5 | | | | | | |
| CI | 3,637,007 | (5) | NTL (SC/PT) | INV/IO | 38378PPD4 | September 2043 |
| CS | 3,637,007 | (5) | SC/PT | INV | 38378PPE2 | September 2043 |
| Security Group 6 | | | | | | |
| DA | 56,384,990 | 3.00 | PT | FIX | 38378PPF9 | December 2043 |
| DI | 14,096,247 | 4.00 | NTL (PT) | FIX/IO | 38378PPG7 | December 2043 |
| Security Group 7 | | | | | | |
| DC | 45,144,608 | 3.00 | PT | FIX | 38378PPH5 | December 2043 |
| ID | 6,449,229 | 3.50 | NTL (PT) | FIX/IO | 38378PPJ1 | December 2043 |
| Security Group 8 | | | | | | |
| GA | 31,991,000 | 2.50 | SEQ | FIX | 38378PPK8 | November 2038 |
| GB | 20,000,000 | 2.50 | SEQ | FIX | 38378PPL6 | April 2038 |
| GJ(1) | 18,767,566 | (5) | NTL (SEQ) | INV/IO/DLY | 38378PPM4 | December 2043 |
| GK(1) | 18,767,566 | (5) | NTL (SEQ) | FLT/IO/DLY | 38378PPN2 | December 2043 |
| OG(1) | 18,767,566 | 0.00 | SEQ | PO | 38378PPP7 | December 2043 |
| Security Group 9 | | | | | | |
| JA | 6,820,625 | 4.00 | SUP/AD | FIX | 38378PPQ5 | December 2043 |
| JB | 2,656,819 | 3.50 | PAC | FIX | 38378PPR3 | December 2043 |
| JC(1) | 10,308,046 | 3.50 | NTL (PAC) | FIX/IO | 38378PPS1 | February 2043 |
| JO | 974,375 | 0.00 | SUP/AD | PO | 38378PPT9 | December 2043 |
| JP(1) | 36,078,162 | 2.50 | PAC | FIX | 38378PPU6 | February 2043 |
| JU | 3,468,485 | 3.50 | SCH | FIX | 38378PPV4 | December 2043 |
| JZ | 1,534 | 3.50 | SUP | FIX/Z | 38378PPW2 | December 2043 |
| Security Group 10 | | | | | | |
| AI(1) | 49,107,121 | 5.00 | NTL (SC/PT) | FIX/IO | 38378PPX0 | March 2040 |
| AO(1) | 81,845,201 | 0.00 | SC/PT | PO | 38378PPY8 | August 2043 |
| Security Group 11 | | | | | | |
| CA | 3,843,756 | 4.00 | PT | FIX | 38378PPZ5 | December 2043 |
| CF | 17,601,608 | (5) | PT | FLT/DLY | 38378PQA9 | December 2043 |
| IC | 214,835 | 10.00 | NTL (PT) | FIX/IO | 38378PQB7 | December 2043 |
| SC | 17,601,608 | (5) | NTL (PT) | INV/IO/DLY | 38378PQC5 | December 2043 |
| Security Group 12 | | | | | | |
| CM(1) | 34,638,000 | 3.50 | SC/PAC | FIX | 38378PQD3 | July 2040 |
| CN | 6,496,735 | 3.50 | SC/SUP | FIX | 38378PQE1 | July 2040 |
| Security Group 13 | | | | | | |
| KM | 18,361,859 | 3.50 | PT | FIX | 38378PQF8 | December 2028 |
| Security Group 14 | | | | | | |
| AF | 97,967,676 | (5) | PT | FLT/WAC/DLY | 38378PQG6 | May 2041 |
| AS | 97,967,676 | (5) | NTL (PT) | WAC/IO/DLY | 38378PQH4 | May 2041 |
| Security Group 15 | | | | | | |
| KT | 12,115,817 | (5) | PT | WAC/DLY | 38378PQJ0 | September 2030 |
| Security Group 16 | | | | | | |
| EI(1) | 261,565,739 | 4.50 | NTL (SC/PT) | FIX/IO | 38378PQK7 | January 2040 |
| EO(1) | 392,348,603 | 0.00 | SC/PT | PO | 38378PQL5 | February 2040 |
| Security Group 17 | | | | | | |
| NA | 5,116,529 | 4.00 | SC/PT | FIX | 38378PQM3 | December 2043 |
| NF | 27,417,174 | (5) | SC/PT | FLT/DLY | 38378PQN1 | December 2043 |
| NS | 37,257,368 | (5) | NTL (SC/PT) | INV/IO/DLY | 38378PQP6 | December 2043 |
| Security Group 18 | | | | | | |
| FN | 19,027,638 | (5) | PT | FLT/DLY | 38378PQQ4 | December 2043 |
| SN | 5,854,658 | (5) | PT | INV/DLY | 38378PQR2 | December 2043 |

(Cover continued on next page)

Citigroup

Guzman & Co.

The date of this Offering Circular Supplement is December 23, 2013.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 19 | | | | | | |
| KF | \$43,369,209 | (5) | PT | FLT | 38378PQS0 | December 2043 |
| KS | 43,369,209 | (5) | NTL (PT) | INV/IO | 38378PQT8 | December 2043 |
| Security Group 20 | | | | | | |
| FK | 9,832,745 | (5) | PT | FLT/DLY | 38378PQU5 | December 2043 |
| NB | 3,172,133 | 4.00% | PT | FIX | 38378PQV3 | December 2043 |
| NC | 7,611,820 | 4.00 | PT | FIX | 38378PQW1 | December 2043 |
| SK | 9,832,745 | (5) | NTL (PT) | INV/IO/DLY | 38378PQX9 | December 2043 |
| Security Group 21 | | | | | | |
| IN | 17,086,288 | 4.00 | NTL (SC/PT) | FIX/IO | 38378PQY7 | October 2042 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38378PQZ4 | December 2043 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes AI, BI, EI, IC, IN and NS will be reduced with the outstanding principal balance or notional balance of the related Trust Asset Group, Subgroup or Subgroup and Class.
- (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: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2013

Distribution Dates: For the Group 1, 2, 3 and 5 through 21 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2014. For the Group 4 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2014.

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 | 6.500% | 30 |
| 3A | Ginnie Mae II | 4.500% | 30 |
| 3B | Underlying Certificates | (1) | (1) |
| 3C | Underlying Certificate | (1) | (1) |
| 4 | Ginnie Mae I | 2.500% | 30 |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Ginnie Mae II | 4.000% | 30 |
| 7 | Ginnie Mae II | 3.500% | 30 |
| 8 | Ginnie Mae II | 2.500% | 30 |
| 9 | Ginnie Mae II | 3.500% | 30 |
| 10A | Underlying Certificates | (1) | (1) |
| 10B | Underlying Certificate | (1) | (1) |
| 11A | Ginnie Mae II | 10.000% | 30 |
| 11B | Ginnie Mae II | 7.000% | 30 |
| 11C | Ginnie Mae II | 6.000% | 30 |
| 11D | Ginnie Mae II | 5.500% | 30 |
| 11E | Ginnie Mae II | 5.000% | 30 |
| 12 | Underlying Certificates | (1) | (1) |
| 13 | Ginnie Mae II | 3.500% | 15 |
| 14 | Ginnie Mae II ⁽³⁾ | (4) | 30 |
| 15A | Ginnie Mae II | 7.815% ⁽⁵⁾ | 30 |
| 15B | Ginnie Mae I | 8.515% ⁽⁶⁾ | 30 |
| 16A | Underlying Certificates | (1) | (1) |
| 16B | Underlying Certificates | (1) | (1) |
| 17A | Ginnie Mae II | 6.500% | 30 |
| 17B | Ginnie Mae II | 6.000% | 30 |

| Trust Asset Group or Subgroup ⁽²⁾ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|-------------------------|-------------------------|---|
| 17C | Ginnie Mae II | 5.500% | 30 |
| 17D | Underlying Certificate | (1) | (1) |
| 18 | Ginnie Mae II | 6.500% | 30 |
| 19 | Ginnie Mae II | 6.000% | 30 |
| 20A | Ginnie Mae II | 5.500% | 30 |
| 20B | Ginnie Mae II | 5.000% | 30 |
| 21 | Underlying Certificates | (1) | (1) |

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 3, 10, 11, 15, 16, 17 and 20 Trust Assets consist of subgroups, Subgroup 3A through 3C, 10A and 10B, 11A through 11E, 15A and 15B, 16A and 16B, 17A through 17D and 20A and 20B, respectively (each, a “Subgroup”).
- (3) The Group 14 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (4) Each Ginnie Mae Certificate included in the Group 14 Trust Assets has an initial fixed rate period, during which time its interest rate will not adjust. After any applicable initial fixed rate period, each Ginnie Mae Certificate included in the Group 14 Trust Assets bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”), plus a margin (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The Certificate Margin and the annual and lifetime adjustment caps and floors for each of the Ginnie Mae Certificates are set forth in Exhibit C to this Supplement. The Ginnie Mae Certificates have Certificate Rates ranging from 1.625% to 3.500% as of December 1, 2013, as identified in Exhibit C. *See “The Trust Assets — The Trust MBS” in this Supplement.*
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 15A Trust Assets have Certificate Rates ranging from 7.150% to 10.000%. The Weighted Average Certificate Rate shown for the Subgroup 15A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 15B Trust Assets have Certificate Rates ranging from 7.490% to 11.500%. The Weighted Average Certificate Rate shown for the Subgroup 15B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4, 6 through 9, 11, 13, 15, 18, 19 and 20 and Subgroup 3A, 17A, 17B and 17C 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 Assets | | | |
| \$97,622,959 | 290 | 64 | 6.842% |
| Subgroup 3A Trust Assets | | | |
| \$7,812,952 | 311 | 44 | 4.916% |
| Group 4 Trust Assets | | | |
| \$104,100,000 | 346 | 12 | 3.000% |
| Group 6 Trust Assets³ | | | |
| \$56,384,990 | 329 | 29 | 4.371% |
| Group 7 Trust Assets³ | | | |
| \$45,144,608 | 340 | 18 | 3.916% |
| Group 8 Trust Assets | | | |
| \$70,758,566 | 348 | 11 | 3.050% |
| Group 9 Trust Assets³ | | | |
| \$50,000,000 | 358 | 2 | 3.850% |
| Subgroup 11A Trust Assets³ | | | |
| \$716,118 | 55 | 299 | 10.500% |
| Subgroup 11B Trust Assets³ | | | |
| \$13,234,822 | 231 | 120 | 7.430% |
| Subgroup 11C Trust Assets³ | | | |
| \$1,767,376 | 253 | 103 | 6.390% |
| Subgroup 11D Trust Assets³ | | | |
| \$3,380,419 | 238 | 117 | 5.980% |
| Subgroup 11E Trust Assets³ | | | |
| \$2,346,629 | 230 | 118 | 5.510% |
| Group 13 Trust Assets³ | | | |
| \$18,361,859 | 169 | 11 | 3.900% |
| Subgroup 15A Trust Assets | | | |
| \$1,676,042 | 88 | 261 | 8.343% |
| Subgroup 15B Trust Assets | | | |
| \$10,439,775 | 69 | 283 | 9.015% |
| Subgroup 17A Trust Assets³ | | | |
| \$18,697,392 | 266 | 84 | 6.910% |
| Subgroup 17B Trust Assets³ | | | |
| \$2,089,979 | 270 | 84 | 6.540% |
| Subgroup 17C Trust Assets³ | | | |
| \$11,746,332 | 278 | 73 | 5.960% |
| Group 18 Trust Assets | | | |
| \$24,882,296 | 261 | 92 | 6.914% |

| <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 19 Trust Assets³ | | | |
| \$43,369,209 | 283 | 71 | 6.469% |
| Subgroup 20A Trust Assets³ | | | |
| \$7,930,332 | 268 | 79 | 5.970% |
| Subgroup 20B Trust Assets³ | | | |
| \$12,686,366 | 303 | 55 | 5.460% |

¹ As of December 1, 2013.

² The Mortgage Loans underlying the Group 2, 6 through 9, 11, 13, 18, 19 and 20 and Subgroup 3A, 15A, 17A, 17B and 17C 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 6, 7, 9, 11, 13, 17, 19 and 20 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, 6 through 9, 11, 13, 15, 18, 19 and 20 and Subgroup 3A, 17A, 17B and 17C Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4, 6 through 9, 11, 13, 15, 18, 19 and 20 and Subgroup 3A, 17A, 17B and 17C 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, 5, 10, 12, 16 and 21 and Subgroup 3B, 3C and 17D Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Assumed Characteristics of the Mortgage Loans Underlying the Group 14 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 14 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 14 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 14 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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, 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, Inverse Floating Rate Class or an MX Class that is subject to mandatory exchange. 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 + 0.50% | 0.66950000% | 0.50% | (3) | 19 | 0.00000% |
| CF | LIBOR + 0.30% | 0.47000000% | 0.30% | 7.0000000% | 19 | 0.00000% |
| CI | 2.5764694% – (LIBOR × 0.64411735) | 2.46903063% | 0.00% | 2.5764694% | 0 | 4.00000% |
| CS | 10.6% – (LIBOR × 2.65) | 10.15798000% | 0.00% | 10.6000000% | 0 | 4.00000% |
| FA | LIBOR + 0.35% | 0.51650000% | 0.35% | 6.5000000% | 0 | 0.00000% |
| FK | LIBOR + 0.30% | 0.47000000% | 0.30% | 6.5000000% | 19 | 0.00000% |
| FN | LIBOR + 0.30% | 0.47000000% | 0.30% | 8.5000000% | 19 | 0.00000% |
| GJ | 132.00% – (LIBOR × 16.00) | 2.50000000% | 0.00% | 2.5000000% | 19 | 8.25000% |
| GK | (LIBOR × 16.00) – 129.50% | 0.00000000% | 0.00% | 2.5000000% | 19 | 8.09375% |
| KF | LIBOR + 0.45% | 0.62000000% | 0.45% | 6.0000000% | 0 | 0.00000% |
| KS | 5.55% – LIBOR | 5.38000000% | 0.00% | 5.5500000% | 0 | 5.55000% |
| LJ | 132.00% – (LIBOR × 16.00) | 2.50000000% | 0.00% | 2.5000000% | 15 | 8.25000% |
| LK | (LIBOR × 16.00) – 129.50% | 0.00000000% | 0.00% | 2.5000000% | 15 | 8.09375% |
| NF | LIBOR + 0.35% | 0.51680000% | 0.35% | 6.5000000% | 19 | 0.00000% |
| NS | 6.15% – LIBOR | 5.98320000% | 0.00% | 6.1500000% | 19 | 6.15000% |
| SA | 6.15% – LIBOR | 5.98350000% | 0.00% | 6.1500000% | 0 | 6.15000% |
| SC | 6.70% – LIBOR | 6.53000000% | 0.00% | 6.7000000% | 19 | 6.70000% |
| SK | 6.20% – LIBOR | 6.03000000% | 0.00% | 6.2000000% | 19 | 6.20000% |
| SN | 26.65% – (LIBOR × 3.25) | 26.09750000% | 0.00% | 26.6500000% | 19 | 8.20000% |

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 14 Trust Assets.

Each of Classes AB, AC, AD, AS, BO and KT is a Weighted Average Coupon Class. Classes AB, AC and AD will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on their related REMIC Classes for such Accrual Period expressed as a percentage of their beginning outstanding principal balance for such Accrual Period. Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 14 Trust Assets less the Interest Rate for Class AF for that Accrual Period. Class BO will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related Trust Assets for such Accrual Period expressed as a percentage of its beginning outstanding principal balance for such Accrual Period. Class KT will accrue interest during each Accrual Period based on the WACR of the Group 15 Trust Assets 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>Approximate Initial Interest Rate</u> |
|--------------|--|
| AB | 3.00000% |
| AC | 3.00000% |
| AD | 3.00000% |
| AS | 2.75590% |
| BO | 0.35501% |
| KT | 8.41817% |

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 MA and MY, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 3

The Subgroup 3A and Subgroup 3B Principal Distribution Amounts will be allocated to BO, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to LO and LY, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to CS, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to DA, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to DC, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, until GB has been retired:
 - a. 60.0633992498% to GA
 - b. 39.9366007502% to GB
2. To GA, until retired
3. To OG, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:
 1. Concurrently, to JA and JO, pro rata, until retired
 2. To JZ, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to JP and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To JU, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to JA and JO, pro rata, until retired
 4. To JZ, until retired
 5. To JU, without regard to its Scheduled Principal Balance, until retired
 6. Sequentially, to JP and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Subgroup 10A Principal Distribution Amount will be allocated to AO, until retired

SECURITY GROUP 11

The Subgroup 11A, Subgroup 11B, Subgroup 11C, Subgroup 11D and Subgroup 11E Principal Distribution Amounts will be allocated as follows:

- The Subgroup 11A and Subgroup 11B Principal Distribution Amounts to CF, until retired
- The Subgroup 11C Principal Distribution Amount, concurrently, as follows:
 1. 33.3333710540% to CA, until retired
 2. 66.6666289460% to CF, until retired
- The Subgroup 11D Principal Distribution Amount, concurrently, as follows:
 1. 50.0000147911% to CA, until retired
 2. 49.9999852089% to CF, until retired

- The Subgroup 11E Principal Distribution Amount, concurrently, as follows:
 1. 66.6666950762% to CA, until retired
 2. 33.3333049238% to CF, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated in the following order of priority:

1. To CM, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CN, until retired
3. To CM, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to KM, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to AF, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to KT, until retired

SECURITY GROUP 16

The Subgroup 16A Principal Distribution Amount will be allocated to EO, until retired

SECURITY GROUP 17

The Subgroup 17A, Subgroup 17B and Subgroup 17C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 17A Principal Distribution Amount will be allocated to NF, until retired
- The Subgroup 17B Principal Distribution Amount, concurrently, as follows:
 1. 20.0000095695% to NA, until retired
 2. 79.9999904305% to NF, until retired
- The Subgroup 17C Principal Distribution Amount, concurrently, as follows:
 1. 40.0000017027% to NA, until retired
 2. 59.9999982973% to NF, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated, concurrently, to FN and SN, pro rata, until retired

SECURITY GROUP 19

The Group 19 Principal Distribution Amount will be allocated to KF, until retired

SECURITY GROUP 20

The Subgroup 20A and Subgroup 20B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 20A Principal Distribution Amount, concurrently, as follows:
 1. 40.0000025220% to NB, until retired
 2. 59.9999974780% to FK, until retired
- The Subgroup 20B Principal Distribution Amount, concurrently, as follows:
 1. 60.0000031530% to NC, until retired
 2. 39.9999968470% to FK, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

| | <u>Structuring Ranges</u> |
|------------------------------------|---------------------------|
| PAC Classes | |
| JB and JP (in the aggregate) | 120% PSA through 250% PSA |
| CM* | 120% PSA through 186% PSA |
| Scheduled Class | |
| JU | 155% PSA through 200% PSA |

* The initial Effective Range is 121% PSA through 186% PSA.

Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal or notional balance of the related Trust Asset Group or Subgroup indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---------------------------------------|
| AI | \$49,107,121 | 100% of the Subgroup 10B Trust Assets |
| AS | 97,967,676 | 100% of AF (PT Class) |
| BI | 58,210,859 | 100% of the Subgroup 3C Trust Assets |
| CI | 3,637,007 | 100% of CS (SC/PT Class) |
| DI | 14,096,247 | 25% of DA (PT Class) |
| EI | 261,565,739 | 100% of the Subgroup 16B Trust Assets |
| GJ | 18,767,566 | 100% of OG (SEQ Class) |
| GK | 18,767,566 | 100% of OG (SEQ Class) |
| IC | 214,835 | 30% of the Subgroup 11A Trust Assets |
| ID | 6,449,229 | 14.2857142857% of DC (PT Class) |
| IN | 17,086,288 | 100% of the Group 21 Trust Assets |
| JI | 10,308,046 | 28.5714285714% of JP (PAC Class) |
| KS | 43,369,209 | 100% of KF (PT Class) |
| LJ | 74,447,000 | 100% of LO (SEQ Class) |
| LK | 74,447,000 | 100% of LO (SEQ Class) |
| NS | \$ 27,417,174 | 100% of NF (SC/PT Class) |
| | <u>9,840,194</u> | 100% of the Subgroup 17D Trust Assets |
| | <u>\$ 37,257,368</u> | |
| SA | \$ 97,622,959 | 100% of FA (PT Class) |
| SC | 17,601,608 | 100% of CF (PT Class) |
| SK | 9,832,745 | 100% of FK (PT Class) |
| XI | 19,793,142 | 57.1428571429% of CM (SC/PAC 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.

\$1,303,959,484
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2014-002

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-13 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2014.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| AK(1) | \$98,085,300 | 0.00% | SC/PT | PO | 38378YF79 | March 2040 |
| IA(1) | 65,399,263 | 4.50 | NTL (SC/PT) | FIX/IO | 38378YF87 | December 2039 |
| Security Group 2 | | | | | | |
| BK(1) | 94,047,957 | 0.00 | SC/PT | PO | 38378YF95 | April 2040 |
| IB(1) | 70,535,968 | 4.00 | NTL (SC/PT) | FIX/IO | 38378YG29 | January 2040 |
| Security Group 3 | | | | | | |
| LJ(1) | 207,602,658 | (5) | NTL (SEQ/AD) | INV/IO/DLY | 38378YG37 | December 2042 |
| LK(1) | 207,602,658 | (5) | NTL (SEQ/AD) | FLT/IO/DLY | 38378YG45 | December 2042 |
| LO(1) | 207,602,658 | 0.00 | SEQ/AD | PO | 38378YG52 | December 2042 |
| LZ | 5,307,859 | 3.50 | SEQ | FIX/Z | 38378YG60 | January 2044 |
| Security Group 4 | | | | | | |
| BA | 168,823,584 | 3.00 | PT | FIX | 38378YG78 | January 2044 |
| BI(1) | 18,578,860 | 4.00 | NTL (PT) | FIX/IO | 38378YG86 | January 2044 |
| IM(1) | 23,627,035 | 4.00 | NTL (PT) | FIX/IO | 38378YG94 | January 2044 |
| Security Group 5 | | | | | | |
| GA | 23,451,155 | 3.00 | PT | FIX | 38378YH28 | January 2044 |
| IG(1) | 5,862,788 | 4.00 | NTL (PT) | FIX/IO | 38378YH36 | January 2044 |
| Security Group 6 | | | | | | |
| GC | 91,123,564 | 3.00 | PT | FIX | 38378YH44 | January 2044 |
| GI | 13,017,652 | 3.50 | NTL (PT) | FIX/IO | 38378YH51 | January 2044 |
| Security Group 7 | | | | | | |
| EA | 47,611,147 | 2.25 | SC/PT | FIX | 38378YH69 | August 2027 |
| EO | 23,805,573 | 0.00 | SC/PT | PO | 38378YH77 | August 2027 |
| Security Group 8 | | | | | | |
| BC | 74,917,163 | 3.00 | PT | FIX | 38378YH85 | January 2044 |
| IC | 29,966,865 | 5.00 | NTL (PT) | FIX/IO | 38378YH93 | January 2044 |
| Security Group 9 | | | | | | |
| FA | 30,770,154 | (5) | PT | FLT | 38378YJ26 | January 2044 |
| SA | 30,770,154 | (5) | NTL (PT) | INV/IO | 38378YJ34 | January 2044 |
| Security Group 10 | | | | | | |
| CA | 54,560,135 | 3.00 | PT | FIX | 38378YJ42 | January 2044 |
| CI | 18,186,711 | 4.50 | NTL (PT) | FIX/IO | 38378YJ59 | January 2044 |
| Security Group 11 | | | | | | |
| IK | 1,193,535 | 5.00 | NTL (SC/PT) | FIX/IO | 38378YJ67 | March 2038 |
| IX | 381,836 | 5.50 | NTL (SC/PT) | FIX/IO | 38378YJ75 | March 2037 |
| KA | 31,400,146 | 2.00 | SC/PT | FIX | 38378YJ83 | March 2038 |
| XI | 1,450,031 | 4.50 | NTL (SC/PT) | FIX/IO | 38378YJ91 | December 2036 |
| Security Group 12 | | | | | | |
| FK | 26,903,651 | (5) | PT | FLT | 38378YK24 | January 2044 |
| SK | 26,903,651 | (5) | NTL (PT) | INV/IO | 38378YK32 | January 2044 |
| Security Group 13 | | | | | | |
| IJ(1) | 10,169,252 | 4.00 | NTL (PT) | FIX/IO | 38378YK40 | January 2044 |
| JI(1) | 14,830,747 | 4.00 | NTL (PT) | FIX/IO | 38378YK57 | January 2044 |
| LC | 100,000,000 | 3.00 | PT | FIX | 38378YK65 | January 2044 |
| Security Group 14 | | | | | | |
| KB | 2,679,273 | 4.00 | PT | FIX | 38378YK73 | January 2044 |
| KF | 10,811,793 | (5) | PT | FLT | 38378YK81 | January 2044 |
| KS | 10,811,793 | (5) | NTL (PT) | INV/IO | 38378YK99 | January 2044 |
| Security Group 15 | | | | | | |
| AF | 75,892,464 | (5) | PT | FLT/WAC/DLY | 38378YL23 | January 2043 |
| AS | 75,892,464 | (5) | NTL (PT) | WAC/IO/DLY | 38378YL31 | January 2043 |
| Security Group 16 | | | | | | |
| AI(1) | 14,354,902 | 4.00 | NTL (PT) | FIX/IO | 38378YL49 | January 2044 |
| AM | 57,419,609 | 3.00 | PT | FIX | 38378YL56 | January 2044 |
| Security Group 17 | | | | | | |
| FN(1) | 10,036,016 | (5) | PT | FLT | 38378YL64 | January 2044 |
| NA | 5,369,907 | 4.00 | PT | FIX | 38378YL72 | January 2044 |
| NF | 11,470,826 | (5) | PT | FLT | 38378YL80 | January 2044 |
| NI | 106,296 | 3.50 | NTL (PT) | FIX/IO | 38378YL98 | January 2044 |
| NS | 21,506,842 | (5) | NTL (PT) | INV/IO | 38378YM22 | January 2044 |

(Cover continued on next page)

Citigroup

Bonwick Capital Partners

The date of this Offering Circular Supplement is January 23, 2014.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 18 | | | | | | |
| FB(1) | \$ 6,731,195 | (5) | SC/PT | FLT | 38378YM30 | January 2044 |
| IT | 11,482,371 | (5) | NTL (SC/PT) | WAC/IO/DLY | 38378YM48 | February 2040 |
| KN | 2,005,000 | 3.50% | SC/SCH | FIX | 38378YM55 | February 2040 |
| NB(1) | 25,201,000 | 3.50 | SC/PAC I | FIX | 38378YM63 | January 2044 |
| NC(1) | 536,000 | 3.50 | SC/PAC I | FIX | 38378YM71 | January 2044 |
| ND(1) | 8,540,000 | 3.50 | SC/PAC | FIX | 38378YM89 | February 2040 |
| NE(1) | 107,000 | 3.50 | SC/PAC | FIX | 38378YM97 | February 2040 |
| NK | 4,969,000 | 3.50 | SC/PAC II | FIX | 38378YN21 | January 2044 |
| NU(1) | 2,948,984 | 3.50 | SC/SUP/AD | FIX | 38378YN39 | January 2044 |
| NZ | 1,000 | 3.50 | SC/SUP | FIX/Z | 38378YN47 | January 2044 |
| SB | 6,731,195 | (5) | NTL (SC/PT) | INV/IO | 38378YN54 | January 2044 |
| UN(1) | 829,371 | 3.50 | SC/SUP/AD | FIX | 38378YN62 | February 2040 |
| ZN | 1,000 | 3.50 | SC/SUP | FIX/Z | 38378YN70 | February 2040 |
| Residuals | | | | | | |
| R4 | 0 | 0.00 | NPR | NPR | 38378YN88 | January 2044 |
| R18 | 0 | 0.00 | NPR | NPR | 38378YN96 | January 2044 |
| RR | 0 | 0.00 | NPR | NPR | 38378YP29 | January 2044 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes BI, IA, IB, IJ, IK, IM, IT, IX, JI, NI and XI will be reduced with the outstanding principal or notional balance of the related Trust Asset 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: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2014

Distribution Dates: For the Group 1, 3 through 7, 10, 11 and 14 through 18 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2014. For the Group 2, 8, 9, 12 and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2014.

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 | Underlying Certificate | (1) | (1) |
| 1B | Underlying Certificate | (1) | (1) |
| 2A | Underlying Certificate | (1) | (1) |
| 2B | Underlying Certificates | (1) | (1) |
| 3 | Ginnie Mae II | 3.5% | 30 |
| 4A | Ginnie Mae II | 4.0% | 30 |
| 4B | Ginnie Mae II | 4.0% | 30 |
| 5 | Ginnie Mae II | 4.0% | 30 |
| 6 | Ginnie Mae II | 3.5% | 30 |
| 7 | Underlying Certificate | (1) | (1) |
| 8 | Ginnie Mae I | 5.0% | 30 |
| 9 | Ginnie Mae I | 6.5% | 30 |
| 10 | Ginnie Mae II | 4.5% | 30 |
| 11A | Underlying Certificate | (1) | (1) |
| 11B | Underlying Certificate | (1) | (1) |
| 11C | Underlying Certificates | (1) | (1) |
| 11D | Underlying Certificate | (1) | (1) |
| 11E | Underlying Certificates | (1) | (1) |
| 11F | Underlying Certificate | (1) | (1) |
| 11G | Underlying Certificate | (1) | (1) |
| 11H | Underlying Certificate | (1) | (1) |
| 11I | Underlying Certificate | (1) | (1) |

| Trust Asset Group or Subgroup ⁽²⁾ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|---|------------------------------|-------------------------|---|
| 11J | Underlying Certificates | (1) | (1) |
| 11K | Underlying Certificate | (1) | (1) |
| 11L | Underlying Certificates | (1) | (1) |
| 11M | Ginnie Mae I | 2.0% | 15 |
| 11N | Ginnie Mae II | 2.0% | 15 |
| 11O | Underlying Certificate | (1) | (1) |
| 12 | Ginnie Mae I | 6.5% | 30 |
| 13A | Ginnie Mae I | 4.0% | 30 |
| 13B | Ginnie Mae I | 4.0% | 30 |
| 14A | Ginnie Mae II | 5.5% | 30 |
| 14B | Ginnie Mae II | 6.0% | 30 |
| 14C | Ginnie Mae II | 6.5% | 30 |
| 15 | Ginnie Mae II ⁽³⁾ | (4) | 30 |
| 16 | Ginnie Mae II | 4.0% | 30 |
| 17A | Ginnie Mae II | 6.5% | 30 |
| 17B | Ginnie Mae II | 5.5% | 30 |
| 17C | Ginnie Mae II | 5.0% | 30 |
| 17D | Ginnie Mae II | 7.5% | 30 |
| 17E | Ginnie Mae II | 6.0% | 30 |
| 18A | Underlying Certificates | (1) | (1) |
| 18B | 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 2014-002 Classes KB and NA, for which this Supplement is the Underlying Certificate Disclosure Document.

(2) The Group 1, 2, 4, 11, 13, 14, 17 and 18 Trust Assets consist of subgroups, Subgroup 1A and 1B, 2A and 2B, 4A and 4B, 11A through 11O, 13A and 13B, 14A, 14B and 14C, 17A through 17E and 18A and 18B, respectively (each, a “Subgroup”).

(3) The Group 15 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Group 15 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 15 Trust Assets are set forth in Exhibit C to this Supplement. The Group 15 Trust Assets have Certificate Rates ranging from 2.50% to 4.00%, as of January 1, 2014, as identified in Exhibit C. See “*The Trust Assets — The Trust MBS*” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 5, 16, 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 3 through 6, 8, 9, 10, 12, 13, 14, 16 and 17 and Subgroup 11M and 11N 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 3 Trust Assets⁽³⁾ | | | |
| \$212,910,517 | 339 | 10 | 3.852% |
| Subgroup 4A Trust Assets⁽³⁾ | | | |
| \$38,375,112 | 335 | 13 | 4.330% |
| 35,940,331 | 344 | 11 | 4.338% |
| \$74,315,443 | | | |
| Subgroup 4B Trust Assets⁽³⁾ | | | |
| \$86,332,847 | 338 | 14 | 4.282% |
| 8,175,294 | 335 | 21 | 4.477% |
| \$94,508,141 | | | |
| Group 5 Trust Assets⁽³⁾ | | | |
| \$23,451,155 | 327 | 29 | 4.455% |
| Group 6 Trust Assets⁽³⁾ | | | |
| \$91,123,564 | 358 | 2 | 3.916% |
| Group 8 Trust Assets | | | |
| \$74,917,163 | 306 | 49 | 5.500% |
| Group 9 Trust Assets | | | |
| \$30,770,154 | 184 | 161 | 7.000% |
| Group 10 Trust Assets⁽³⁾ | | | |
| \$54,560,135 | 355 | 2 | 4.842% |
| Subgroup 11M Trust Assets | | | |
| \$14,557,570 | 172 | 7 | 2.500% |
| Subgroup 11N Trust Assets | | | |
| \$2,586,994 | 167 | 12 | 2.520% |
| Group 12 Trust Assets | | | |
| \$26,903,651 | 194 | 151 | 7.000% |
| Subgroup 13A Trust Assets | | | |
| \$59,322,991 | 322 | 34 | 4.500% |
| Subgroup 13B Trust Assets | | | |
| \$40,677,009 | 322 | 34 | 4.500% |
| Subgroup 14A Trust Assets⁽³⁾ | | | |
| \$1,917,908 | 227 | 128 | 6.060% |
| Subgroup 14B Trust Assets⁽³⁾ | | | |
| \$9,560,541 | 227 | 117 | 6.500% |

| <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 14C Trust Assets⁽³⁾ | | | |
| \$2,012,617 | 197 | 141 | 7.040% |
| Group 16 Trust Assets⁽³⁾ | | | |
| \$57,419,609 | 358 | 2 | 4.500% |
| Subgroup 17A Trust Assets⁽³⁾ | | | |
| \$11,470,826 | 260 | 94 | 6.950% |
| Subgroup 17B Trust Assets⁽³⁾ | | | |
| \$4,513,931 | 282 | 74 | 5.980% |
| Subgroup 17C Trust Assets⁽³⁾ | | | |
| \$3,650,856 | 284 | 71 | 5.450% |
| Subgroup 17D Trust Assets | | | |
| \$372,038 | 293 | 61 | 7.790% |
| Subgroup 17E Trust Assets | | | |
| \$6,869,098 | 275 | 79 | 6.470% |

⁽¹⁾ As of January 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 3 through 6, 10, 14, 16 and 17 and Subgroup 11N 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 3 through 6, 10, 14 and 16 and Subgroup 17A, 17B and 17C 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 3 through 6, 10, 14, 16 and 17 and Subgroup 11N Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3 through 6, 8, 9, 10, 12, 13, 14, 16 and 17 and Subgroup 11M and 11N Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 15 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 15 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 15 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 15 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 2, 7 and 18 and Subgroup 11A through 11L and 11O Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, 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 or Inverse Floating Rate Class or an MX Class that is subject to mandatory exchange. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| AF | LIBOR + 0.50% | 0.6615% | 0.50% | (3) | 19 | 0.00000% |
| BF | LIBOR + 0.35% | 0.5200% | 0.35% | 6.50% | 0 | 0.00000% |
| FA | LIBOR + 0.30% | 0.4615% | 0.30% | 6.50% | 0 | 0.00000% |
| FB | LIBOR + 0.35% | 0.5200% | 0.35% | 6.50% | 0 | 0.00000% |
| FK | LIBOR + 0.25% | 0.4200% | 0.25% | 6.50% | 0 | 0.00000% |
| FN | LIBOR + 0.35% | 0.5200% | 0.35% | 6.50% | 0 | 0.00000% |
| KF | LIBOR + 0.30% | 0.4700% | 0.30% | 6.50% | 0 | 0.00000% |
| KS | 6.20% – LIBOR | 6.0300% | 0.00% | 6.20% | 0 | 6.20000% |
| LJ | 132.00% – (LIBOR × 16.00) | 3.5000% | 0.00% | 3.50% | 19 | 8.25000% |
| LK | (LIBOR × 16.00) – 128.50% | 0.0000% | 0.00% | 3.50% | 19 | 8.03125% |
| NF | LIBOR + 0.35% | 0.5200% | 0.35% | 6.50% | 0 | 0.00000% |
| NS | 6.15% – LIBOR | 5.9800% | 0.00% | 6.15% | 0 | 6.15000% |
| SA | 6.20% – LIBOR | 6.0385% | 0.00% | 6.20% | 0 | 6.20000% |
| SB | 6.15% – LIBOR | 5.9800% | 0.00% | 6.15% | 0 | 6.15000% |
| SK | 6.25% – LIBOR | 6.0800% | 0.00% | 6.25% | 0 | 6.25000% |

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 15 Trust Assets.

Each of Classes AB, AG, AS and IT is a Weighted Average Coupon Class.

Each of Classes AB and AG will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement.

Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 15 Trust Assets less the Interest Rate for Class AF for that Accrual Period.

Class IT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Interest Rate on the Subgroup 18B Trust Asset for that Accrual Period less 3.50%.

The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

| <u>Class</u> | <u>Approximate Initial Interest Rate</u> |
|--------------|--|
| AB | 3.00000% |
| AG | 3.00042% |
| AS | 2.88871% |
| IT | 1.48494% |

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 AK, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to BK, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LO and LZ, in that order, 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 GA, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to GC, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to EA and EO, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to BC, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to CA, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to KA, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to FK, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated to LC, until retired

SECURITY GROUP 14

The Subgroup 14A, Subgroup 14B and Subgroup 14C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 14A Principal Distribution Amount, concurrently, as follows:
 1. 40.0000417121% to KB, until retired
 2. 59.9999582879% to KF, until retired
- The Subgroup 14B Principal Distribution Amount, concurrently, as follows:
 1. 20.0000083677% to KB, until retired
 2. 79.9999916323% to KF, until retired
- The Subgroup 14C Principal Distribution Amount to KF, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to AF, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to AM, until retired

SECURITY GROUP 17

The Subgroup 17A, Subgroup 17B, Subgroup 17C, Subgroup 17D and Subgroup 17E Principal Distribution Amounts will be allocated as follows:

- The Subgroup 17A Principal Distribution Amount to NF, until retired
- The Subgroup 17B Principal Distribution Amount, concurrently, as follows:
 1. 59.9999867078% to FN, until retired
 2. 40.0000132922% to NA, until retired

- The Subgroup 17C Principal Distribution Amount, concurrently, as follows:
 1. 39.9999890437% to FN, until retired
 2. 60.0000109563% to NA, until retired
- The Subgroup 17D Principal Distribution Amount will be allocated to FN, until retired
- The Subgroup 17E Principal Distribution Amount, concurrently, as follows:
 1. 79.9999941768% to FN, until retired
 2. 20.0000058232% to NA, until retired

SECURITY GROUP 18

The Subgroup 18A and Subgroup 18B Principal Distribution Amounts and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NU and NZ, in that order, until retired
- The ZN Accrual Amount, sequentially, to UN and ZN, in that order, until retired
- The Subgroup 18A Principal Distribution Amount, concurrently, as follows:
 1. 16.6666629526% to FB, until retired
 2. 83.3333370474% in the following order of priority:
 - a. Sequentially, to NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To NK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to NU and NZ, in that order, until retired
 - d. To NK, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to NB and NC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 18B Principal Distribution Amount in the following order of priority:
 1. Sequentially, to ND and NE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KN, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to UN and ZN, in that order, until retired
 4. To KN, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to ND and NE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

Structuring Ranges

PAC Classes

ND and NE (in the aggregate) 145% PSA through 325% PSA

PAC I Classes

NB and NC (in the aggregate)* 145% PSA through 325% PSA

PAC II Class

NK** 250% PSA through 326% PSA

Scheduled Class

KN*** 250% PSA through 326% PSA

* The initial Effective Range is 146% PSA through 314% PSA.

** The initial Effective Range is 251% PSA through 326% PSA.

*** The initial Effective Range is 264% PSA through 326% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal or notional balance of the related Trust Asset Subgroup or Subgroups indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--------------------------------------|
| AI . . . | \$ 14,354,902 | 25% of AM (PT Class) |
| AS . . | 75,892,464 | 100% of AF (PT Class) |
| BI . . . | 18,578,860 | 25% of the Subgroup 4A Trust Assets |
| CI . . . | 18,186,711 | 33.3333333333% of CA (PT Class) |
| GI . . . | 13,017,652 | 14.2857142857% of GC (PT Class) |
| IA . . . | 65,399,263 | 100% of the Subgroup 1B Trust Assets |
| IB . . . | 70,535,968 | 100% of the Subgroup 2B Trust Assets |
| IC . . . | 29,966,865 | 40% of BC (PT Class) |
| ID . . . | \$ 14,354,902 | 25% of AM (PT Class) |
| | 5,862,788 | 25% of GA (PT Class) |
| | <u>\$ 20,217,690</u> | |
| IG . . . | \$ 5,862,788 | 25% of GA (PT Class) |
| IJ . . . | 10,169,252 | 25% of the Subgroup 13B Trust Assets |
| IK . . . | \$ 307,241 | 40% of the Subgroup 11B Trust Assets |
| | 378,611 | 20% of the Subgroup 11C Trust Assets |
| | 143,679 | 60% of the Subgroup 11D Trust Assets |
| | 364,004 | 50% of the Subgroup 11O Trust Assets |
| | <u>\$ 1,193,535</u> | |

| Class | Original Class Notional Balance | Represents Approximately |
|--------|------------------------------------|---|
| IL ... | \$ 14,830,747 | 25% of the Subgroup 13A Trust Assets |
| | 10,169,252 | 25% of the Subgroup 13B Trust Assets |
| | <u>\$ 24,999,999</u> | |
| IM ... | \$ 23,627,035 | 25% of the Subgroup 4B Trust Assets |
| IP ... | \$ 18,578,860 | 25% of the Subgroup 4A Trust Assets |
| | 23,627,035 | 25% of the Subgroup 4B Trust Assets |
| | <u>\$ 42,205,895</u> | |
| IT ... | \$ 11,482,371 | 100% of the Subgroup 18B Trust Assets |
| IX ... | \$ 199,986 | 45.45454545% of the Subgroup 11J Trust Assets |
| | 181,850 | 63.63636364% of the Subgroup 11K Trust Assets |
| | <u>\$ 381,836</u> | |
| JL ... | \$ 14,830,747 | 25% of the Subgroup 13A Trust Assets |
| KS .. | 10,811,793 | 100% of KF (PT Class) |
| LJ ... | 207,602,658 | 100% of LO (SEQ/AD Class) |
| LK .. | 207,602,658 | 100% of LO (SEQ/AD Class) |
| NI ... | 106,296 | 28.57142857% of the Subgroup 17D Trust Assets |
| NS .. | 21,506,842 | 100% of FN and NF (in the aggregate) (PT Classes) |
| SA .. | 30,770,154 | 100% of FA (PT Class) |
| SB .. | 6,731,195 | 100% of FB (SC/PT Class) |
| SK .. | 26,903,651 | 100% of FK (PT Class) |
| TI ... | 12,269,454 | 36.36363636% of NB and ND (in the aggregate) (SC/PAC/PAC I Classes) |
| XI ... | \$ 88,461 | 11.11111111% of the Subgroup 11A Trust Assets |
| | 1,158,011 | 55.55555556% of the Subgroup 11E Trust Assets |
| | 16,692 | 5.55555556% of the Subgroup 11F Trust Assets |
| | 14,184 | 11.11111111% of the Subgroup 11G Trust Assets |
| | 95,888 | 44.44444444% of the Subgroup 11H Trust Assets |
| | 76,795 | 22.22222222% of the Subgroup 11I Trust Assets |
| | <u>\$ 1,450,031</u> | |

Tax Status: Single REMIC Series as to the Group 4 Trust Assets (the “Group 4 REMIC”) and the Group 18 Trust Assets (the “Group 18 REMIC”) and Double REMIC Series as to the Group 1 through 3 and 5 through 17 Trust Assets. Separate REMIC elections will be made as to the Group 4 REMIC, the Group 18 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 3 and 5 through 17 Trust Assets (the “Group 1 through 3 and 5 through 17 Issuing REMIC” and the “Group 1 through 3 and 5 through 17 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 RR, R4 and R18 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 3 and 5 through 17 Issuing and Pooling REMICs. Class R4 represents the Residual Interest of the Group 4 REMIC. Class R18 represents the Residual Interest of the Group 18 REMIC. All other Classes of REMIC Securities are Regular Classes.

\$249,217,084

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-022**

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 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 | | | | | | |
| AF(1) | \$41,033,333 | (5) | SEQ/AD | FLT | 38379ANF3 | November 2042 |
| AJ(1) | 4,780,000 | 3.50% | SEQ/AD | FIX | 38379ANG1 | November 2042 |
| AS(1) | 41,033,333 | (5) | NTL (SEQ/AD) | INV/IO | 38379ANH9 | November 2042 |
| AZ(1) | 5,715,134 | 3.50 | SEQ | FIX/Z | 38379ANJ5 | November 2042 |
| IG(1) | 7,819,656 | 4.00 | NTL (PT) | FIX/IO | 38379ANK2 | December 2028 |
| IO(1) | 21,112,414 | (5) | NTL (PT) | WAC/IO/DLY | 38379ANL0 | September 2042 |
| KA(1) | 82,066,667 | 2.00 | SEQ/AD | FIX | 38379ANM8 | November 2042 |
| PO(1) | 3,195,358 | 0.00 | PT | PO | 38379ANN6 | November 2042 |
| Security Group 2 | | | | | | |
| FA(1) | 36,454,813 | (5) | PT | FLT/WAC/DLY | 38379ANP1 | September 2043 |
| IB(1) | 36,454,813 | (5) | NTL (PT) | WAC/IO/DLY | 38379ANQ9 | September 2043 |
| IL(1) | 36,454,813 | 0.05 | NTL (PT) | FIX/IO | 38379ANR7 | September 2043 |
| Security Group 3 | | | | | | |
| BP(1) | 75,971,779 | 4.00 | PT | FIX | 38379ANS5 | February 2029 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38379ANT3 | September 2043 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes IG and IO will be reduced with the outstanding principal 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 February 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.

RBS

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is February 24, 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: RBS Securities Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2014

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2014. For the Group 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2014.

Trust Assets:

| <u>Trust Asset Group or Subgroup⁽¹⁾</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--|------------------------------|-------------------------|---|
| 1A | Ginnie Mae I ⁽²⁾ | 4.18433% ⁽³⁾ | 30 |
| 1B | Ginnie Mae I | 3.45000 | 30 |
| 1C | Ginnie Mae I | 3.40000 | 30 |
| 1D | Ginnie Mae I | 3.25000 | 30 |
| 1E | Ginnie Mae I | 2.90000 | 30 |
| 1F | Ginnie Mae I | 2.89000 | 30 |
| 1G | Ginnie Mae I | 2.75000 | 30 |
| 1H | Ginnie Mae I | 4.00000 | 15 |
| 2 | Ginnie Mae II ⁽⁴⁾ | (5) | 30 |
| 3A | Ginnie Mae II | 4.00000 | 10 |
| 3B | Ginnie Mae II | 4.00000 | 15 |

⁽¹⁾ The Group 1 and 3 Trust Assets consist of subgroups, Subgroups 1A through 1H and Subgroups 3A and 3B, respectively (each, a “Subgroup”).

⁽²⁾ The Mortgage Loans underlying the Subgroup 1A Trust Assets include approximately 14% buydown mortgage loans as of February 1, 2014. See “The Trust Assets — The Mortgage Loans” in this Supplement.

⁽³⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 3.625% to 4.750%. The Weighted Average Certificate Rate shown for the Subgroup 1A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (4) The Group 2 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (5) Each Ginnie Mae Certificate included in Trust Asset Group 2 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”), plus a margin (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the applicable Certificate Margin. The Index, the Certificate Margin and the annual and lifetime adjustment caps and floors for each of the Group 2 Trust Assets are set forth in Exhibit A to this Supplement. The Group 2 Trust Assets have Certificate Rates ranging from 2.50% to 4.00%, as of February 1, 2014, as identified in Exhibit A. See “The Trust Assets — The Trust MBS” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 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> |
|---------------------------------|--|--|---|
| Subgroup 1A Trust Assets | | | |
| \$21,112,414 ⁽³⁾ | 311 | 46 | 4.68433% |
| Subgroup 1B Trust Assets | | | |
| \$18,164,910 | 342 | 17 | 3.95000% |
| Subgroup 1C Trust Assets | | | |
| \$10,272,034 | 321 | 35 | 3.90000% |
| Subgroup 1D Trust Assets | | | |
| \$16,375,071 | 337 | 23 | 3.75000% |
| Subgroup 1E Trust Asset | | | |
| \$6,537,891 | 331 | 26 | 3.40000% |
| Subgroup 1F Trust Assets | | | |
| \$688,482 | 333 | 25 | 3.39000% |
| Subgroup 1G Trust Assets | | | |
| \$1,082,440 | 339 | 21 | 3.25000% |
| Subgroup 1H Trust Assets | | | |
| \$62,557,251 | 138 | 39 | 4.50000% |
| Subgroup 3A Trust Assets | | | |
| \$5,685,712 | 83 | 34 | 4.32400% |
| Subgroup 3B Trust Assets | | | |
| \$70,286,067 | 141 | 36 | 4.33100% |

⁽¹⁾ As of February 1, 2014.

- (2) The Mortgage Loans underlying the Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
- (3) More than 10% of the Mortgage Loans underlying the Subgroup 1A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Subgroup 1A and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 2 Trust Assets are identified in Exhibit A to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 2 Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement. More than 10% of the Mortgage Loans underlying the Group 2 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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 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 or Inverse Floating Rate Class or the MX Class that is subject to mandatory exchange. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|-------|--------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| AF | LIBOR + 0.35% | 0.505% | 0.35% | 6.50% | 0 | 0.00% |
| AS | 6.15% – LIBOR | 5.995% | 0.00% | 6.15% | 0 | 6.15% |
| FA | LIBOR + 0.40% | 0.555% | 0.40% | (3) | 19 | 0.00% |
| FB | LIBOR + 0.45% | 0.605% | 0.45% | (4) | 19 | 0.00% |

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

- (3) The Maximum Rate for Class FA for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 2 Trust Assets less 0.05%.
- (4) The Maximum Rate for Class FB for any Accrual Period is the WACR of the Group 2 Trust Assets.

Each of Classes IA, IB, IO, WA and WB is a Weighted Average Coupon Class. Each of Classes IA, WA and WB 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 or notional balance for such Accrual Period. Class IB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 2 Trust Assets less the sum of the Interest Rates for Classes FA and IL for such Accrual Period. Class IO will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Subgroup 1A Trust Assets less 3.50% 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>Approximate Initial Interest Rate</u> |
|--------------|--|
| IA | 2.64067% |
| IB | 2.59067% |
| IO | 0.68433% |
| WA | 4.52151% |
| WB | 3.75252% |

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 Subgroup 1A through Subgroup 1H Principal Distribution Amounts and the Accrual Amount will be allocated as follows:

- 1.4285714286% of the Subgroup 1B Principal Distribution Amount to PO, until retired
- 2.8571428571% of the Subgroup 1C Principal Distribution Amount to PO, until retired
- 7.1428571429% of the Subgroup 1D Principal Distribution Amount to PO, until retired
- 17.1428571429% of the Subgroup 1E Principal Distribution Amount to PO, until retired
- 17.4285714286% of the Subgroup 1F Principal Distribution Amount to PO, until retired
- 21.4285714286% of the Subgroup 1G Principal Distribution Amount to PO, until retired
- The remainder of the Subgroup 1B, Subgroup 1C, Subgroup 1D, Subgroup 1E, Subgroup 1F and Subgroup 1G Principal Distribution Amounts, the Subgroup 1A and Subgroup 1H Principal Distribution Amounts and the Accrual Amount will be allocated in the following order of priority:
 1. Concurrently, to AF and KA, pro rata, until retired
 2. Sequentially, to AJ and AZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to BP, until retired

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 or the outstanding principal balance of the related Trust Asset Subgroup indicated:

| Class | Original Class Notional Balance | Represents Approximately |
|--------------|--|---|
| AI | \$52,757,142 | 42.8571428571% of AF and KA (in the aggregate) (SEQ/AD Classes) |
| AS | 41,033,333 | 100% of AF (SEQ/AD Class) |
| BI | 37,985,889 | 50% of BP (PT Class) |
| IA | 36,454,813 | 100% of FA (PT Class) |
| IB | 36,454,813 | 100% of FA (PT Class) |
| IG | 7,819,656 | 12.50% of the Subgroup 1H Trust Assets |
| IL | 36,454,813 | 100% of FA (PT Class) |
| IO | 21,112,414 | 100% of the Subgroup 1A Trust Assets |
| IX | 57,255,057 | 42.8571428571% of AF, AJ, AZ and KA (in the aggregate) (SEQ/AD Classes) |
| MI | 54,805,714 | 42.8571428571% of AF, AJ and KA (in the aggregate) (SEQ/AD Classes) |

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

| REMIC Securities | | | MX Securities | | | | | |
|-------------------------|--|---|------------------|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Maximum Original Class Principal Balance or Class Notional Balance(2) | Related MX Class | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1(6) | | | | | | | | |
| AF | \$41,033,333 | \$123,100,000 | A | SEQ/AD | 3.50% | FIX | 38379ANU0 | November 2042 |
| AS | 41,033,333 | 123,100,000 | AB | SEQ/AD | 2.50 | FIX | 38379ANV8 | November 2042 |
| KA | 82,066,667 | 123,100,000 | AC | SEQ/AD | 2.75 | FIX | 38379ANW6 | November 2042 |
| | | 123,100,000 | AD | SEQ/AD | 3.00 | FIX | 38379ANX4 | November 2042 |
| | | 123,100,000 | AE | SEQ/AD | 3.25 | FIX | 38379ANY2 | November 2042 |
| | | 52,757,142 | AI | NTL (SEQ/AD) | 3.50 | FIX/IO | 38379ANZ9 | November 2042 |
| | | 123,100,000 | AN | SEQ/AD | 2.00 | FIX | 38379APA2 | November 2042 |
| | | 41,033,333 | AQ | SEQ/AD | 6.50 | FIX | 38379APB0 | November 2042 |
| | | 123,100,000 | KB | SEQ/AD | 2.25 | FIX | 38379APC8 | November 2042 |
| Combination 2(6) | | | | | | | | |
| AF | \$41,033,333 | \$127,880,000 | M | SEQ/AD | 3.50% | FIX | 38379APD6 | November 2042 |
| AS | 41,033,333 | 127,880,000 | MA | SEQ/AD | 2.00 | FIX | 38379APE4 | November 2042 |
| AJ | 4,780,000 | 127,880,000 | MB | SEQ/AD | 2.25 | FIX | 38379APF1 | November 2042 |
| KA | 82,066,667 | 127,880,000 | MC | SEQ/AD | 2.50 | FIX | 38379APG9 | November 2042 |
| | | 127,880,000 | MD | SEQ/AD | 2.75 | FIX | 38379APH7 | November 2042 |
| | | 127,880,000 | ME | SEQ/AD | 3.00 | FIX | 38379API3 | November 2042 |
| | | 127,880,000 | MG | SEQ/AD | 3.25 | FIX | 38379APK0 | November 2042 |
| | | 54,805,714 | MI | NTL (SEQ/AD) | 3.50 | FIX/IO | 38379APL8 | November 2042 |
| Combination 3(6) | | | | | | | | |
| AF | \$41,033,333 | \$ 57,255,057 | IX | NTL (PT) | 3.50% | FIX/IO | 38379APM6 | November 2042 |
| AJ | 4,780,000 | 133,595,134 | XA | PT | 3.50 | FIX | 38379APN4 | November 2042 |
| AS | 41,033,333 | 133,595,134 | XB | PT | 2.50 | FIX | 38379APP9 | November 2042 |
| AZ | 5,715,134 | 133,595,134 | XC | PT | 2.75 | FIX | 38379APQ7 | November 2042 |
| KA | 82,066,667 | 133,595,134 | XD | PT | 3.00 | FIX | 38379APR5 | November 2042 |
| | | 133,595,134 | XE | PT | 3.25 | FIX | 38379APS3 | November 2042 |
| | | 133,595,134 | XG | PT | 2.25 | FIX | 38379APT1 | November 2042 |
| | | 133,595,134 | XH | PT | 2.00 | FIX | 38379APU8 | November 2042 |

| 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 4 | | | | | | | | |
| PO | \$ 3,195,358 | WA(7) | \$ 3,195,358 | PT | (5) | WAC/DLY | 38379APV6 | November 2042 |
| IO | 21,112,414 | | | | | | | |
| Combination 5 | | | | | | | | |
| AF | \$41,033,333 | WB | \$136,790,492 | PT | (5) | WAC/DLY | 38379APW4 | November 2042 |
| AJ | 4,780,000 | | | | | | | |
| AS | 41,033,333 | | | | | | | |
| AZ | 5,715,134 | | | | | | | |
| IG | 7,819,656 | | | | | | | |
| IO | 21,112,414 | | | | | | | |
| KA | 82,066,667 | | | | | | | |
| PO | 3,195,358 | | | | | | | |
| Security Group 2 | | | | | | | | |
| Combination 6 | | | | | | | | |
| FA | \$36,454,813 | FB | \$ 36,454,813 | PT | (5) | FLT/WAC/DLY | 38379APX2 | September 2043 |
| IL | 36,454,813 | | | | | | | |
| Combination 7 | | | | | | | | |
| IB | \$36,454,813 | IA | \$ 36,454,813 | NTL (PT) | (5) | WAC/IO/DLY | 38379APY0 | September 2043 |
| IL | 36,454,813 | | | | | | | |
| Security Group 3 | | | | | | | | |
| Combination 8(6) | | | | | | | | |
| BP | \$75,971,779 | B | \$ 75,971,779 | PT | 2.00% | FIX | 38379APZ7 | February 2029 |
| | | BA | 75,971,779 | PT | 2.50 | FIX | 38379AQAI | February 2029 |
| | | BC | 75,971,779 | PT | 2.75 | FIX | 38379AQB9 | February 2029 |
| | | BD | 75,971,779 | PT | 3.00 | FIX | 38379AQC7 | February 2029 |
| | | BE | 75,971,779 | PT | 3.25 | FIX | 38379AQD5 | February 2029 |
| | | BG | 75,971,779 | PT | 3.50 | FIX | 38379AQE3 | February 2029 |
| | | BH | 75,971,779 | PT | 3.75 | FIX | 38379AQF0 | February 2029 |
| | | BI | 37,985,889 | NTL (PT) | 4.00 | FIX/IO | 38379AQG8 | February 2029 |
| | | BK | 75,971,779 | PT | 2.25 | FIX | 38379AQH6 | February 2029 |
| | | BL | 60,777,423 | PT | 4.50 | FIX | 38379AQJ2 | February 2029 |

-
- (1) All exchanges must comply with minimum denomination restrictions.
 - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
 - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
 - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
 - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 1, 2, 3 and 8, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

\$526,976,903
Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2014-026

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 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 “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 | | | | | | |
| JF | \$3,553,542 | (5) | SC/PT | FLT/DLY | 38379AQK9 | January 2043 |
| JS | 6,218,698 | (5) | SC/PT | INV/DLY | 38379AQL7 | January 2043 |
| Security Group 2 | | | | | | |
| DA | 31,726,303 | 3.0% | PT | FIX | 38379AQM5 | February 2044 |
| DI | 7,931,575 | 4.0 | NTL (PT) | FIX/IO | 38379AQN3 | February 2044 |
| Security Group 3 | | | | | | |
| PA | 10,543,000 | 3.0 | SC/PAC | FIX | 38379AQP8 | December 2041 |
| PU | 2,187,477 | 3.0 | SC/SUP | FIX | 38379AQQ6 | December 2041 |
| Security Group 4 | | | | | | |
| WA | 3,021,040 | 4.0 | PT | FIX | 38379AQR4 | February 2044 |
| WF | 12,084,162 | (5) | PT | FLT/DLY | 38379AQS2 | February 2044 |
| WI | 12,084,162 | (5) | NTL (PT) | INV/IO/DLY | 38379AQT0 | February 2044 |
| WS | 12,084,162 | (5) | NTL (PT) | INV/IO/DLY | 38379AQU7 | February 2044 |
| Security Group 5 | | | | | | |
| LJ(1) | 67,292,856 | (5) | NTL (SEQ/AD) | INV/IO/DLY | 38379AQV5 | December 2036 |
| LK(1) | 67,292,856 | (5) | NTL (SEQ/AD) | FLT/IO/DLY | 38379AQW3 | December 2036 |
| LO(1) | 67,292,856 | 0.0 | SEQ/AD | PO | 38379AQX1 | December 2036 |
| LZ | 15,324,606 | 2.5 | SEQ | FIX/Z | 38379AQY9 | February 2044 |
| Security Group 6 | | | | | | |
| YA | 2,802,350 | 4.0 | PT | FIX | 38379AQZ6 | February 2044 |
| YF | 11,209,401 | (5) | PT | FLT/DLY | 38379ARA0 | February 2044 |
| YI | 11,209,401 | (5) | NTL (PT) | INV/IO/DLY | 38379ARB8 | February 2044 |
| YS | 11,209,401 | (5) | NTL (PT) | INV/IO/DLY | 38379ARC6 | February 2044 |
| Security Group 7 | | | | | | |
| BA | 38,840,283 | (5) | PT | WAC/DLY | 38379ARD4 | June 2042 |
| Security Group 8 | | | | | | |
| PC(1) | 63,348,000 | 3.0 | SC/PAC | FIX | 38379ARE2 | December 2039 |
| PY(1) | 621,000 | 3.0 | SC/PAC | FIX | 38379ARF9 | December 2039 |
| UP(1) | 12,790,921 | 3.0 | SC/SUP/AD | FIX | 38379ARG7 | December 2039 |
| ZP(1) | 1,000 | 3.0 | SC/SUP | FIX/Z | 38379ARH5 | December 2039 |
| Security Group 9 | | | | | | |
| CA | 2,195,000 | 3.0 | SUP | FIX | 38379ARJ1 | February 2044 |
| CB | 1,916,457 | 3.0 | PAC | FIX | 38379ARK8 | February 2044 |
| CD | 1,770,000 | 3.0 | SCH | FIX | 38379ARL6 | February 2044 |
| CE | 50,795 | 3.0 | SUP | FIX | 38379ARM4 | February 2044 |
| CP(1) | 15,067,748 | 3.0 | PAC | FIX | 38379ARN2 | August 2042 |
| Security Group 10 | | | | | | |
| A | 1,553,340 | 3.0 | PT | FIX | 38379ARP7 | February 2044 |
| Security Group 11 | | | | | | |
| IM | 8,333,333 | 3.0 | NTL (SEQ/AD) | FIX/IO | 38379ARQ5 | May 2041 |
| MJ(1) | 100,000,000 | (5) | NTL (SEQ/AD) | INV/IO/DLY | 38379ARR3 | May 2041 |
| MK(1) | 100,000,000 | (5) | NTL (SEQ/AD) | FLT/IO/DLY | 38379ARS1 | May 2041 |
| MO(1) | 100,000,000 | 0.0 | SEQ/AD | PO | 38379ART9 | May 2041 |
| MZ | 7,492,206 | 3.0 | SEQ | FIX/Z | 38379ARU6 | February 2044 |
| Security Group 12 | | | | | | |
| XI(1) | 30,717,353 | 4.5 | NTL (SC/PT) | FIX/IO | 38379ARV4 | June 2040 |
| Security Group 13 | | | | | | |
| IY(1) | 17,125,230 | 4.5 | NTL (SC/PT) | FIX/IO | 38379ARW2 | September 2041 |
| Security Group 14 | | | | | | |
| FA | 26,100,000 | (5) | SC/SEQ | FLT | 38379ARX0 | January 2044 |
| FB | 279,526 | (5) | SC/SEQ | FLT | 38379ARY8 | January 2044 |
| Security Group 15 | | | | | | |
| MI | 19,502,801 | 4.0 | NTL (SC/PT) | FIX/IO | 38379ARZ5 | January 2044 |
| Security Group 16 | | | | | | |
| KL(1) | 26,373,000 | 3.5 | SEQ | FIX | 38379ASA9 | February 2041 |
| KV(1) | 1,734,137 | 3.5 | SEQ/AD | FIX | 38379ASB7 | February 2027 |
| VK(1) | 1,070,125 | 3.5 | SEQ/AD | FIX | 38379ASC5 | December 2032 |
| ZK(1) | 3,022,475 | 3.5 | SEQ | FIX/Z | 38379ASD3 | February 2044 |
| Security Group 17 | | | | | | |
| EA(1) | 44,086,000 | 3.0 | SEQ | FIX | 38379ASE1 | September 2039 |
| EB(1) | 4,183,000 | 3.0 | SEQ | FIX | 38379ASF8 | March 2041 |
| EV(1) | 2,342,000 | 3.0 | SEQ/AD | FIX | 38379ASG6 | April 2027 |
| VE(1) | 1,312,000 | 3.0 | SEQ/AD | FIX | 38379ASH4 | November 2032 |
| VZ(1) | 4,864,455 | 3.0 | SEQ | FIX/Z | 38379ASJ0 | February 2044 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38379ASK7 | February 2044 |

(Cover continued on next page)

Citigroup

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is February 24, 2014.

- (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 IY, MI and XI will be reduced with the outstanding notional balance of the related Trust Asset Group.
- (4) See "*Yield, Maturity and Prepayment Considerations — Final Distribution Date*" in this Supplement.
- (5) See "*Terms Sheet — Interest Rates*" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2014

Distribution Dates: For the Group 1 through 4, 6, 7, 9, 11, 12, 13, 15 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2014. For the Group 5, 8, 10, 14 and 17 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 2014.

Trust Assets:

| Trust Asset Group or Subgroup ⁽²⁾ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
|--|------------------------------|-----------------------|--|
| 1 | Underlying Certificate | (1) | (1) |
| 2 | Ginnie Mae II | 4.000% | 30 |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Ginnie Mae II | 6.000% | 30 |
| 5 | Ginnie Mae I | 2.500% | 30 |
| 6 | Ginnie Mae II | 6.000% | 30 |
| 7A | Ginnie Mae II | 5.442% ⁽³⁾ | 30 |
| 7B | Ginnie Mae II ⁽⁴⁾ | 4.921% ⁽⁵⁾ | 30 |
| 7C | Ginnie Mae II | 5.032% ⁽⁶⁾ | 30 |
| 8 | Underlying Certificate | (1) | (1) |
| 9 | Ginnie Mae II | 3.000% | 30 |
| 10 | Ginnie Mae I | 3.000% | 30 |
| 11 | Ginnie Mae II | 3.000% | 30 |
| 12 | Underlying Certificates | (1) | (1) |
| 13 | Underlying Certificate | (1) | (1) |
| 14 | Underlying Certificate | (1) | (1) |
| 15 | Underlying Certificates | (1) | (1) |
| 16 | Ginnie Mae II | 3.500% | 30 |
| 17 | Ginnie Mae I | 3.000% | 30 |

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

- (2) The Group 7 Trust Assets consist of subgroups, Subgroup 7A, Subgroup 7B and Subgroup 7C (each, a “Subgroup”).
- (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7A Trust Assets have Certificate Rates ranging from 4.500% to 7.000%. The Weighted Average Certificate Rate shown for the Subgroup 7A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (4) The Mortgage Loans underlying the Subgroup 7B Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets — The Mortgage Loans” in this Supplement.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7B Trust Assets have Certificate Rates ranging from 4.500% to 5.000%. The Weighted Average Certificate Rate shown for the Subgroup 7B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 7C Trust Assets have Certificate Rates ranging from 5.000% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 7C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4 through 7, 9, 10, 11, 16 and 17 Trust Assets⁽¹⁾:

| <u>Principal Balance</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate⁽²⁾</u> |
|---|--|--|---|
| Group 2 Trust Assets⁽³⁾ | | | |
| \$31,726,303 | 359 | 1 | 4.500% |
| Group 4 Trust Assets⁽³⁾ | | | |
| \$15,105,202 | 270 | 85 | 6.467% |
| Group 5 Trust Assets | | | |
| \$82,617,462 | 349 | 9 | 3.000% |
| Group 6 Trust Assets⁽³⁾ | | | |
| \$14,011,751 | 270 | 85 | 6.504% |
| Subgroup 7A Trust Assets⁽³⁾ | | | |
| \$34,137,792 | 303 | 53 | 5.880% |
| Subgroup 7B Trust Assets⁽³⁾ | | | |
| \$1,841,183 | 271 | 80 | 5.402% |
| Subgroup 7C Trust Assets⁽³⁾ | | | |
| \$2,861,308 | 301 | 58 | 5.443% |
| Group 9 Trust Assets⁽³⁾ | | | |
| \$21,000,000 | 353 | 7 | 3.367% |
| Group 10 Trust Assets | | | |
| \$1,553,340 | 340 | 19 | 3.500% |
| Group 11 Trust Assets | | | |
| \$107,492,206 | 340 | 17 | 3.407% |
| Group 16 Trust Assets⁽³⁾ | | | |
| \$32,199,737 | 328 | 28 | 3.940% |
| Group 17 Trust Assets | | | |
| \$56,787,455 | 340 | 17 | 3.500% |

⁽¹⁾ As of February 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 2, 4, 6, 7, 9, 11 and 16 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, 4, 6, 7, 9 and 16 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, 4, 6, 7, 9, 11 and 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4 through 7, 9, 10, 11, 16 and 17 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, 3, 8 and 12 through 15 Trust

Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|------------|--------------------------------|--------------------------|--------------|--------------|-----------------|---------------------------------|
| FA . . . | LIBOR + 0.25% | 0.40450000% | 0.25% | 6.500000% | 0 | 0.000000% |
| FB . . . | LIBOR + 0.25% | 0.40450000% | 0.25% | 6.500000% | 0 | 0.000000% |
| JF | LIBOR + 1.00% | 1.15700000% | 1.00% | 5.500000% | 19 | 0.000000% |
| JS | 2.571429% – (LIBOR × 0.571429) | 2.48171465% | 0.00% | 2.571429% | 19 | 4.500000% |
| LJ | 132.00% – (LIBOR × 16.00) | 2.50000000% | 0.00% | 2.500000% | 15 | 8.250000% |
| LK . . . | (LIBOR × 16.00) – 129.50% | 0.00000000% | 0.00% | 2.500000% | 15 | 8.093750% |
| MJ . . . | 132.00% – (LIBOR × 16.00) | 2.75000000% | 0.00% | 2.750000% | 19 | 8.250000% |
| MK . . | (LIBOR × 16.00) – 129.25% | 0.00000000% | 0.00% | 2.750000% | 19 | 8.078125% |
| WF . . | LIBOR + 0.30% | 0.45700000% | 0.30% | 6.500000% | 19 | 0.000000% |
| WI . . . | 6.20% – LIBOR | 0.30000000% | 0.00% | 0.300000% | 19 | 6.200000% |
| WS . . | 5.90% – LIBOR | 5.74300000% | 0.00% | 5.900000% | 19 | 5.900000% |
| YF . . . | LIBOR + 0.30% | 0.45850000% | 0.30% | 6.500000% | 19 | 0.000000% |
| YI . . . | 6.20% – LIBOR | 0.30000000% | 0.00% | 0.300000% | 19 | 6.200000% |
| YS . . . | 5.90% – LIBOR | 5.74150000% | 0.00% | 5.900000% | 19 | 5.900000% |

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class BA is a Weighted Average Coupon Class. Class BA 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 approximate initial Interest Rate for Class BA, which will be in effect for the first Accrual Period, is 5.38710%.

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 JF and JS, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to DA, until retired

SECURITY GROUP 3

The Group 3 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 PU, until retired
3. To PA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to WA and WF, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LO and LZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to YA and YF, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to BA, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to UP and ZP, in that order, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PC and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to UP and ZP, in that order, until retired

3. Sequentially, to PC and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to CP and CB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to CA and CE, in that order, until retired
4. To CD, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to CP and CB, 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 A, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the MZ Accrual Amount will be allocated, sequentially, to MO and MZ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, sequentially, to FA and FB, in that order, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to KV, VK and ZK, in that order, until retired
- The Group 16 Principal Distribution Amount, sequentially, to KL, KV, VK and ZK, in that order, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount and the VZ Accrual Amount will be allocated as follows:

- The VZ Accrual Amount, sequentially, to EV, VE and VZ, in that order, until retired
- The Group 17 Principal Distribution Amount, sequentially, to EA, EB, EV, VE and VZ, 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:

| | Structuring Ranges |
|------------------------------------|---------------------------|
| PAC Classes | |
| CB and CP (in the aggregate) | 100% PSA through 195% PSA |
| PA | 150% PSA through 250% PSA |
| PC and PY (in the aggregate) | 150% PSA through 250% PSA |
| Scheduled Class | |
| CD | 140% PSA through 195% 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> |
|--------------|--|---|
| CI | \$ 5,022,582 | 33.3333333333% of CP (PAC Class) |
| DI | 7,931,575 | 25% of DA (PT Class) |
| EI | 24,134,500 | 50% of EA and EB (in the aggregate) (SEQ Classes) |
| IE | 22,043,000 | 50% of EA (SEQ Class) |
| IK | \$ 30,717,353 | 100% of the Group 12 Trust Assets |
| | 17,125,230 | 100% of the Group 13 Trust Assets |
| | \$ 47,842,583 | |
| IM | \$ 8,333,333 | 8.3333333333% of MO (SEQ/AD Class) |
| IP | 6,334,800 | 10% of PC (SC/PAC Class) |
| IY | 17,125,230 | 100% of the Group 13 Trust Assets |
| KI | 15,070,285 | 57.1428571429% of KL (SEQ Class) |
| LJ | 67,292,856 | 100% of LO (SEQ/AD Class) |
| LK | 67,292,856 | 100% of LO (SEQ/AD Class) |
| MI | 19,502,801 | 100% of the Group 15 Trust Assets |
| MJ | 100,000,000 | 100% of MO (SEQ/AD Class) |
| MK | 100,000,000 | 100% of MO (SEQ/AD Class) |
| UI | 7,674,552 | 60% of UP (SC/SUP/AD Class) |
| WI | 12,084,162 | 100% of WF (PT Class) |
| WS | 12,084,162 | 100% of WF (PT Class) |
| XI | 30,717,353 | 100% of the Group 12 Trust Assets |
| YI | 11,209,401 | 100% of YF (PT Class) |
| YS | 11,209,401 | 100% of YF (PT Class) |

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

| Trust Asset Group | 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 Factor | Principal or Notional Balance in Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Average Remaining Term to Maturity of Loans | Approximate Weighted Average Age of Mortgage Loans | Ginnie Mae |
|-------------------|------------|----------|----------|--------------------|--------------|---------------|---------------|-------------------------|----------------|---|-------------------------------|--|------------------------------|---|--|--|------------|
| 1 | Ginnie Mae | 2013-010 | IL(G) | January 30, 2013 | 38378FBR0 | 2.0% | FIX | January, 2043 | SUP | \$13,805,674 | 0.94823885 | \$9,772,240 | 74.6481048299% | 3.795% | 343 | 14 | II |
| 3 | Ginnie Mae | 2013-064 | PK(4)(5) | April 30, 2013 | 38378MCG74 | 4.0 | FIX/IO | December 2041 | NTL(SC/PAC/AD) | 38,761,875 | 0.87681505 | 4,773,929 | 14.0463406375 | 4.206 | 329 | 28 | II |
| 3 | Ginnie Mae | 2013-064 | PA(4)(5) | April 30, 2013 | 38378MCG82 | 1.5 | FIX | December 2041 | SC/PAC/AD | 62,019,000 | 0.87681505 | 12,730,477 | 23.4105677292 | 4.206 | 329 | 28 | II |
| 8 | Ginnie Mae | 2009-121 | JAG | December 30, 2009 | 38375AUIB8 | 3.0 | FIX | December 2039 | PT | 280,000,000 | 0.54829230 | 76,760,922 | 50.0000000000 | 5.500 | 305 | 51 | I |
| 12 | Ginnie Mae | 2010-112 | AI(G) | July 30, 2010 | 38374X3R2 | 4.5 | FIX/IO | September 2035 | NTL(SFO) | 227,409,747 | 0.30514722 | 3,217,045 | 4.6359486978 | 4.838 | 311 | 44 | II |
| 12 | Ginnie Mae | 2010-131 | XC(7) | September 30, 2010 | 38377KEF48 | 4.5 | FIX/IO | September 2033 | NTL(PAC I) | 171,656,666 | 0.24694852 | 13,417,536 | 31.6523297732 | 4.838 | 312 | 44 | II |
| 12 | Ginnie Mae | 2013-149 | IC(G) | September 30, 2013 | 38378WU27 | 4.5 | FIX/IO | June 2040 | NTL(SC/PT) | 14,873,643 | 0.86298995 | 12,835,894 | 100.0000000000 | (7) | (7) | (7) | II |
| 12 | Ginnie Mae | 2013-116 | KI(G) | October 30, 2013 | 38378UIMZ7 | 4.5 | FIX/IO | June 2039 | NTL(SC/PT) | 1,344,084 | 0.92774535 | 1,246,968 | 100.0000000000 | 4.802 | 321 | 36 | II |
| 13 | Ginnie Mae | 2014-002 | FK | August 29, 2014 | 38378VNZ2 | 4.5 | FIX/IO | September 2041 | NTL(PAC I) | 36,384,888 | 0.93410555 | 17,125,230 | 50.3872157034 | 4.819 | 319 | 38 | II |
| 14 | Ginnie Mae | 2013-090 | D(G) | January 30, 2014 | 38378YK24 | (9) | FLT | January 2044 | PT | 26,903,651 | 0.98051845 | 26,379,526 | 100.0000000000 | 7.000 | 192 | 153 | I |
| 15 | Ginnie Mae | 2014-002 | D(G) | December 30, 2013 | 38378PPG7 | 4.0 | FIX/IO | December 2043 | NTL(PT) | 14,096,247 | 0.96920023 | 13,662,086 | 100.0000000000 | 4.371 | 327 | 31 | II |
| 15 | Ginnie Mae | 2014-002 | IG(G) | January 30, 2014 | 38378YH36 | 4.0 | FIX/IO | January 2044 | NTL(PT) | 5,862,788 | 0.99623511 | 5,840,715 | 100.0000000000 | 4.454 | 327 | 30 | II |

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2014.
- (3) Based on information as of February 2014.
- (4) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (5) Ginnie Mae 2013-064 Classes IP and PA are backed by a previously issued MX certificate, Class PC from Ginnie Mae 2011-166, copies of the Cover Page, Term Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (6) MX Class.

- (7) Ginnie Mae 2013-131 Class XI is backed by previously issued REMIC certificates, Class UI from Ginnie Mae 2013-104, Classes IK and KI from Ginnie Mae 2013-088 and Class KI from Ginnie Mae 2013-006. Ginnie Mae 2013-104 Class UI is, in turn, backed by a previously issued REMIC certificate, Class AB from Ginnie Mae 2009-127, and previously issued MX certificates, Class GH from Ginnie Mae 2010-001 and Class AQ from Ginnie Mae 2010-087. Ginnie Mae 2013-088 Classes IK and KI are in turn backed by a previously issued MX certificate, Class PM from Ginnie Mae 2010-112. Ginnie Mae 2013-006 Class KI is, in turn, backed by previously issued REMIC certificates, Classes XI and YI from Ginnie Mae 2013-006. Class XI from Ginnie Mae 2013-006 is, in turn, backed by previously issued MX certificates, Classes NI and QI from Ginnie Mae 2011-003. Class YI from Ginnie Mae 2013-006 is, in turn, backed by previously issued MX certificates, Class GI from Ginnie Mae 2010-117, Class JI from Ginnie Mae 2010-134 and Class IP from Ginnie Mae 2010-162. Copies of the Cover Page, Terms Sheet, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-127, 2010-001, 2010-087, 2010-112, 2010-117, 2010-134, 2010-162, 2011-003, 2013-006, 2013-088 and 2013-104 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 or Classes | Approximate Weighted | | Approximate Weighted | |
|----------|------------------|-------------------------------------|---|---|---|
| | | Average Coupon of Mortgage Loans(%) | Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Average Loan Age of Mortgage Loans (in months)(3) | Average Loan Age of Mortgage Loans (in months)(3) |
| 2009-127 | AB | 4.916% | 305 | 50 | 50 |
| 2010-001 | GH | 4.919 | 304 | 51 | 51 |
| 2010-087 | AQ | 4.903 | 311 | 44 | 44 |
| 2010-112 | PM | 4.838 | 312 | 44 | 44 |
| 2010-117 | GI | 4.822 | 314 | 42 | 42 |
| 2010-134 | JI | 4.829 | 314 | 42 | 42 |
| 2010-162 | IP | 4.876 | 311 | 45 | 45 |
| 2011-003 | NI and QI | 4.913 | 310 | 45 | 45 |

- (8) Ginnie Mae 2013-149 Class IC is backed by a previously issued REMIC certificate, Class WP from Ginnie Mae 2011-071, copies of the Cover Page and Term Sheet from which are included in Exhibit B to this Supplement.
- (9) 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 to Exhibit B to this Supplement.

\$484,262,135

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2014-068

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-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 May 30, 2014.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| DA | \$ 36,688,000 | 2.50% | SC/PAC I | FIX | 38379CAA4 | February 2040 |
| DM | 25,000,000 | 3.00 | SC/PAC I | FIX | 38379CAB2 | February 2040 |
| DQ | 3,539,000 | 3.00 | SC/PAC II | FIX | 38379CAC0 | February 2040 |
| DY | 556,000 | 3.00 | SC/PAC I | FIX | 38379CAD8 | February 2040 |
| ID | 3,668,800 | 5.00 | NTL (SC/PAC I) | FIX/IO | 38379CAE6 | February 2040 |
| UD | 8,859,378 | 3.00 | SC/SUP | FIX | 38379CAF3 | February 2040 |
| Security Group 2 | | | | | | |
| WA | 3,171,707 | 4.00 | PT | FIX | 38379CAG1 | May 2044 |
| WF | 12,686,828 | (5) | PT | FLT/DLY | 38379CAH9 | May 2044 |
| WI | 12,686,828 | (5) | NTL (PT) | INV/IO/DLY | 38379CAJ5 | May 2044 |
| WS | 12,686,828 | (5) | NTL (PT) | NTL (PT) | 38379CAK2 | May 2044 |
| Security Group 3 | | | | | | |
| AF | 53,418,228 | (5) | PT | FLT/WAC/DLY | 38379CAL0 | October 2041 |
| AS | 53,418,228 | (5) | NTL (PT) | WAC/IO/DLY | 38379CAM8 | October 2041 |
| Security Group 4 | | | | | | |
| KD | 1,546,292 | 3.00 | SC/PT | FIX | 38379CAN6 | October 2042 |
| KO | 773,146 | 0.00 | SC/PT | PO | 38379CAG1 | October 2042 |
| Security Group 5 | | | | | | |
| KB | 1,362,223 | 3.00 | SC/SEQ/AD | FIX | 38379CAQ9 | October 2042 |
| KZ | 1,000 | 2.00 | SC/SEQ | FIX/Z | 38379CAR7 | October 2042 |
| OK | 681,112 | 0.00 | SC/SEQ/AD | PO | 38379CAS5 | October 2042 |
| Security Group 6 | | | | | | |
| KF | 53,146,506 | (5) | PT | FLT/WAC/DLY | 38379CAT3 | October 2042 |
| KI | 53,146,506 | (5) | NTL (PT) | WAC/IO/DLY | 38379CAU0 | October 2042 |
| Security Group 7 | | | | | | |
| YA | 2,959,060 | 4.00 | PT | FIX | 38379CAV8 | May 2044 |
| YF | 11,836,239 | (5) | PT | FLT/DLY | 38379CAW6 | May 2044 |
| YI | 11,836,239 | (5) | NTL (PT) | INV/IO/DLY | 38379CAX4 | May 2044 |
| YS | 11,836,239 | (5) | NTL (PT) | INV/IO/DLY | 38379CAY2 | May 2044 |
| Security Group 8 | | | | | | |
| PD | 66,834,368 | 3.00 | PT | FIX | 38379CAZ9 | May 2044 |
| PF | 26,733,747 | (5) | PT | FLT | 38379CBA3 | May 2044 |
| PS | 26,733,747 | (5) | NTL (PT) | INV/IO | 38379CBB1 | May 2044 |
| Security Group 9 | | | | | | |
| FG(1) | 20,885,689 | (5) | PT | FLT | 38379CBC9 | May 2044 |
| GF(1) | 6,206,588 | (5) | PT | FLT | 38379CBD7 | May 2044 |
| KY | 1,551,648 | 4.00 | PT | FIX | 38379CBE5 | May 2044 |
| SK | 27,092,277 | (5) | NTL (PT) | INV/IO | 38379CBF2 | May 2044 |
| Security Group 10 | | | | | | |
| FK | 5,233,966 | (5) | PT | FLT | 38379CBG0 | May 2044 |
| KS | 5,233,966 | (5) | NTL (PT) | INV/IO | 38379CBH8 | May 2044 |
| NI | 178,509 | 8.00 | NTL (PT) | FIX/IO | 38379CBJ4 | May 2044 |
| Security Group 11 | | | | | | |
| EI | 16,384,701 | (5) | SUP | FLT/DLY | 38379CBK1 | May 2044 |
| IA | 100,000,000 | 2.25 | PAC I | FIX | 38379CBL9 | June 2043 |
| JF | 2,506,800 | (5) | PAC II | FLT/DLY | 38379CBM7 | May 2044 |
| JJ | 43,750,000 | 4.00 | NTL (PAC I) | FIX/IO | 38379CBN5 | June 2043 |
| JQ | 3,760,200 | 3.00 | PAC II | FIX | 38379CBP0 | May 2044 |
| JS | 2,506,800 | (5) | NTL (PAC II) | INV/IO/DLY | 38379CBQ8 | May 2044 |
| JV(1) | 3,064,943 | 4.00 | AD/PAC I | FIX | 38379CBR6 | July 2025 |
| JZ(1) | 5,476,399 | 4.00 | PAC I | FIX/Z | 38379CBS4 | May 2044 |
| SJ | 6,144,264 | (5) | SUP | INV/DLY | 38379CBT2 | May 2044 |
| Security Group 12 | | | | | | |
| VJ(1) | 1,167,690 | 4.00 | SC/AD/SEQ | FIX | 38379CBU9 | July 2025 |
| ZJ(1) | 2,086,413 | 4.00 | SC/SEQ | FIX/Z | 38379CBV7 | April 2044 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38379CBW5 | May 2044 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class NI will be reduced with the outstanding principal balance of the related Trust Asset 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, Inc.

The date of this Offering Circular Supplement is May 22, 2014.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2014

Distribution Dates: For the Group 1, 5 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2014. For the Group 2, 3, 4, 6, 7 and 9 through 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 June 2014.

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 | 6.0% | 30 |
| 3 | Ginnie Mae II ⁽³⁾ | (4) | 30 |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Underlying Certificates | (1) | (1) |
| 6 | Ginnie Mae II ⁽³⁾ | (4) | 30 |
| 7 | Ginnie Mae II | 6.0% | 30 |
| 8 | Ginnie Mae I | 4.0% | 30 |
| 9A | Ginnie Mae II | 6.5% | 30 |
| 9B | Ginnie Mae II | 6.0% | 30 |
| 10A | Ginnie Mae II | 7.0% | 30 |
| 10B | Ginnie Mae II | 7.5% | 30 |
| 10C | Ginnie Mae II | 8.0% | 30 |
| 10D | Ginnie Mae II | 8.5% | 30 |
| 11 | Ginnie Mae II | 4.0% | 30 |
| 12 | Underlying Certificates | (1) | (1) |

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 9 and 10 Trust Assets consist of subgroups, Subgroups 9A and 9B and Subgroups 10A through 10D, respectively (each, a “Subgroup”).

(3) The Group 3 and 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Groups 3 and 6 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 3 and 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 3 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of May 1, 2014, as identified in Exhibit C. Each Certificate Rate for the Group 6 Trust Assets is 2.000% as of May 1, 2014, as identified in Exhibit C. For the Group 3 Trust Assets, most of the initial fixed rate periods have expired. See “The Trust Assets — The Trust MBS” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 11 and 12, 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 7 through 11 Trust Assets⁽¹⁾:

| <u>Principal Balance</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate⁽²⁾</u> |
|--|--|--|---|
| Group 2 Trust Assets⁽³⁾ | | | |
| \$15,858,535 | 274 | 78 | 6.436% |
| Group 7 Trust Assets | | | |
| \$14,795,299 | 262 | 91 | 6.496% |
| Group 8 Trust Assets | | | |
| \$93,568,115 | 326 | 28 | 4.500% |
| Subgroup 9A Trust Assets⁽³⁾ | | | |
| \$20,885,689 | 257 | 96 | 6.920% |
| Subgroup 9B Trust Assets | | | |
| \$7,758,236 | 271 | 82 | 6.458% |
| Subgroup 10A Trust Assets⁽³⁾ | | | |
| \$3,435,086 | 191 | 154 | 7.485% |
| Subgroup 10B Trust Assets | | | |
| \$942,043 | 143 | 205 | 7.957% |
| Subgroup 10C Trust Assets | | | |
| \$656,386 | 169 | 182 | 8.488% |
| Subgroup 10D Trust Assets | | | |
| \$200,451 | 178 | 177 | 8.853% |
| Group 11 Trust Assets⁽³⁾ | | | |
| \$137,337,307 | 358 | 2 | 4.400% |

(1) As of May 1, 2014.

- (2) The Mortgage Loans underlying the Group 2, 7, 9, 10 and 11 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 11 and Subgroup 9A and 10A 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, 7, 9, 10 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 7 through 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 6 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 3 and 6 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 3 and 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 3 and 6 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5 and 12 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|-------------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| AF | LIBOR + 0.45% | 0.60050000% | 0.45% | (3) | 19 | 0.0% |
| FG | LIBOR + 0.30% | 0.45000000% | 0.30% | 6.50000000% | 0 | 0.0% |
| FJ | LIBOR + 1.00% | 1.15200000% | 1.00% | 5.50000000% | 19 | 0.0% |
| FK | LIBOR + 0.20% | 0.35000000% | 0.20% | 7.00000000% | 0 | 0.0% |
| FW | LIBOR + 0.30% | 0.45000000% | 0.30% | 6.50000000% | 0 | 0.0% |
| GF | LIBOR + 0.30% | 0.45000000% | 0.30% | 6.50000000% | 0 | 0.0% |
| JF | LIBOR + 1.00% | 1.15200000% | 1.00% | 5.50000000% | 19 | 0.0% |
| JS | 4.50% – LIBOR | 4.34800000% | 0.00% | 4.50000000% | 19 | 4.5% |
| KF | LIBOR + 0.40% | 0.55000000% | 0.40% | (4) | 19 | 0.0% |
| KS | 6.80% – LIBOR | 6.65000000% | 0.00% | 6.80000000% | 0 | 6.8% |
| PF | LIBOR + 0.30% | 0.45700000% | 0.30% | 6.50000000% | 0 | 0.0% |
| PS | 6.20% – LIBOR | 6.04300000% | 0.00% | 6.20000000% | 0 | 6.2% |
| SJ | 11.99999853% – (LIBOR × 2.66666618) | 11.59466527% | 0.00% | 11.99999853% | 19 | 4.5% |
| SK | 6.20% – LIBOR | 6.05000000% | 0.00% | 6.20000000% | 0 | 6.2% |
| WF | LIBOR + 0.30% | 0.45300000% | 0.30% | 6.50000000% | 19 | 0.0% |
| WI | 6.20% – LIBOR | 0.30000000% | 0.00% | 0.30000000% | 19 | 6.2% |
| WS | 5.90% – LIBOR | 5.74700000% | 0.00% | 5.90000000% | 19 | 5.9% |
| YF | LIBOR + 0.30% | 0.45300000% | 0.30% | 6.50000000% | 19 | 0.0% |
| YI | 6.20% – LIBOR | 0.30000000% | 0.00% | 0.30000000% | 19 | 6.2% |
| YS | 5.90% – LIBOR | 5.74700000% | 0.00% | 5.90000000% | 19 | 5.9% |

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 3 Trust Assets.
- (4) The Maximum Rate for Class KF for any Accrual Period is the WACR of the Group 6 Trust Assets.

Each of Classes AS and KI is a Weighted Average Coupon Class. Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class AS, which will be in effect for the first Accrual Period, is 1.67335%. Class KI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets less the Interest Rate for Class KF for that Accrual Period. The approximate initial Interest Rate for Class KI, which will be in effect for the first Accrual Period, is 1.45000%.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 40.1645138487% to DM, until retired
 - b. 59.8354861513%, sequentially, to DA and DY, in that order, until retired
2. To DQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To UD, until retired
4. To DQ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to WA and WF, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to AF, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to KD and KO, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the KZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to KB and OK, pro rata, until retired
2. To KZ, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to KF, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to YA and YF, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to PD and PF, pro rata, until retired

SECURITY GROUP 9

The Subgroup 9A and Subgroup 9B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 9A Principal Distribution Amount to FG, until retired
- The Subgroup 9B Principal Distribution Amount, concurrently, to GF and KY, pro rata, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FK, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to JA, JV and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to JF and JQ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to FJ and SJ, pro rata, until retired
 4. Concurrently, to JF and JQ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to JA, JV and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZJ Accrual Amount will be allocated, sequentially, to VJ and ZJ, 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>Structuring Ranges</u> |
|--|---------------------------|
| PAC I Classes | |
| DA, DM and DY (in the aggregate) | 150% PSA through 250% PSA |
| JA, JV and JZ (in the aggregate) | 150% PSA through 285% PSA |
| PAC II Classes | |
| DQ | 176% PSA through 250% PSA |
| JF and JQ (in the aggregate) | 175% PSA through 286% PSA |

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Subgroups indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| AS | \$53,418,228 | 100% of AF (PT Class) |
| ID | 3,668,800 | 10% of DA (SC/PAC I Class) |
| JI | 43,750,000 | 43.75% of JA (PAC I Class) |
| JS | 2,506,800 | 100% of JF (PAC II Class) |
| KI | 53,146,506 | 100% of KF (PT Class) |
| KS | 5,233,966 | 100% of FK (PT Class) |
| NI | \$ 58,877 | 6.25% of the Subgroup 10B Trust Assets |
| | 82,048 | 12.5% of the Subgroup 10C Trust Assets |
| | 37,584 | 18.75% of the Subgroup 10D Trust Assets |
| | <u>\$ 178,509</u> | |
| PS | \$26,733,747 | 100% of PF (PT Class) |
| SK | 27,092,277 | 100% of FG and GF (in the aggregate) (PT Classes) |
| WI | 12,686,828 | 100% of WF (PT Class) |
| WS | 12,686,828 | 100% of WF (PT Class) |
| YI | 11,836,239 | 100% of YF (PT Class) |
| YS | 11,836,239 | 100% of YF (PT Class) |

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

\$742,198,602
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-053

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See “Risk Factors” beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “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 | | | | | | |
| IO(1) | \$ 39,375,000 | 4.0% | NTL(PT) | FIX/IO | 38379LD37 | April 2045 |
| IP(1) | 10,056,844 | 4.0 | NTL(PAC I) | FIX/IO | 38379LD45 | September 2044 |
| KC | 6,622,391 | 3.0 | SUP/AD | FIX | 38379LD52 | April 2045 |
| KD | 1,940,000 | 2.5 | SUP/AD | FIX | 38379LD60 | April 2045 |
| KQ | 10,862,000 | 2.5 | PAC II/AD | FIX | 38379LD78 | April 2045 |
| KZ | 1,000 | 2.5 | PAC II | FIX/Z | 38379LD86 | April 2045 |
| OK | 1,324,479 | 0.0 | SUP/AD | PO | 38379LD94 | April 2045 |
| P(1) | 80,454,757 | 2.0 | PAC I | FIX | 38379LE28 | September 2044 |
| PB(1) | 3,794,373 | 2.5 | PAC I | FIX | 38379LE36 | April 2045 |
| ZK | 1,000 | 2.5 | ZUP | FIX/Z | 38379LE44 | April 2045 |
| Security Group 2 | | | | | | |
| IK(1) | 1,869,452 | (5) | NTL(SC/PT) | INV/IO/DLY | 38379LE51 | November 2041 |
| KI | 1,557,878 | (5) | NTL(SC/PT) | INV/IO/DLY | 38379LE69 | November 2041 |
| KS | 1,557,878 | (5) | SC/PT | INV/DLY | 38379LE77 | November 2041 |
| TK(1) | 1,869,452 | (5) | SC/PT | INV/DLY | 38379LE85 | November 2041 |
| Security Group 3 | | | | | | |
| AB | 11,384,404 | 3.0 | SC/PT | FIX | 38379LE93 | January 2045 |
| Security Group 4 | | | | | | |
| B | 159,436,278 | 2.0 | PT | FIX | 38379LF27 | April 2045 |
| BI | 88,575,710 | 4.5 | NTL(PT) | FIX/IO | 38379LF35 | April 2045 |
| Security Group 5 | | | | | | |
| IM(1) | 22,653,375 | 4.0 | NTL(PT) | FIX/IO | 38379LF43 | April 2045 |
| IN(1) | 5,784,682 | 4.0 | NTL(PAC I) | FIX/IO | 38379LF50 | September 2044 |
| MA | 4,857,000 | 3.0 | SUP/AD | FIX | 38379LF68 | April 2045 |
| MB(1) | 2,182,517 | 2.5 | PAC I | FIX | 38379LF76 | April 2045 |
| MD | 6,117,000 | 2.5 | PAC II | FIX | 38379LF84 | April 2045 |
| MO | 972,004 | 0.0 | SUP | PO | 38379LF92 | April 2045 |
| MP(1) | 46,277,458 | 2.0 | PAC I | FIX | 38379LG26 | September 2044 |
| MZ | 3,021 | 3.0 | SUP | FIX/Z | 38379LG34 | April 2045 |
| Security Group 6 | | | | | | |
| EA | 50,000,000 | 2.0 | SEQ/AD | FIX | 38379LG42 | June 2043 |
| EI | 22,796,352 | 3.5 | NTL(PT) | FIX/IO | 38379LG59 | April 2045 |
| EZ | 3,191,489 | 2.0 | SEQ | FIX/Z | 38379LG67 | April 2045 |
| Security Group 7 | | | | | | |
| A | 103,909,691 | 2.0 | PT | FIX | 38379LG75 | April 2045 |
| FA | 52,238,884 | (5) | PT | FLT | 38379LG83 | April 2045 |
| IA | 40,314,644 | 4.5 | NTL(PT) | FIX/IO | 38379LG91 | April 2045 |
| SA | 52,238,884 | (5) | NTL(PT) | INV/IO | 38379LH25 | April 2045 |
| Security Group 8 | | | | | | |
| IL(1) | 22,960,500 | 3.0 | NTL(PAC I) | FIX/IO | 38379LH33 | September 2044 |
| LI(1) | 10,851,375 | 4.0 | NTL(SC/PAC I) | FIX/IO | 38379LH41 | December 2043 |
| LJ(1) | 28,937,000 | 1.5 | SC/PAC I | FIX | 38379LH58 | December 2043 |
| LK | 1,000,000 | 3.0 | SC/PAC I | FIX | 38379LH66 | December 2043 |
| LM(1) | 2,990,000 | 3.0 | SC/PAC II/AD | FIX | 38379LH74 | December 2043 |
| LN(1) | 3,610,526 | 3.0 | SC/SUP/AD | FIX | 38379LH82 | December 2043 |
| LP(1) | 45,921,000 | 1.5 | PAC I | FIX | 38379LH90 | September 2044 |
| LQ | 2,284,000 | 3.0 | PAC I | FIX | 38379LJ23 | April 2045 |
| LT(1) | 4,691,000 | 3.0 | PAC II/AD | FIX | 38379LJ31 | April 2045 |
| LU(1) | 5,630,497 | 3.0 | SUP/AD | FIX | 38379LJ49 | April 2045 |
| LZ | 1,000 | 3.0 | SC/PAC II | FIX/Z | 38379LJ56 | December 2043 |
| NZ | 1,000 | 3.0 | PAC II | FIX/Z | 38379LJ64 | April 2045 |
| ZL | 1,000 | 3.0 | SC/SUP | FIX/Z | 38379LJ72 | December 2043 |
| ZN | 1,000 | 3.0 | SUP | FIX/Z | 38379LJ80 | April 2045 |
| Security Group 9 | | | | | | |
| EF | 19,626,700 | (5) | PT | FLT | 38379LJ98 | April 2045 |
| ES | 19,626,700 | (5) | NTL(PT) | INV/IO | 38379LK21 | April 2045 |
| HI | 23,828,250 | 4.0 | NTL(PAC) | FIX/IO | 38379LK39 | April 2045 |
| HP | 63,542,000 | 2.0 | PAC | FIX | 38379LK47 | April 2045 |
| LF | 9,976,535 | (5) | SUP | FLT | 38379LK54 | April 2045 |
| US | 4,988,268 | (5) | SUP | INV | 38379LK62 | April 2045 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38379LK70 | April 2045 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class EI, IA, IM and IO will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Goldman, Sachs & Co.

Bonwick Capital Partners

The date of this Offering Circular Supplement is April 22, 2015.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2015

Distribution Dates: For the Group 1, 2, 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 2015. For the Group 3, 7, 8 and 9 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 2015.

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 | 4.0% | 30 |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Ginnie Mae I | 4.5 | 30 |
| 5 | Ginnie Mae I | 4.0 | 30 |
| 6 | Ginnie Mae I | 3.5 | 30 |
| 7 | Ginnie Mae II | 4.5 | 30 |
| 8A | Underlying Certificate | (1) | (1) |
| 8B | Ginnie Mae II | 3.0 | 30 |
| 9 | 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 8 Trust Assets consist of subgroups, Subgroup 8A and Subgroup 8B (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 1 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5, 6, 7 and 9 and Subgroup 8B 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 | | | |
| \$105,000,000 | 340 | 15 | 4.500% |
| Group 4 Trust Assets | | | |
| \$159,436,278 | 302 | 51 | 5.000% |
| Group 5 Trust Assets | | | |
| \$60,409,000 | 341 | 15 | 4.500% |
| Group 6 Trust Assets | | | |
| \$53,191,489 | 326 | 28 | 4.000% |
| Group 7 Trust Assets | | | |
| \$156,148,575 | 341 | 8 | 4.820% |
| Subgroup 8B Trust Assets⁽³⁾ | | | |
| \$58,528,497 | 358 | 0 | 3.450% |
| Group 9 Trust Assets | | | |
| \$98,133,503 | 315 | 40 | 4.357% |

⁽¹⁾ As of April 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 7 and 9 and Subgroup 8B 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 Subgroup 8B 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 7 and 9 and Subgroup 8B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5, 6, 7 and 9 and Subgroup 8B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 2 and 3 and Subgroup 8A Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|-------------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| EF .. | LIBOR + 0.40% | 0.57800% | 0.40% | 6.000% | 0 | 0.0000% |
| ES ... | 5.60% – LIBOR | 5.42200% | 0.00% | 5.600% | 0 | 5.6000% |
| FA .. | LIBOR + 0.40% | 0.58440% | 0.40% | 6.000% | 0 | 0.0000% |
| IK ... | 13.33333333% – (LIBOR x 3.66666667) | 0.50000% | 0.00% | 0.500% | 15 | 3.6364% |
| KI ... | 7.525% – (LIBOR x 2.15) | 7.13691% | 0.00% | 7.525% | 15 | 3.5000% |
| KS .. | 7.875% – (LIBOR x 2.25) | 7.47168% | 0.00% | 7.875% | 15 | 3.5000% |
| KT .. | 18.33333333% – (LIBOR x 3.66666667) | 5.50000% | 0.00% | 5.500% | 15 | 5.0000% |
| LF ... | LIBOR + 0.90% | 1.07800% | 0.90% | 5.250% | 0 | 0.0000% |
| SA .. | 5.60% – LIBOR | 5.41560% | 0.00% | 5.600% | 0 | 5.6000% |
| TK .. | 18.33333333% – (LIBOR x 3.66666667) | 5.00000% | 0.00% | 5.000% | 15 | 5.0000% |
| US .. | 8.70% – (LIBOR x 2.00) | 8.34400% | 0.00% | 8.700% | 0 | 4.3500% |

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the KZ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KQ and KZ, in that order, until retired
- The ZK Accrual Amount, in the following order of priority:
 1. Concurrently, to KC, KD and OK, pro rata, until retired
 2. To ZK, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to P and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KQ and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to KC, KD and OK, pro rata, until retired

4. To ZK, until retired

5. Sequentially, to KQ and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to P and PB, 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 KS and TK, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to AB, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to B, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to MP and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently,
 - a. 83.3333361911%, sequentially, to MA and MZ, in that order, until retired
 - b. 16.6666638089% to MO, until retired
 4. To MD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to MP and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the EZ Accrual Amount will be allocated, sequentially, to EA and EZ, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to A and FA, pro rata, until retired

SECURITY GROUP 8

The Subgroup 8A Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LM and LZ, in that order, until retired
- The ZL Accrual Amount, sequentially, to LN and ZL, in that order, until retired
- The Subgroup 8A Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LJ and LK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to LM and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to LN and ZL, in that order, until retired
 4. Sequentially, to LM and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to LJ and LK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

The Subgroup 8B Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to LT and NZ, in that order, until retired
- The ZN Accrual Amount, sequentially, to LU and ZN, in that order, until retired
- The Subgroup 8B Principal Distribution Amount in the following order of priority:
 1. Sequentially, to LP and LQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to LT and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to LU and ZN, in that order, until retired
 4. Sequentially, to LT and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. Sequentially, to LP and LQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated concurrently as follows:

1. 19.9999993886% to EF, until retired
2. 80.0000006114% in the following order of priority:
 - a. To HP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to LF and US, pro rata, until retired
 - c. To HP, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

| | Structuring Ranges |
|------------------------------------|-----------------------------|
| PAC Class | |
| HP | 150% PSA through 270% PSA |
| PAC I Classes | |
| LJ and LK (in the aggregate) | 175% PSA through 300% PSA* |
| LP and LQ (in the aggregate) | 175% PSA through 300% PSA |
| MB and MP (in the aggregate) | 135% PSA through 250% PSA |
| P and PB (in the aggregate) | 135% PSA through 250% PSA |
| PAC II Classes | |
| KQ and KZ (in the aggregate) | 190% PSA through 251% PSA |
| LM and LZ (in the aggregate) | 226% PSA through 300% PSA** |
| LT and NZ (in the aggregate) | 226% PSA through 300% PSA |
| MD | 188% PSA through 250% PSA |

* The initial Effective Range is 176% PSA through 299% PSA.

** The initial Effective Range is 227% PSA through 299% 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 principal balance of the related Trust Asset Group or Groups indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| BI | \$88,575,710 | 55.5555555556% of B (PT Class) |
| EI | 22,796,352 | 42.8571428571% of the Group 6 Trust Assets |
| ES | 19,626,700 | 100% of EF (PT Class) |
| HI | 23,828,250 | 37.5% of HP (PAC Class) |
| IA | 40,314,644 | 25.8181317234% of the Group 7 Trust Assets |
| IK | 1,869,452 | 100% of TK (SC/PT Class) |
| IL | 22,960,500 | 50% of LP (PAC I Class) |
| IM | 22,653,375 | 37.5% of the Group 5 Trust Assets |
| IN | 5,784,682 | 12.5% of MP (PAC I Class) |
| IO | 39,375,000 | 37.5% of the Group 1 Trust Assets |
| IP | 10,056,844 | 12.5% of P (PAC I Class) |
| KI | 1,557,878 | 100% of KS (SC/PT Class) |
| LI | 10,851,375 | 37.5% of LJ (SC/PAC I Class) |
| MI | 62,028,375 | 37.5% of the Group 1 and Group 5 Trust Assets (in the aggregate) |
| PI | 15,841,526 | 12.5% of MP and PB (in the aggregate) (PAC I Classes) |
| SA | 52,238,884 | 100% of FA (PT Class) |

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

| Trust Asset Group or Subgroup | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(D) | Final Distribution Date | Principal Type(I) | Original Principal Balance of Class | Underlying Certificate Factor(Z) | Principal Balance in Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans(G) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(G) | Approximate Weighted Average Age of Mortgage Loans (in months)(G) | Ginnie Mae For II |
|-------------------------------|------------|----------|-------|-------------------|--------------|---------------|------------------|-------------------------|-------------------|-------------------------------------|----------------------------------|----------------------------|------------------------------|--|--|---|-------------------|
| 2 | Ginnie Mae | 2011-146 | MS | November 30, 2011 | 38378AHY0 | (4) | INV/DLY | November 2041 | SUP | \$11,245,298 | 0.5456363 | \$ 3,427,330 | 56.0705283221% | 5.000% | 300 | 54 | I |
| 3 | Ginnie Mae | 2015-008 | LT | January 30, 2015 | 38379JAE1 | 3.00% | FIX | December 2043 | PAC 1 | 1,956,000 | 1.00000000 | 391,951 | 20.0383946830 | 3.486 | 353 | 4 | II |
| 3 | Ginnie Mae | 2015-008 | LV | January 30, 2015 | 38379JAF8 | 3.00 | FIX | May 2044 | PAC 1 | 1,053,000 | 1.00000000 | 1,053,000 | 100.0000000000 | 3.486 | 353 | 4 | II |
| 3 | Ginnie Mae | 2015-008 | LV | January 30, 2015 | 38379JAG6 | 3.00 | FIX | August 2044 | PAC 1 | 635,000 | 1.00000000 | 635,000 | 100.0000000000 | 3.486 | 353 | 4 | II |
| 3 | Ginnie Mae | 2015-008 | VT | January 30, 2015 | 38379JAH4 | 3.00 | FIX | January 2045 | PAC 1 | 1,301,000 | 1.00000000 | 1,301,000 | 100.0000000000 | 3.486 | 353 | 4 | II |
| 3 | Ginnie Mae | 2014-161 | KL | November 28, 2014 | 38379G3C9 | 3.00 | FIX | November 2042 | PAC 1 | 6,423,000 | 1.00000000 | 1,488,980 | 23.1820021797 | 3.875 | 350 | 8 | II |
| 3 | Ginnie Mae | 2014-161 | KM | November 28, 2014 | 38379G3D7 | 3.00 | FIX | July 2043 | PAC 1 | 2,223,000 | 1.00000000 | 854,720 | 38.1819907784 | 3.875 | 350 | 8 | II |
| 3 | Ginnie Mae | 2014-161 | KP | November 28, 2014 | 38379G3E2 | 3.00 | FIX | October 2044 | PAC 1 | 3,687,000 | 1.00000000 | 2,041,801 | 55.380978857 | 3.875 | 350 | 8 | II |
| 3 | Ginnie Mae | 2014-161 | KQ | November 28, 2014 | 38379G3G0 | 3.00 | FIX | November 2044 | PAC 1 | 4,857,000 | 1.00000000 | 2,571,132 | 52.9561360652 | 3.875 | 350 | 8 | II |
| 3 | Ginnie Mae | 2014-161 | KN | November 28, 2014 | 38379G3E5 | 3.00 | FIX | May 2044 | PAC 1 | 1,983,000 | 1.00000000 | 1,577,820 | 79.57206243032 | 3.875 | 350 | 8 | II |
| 3 | Ginnie Mae | 2015-011 | OL | January 30, 2015 | 38379HSS0 | 3.00 | FIX | January 2045 | PAC 1 | 1,983,000 | 1.00000000 | 1,983,000 | 100.0000000000 | 3.459 | 347 | 11 | II |
| 8A | Ginnie Mae | 2013-190 | DA | December 30, 2013 | 38378PPT9 | 3.00 | FIX | December 2043 | PT | 56,384,990 | 0.64803642 | 36,539,527 | 100.0000000000 | 4.369 | 311 | 45 | II |

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2015.
- (3) Based on information as of April 2015.
- (4) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

\$1,054,991,308
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-063

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-13 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| FA(1) | \$126,723,829 | (5) | PT | FLT/WAC/DLY | 38379PBF3 | March 2042 |
| IO | 126,723,829 | (5) | NTL(PT) | WAC/IO/DLY | 38379PBG1 | March 2042 |
| TI(1) | 126,723,829 | (5) | NTL(PT) | WAC/IO/DLY | 38379PBH9 | March 2042 |
| Security Group 2 | | | | | | |
| AI(1) | 48,857,252 | 4.000% | NTL(PT) | FIX/IO | 38379PBJ5 | May 2045 |
| BP | 165,320,000 | 2.000 | PAC/AD | FIX | 38379PBK2 | August 2044 |
| BQ | 170,000,000 | 2.000 | PAC/AD | FIX | 38379PBL0 | August 2044 |
| PI(1) | 125,745,000 | 4.000 | NTL(PAC/AD) | FIX/IO | 38379PBM8 | August 2044 |
| OZ(1) | 7,410,894 | 3.500 | PAC/AD | FIX/Z | 38379PBN6 | May 2045 |
| ZL | 48,127,128 | 3.500 | SUP | FIX/Z | 38379PBP1 | May 2045 |
| Security Group 3 | | | | | | |
| BI(1) | 20,841,240 | 4.000 | NTL(PT) | FIX/IO | 38379PBQ9 | May 2045 |
| CF | 11,714,677 | (5) | SUP | FLT/DLY | 38379PBR7 | May 2045 |
| IB(1) | 33,106,996 | 4.000 | NTL(PAC/AD) | FIX/IO | 38379PBS5 | September 2043 |
| PB | 88,285,323 | 1.750 | PAC/AD | FIX | 38379PBT3 | September 2043 |
| SM | 6,307,904 | (5) | SUP | INV/DLY | 38379PBU0 | May 2045 |
| ZB | 4,845,381 | 3.250 | PAC | FIX/Z | 38379PBV8 | May 2045 |
| Security Group 4 | | | | | | |
| PZ(1) | 21,169,392 | 3.500 | SC/PT | FIX/Z | 38379PBW6 | April 2045 |
| Security Group 5 | | | | | | |
| FB(1) | 41,565,066 | (5) | PT | FLT/WAC/DLY | 38379PBX4 | January 2040 |
| SB(1) | 41,565,066 | (5) | NTL(PT) | WAC/IO/DLY | 38379PBY2 | January 2040 |
| Security Group 6 | | | | | | |
| AE | 50,000,000 | 2.125 | SEQ/AD | FIX | 38379PBZ9 | August 2039 |
| IA | 14,583,333 | 3.000 | NTL(SEQ/AD) | FIX/IO | 38379PCA3 | August 2039 |
| Z | 7,930,714 | 3.000 | SEQ | FIX/Z | 38379PCB1 | May 2045 |
| Security Group 7 | | | | | | |
| KO | 732,532 | 0.000 | SC/PT | PO | 38379PCC9 | November 2042 |
| KS | 879,037 | (5) | SC/PT | INV | 38379PCD7 | November 2042 |
| Security Group 8 | | | | | | |
| KA | 1,243,000 | 3.000 | SC/PAC | FIX | 38379PCE5 | April 2040 |
| KU | 1,948,464 | 3.000 | SC/SUP | FIX | 38379PCF2 | April 2040 |
| OK | 1,595,732 | 0.000 | SC/PT | PO | 38379PCG0 | April 2040 |
| Security Group 9 | | | | | | |
| DF(1) | 25,592,318 | (5) | PT | FLT | 38379PCH8 | May 2045 |
| MG | 8,147,274 | 3.000 | SUP/AD | FIX | 38379PCJ4 | May 2045 |
| MH | 6,360,521 | 3.000 | PAC II/AD | FIX | 38379PCK1 | May 2045 |
| MS(1) | 25,592,318 | (5) | NTL(PT) | INV/IO | 38379PCL9 | May 2045 |
| MZ | 1,000 | 3.000 | PAC II | FIX/Z | 38379PCM7 | May 2045 |
| UA(1) | 42,514,500 | 3.000 | PAC I | FIX | 38379PCN5 | September 2043 |
| UB(1) | 3,167,000 | 3.000 | PAC I | FIX | 38379PCP0 | February 2045 |
| UC(1) | 2,612,500 | 3.000 | PAC I | FIX | 38379PCQ8 | May 2044 |
| UM(1) | 1,177,000 | 3.000 | PAC I | FIX | 38379PCR6 | May 2045 |
| ZM | 1,000 | 3.000 | SUP | FIX/Z | 38379PCS4 | May 2045 |
| Security Group 10 | | | | | | |
| EA(1) | 23,950,500 | 3.000 | PAC I | FIX | 38379PCT2 | September 2043 |
| EB(1) | 1,779,000 | 3.000 | PAC I | FIX | 38379PCU9 | February 2045 |
| EC(1) | 1,470,500 | 3.000 | PAC I | FIX | 38379PCV7 | May 2044 |
| EF(1) | 14,407,682 | (5) | PT | FLT | 38379PCW5 | May 2045 |
| EM(1) | 655,000 | 3.000 | PAC I | FIX | 38379PCX3 | May 2045 |
| MQ | 3,578,373 | 3.000 | PAC II/AD | FIX | 38379PCY1 | May 2045 |
| MU | 4,583,833 | 3.000 | SUP/AD | FIX | 38379PCZ8 | May 2045 |
| NS(1) | 14,407,682 | (5) | NTL(PT) | INV/IO | 38379PDA2 | May 2045 |
| NZ | 1,000 | 3.000 | PAC II | FIX/Z | 38379PDB0 | May 2045 |
| ZN | 1,000 | 3.000 | SUP | FIX/Z | 38379PDC8 | May 2045 |

(Cover continued on next page)

| 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 | | | | | | |
| FJ(1) | \$ 13,917,579 | (5) | PT | FLT | 38379PDD6 | May 2045 |
| GA(1) | 23,388,000 | 3.000% | PAC I | FIX | 38379PDE4 | December 2043 |
| GP | 3,920,000 | 3.000 | PAC II/AD | FIX | 38379PDF1 | May 2045 |
| GU | 3,136,135 | 3.000 | SUP/AD | FIX | 38379PDG9 | May 2045 |
| GZ | 1,000 | 3.000 | PAC II | FIX/Z | 38379PDH7 | May 2045 |
| JS(1) | 13,917,579 | (5) | NTL(PT) | INV/IO | 38379PDJ3 | May 2045 |
| UF(1) | 11,450,520 | (5) | PT | FLT | 38379PDK0 | May 2045 |
| YA(1) | 602,000 | 3.000 | PAC I | FIX | 38379PDL8 | May 2045 |
| YB(1) | 1,488,000 | 3.000 | PAC I | FIX | 38379PDM6 | March 2045 |
| YC(1) | 1,288,000 | 3.000 | PAC I | FIX | 38379PDN4 | July 2044 |
| YS(1) | 11,450,520 | (5) | NTL(PT) | INV/IO | 38379PDP9 | May 2045 |
| ZG | 1,000 | 3.000 | SUP | FIX/Z | 38379PDQ7 | May 2045 |
| Security Group 12 | | | | | | |
| BF | 12,075,000 | (5) | SUP | FLT/DLY | 38379PDR5 | May 2045 |
| P(1) | 70,310,000 | 3.000 | PAC/AD | FIX | 38379PDS3 | August 2041 |
| SC(1) | 6,037,500 | (5) | SUP | INV/DLY | 38379PDT1 | May 2045 |
| TB(1) | 2,012,500 | (5) | SUP | INV/DLY | 38379PDU8 | May 2045 |
| ZQ | 9,565,000 | 3.000 | PAC | FIX/Z | 38379PDV6 | May 2045 |
| Residual | | | | | | |
| RR | 0 | 0.000 | NPR | NPR | 38379PDW4 | May 2045 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes AI and BI will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2015

Distribution Dates: For the Group 1 through 5 and 7 through 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 June 2015. 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 June 2015.

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 II ⁽³⁾ | (4) | 30 |
| 2 | Ginnie Mae II | 4.0% | 30 |
| 3 | Ginnie Mae II | 4.0% | 30 |
| 4 | Underlying Certificate | (1) | (1) |
| 5 | Ginnie Mae II ⁽³⁾ | (4) | 30 |
| 6 | Ginnie Mae I | 3.0% | 30 |
| 7 | Underlying Certificate | (1) | (1) |
| 8 | Underlying Certificate | (1) | (1) |
| 9 | Ginnie Mae II | 4.0% | 30 |
| 10 | Ginnie Mae II | 4.0% | 30 |
| 11A | Ginnie Mae II | 4.5% | 30 |
| 11B | Ginnie Mae II | 4.5% | 30 |
| 12 | Ginnie Mae II | 3.0% | 30 |

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 11 Trust Assets consist of subgroups, Subgroup 11A and Subgroup 11B (each, a “Subgroup”).

(3) The Group 1 and 5 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Groups 1 and 5 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit

whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The Certificate Margin and the annual and lifetime adjustment caps and floors for each of the Group 1 and 5 Trust Assets are set forth in Exhibit C to this Supplement. The Group 1 Trust Assets have Certificate Rates ranging from 1.625% to 1.750% as of May 1, 2015, as identified in Exhibit C. The Group 5 Trust Assets have Certificate Rates ranging from 1.625% to 5.000% as of May 1, 2015, as identified in Exhibit C. For the Group 1 Trust Assets, all of the initial fixed rate periods have expired. For the Group 5 Trust Assets, most of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 4, 9 and 10, 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, 6, 9, 10, 11 and 12 Trust Assets⁽¹⁾:

| <u>Principal Balance</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate⁽²⁾</u> |
|--|--|--|---|
| Group 2 Trust Assets | | | |
| \$390,858,022 | 351 | 6 | 4.354% |
| Group 3 Trust Assets | | | |
| \$ 85,342,101 | 351 | 6 | 4.352% |
| 25,811,184 | 353 | 5 | 4.362% |
| <u>\$111,153,285</u> | | | |
| Group 6 Trust Assets | | | |
| \$57,930,714 | 323 | 32 | 3.500% |
| Group 9 Trust Assets | | | |
| \$89,573,113 | 357 | 1 | 4.430% |
| Group 10 Trust Assets | | | |
| \$50,426,888 | 358 | 1 | 4.370% |
| Subgroup 11A Trust Assets | | | |
| \$32,474,352 | 354 | 1 | 4.830% |
| Subgroup 11B Trust Assets | | | |
| \$26,717,882 | 354 | 3 | 4.820% |
| Group 12 Trust Assets⁽³⁾ | | | |
| \$100,000,000 | 357 | 2 | 3.464% |

⁽¹⁾ As of May 1, 2015.

⁽²⁾ The Mortgage Loans underlying the Group 2, 3, 9, 10, 11 and 12 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 12 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, 3, 9, 10, 11 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 6, 9, 10, 11 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 5 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 1 and 5 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 1 and 5 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 1 and 5 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 4, 7 and 8 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|-----------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| AF ... | LIBOR + 0.35% | 0.52850% | 0.35% | (3) | 19 | 0.00000% |
| BF ... | LIBOR + 0.90% | 1.08175% | 0.90% | 5.00000000% | 19 | 0.00000% |
| CF ... | LIBOR + 1.0% | 1.17850% | 1.00% | 5.00000000% | 19 | 0.00000% |
| CS | 6.15% – (LIBOR × 1.5) | 5.87738% | 0.00% | 6.15000000% | 19 | 4.10000% |
| DF ... | LIBOR + 0.20% | 0.35300% | 0.20% | 6.50000000% | 0 | 0.00000% |
| EF | LIBOR + 0.20% | 0.35300% | 0.20% | 6.50000000% | 0 | 0.00000% |
| FA ... | LIBOR + 0.30% | 0.47850% | 0.30% | (3) | 19 | 0.00000% |
| FB ... | LIBOR + 0.30% | 0.47850% | 0.30% | (4) | 19 | 0.00000% |
| FJ | LIBOR + 0.20% | 0.35300% | 0.20% | 6.50000000% | 0 | 0.00000% |
| JF | LIBOR + 0.20% | 0.35300% | 0.20% | 6.50000000% | 0 | 0.00000% |
| JS | 6.30% – LIBOR | 6.14700% | 0.00% | 6.30000000% | 0 | 6.30000% |
| KS ... | 7.7% – (LIBOR × 2.2) | 7.29520% | 0.00% | 7.70000000% | 0 | 3.50000% |
| MF ... | LIBOR + 0.20% | 0.35300% | 0.20% | 6.50000000% | 0 | 0.00000% |
| MS ... | 6.30% – LIBOR | 6.14700% | 0.00% | 6.30000000% | 0 | 6.30000% |
| NS ... | 6.30% – LIBOR | 6.14700% | 0.00% | 6.30000000% | 0 | 6.30000% |
| SC | 6.53333333% – (LIBOR × 2.0) | 6.16983% | 0.00% | 6.53333333% | 19 | 3.26667% |
| SJ | 6.30% – LIBOR | 6.14700% | 0.00% | 6.30000000% | 0 | 6.30000% |
| SM ... | 7.42857076% – (LIBOR × 1.8571426) | 7.09707% | 0.00% | 7.42857076% | 19 | 4.00000% |
| SN ... | 6.30% – LIBOR | 6.14700% | 0.00% | 6.30000000% | 0 | 6.30000% |
| TB ... | 24.6% – (LIBOR × 6.0) | 5.00000% | 0.00% | 5.00000000% | 19 | 4.10000% |
| UF ... | LIBOR + 0.20% | 0.35300% | 0.20% | 6.50000000% | 0 | 0.00000% |
| YS ... | 6.30% – LIBOR | 6.14700% | 0.00% | 6.30000000% | 0 | 6.30000% |

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Classes AF and FA for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 1 Trust Assets.
- (4) The Maximum Rate for Class FB for any Accrual Period is the WACR of the Group 5 Trust Assets.

Each of Classes BT, IO, SB and TI is a Weighted Average Coupon Class. Class BT 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. Class IO will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 1 Trust Assets less the sum of the Interest Rates for Classes FA and TI for that Accrual Period. Class SB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets less the Interest Rate for Class FB for that Accrual Period. Class TI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 1 Trust Assets less the Interest Rate for Class FA for that Accrual Period and (ii) 0.05%. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

| <u>Class</u> | <u>Approximate Initial Interest Rate</u> |
|--------------|--|
| BT | 1.70193% |
| IO | 1.18465% |
| SB | 1.22343% |
| TI | 0.05000% |

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 FA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the QZ and ZL Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount, in the following order of priority:
 1. Concurrently, to BP and BQ, pro rata, until retired
 2. To QZ until retired
- The Group 2 Principal Distribution Amount and the ZL Accrual Amount in the following order of priority:
 1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to BP and BQ, pro rata, until retired
 - b. To QZ, until retired
 2. To ZL, until retired
 3. To the PAC Classes, in the same manner and priority as described in step 1. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZB Accrual Amount will be allocated as follows:

- The ZB Accrual Amount, sequentially, to PB and ZB, in that order, until retired

- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PB and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to CF and SM, pro rata, until retired
 3. Sequentially, to PB and ZB, 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 PZ, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FB, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to AE and Z, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to KO and KS, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3333333333% to OK, until retired
2. 66.6666666667% in the following order of priority:
 - a. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. To KA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the MZ and ZM Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MH and MZ, in that order, until retired
- The ZM Accrual Amount, sequentially, to MG and ZM, in that order, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714285714% to DF, until retired

2. 71.4285714286% in the following order of priority:
 - a. Sequentially, to UA, UC, UB and UM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to MH and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to MG and ZM, in that order, until retired
 - d. Sequentially, to MH and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to UA, UC, UB and UM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to MQ and NZ, in that order, until retired
- The ZN Accrual Amount, sequentially, to MU and ZN, in that order, until retired
- The Group 10 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714280048% to EF, until retired
 2. 71.4285719952% in the following order of priority:
 - a. Sequentially, to EA, EC, EB and EM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to MQ and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to MU and ZN, in that order, until retired
 - d. Sequentially, to MQ and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to EA, EC, EB and EM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Subgroup 11A and Subgroup 11B Principal Distribution Amounts and the GZ and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GP and GZ, in that order, until retired
- The ZG Accrual Amount, sequentially, to GU and ZG, in that order, until retired
- The Subgroup 11A Principal Distribution Amount, concurrently, as follows:
 1. 42.8571415374% to FJ, until retired
 2. 57.1428584626% in the following order of priority:
 - a. Sequentially, to GA, YC, YB and YA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to GP and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to GU and ZG, in that order, until retired

d. Sequentially, to GP and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to GA, YC, YB and YA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- The Subgroup 11B Principal Distribution Amount, concurrently, as follows:

1. 42.857139649% to UF, until retired

2. 57.142860351% in the following order of priority:

a. Sequentially, to GA, YC, YB and YA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to GP and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to GU and ZG, in that order, until retired

d. Sequentially, to GP and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to GA, YC, YB and YA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the ZQ Accrual Amount will be allocated as follows:

- The ZQ Accrual Amount, sequentially, to P and ZQ, in that order, until retired

- The Group 12 Principal Distribution Amount in the following order of priority:

1. Sequentially, to P and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, to BF, SC and TB, pro rata, until retired

3. Sequentially, to P and ZQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

| | Structuring Ranges |
|--|---------------------------|
| PAC Classes | |
| BP, BQ and QZ (in the aggregate) | 155% PSA through 250% PSA |
| PB and ZB (in the aggregate) | 155% PSA through 255% PSA |
| KA | 225% PSA through 300% PSA |
| P and ZQ (in the aggregate) | 130% PSA through 250% PSA |
| PAC I Classes | |
| UA, UB, UC and UM (in the aggregate) | 150% PSA through 300% PSA |
| EA, EB, EC and EM (in the aggregate) | 150% PSA through 300% PSA |
| GA, YA, YB and YC (in the aggregate) | 145% PSA through 275% PSA |
| PAC II Classes | |
| MH and MZ (in the aggregate) | 207% PSA through 300% PSA |
| MQ and NZ (in the aggregate) | 207% PSA through 300% PSA |
| GP and GZ (in the aggregate) | 210% PSA through 275% 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 (other than Class PZ) 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."

Principal will be distributed to Class PZ when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." The related Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero. When such principal distributions commence, the Group 4 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificate.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:

| Class | Original Class Notional Balance | Represents Approximately |
|--------------|--|---|
| AI ... | \$ 48,857,252 | 12.5% of the Group 2 Trust Assets |
| BI ... | 20,841,240 | 18.75% of the Group 3 Trust Assets |
| CI ... | 23,436,666 | 33.3333333333% of P (PAC/AD Class) |
| GI ... | 7,796,000 | 33.3333333333% of GA (PAC I Class) |
| IA ... | 14,583,333 | 29.1666666667% of AE (SEQ/AD Class) |
| IB ... | 33,106,996 | 37.5% of PB (PAC/AD Class) |
| ID ... | \$ 7,500,000 | 2.2366694501% of BP and BQ (in the aggregate) (PAC/AD Classes) |
| | 33,106,996 | 37.5% of PB (PAC/AD Class) |
| | <u>\$ 40,606,996</u> | |
| IJ ... | \$ 8,721,333 | 33.3333333333% of GA, YB and YC (in the aggregate) (PAC I Classes) |
| IM ... | 28,310,250 | 37.5% of EA, EB, EC, UA, UB and UC (in the aggregate) (PAC I Classes) |
| IN ... | 24,924,375 | 37.5% of EA and UA (in the aggregate) (PAC I Classes) |
| IO ... | 126,723,829 | 100% of FA (PT Class) |
| IY ... | \$ 48,857,252 | 12.5% of Group 2 Trust Assets |
| | 20,841,240 | 18.75% of Group 3 Trust Assets |
| | <u>\$ 69,698,492</u> | |
| JI ... | \$ 8,922,000 | 33.3333333333% of GA, YA, YB and YC (in the aggregate) (PAC I Classes) |
| JS ... | 13,917,579 | 100% of FJ (PT Class) |
| MI ... | 28,997,250 | 37.5% of EA, EB, EC, EM, UA, UB, UC and UM (in the aggregate) (PAC I Classes) |
| MS .. | 25,592,318 | 100% of DF (PT Class) |
| NI ... | 26,455,500 | 37.5% of EA, EC, UA and UC (in the aggregate) (PAC I Classes) |
| NS ... | 14,407,682 | 100% of EF (PT Class) |
| PI ... | 125,745,000 | 37.5% of BP and BQ (in the aggregate) (PAC/AD Classes) |
| SB ... | 41,565,066 | 100% of FB (PT Class) |
| SJ ... | 25,368,099 | 100% of FJ and UF (in the aggregate) (PT Classes) |
| SN ... | 40,000,000 | 100% of DF and EF (in the aggregate) (PT Classes) |
| TI ... | 126,723,829 | 100% of FA (PT Class) |
| YI ... | 8,225,333 | 33.3333333333% of GA and YC (in the aggregate) (PAC I Classes) |
| YS ... | 11,450,520 | 100% of UF (PT Class) |

Tax Status: Double REMIC Series. See *“Certain United States Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|--------------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1 | | | | | | | | |
| FA | \$126,723,829 | AF | \$126,723,829 | PT | (5) | FLT/WAC/DLY | 38379PDX2 | March 2042 |
| TI | 126,723,829 | | | | | | | |
| Security Groups 2 and 3 | | | | | | | | |
| Combination 2(6) | | | | | | | | |
| AI | \$ 48,857,252 | IY | \$ 69,698,492 | NTL(PT) | 4.00% | FIX/IO | 38379PDY0 | May 2045 |
| BI | 20,841,240 | | | | | | | |
| Combination 3(6) | | | | | | | | |
| IB | \$ 33,106,996 | ID | \$ 40,606,996 | NTL(PAC/AD) | 4.00% | FIX/IO | 38379PDZ7 | August 2044 |
| PI | 7,500,000 | | | | | | | |
| Security Groups 2 and 4 | | | | | | | | |
| Combination 4(6) | | | | | | | | |
| PZ | \$ 21,169,392 | ZP | \$ 28,580,286 | SC/PT/PAC/AD | 3.50% | FIX/Z | 38379PEA1 | May 2045 |
| QZ | 7,410,894 | | | | | | | |
| Security Group 5 | | | | | | | | |
| Combination 5 | | | | | | | | |
| FB | \$ 41,565,066 | BT | \$ 41,565,066 | PT | (5) | WAC/DLY | 38379PEB9 | January 2040 |
| SB | 41,565,066 | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class | | Related MX Class | Maximum | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------------|---|------------------|---------------------|--|------------|----------------------|------------------|---------------------|-----------------|----------------------------------|
| | Principal Balance or Class Notional Balance | Notional Balance | | Principal Balance or Class Notional Balance(2) | Balance(2) | | | | | |
| Security Groups 9 and 10 | | | | | | | | | | |
| Combination 6(6)(7) | | | | | | | | | | |
| EA | \$ 23,950,500 | | MD | \$ 77,326,000 | | PAC I | 1.50% | FIX | 38379PEC7 | May 2045 |
| EB | 1,779,000 | | ME | 77,326,000 | | PAC I | 1.75 | FIX | 38379PED5 | May 2045 |
| EC | 1,470,500 | | MI | 28,997,250 | | NTL(PAC I) | 4.00 | FIX/IO | 38379PEE3 | May 2045 |
| EM | 655,000 | | MJ | 77,326,000 | | PAC I | 2.00 | FIX | 38379PEF0 | May 2045 |
| UA | 42,514,500 | | MK | 77,326,000 | | PAC I | 2.25 | FIX | 38379PEG8 | May 2045 |
| UB | 3,167,000 | | ML | 77,326,000 | | PAC I | 2.50 | FIX | 38379PEH6 | May 2045 |
| UC | 2,612,500 | | MN | 77,326,000 | | PAC I | 2.75 | FIX | 38379PEJ2 | May 2045 |
| UM | 1,177,000 | | MP | 77,326,000 | | PAC I | 3.00 | FIX | 38379PEK9 | May 2045 |
| | | | MT | 57,994,500 | | PAC I | 3.50 | FIX | 38379PEL7 | May 2045 |
| | | | MW | 46,395,600 | | PAC I | 4.00 | FIX | 38379PEM5 | May 2045 |
| | | | MY | 38,663,000 | | PAC I | 4.50 | FIX | 38379PEN3 | May 2045 |
| | | | NA | 33,139,714 | | PAC I | 5.00 | FIX | 38379PEP8 | May 2045 |
| | | | NB | 28,997,250 | | PAC I | 5.50 | FIX | 38379PEQ6 | May 2045 |
| Combination 7(6)(7) | | | | | | | | | | |
| EA | \$ 23,950,500 | | IM | \$ 28,310,250 | | NTL(PAC I) | 4.00% | FIX/IO | 38379PER4 | February 2045 |
| EB | 1,779,000 | | NC | 75,494,000 | | PAC I | 1.50 | FIX | 38379PES2 | February 2045 |
| EC | 1,470,500 | | ND | 75,494,000 | | PAC I | 1.75 | FIX | 38379PET0 | February 2045 |
| UA | 42,514,500 | | NE | 75,494,000 | | PAC I | 2.00 | FIX | 38379PEU7 | February 2045 |
| UB | 3,167,000 | | NG | 75,494,000 | | PAC I | 2.25 | FIX | 38379PEV5 | February 2045 |
| UC | 2,612,500 | | NH | 75,494,000 | | PAC I | 2.50 | FIX | 38379PEW3 | February 2045 |
| | | | NJ | 75,494,000 | | PAC I | 2.75 | FIX | 38379PEX1 | February 2045 |
| | | | NK | 75,494,000 | | PAC I | 3.00 | FIX | 38379PEY9 | February 2045 |
| | | | NL | 56,620,500 | | PAC I | 3.50 | FIX | 38379PEZ6 | February 2045 |
| | | | NM | 45,296,400 | | PAC I | 4.00 | FIX | 38379PFA0 | February 2045 |
| | | | NP | 37,747,000 | | PAC I | 4.50 | FIX | 38379PFB8 | February 2045 |
| | | | NQ | 32,354,571 | | PAC I | 5.00 | FIX | 38379PFC6 | February 2045 |
| | | | NT | 28,310,250 | | PAC I | 5.50 | FIX | 38379PFD4 | February 2045 |

REMIC Securities

MX Securities

| Class | Original Class | | 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) |
|---------------------|-------------------|------------------|---------------------|---|------------------|----------------------|------------------|---------------------|-----------------|----------------------------------|
| | Principal Balance | Notional Balance | | Principal Balance | Notional Balance | | | | | |
| Combination 8(6)(7) | | | | | | | | | | |
| EA | \$ 23,950,500 | | KB | \$ 70,548,000 | | PAC I | 2.25% | FIX | 38379PFE2 | May 2044 |
| EC | 1,470,500 | | KC | 70,548,000 | | PAC I | 2.50 | FIX | 38379PFF9 | May 2044 |
| UA | 42,514,500 | | KD | 70,548,000 | | PAC I | 2.75 | FIX | 38379PFG7 | May 2044 |
| UC | 2,612,500 | | KE | 70,548,000 | | PAC I | 3.00 | FIX | 38379PFH5 | May 2044 |
| | | | KG | 52,911,000 | | PAC I | 3.50 | FIX | 38379PFJ1 | May 2044 |
| | | | KH | 42,328,800 | | PAC I | 4.00 | FIX | 38379PFK8 | May 2044 |
| | | | KJ | 35,274,000 | | PAC I | 4.50 | FIX | 38379PFL6 | May 2044 |
| | | | KL | 30,234,857 | | PAC I | 5.00 | FIX | 38379PFM4 | May 2044 |
| | | | KM | 26,455,500 | | PAC I | 5.50 | FIX | 38379PFN2 | May 2044 |
| | | | NI | 26,455,500 | | NTL(PAC I) | 4.00 | FIX/IO | 38379PP7 | May 2044 |
| | | | NU | 70,548,000 | | PAC I | 1.50 | FIX | 38379PFQ5 | May 2044 |
| | | | NW | 70,548,000 | | PAC I | 1.75 | FIX | 38379PFR3 | May 2044 |
| | | | NY | 70,548,000 | | PAC I | 2.00 | FIX | 38379PFS1 | May 2044 |
| Combination 9(6)(7) | | | | | | | | | | |
| EA | \$ 23,950,500 | | IN | \$ 24,924,375 | | NTL(PAC I) | 4.00% | FIX/IO | 38379PFT9 | September 2043 |
| UA | 42,514,500 | | JA | 66,465,000 | | PAC I | 3.00 | FIX | 38379PFU6 | September 2043 |
| | | | JB | 49,848,750 | | PAC I | 3.50 | FIX | 38379PFV4 | September 2043 |
| | | | JC | 39,879,000 | | PAC I | 4.00 | FIX | 38379PFW2 | September 2043 |
| | | | JD | 33,232,500 | | PAC I | 4.50 | FIX | 38379PFX0 | September 2043 |
| | | | JE | 28,485,000 | | PAC I | 5.00 | FIX | 38379PFY8 | September 2043 |
| | | | JG | 24,924,375 | | PAC I | 5.50 | FIX | 38379PFZ5 | September 2043 |
| | | | KN | 66,465,000 | | PAC I | 1.50 | FIX | 38379PGA9 | September 2043 |
| | | | KP | 66,465,000 | | PAC I | 1.75 | FIX | 38379PGB7 | September 2043 |
| | | | KQ | 66,465,000 | | PAC I | 2.00 | FIX | 38379PGC5 | September 2043 |
| | | | KT | 66,465,000 | | PAC I | 2.25 | FIX | 38379PGD3 | September 2043 |
| | | | KW | 66,465,000 | | PAC I | 2.50 | FIX | 38379PGE1 | September 2043 |
| | | | KY | 66,465,000 | | PAC I | 2.75 | FIX | 38379PGF8 | September 2043 |
| Combination 10(6) | | | | | | | | | | |
| EC | \$ 1,470,500 | | MC | \$ 4,083,000 | | PAC I | 3.00% | FIX | 38379PGG6 | May 2044 |
| UC | 2,612,500 | | | | | | | | | |

REMIC Securities

MX Securities

| Class | Original Class | | Related MX Class | Maximum Original Class | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|--------------------------|-------------------|------------------|------------------|------------------------|---------------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Principal Balance | Notional Balance | | Principal Balance | Notional Balance(2) | | | | | |
| Combination 11(6) | | | | | | | | | | |
| EB | \$ 1,779,000 | | MB | \$ 4,946,000 | | PAC I | 3.00% | FIX | 38379PGH4 | February 2045 |
| UB | 3,167,000 | | | | | | | | | |
| Combination 12(6) | | | | | | | | | | |
| EM | \$ 655,000 | | MA | \$ 1,832,000 | | PAC I | 3.00% | FIX | 38379PGJ0 | May 2045 |
| UM | 1,177,000 | | | | | | | | | |
| Combination 13(6) | | | | | | | | | | |
| DF | \$ 25,592,318 | | MF | \$ 40,000,000 | | PT | (5) | FLT | 38379PGK7 | May 2045 |
| EF | 14,407,682 | | | | | | | | | |
| Combination 14(6) | | | | | | | | | | |
| MS | \$ 25,592,318 | | SN | \$ 40,000,000 | | NTL(PT) | (5) | INV/IO | 38379PGL5 | May 2045 |
| NS | 14,407,682 | | | | | | | | | |
| Security Group 11 | | | | | | | | | | |
| Combination 15(7) | | | | | | | | | | |
| GA | \$ 23,388,000 | | JI | \$ 8,922,000 | | NTL(PAC I) | 4.50% | FIX/IO | 38379PGM3 | May 2045 |
| YA | 602,000 | | YD | 26,766,000 | | PAC I | 1.50 | FIX | 38379PGN1 | May 2045 |
| YB | 1,488,000 | | YE | 26,766,000 | | PAC I | 1.75 | FIX | 38379PGP6 | May 2045 |
| YC | 1,288,000 | | YG | 26,766,000 | | PAC I | 2.00 | FIX | 38379PGQ4 | May 2045 |
| | | | YH | 26,766,000 | | PAC I | 2.25 | FIX | 38379PGR2 | May 2045 |
| | | | YJ | 26,766,000 | | PAC I | 2.50 | FIX | 38379PGS0 | May 2045 |
| | | | YK | 26,766,000 | | PAC I | 2.75 | FIX | 38379PGT8 | May 2045 |
| | | | YL | 26,766,000 | | PAC I | 3.00 | FIX | 38379PGU5 | May 2045 |
| | | | YM | 20,074,500 | | PAC I | 3.50 | FIX | 38379PGV3 | May 2045 |
| | | | YN | 16,059,600 | | PAC I | 4.00 | FIX | 38379PGW1 | May 2045 |
| | | | YP | 13,383,000 | | PAC I | 4.50 | FIX | 38379PGX9 | May 2045 |
| | | | YQ | 11,471,142 | | PAC I | 5.00 | FIX | 38379PGY7 | May 2045 |
| | | | YT | 10,037,250 | | PAC I | 5.50 | FIX | 38379PGZ4 | May 2045 |

REMIC Securities

MX Securities

| Class | Original Class | | Related MX Class | Maximum Original Class | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|-------------------|-------------------|------------------|---------------------|---------------------------|---------------------|----------------------|------------------|---------------------|-----------------|----------------------------------|
| | Principal Balance | Notional Balance | | Principal Balance | Notional Balance(2) | | | | | |
| Combination 16(7) | | | | | | | | | | |
| GA | \$ 23,388,000 | | IJ | \$ 8,721,333 | | NTL(PAC I) | 4.50% | FIX/IO | 38379PHA8 | March 2045 |
| YB | 1,488,000 | | JH | 26,164,000 | | PAC I | 2.00 | FIX | 38379PHB6 | March 2045 |
| YC | 1,288,000 | | JK | 26,164,000 | | PAC I | 2.25 | FIX | 38379PHC4 | March 2045 |
| | | | JL | 26,164,000 | | PAC I | 2.50 | FIX | 38379PHD2 | March 2045 |
| | | | JM | 26,164,000 | | PAC I | 2.75 | FIX | 38379PHE0 | March 2045 |
| | | | JN | 26,164,000 | | PAC I | 3.00 | FIX | 38379PHF7 | March 2045 |
| | | | JP | 19,623,000 | | PAC I | 3.50 | FIX | 38379PHG5 | March 2045 |
| | | | JQ | 15,698,400 | | PAC I | 4.00 | FIX | 38379PHH3 | March 2045 |
| | | | JT | 13,082,000 | | PAC I | 4.50 | FIX | 38379PHJ9 | March 2045 |
| | | | JU | 11,213,142 | | PAC I | 5.00 | FIX | 38379PHK6 | March 2045 |
| | | | JW | 9,811,500 | | PAC I | 5.50 | FIX | 38379PHL4 | March 2045 |
| | | | YU | 26,164,000 | | PAC I | 1.50 | FIX | 38379PHM2 | March 2045 |
| | | | YW | 26,164,000 | | PAC I | 1.75 | FIX | 38379PHN0 | March 2045 |
| Combination 17(7) | | | | | | | | | | |
| GA | \$ 23,388,000 | | HA | \$ 24,676,000 | | PAC I | 1.75% | FIX | 38379PHP5 | July 2044 |
| YC | 1,288,000 | | HB | 24,676,000 | | PAC I | 2.00 | FIX | 38379PHQ3 | July 2044 |
| | | | HC | 24,676,000 | | PAC I | 2.25 | FIX | 38379PHR1 | July 2044 |
| | | | HD | 24,676,000 | | PAC I | 2.50 | FIX | 38379PHS9 | July 2044 |
| | | | HE | 24,676,000 | | PAC I | 2.75 | FIX | 38379PHT7 | July 2044 |
| | | | HG | 24,676,000 | | PAC I | 3.00 | FIX | 38379PHU4 | July 2044 |
| | | | HJ | 18,507,000 | | PAC I | 3.50 | FIX | 38379PHV2 | July 2044 |
| | | | HK | 14,805,600 | | PAC I | 4.00 | FIX | 38379PHW0 | July 2044 |
| | | | HL | 12,338,000 | | PAC I | 4.50 | FIX | 38379PHX8 | July 2044 |
| | | | HM | 10,575,428 | | PAC I | 5.00 | FIX | 38379PHY6 | July 2044 |
| | | | HN | 9,253,500 | | PAC I | 5.50 | FIX | 38379PHZ3 | July 2044 |
| | | | JY | 24,676,000 | | PAC I | 1.50 | FIX | 38379PJA6 | July 2044 |
| | | | YI | 8,225,333 | | NTL(PAC I) | 4.50 | FIX/IO | 38379PJB4 | July 2044 |

REMIC Securities

MX Securities

| Class | Original Class | | Related MX Class | Maximum Original Class | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|--|-------------------|------------------|---------------------|---------------------------|---------------------|----------------------|------------------|---------------------|-----------------|----------------------------------|
| | Principal Balance | Notional Balance | | Principal Balance | Notional Balance(2) | | | | | |
| Combination 18(7) GA | \$ 23,388,000 | | GB | \$ 20,046,857 | | PAC I | 3.25% | FIX | 38379PJC2 | December 2043 |
| | | | GC | 17,541,000 | | PAC I | 3.50 | FIX | 38379PJD0 | December 2043 |
| | | | GD | 15,592,000 | | PAC I | 3.75 | FIX | 38379PJE8 | December 2043 |
| | | | GE | 14,032,800 | | PAC I | 4.00 | FIX | 38379PJF5 | December 2043 |
| | | | GH | 12,757,090 | | PAC I | 4.25 | FIX | 38379PJG3 | December 2043 |
| | | | GI | 7,796,000 | | NTL(PAC I) | 4.50 | FIX/IO | 38379PJH1 | December 2043 |
| | | | GJ | 11,694,000 | | PAC I | 4.50 | FIX | 38379PJJ7 | December 2043 |
| | | | GK | 10,794,461 | | PAC I | 4.75 | FIX | 38379PJK4 | December 2043 |
| | | | GL | 10,023,428 | | PAC I | 5.00 | FIX | 38379PJL2 | December 2043 |
| | | | GM | 9,355,200 | | PAC I | 5.25 | FIX | 38379PJM0 | December 2043 |
| | | | GN | 8,770,500 | | PAC I | 5.50 | FIX | 38379PJN8 | December 2043 |
| | | | HP | 23,388,000 | | PAC I | 1.50 | FIX | 38379PJP3 | December 2043 |
| | | | HQ | 23,388,000 | | PAC I | 1.75 | FIX | 38379Pjq1 | December 2043 |
| | | | HT | 23,388,000 | | PAC I | 2.00 | FIX | 38379PJR9 | December 2043 |
| | | | HU | 23,388,000 | | PAC I | 2.25 | FIX | 38379PJS7 | December 2043 |
| | | | HW | 23,388,000 | | PAC I | 2.50 | FIX | 38379PJT5 | December 2043 |
| | | | HY | 23,388,000 | | PAC I | 2.75 | FIX | 38379PJU2 | December 2043 |
| Combination 19 JS YS | \$ 13,917,579 | | SJ | \$ 25,368,099 | | NTL(PT) | (5) | INV/IO | 38379PJV0 | May 2045 |
| | 11,450,520 | | | | | | | | | |
| Combination 20 FJ UF | \$ 13,917,579 | | JF | \$ 25,368,099 | | PT | (5) | FLT | 38379PjW8 | May 2045 |
| | 11,450,520 | | | | | | | | | |
| Security Group 12 Combination 21 SC TB | \$ 6,037,500 | | CS | \$ 8,050,000 | | SUP | (5) | INV/DLY | 38379PjX6 | May 2045 |
| | 2,012,500 | | | | | | | | | |
| | | | | | | | | | | |

REMIC Securities

MX Securities

| Class | REMIC Securities | | MX Securities | | | | | |
|------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| P Combination 22(7) | \$ 70,310,000 | CA | \$ 70,310,000 | PAC/AD | 2.00% | FIX | 38379PJY4 | August 2041 |
| | | CB | 70,310,000 | PAC/AD | 2.25 | FIX | 38379PJZ1 | August 2041 |
| | | CD | 70,310,000 | PAC/AD | 2.50 | FIX | 38379PKA4 | August 2041 |
| | | CE | 70,310,000 | PAC/AD | 2.75 | FIX | 38379PKB2 | August 2041 |
| | | CG | 70,310,000 | PAC/AD | 3.00 | FIX | 38379PKC0 | August 2041 |
| | | CH | 64,901,538 | PAC/AD | 3.25 | FIX | 38379PKD8 | August 2041 |
| | | CI | 23,436,666 | NTL (PAC/AD) | 3.00 | FIX/IO | 38379PKE6 | August 2041 |
| | | CJ | 60,265,714 | PAC/AD | 3.50 | FIX | 38379PKF3 | August 2041 |
| | | CK | 56,248,000 | PAC/AD | 3.75 | FIX | 38379PKG1 | August 2041 |
| | | CM | 52,732,500 | PAC/AD | 4.00 | FIX | 38379PKH9 | August 2041 |
| | | CO | 17,577,500 | PAC/AD | 0.00 | PO | 38379PKJ5 | August 2041 |

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) Combinations 2, 3, 4, 6, 7, 8, 9, 10, 11, 12, 13 and 14 are derived from REMIC Classes of separate Security Groups.
- (7) In the case of Combinations 6, 7, 8, 9, 15, 16, 17, 18 and 22, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

\$928,842,385
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-072**

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-12 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, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "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 | | | | | | |
| W | \$ 17,654,049 | (5) | PT | WAC/DLY | 38379PNA1 | October 2040 |
| Security Group 2 | | | | | | |
| IQ(1) | 13,451,043 | 3.50% | NTL(SC/PT) | FIX/IO | 38379PNB9 | March 2043 |
| QD(1) | 11,000,000 | 2.00 | SC/SEQ | FIX | 38379PNC7 | December 2039 |
| QE(1) | 831,378 | 2.00 | SC/SEQ | FIX | 38379PND5 | December 2039 |
| Security Group 3 | | | | | | |
| AN(1) | 3,539,000 | 3.00 | PAC II/AD | FIX | 38379PNE3 | February 2045 |
| AY | 871,000 | 3.00 | PAC/AD | FIX | 38379PNF0 | May 2045 |
| BA(1) | 27,784,556 | 2.00 | PAC I/AD | FIX | 38379PNG8 | February 2045 |
| BF(1) | 7,938,444 | (5) | PAC I/AD | FLT | 38379PNH6 | February 2045 |
| BS(1) | 7,938,444 | (5) | NTL(PAC I/AD) | INV/IO | 38379PNJ2 | February 2045 |
| FA(1) | 34,844,356 | (5) | PT | FLT | 38379PNK9 | May 2045 |
| SA(1) | 34,844,356 | (5) | NTL(PT) | INV/IO | 38379PNL7 | May 2045 |
| ZA | 6,326,143 | 3.00 | SUP | FIX/Z | 38379PNM5 | May 2045 |
| Security Group 4 | | | | | | |
| TA | 25,000,000 | 4.00 | SC/PT | FIX | 38379PNN3 | September 2044 |
| TW(1) | 15,914,700 | (5) | SC/PT | WAC/DLY | 38379PNP8 | September 2044 |
| Security Group 5 | | | | | | |
| EA | 50,000,000 | 4.00 | SEQ | FIX | 38379PNQ6 | June 2043 |
| EV(1) | 2,303,000 | 4.00 | SEQ/AD | FIX | 38379PNR4 | November 2037 |
| EZ(1) | 2,939,856 | 4.00 | SEQ | FIX/Z | 38379PNT0 | May 2045 |
| VE(1) | 1,972,000 | 4.00 | SEQ/AD | FIX | 38379PNS2 | April 2028 |
| Security Group 6 | | | | | | |
| IN | 15,958,856 | 3.50 | NTL(PAC/AD) | FIX/IO | 38379PNU7 | May 2045 |
| NA | 2,000,000 | 3.00 | PAC/AD | FIX | 38379PNV5 | February 2045 |
| NB | 25,000,000 | 2.75 | PAC/AD | FIX | 38379PNW3 | May 2045 |
| NC | 37,106,000 | 2.50 | PAC/AD | FIX | 38379PNX1 | May 2045 |
| ND | 46,000 | 3.50 | PAC/AD | FIX | 38379PNY9 | May 2045 |
| NI | 285,714 | 3.50 | NTL(PAC/AD) | FIX/IO | 38379PNZ6 | February 2045 |
| ZN | 7,848,000 | 3.50 | SUP | FIX/Z | 38379PPA9 | May 2045 |
| Security Group 7 | | | | | | |
| VY(1) | 5,425,000 | 3.50 | SC/SEQ/AD | FIX | 38379PPB7 | May 2028 |
| YA(1) | 20,752,000 | 3.50 | SC/SEQ | FIX | 38379PPC5 | March 2045 |
| YL(1) | 19,675,000 | 3.50 | SC/SEQ | FIX | 38379PPD3 | March 2045 |
| YV(1) | 5,850,000 | 3.50 | SC/SEQ/AD | FIX | 38379PPE1 | November 2037 |
| ZY(1) | 9,460,569 | 3.50 | SC/SEQ | FIX/Z | 38379PPF8 | March 2045 |
| Security Group 8 | | | | | | |
| DA | 160,000,000 | 3.50 | SEQ | FIX | 38379PPG6 | June 2043 |
| DV(1) | 6,159,000 | 3.50 | SEQ/AD | FIX | 38379PPH4 | November 2037 |
| VD(1) | 5,681,000 | 3.50 | AD/SEQ | FIX | 38379PPJ0 | May 2028 |
| ZD(1) | 9,922,334 | 3.50 | SEQ | FIX/Z | 38379PPK7 | May 2045 |
| Security Group 9 | | | | | | |
| PA | 5,000,000 | 3.50 | PAC/AD | FIX | 38379PPL5 | April 2045 |
| PZ(1) | 18,000 | 3.50 | PAC | FIX/Z | 38379PPM3 | May 2045 |
| XZ(1) | 1,034,000 | 3.50 | SUP | FIX/Z | 38379PPN1 | May 2045 |
| Security Group 10 | | | | | | |
| GK(1) | 96,847,000 | 3.50 | PAC/AD | FIX | 38379PPP6 | January 2045 |
| GY(1) | 2,059,000 | 3.50 | PAC/AD | FIX | 38379PPQ4 | May 2045 |
| JY | 641,286 | 3.50 | PAC/AD | FIX | 38379PPR2 | May 2045 |
| LZ(1) | 33,962,000 | 3.50 | SUP | FIX/Z | 38379PPS0 | May 2045 |
| PC | 29,000,000 | 3.00 | PAC/AD | FIX | 38379PPT8 | April 2045 |
| PE | 25,000,000 | 2.50 | PAC/AD | FIX | 38379PPU5 | April 2045 |
| PW | 11,285,714 | 7.00 | PAC/AD | FIX | 38379PPV3 | April 2045 |
| ZP(1) | 152,000 | 3.50 | PAC/AD | FIX/Z | 38379PPW1 | May 2045 |
| Security Group 11 | | | | | | |
| CG(1) | 124,478,000 | 3.00 | PAC I/AD | FIX | 38379PPX9 | April 2043 |
| CY(1) | 5,251,000 | 3.00 | PAC I/AD | FIX | 38379PPY7 | October 2043 |
| FL(1) | 24,362,714 | (5) | PAC/AD | FLT | 38379PPZ4 | June 2044 |
| KL(1) | 3,203,000 | 3.00 | PAC I/AD | FIX | 38379PQA8 | February 2044 |
| KV(1) | 3,505,000 | 3.50 | PAC/AD | FIX | 38379PQB6 | November 2037 |
| LN | 10,290,286 | 3.00 | PAC II/AD | FIX | 38379PQC4 | June 2044 |
| LY(1) | 2,954,000 | 3.00 | PAC I/AD | FIX | 38379PQD2 | June 2044 |
| SL(1) | 24,362,714 | (5) | NTL(PAC/AD) | INV/IO | 38379PQE0 | June 2044 |
| VK(1) | 3,251,000 | 3.50 | AD/PAC | FIX | 38379PQF7 | May 2028 |
| ZK(1) | 5,668,000 | 3.50 | PAC/AD | FIX/Z | 38379PQG5 | May 2045 |
| ZL(1) | 17,037,000 | 3.50 | SUP | FIX/Z | 38379PQH3 | May 2045 |

(Cover continued on next page)

Deutsche Bank Securities

Duncan-Williams, Inc.

The date of this Offering Circular Supplement is May 22, 2015.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|------------------------------|-------------------------------------|------------------|----------------------|---------------------|-----------------|----------------------------------|
| Residual | | | | | | |
| RR | \$0 | 0.00% | NPR | NPR | 38379PQJ9 | May 2045 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IQ 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.

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: Duncan-Williams, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 29, 2015

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 June 2015.

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 | 6.426% ⁽³⁾ | 30 |
| 1B | Ginnie Mae I | 7.170% ⁽⁴⁾ | 30 |
| 2A | Underlying Certificates | (1) | (1) |
| 2B | Underlying Certificate | (1) | (1) |
| 3 | Ginnie Mae II | 4.500% | 30 |
| 4A | Underlying Certificates | (1) | (1) |
| 4B | Ginnie Mae II | 5.173% ⁽⁵⁾ | 30 |
| 4C | Ginnie Mae I | 4.962% ⁽⁶⁾ | 30 |
| 5 | Ginnie Mae II | 4.000% | 30 |
| 6 | Ginnie Mae II | 3.500% | 30 |
| 7 | Underlying Certificates | (1) | (1) |
| 8 | Ginnie Mae II | 3.500% | 30 |
| 9 | Ginnie Mae II | 3.500% | 30 |
| 10 | Ginnie Mae II | 3.500% | 30 |
| 11 | Ginnie Mae II | 3.500% | 30 |

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

⁽²⁾ The Group 1, 2 and 4 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B, Subgroup 2A and Subgroup 2B and Subgroup 4A, Subgroup 4B and Subgroup 4C, respectively (each, a “Subgroup”).

⁽³⁾ The Ginnie Mae II MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 6.000% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 1A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 1B Trust Assets have Certificate Rates ranging from 6.000% to 10.500%. The Weighted Average Certificate Rate shown for the Subgroup 1B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 4B Trust Assets have Certificate Rates ranging from 4.740% to 5.600%. The Weighted Average Certificate Rate shown for the Subgroup 4B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 4C Trust Assets have Certificate Rates ranging from 3.700% to 7.875%. The Weighted Average Certificate Rate shown for the Subgroup 4C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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 7, 8, 9, 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 3, 5, 6, 8, 9, 10 and 11 and Subgroup 1A, 1B, 4B and 4C 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> |
|---------------------------------|--|--|---|
| Subgroup 1A Trust Assets | | | |
| \$14,253,656 | 174 | 169 | 7.150% |
| Subgroup 1B Trust Assets | | | |
| \$3,400,393 | 161 | 188 | 7.670% |
| Group 3 Trust Assets | | | |
| \$81,303,499 | 348 | 7 | 4.800% |
| Subgroup 4B Trust Assets | | | |
| \$12,073,321 | 240 | 111 | 5.621% |
| Subgroup 4C Trust Assets | | | |
| \$2,479,446 | 242 | 107 | 5.462% |
| Group 5 Trust Assets | | | |
| \$57,214,856 | 353 | 4 | 4.370% |
| Group 6 Trust Assets | | | |
| \$72,000,000 | 358 | 1 | 3.890% |
| Group 8 Trust Assets | | | |
| \$181,762,334 | 354 | 5 | 3.890% |
| Group 9 Trust Assets | | | |
| \$6,052,000 | 358 | 1 | 3.860% |
| Group 10 Trust Assets | | | |
| \$198,947,000 | 358 | 1 | 3.860% |
| Group 11 Trust Assets | | | |
| \$200,000,000 | 351 | 4 | 3.910% |

¹ As of May 1, 2015.

² The Mortgage Loans underlying the Group 3, 5, 6, 8, 9, 10 and 11 and Subgroup 1A and 4B 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, 5, 6, 8, 9, 10 and 11 and Subgroup 1A, 1B, 4B and 4C Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2 and 7 and Subgroup 4A Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| BF | LIBOR + 0.25% | 0.43% | 0.25% | 6.50% | 0 | 0.00% |
| BS | 6.25% – LIBOR | 6.07% | 0.00% | 6.25% | 0 | 6.25% |
| FA | LIBOR + 0.30% | 0.48% | 0.30% | 6.50% | 0 | 0.00% |
| FL | LIBOR + 0.25% | 0.43% | 0.25% | 6.50% | 0 | 0.00% |
| SA | 6.20% – LIBOR | 6.02% | 0.00% | 6.20% | 0 | 6.20% |
| SL | 6.25% – LIBOR | 6.07% | 0.00% | 6.25% | 0 | 6.25% |

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class QA is a Weighted Average Coupon Class. Class QA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class QA, which will be in effect for the first Accrual Period, is 5.97913%.

Class TB is a Weighted Average Coupon Class. Class TB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of the Class TW Interest Rate for such Accrual Period and 4.0%. The approximate initial Interest Rate for Class TB, which will be in effect for the first Accrual Period, is 4.00000%.

Class TI is a Weighted Average Coupon Class. Class TI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the excess, if any, of the Class TW Interest Rate for such Accrual Period over the Class TB Interest Rate for such Accrual Period. The approximate initial Interest Rate for Class TI, which will be in effect for the first Accrual Period, is 3.43859%.

Class TW is a Weighted Average Coupon Class. Class TW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the aggregate accrued interest on the Group 4 Trust Assets less the interest accrued on Class TA for such Accrual Period expressed as a percentage of the outstanding principal balance of Class TW for such Accrual Period. The approximate initial Interest Rate for Class TW, which will be in effect for the first Accrual Period, is 7.43859%.

Class W is a Weighted Average Coupon Class. Class W will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate of the Group 1 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class W, which will be in effect for the first Accrual Period, is 6.56930%.

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 W, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to QD and QE, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
 1. To AN, AY, BA and BF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to BA and BF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To AN, until retired
 - c. Concurrently, to BA and BF, pro rata, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - d. To AY, until retired
 2. To ZA, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571419786% to FA, until retired
 2. 57.1428580214% in the following order of priority:
 - a. To AN, AY, BA and BF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to BA and BF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- ii. To AN, until retired
- iii. Concurrently, to BA and BF, pro rata, but without regard to their Aggregate Scheduled Principal Balance, until retired
- iv. To AY, until retired
- b. To ZA, until retired
- c. To AN, AY, BA and BF, 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 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to TA and TW, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to VE, EV and EZ, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to EA, VE, EV and EZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZN Accrual Amount will be allocated in the following order of priority:

1. To NA, NB, NC and ND, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 3.1893004115% sequentially, to NA and ND, in that order, until retired
 - b. 38.9699463774% to NB, until retired
 - c. 57.8407532111% to NC, until retired
2. To ZN, until retired
3. To NA, NB, NC and ND, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZY Accrual Amount will be allocated as follows:

- The ZY Accrual Amount, sequentially, to VY, YV and ZY, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to YL, YA, VY, YV and ZY, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount, sequentially, to VD, DV and ZD, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to DA, VD, DV and ZD, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount, the PZ Accrual Amount and the XZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 9 Principal Distribution Amount and the XZ Accrual Amount in the following order of priority:
 1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To XZ, until retired
 3. Sequentially, to PA and PZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount, the LZ Accrual Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount in the following order of priority:
 1. Concurrently, to PC, PE and PW, pro rata, until retired
 2. To ZP, until retired
- The Group 10 Principal Distribution Amount and the LZ Accrual Amount in the following order of priority:
 1. To the Group 10 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 39.6628263175% in the following order of priority:
 - i. Concurrently, to PC, PE and PW, pro rata, until retired
 - ii. To ZP, until retired
 - b. 60.3371736825% sequentially, to GK, GY and JY, in that order, until retired
 2. To LZ, until retired
 3. To the Group 10 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount, the ZK Accrual Amount and the ZL Accrual Amount will be allocated as follows:

- The ZK Accrual Amount, sequentially, to VK, KV and ZK, in that order, until retired
- The Group 11 Principal Distribution Amount and the ZL Accrual Amount in the following order of priority:
 1. To CG, CY, FL, KL, KV, LN, LY, VK and ZK until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, in the following order of priority:
 - i. 14.2857141182% to FL, until retired
 - ii. 85.7142858818% in the following order of priority:
 - a. Sequentially, to CG, CY, KL and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LN, until retired
 - c. Sequentially, to CG, CY, KL and LY, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. Sequentially, to VK, KV and ZK, in that order, until retired
 2. To ZL, until retired
 3. To CG, CY, FL, KL, KV, LN, LY, VK and ZK, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

| | <u>Structuring Ranges</u> |
|--|---------------------------|
| PAC Classes | |
| GK, GY, JY, PC, PE, PW and ZP (in the aggregate) | 155% PSA through 300% PSA |
| NA, NB, NC and ND (in the aggregate) | 260% PSA through 375% PSA |
| PA and PZ (in the aggregate) | 155% PSA through 300% PSA |
| PAC I Classes | |
| BA and BF (in the aggregate)* | 128% PSA through 275% PSA |
| CG, CY, KL and LY (in the aggregate) | 129% PSA through 225% PSA |
| PAC, PAC I and PAC II Classes | |
| AN, AY, BA and BF (in the aggregate) | 150% PSA through 250% PSA |
| CG, CY, FL, KL, KV, LN, LY, VK and ZK (in the aggregate) | 160% PSA through 225% PSA |

* The initial Effective Range is 128% PSA through 274% 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> |
|--------------|--|---|
| AI | \$ 786,444 | 22.2222222222% of AN (PAC II/AD Class) |
| | <u>7,938,444</u> | 22.2222222222% of BA and BF (in the aggregate) (PAC I/AD Classes) |
| | <u>\$ 8,724,888</u> | |
| BI | \$ 5,953,833 | 16.6666666667% of BA and BF (in the aggregate) (PAC I/AD Classes) |
| BS | 7,938,444 | 100% of BF (PAC I/AD Class) |
| CI | 35,565,142 | 28.5714285714% of CG (PAC I/AD Class) |
| GI | 41,505,857 | 42.8571428571% of GK (PAC/AD Class) |
| IN | \$ 5,357,142 | 21.4285714286% of NB (PAC/AD Class) |
| | <u>10,601,714</u> | 28.5714285714% of NC (PAC/AD Class) |
| | <u>\$15,958,856</u> | |
| IQ | \$13,451,043 | 100% of the Subgroup 2B Trust Assets |
| JI | 42,388,285 | 42.8571428571% of GK and GY (in the aggregate) (PAC/AD Classes) |
| KI | 37,065,428 | 28.5714285714% of CG and CY (in the aggregate) (PAC I/AD Classes) |
| LI | 37,980,571 | 28.5714285714% of CG, CY and KL (in the aggregate) (PAC I/AD Classes) |
| MI | 38,824,571 | 28.5714285714% of CG, CY, KL and LY (in the aggregate) (PAC I/AD Classes) |
| NI | 285,714 | 14.2857142857% of NA (PAC/AD Class) |
| SA | 34,844,356 | 100% of FA (PT Class) |
| SL | 24,362,714 | 100% of FL (PAC/AD Class) |
| TI | 15,914,701 | 100% of TW (SC/PT Class) |

Tax Status: Double REMIC Series. See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Assumed Characteristics of the Mortgage Loans Underlying the Group 11, 12, 18 and 19 Trust Assets⁽¹⁾

| Group | Pool Number | Ginnie Mae Certificate Principal Balance(\$) | Approximate Weighted Remaining Maturity (in months)(3) | Approximate Weighted Average Loan Age (in months)(4) | Approximate Weighted Current Mortgage Rate(%) | Current Certificate Rate(%) | Approximate Weighted Servicing and Gannuity Fee Rate(%) | Index | Certificate Margin(8) | Issue Date | Next Mortgage Rate Adjustment Date(9) | Mortgage Rate Reset Frequency(Y10) | Periodic Certificate Interest Rate Limit(11) | Lifetime Certificate Interest Cap(L2) | Lifetime Certificate Interest Rate Floor(L3) | Final Maturity Date | Initial Certificate Rate at MBS Issuance(L4) |
|-------|-------------|--|--|--|---|-----------------------------|---|----------|-----------------------|-------------------|---------------------------------------|------------------------------------|--|---------------------------------------|--|---------------------|--|
| | | | | | | | | | | | | | | | | | |
| 11 | 082397 | \$ 733,633.10 | 290 | 70 | 2.463% | 2.000% | 0.463% | 1-yr CMT | 1.500% | September 1, 2009 | October 1, 2015 | Annually | 2.000% | 10.000% | 1.500% | September 20, 2039 | 4.000% |
| 11 | 082477 | 1,490,529.65 | 296 | 61 | 2.542 | 2.000 | 0.542 | 1-yr CMT | 1.500 | February 1, 2010 | April 1, 2016 | Annually | 1.000 | 8.000 | 1.500 | February 20, 2040 | 3.000 |
| 11 | 082595 | 1,114,177.92 | 296 | 61 | 2.490 | 2.000 | 0.490 | 1-yr CMT | 1.500 | March 1, 2010 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | March 20, 2040 | 4.000 |
| 11 | 082646 | 1,785,055.31 | 303 | 56 | 2.168 | 1.625 | 0.543 | 1-yr CMT | 1.500 | October 1, 2010 | January 1, 2016 | Annually | 1.000 | 8.000 | 1.500 | October 20, 2040 | 3.000 |
| 11 | 082716 | 1,756,055.69 | 306 | 54 | 2.313 | 1.750 | 0.563 | 1-yr CMT | 1.500 | January 1, 2011 | April 1, 2016 | Annually | 1.000 | 8.000 | 1.500 | January 20, 2041 | 3.000 |
| 11 | 082718 | 1,088,506.70 | 306 | 54 | 2.443 | 2.000 | 0.443 | 1-yr CMT | 1.500 | January 1, 2011 | April 1, 2016 | Annually | 1.000 | 7.000 | 1.500 | January 20, 2041 | 2.500 |
| 11 | 082751 | 750,502.04 | 307 | 53 | 2.330 | 1.750 | 0.580 | 1-yr CMT | 1.500 | February 1, 2011 | April 1, 2016 | Annually | 1.000 | 8.500 | 1.500 | February 20, 2041 | 3.500 |
| 11 | 082824 | 1,735,658.18 | 310 | 49 | 2.192 | 1.625 | 0.567 | 1-yr CMT | 1.500 | May 1, 2011 | July 1, 2015 | Annually | 1.000 | 7.500 | 1.500 | May 20, 2041 | 2.500 |
| 11 | 082884 | 1,250,482.77 | 311 | 47 | 2.214 | 1.625 | 0.589 | 1-yr CMT | 1.500 | July 1, 2011 | October 1, 2015 | Annually | 1.000 | 7.500 | 1.500 | July 20, 2041 | 2.500 |
| 11 | 082903 | 4,095,570.65 | 313 | 46 | 2.208 | 1.625 | 0.583 | 1-yr CMT | 1.500 | August 1, 2011 | October 1, 2015 | Annually | 1.000 | 7.500 | 1.500 | August 20, 2041 | 2.500 |
| 11 | 082904 | 690,926.38 | 314 | 46 | 2.446 | 2.000 | 0.446 | 1-yr CMT | 1.500 | August 1, 2011 | October 1, 2015 | Annually | 1.000 | 8.000 | 1.500 | August 20, 2041 | 3.000 |
| 11 | 082958 | 2,304,812.68 | 314 | 44 | 2.221 | 1.625 | 0.596 | 1-yr CMT | 1.500 | October 1, 2011 | January 1, 2016 | Annually | 1.000 | 7.500 | 1.500 | October 20, 2041 | 2.500 |
| 11 | 082978 | 10,244,877.74 | 316 | 43 | 2.217 | 1.625 | 0.592 | 1-yr CMT | 1.500 | November 1, 2011 | January 1, 2016 | Annually | 1.000 | 7.500 | 1.500 | November 20, 2041 | 2.500 |
| 11 | 082997 | 3,405,118.16 | 317 | 42 | 2.226 | 1.625 | 0.601 | 1-yr CMT | 1.500 | December 1, 2011 | January 1, 2016 | Annually | 1.000 | 7.500 | 1.500 | December 20, 2041 | 2.500 |
| 11 | 083020 | 10,784,146.46 | 318 | 41 | 2.251 | 1.750 | 0.601 | 1-yr CMT | 1.500 | January 1, 2012 | April 1, 2016 | Annually | 1.000 | 7.500 | 1.500 | January 20, 2042 | 2.500 |
| 11 | 083038 | 319,374.11 | 319 | 40 | 2.347 | 1.750 | 0.597 | 1-yr CMT | 1.500 | February 1, 2012 | April 1, 2016 | Annually | 1.000 | 7.500 | 1.500 | February 20, 2042 | 2.500 |
| 11 | 083051 | 2,588,491.46 | 320 | 39 | 2.340 | 1.750 | 0.590 | 1-yr CMT | 1.500 | April 1, 2012 | July 1, 2015 | Annually | 1.000 | 7.000 | 1.500 | April 20, 2042 | 2.500 |
| 11 | MA0045 | 2,011,046.93 | 321 | 38 | 2.496 | 2.000 | 0.496 | 1-yr CMT | 1.500 | April 1, 2012 | July 1, 2015 | Annually | 1.000 | 7.500 | 1.500 | April 20, 2042 | 2.500 |
| 11 | MA0046 | 7,635,867.63 | 320 | 38 | 2.978 | 2.500 | 0.478 | 1-yr CMT | 1.500 | May 1, 2012 | July 1, 2015 | Annually | 1.000 | 7.000 | 1.500 | May 20, 2042 | 2.500 |
| 11 | MA0111 | 5,169,007.59 | 321 | 37 | 2.881 | 2.500 | 0.495 | 1-yr CMT | 1.500 | June 1, 2012 | July 1, 2015 | Annually | 1.000 | 7.000 | 1.500 | June 20, 2042 | 2.500 |
| 11 | MA0112 | 602,698.64 | 322 | 37 | 2.775 | 2.500 | 0.475 | 1-yr CMT | 1.500 | July 1, 2012 | October 1, 2015 | Annually | 1.000 | 7.500 | 1.500 | July 20, 2042 | 2.500 |
| 11 | MA0178 | 243,957.39 | 324 | 36 | 2.810 | 2.500 | 0.493 | 1-yr CMT | 1.500 | August 1, 2012 | October 1, 2015 | Annually | 1.000 | 7.500 | 1.500 | August 20, 2042 | 2.500 |
| 11 | MA0244 | 871,867.76 | 325 | 35 | 3.424 | 3.000 | 0.275 | 1-yr CMT | 1.500 | September 1, 2012 | October 1, 2015 | Annually | 1.000 | 7.500 | 1.500 | September 20, 2042 | 2.500 |
| 11 | MA0343 | 3,922,379.35 | 326 | 34 | 2.762 | 2.500 | 0.274 | 1-yr CMT | 1.500 | October 1, 2012 | October 1, 2015 | Annually | 1.000 | 7.500 | 1.500 | October 20, 2042 | 2.500 |
| 11 | MA0415 | 201,868.02 | 327 | 33 | 2.774 | 2.500 | 0.274 | 1-yr CMT | 1.500 | December 1, 2012 | January 1, 2016 | Annually | 1.000 | 7.000 | 1.500 | December 20, 2042 | 2.000 |
| 11 | MA0546 | 267,259.52 | 328 | 32 | 2.500 | 2.500 | 0.500 | 1-yr CMT | 1.500 | February 1, 2013 | April 1, 2016 | Annually | 1.000 | 7.000 | 1.500 | February 20, 2043 | 2.000 |
| 11 | MA0803 | 277,646.75 | 330 | 28 | 3.892 | 3.500 | 0.392 | 1-yr CMT | 1.500 | February 1, 2011 | April 1, 2016 | Annually | 2.000 | 9.500 | 1.500 | February 20, 2043 | 3.500 |
| 12 | 082742 | 210,134.09 | 308 | 52 | 2.500 | 2.500 | 0.500 | 1-yr CMT | 1.500 | July 1, 2011 | October 1, 2018 | Annually | 2.000 | 8.000 | 1.500 | July 20, 2041 | 3.000 |
| 12 | 082859 | 886,026.15 | 313 | 47 | 3.431 | 3.000 | 0.431 | 1-yr CMT | 1.500 | October 1, 2011 | January 1, 2017 | Annually | 1.000 | 8.000 | 1.500 | October 20, 2041 | 3.000 |
| 12 | 082979 | 741,188.18 | 316 | 44 | 3.362 | 3.500 | 0.362 | 1-yr CMT | 1.500 | November 1, 2011 | January 1, 2017 | Annually | 1.000 | 8.500 | 1.500 | November 20, 2041 | 3.500 |
| 12 | 083021 | 1,048,676.59 | 318 | 42 | 3.874 | 3.500 | 0.374 | 1-yr CMT | 1.500 | January 1, 2012 | April 1, 2017 | Annually | 1.000 | 8.000 | 1.500 | January 20, 2042 | 3.000 |
| 12 | 083023 | 957,972.66 | 319 | 41 | 2.839 | 2.500 | 0.339 | 1-yr CMT | 1.500 | January 1, 2012 | April 1, 2017 | Annually | 1.000 | 7.500 | 1.500 | January 20, 2042 | 2.500 |
| 12 | MA0101 | 446,606.94 | 322 | 38 | 3.578 | 3.000 | 0.378 | 1-yr CMT | 1.500 | May 1, 2012 | July 1, 2015 | Annually | 1.000 | 8.000 | 1.500 | May 20, 2042 | 3.000 |
| 12 | MA0111 | 454,418.25 | 321 | 37 | 2.495 | 2.500 | 0.495 | 1-yr CMT | 1.500 | May 1, 2012 | July 1, 2015 | Annually | 1.000 | 7.500 | 1.500 | May 20, 2042 | 2.500 |
| 12 | MA0232 | 1,082,395.44 | 324 | 36 | 2.819 | 2.500 | 0.319 | 1-yr CMT | 1.500 | July 1, 2012 | October 1, 2017 | Annually | 1.000 | 7.500 | 1.500 | July 20, 2042 | 2.500 |
| 12 | MA0331 | 745,565.10 | 326 | 34 | 3.375 | 3.000 | 0.375 | 1-yr CMT | 1.500 | August 1, 2012 | October 1, 2017 | Annually | 1.000 | 7.500 | 1.500 | August 20, 2042 | 2.500 |
| 12 | MA0475 | 1,090,394.86 | 327 | 33 | 2.818 | 2.500 | 0.318 | 1-yr CMT | 1.500 | August 1, 2012 | October 1, 2017 | Annually | 1.000 | 8.000 | 1.500 | August 20, 2042 | 3.000 |
| 12 | MA0547 | 422,652.35 | 325 | 35 | 3.312 | 3.000 | 0.312 | 1-yr CMT | 1.500 | October 1, 2012 | January 1, 2018 | Annually | 1.000 | 7.500 | 1.500 | October 20, 2042 | 2.500 |
| 12 | MA0712 | 550,192.54 | 327 | 32 | 2.811 | 2.500 | 0.311 | 1-yr CMT | 1.500 | November 1, 2012 | January 1, 2018 | Annually | 1.000 | 8.000 | 1.500 | November 20, 2042 | 3.000 |
| 12 | MA0718 | 2,675,369.36 | 330 | 28 | 2.811 | 2.500 | 0.311 | 1-yr CMT | 1.500 | January 1, 2013 | April 1, 2018 | Annually | 1.000 | 7.500 | 1.500 | January 20, 2043 | 2.500 |
| 12 | MA1175 | 4874,628.91 | 336 | 28 | 3.317 | 3.500 | 0.317 | 1-yr CMT | 1.500 | February 1, 2013 | April 1, 2018 | Annually | 1.000 | 8.000 | 1.500 | February 20, 2043 | 3.000 |
| 12 | MA1242 | 976,235.19 | 336 | 23 | 2.000 | 1.500 | 0.500 | 1-yr CMT | 1.500 | July 1, 2013 | October 1, 2016 | Annually | 1.000 | 6.500 | 1.500 | July 20, 2043 | 1.500 |
| 12 | MA1303 | 1,333,354.12 | 337 | 22 | 2.497 | 2.000 | 0.497 | 1-yr CMT | 1.500 | August 1, 2013 | October 1, 2016 | Annually | 1.000 | 7.000 | 1.500 | August 20, 2043 | 2.000 |
| 12 | MA1390 | 1,139,179.12 | 339 | 21 | 3.449 | 3.000 | 0.449 | 1-yr CMT | 1.500 | September 1, 2013 | January 1, 2019 | Annually | 1.000 | 8.000 | 1.500 | September 20, 2043 | 3.000 |
| 12 | MA1394 | 2,920,426.40 | 336 | 21 | 2.463 | 2.000 | 0.463 | 1-yr CMT | 1.500 | October 1, 2013 | January 1, 2019 | Annually | 1.000 | 7.000 | 1.500 | October 20, 2043 | 2.000 |
| 12 | MA2087 | 889,743.55 | 348 | 12 | 3.359 | 3.000 | 0.359 | 1-yr CMT | 1.500 | July 1, 2014 | October 1, 2019 | Annually | 1.000 | 8.000 | 1.500 | July 20, 2044 | 3.000 |
| 18 | 080094 | 11,032.25 | 84 | 276 | 2.151 | 1.625 | 0.526 | 1-yr CMT | 1.500 | July 1, 1992 | October 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | July 20, 2022 | 5.500 |
| 18 | 080096 | 24,384.38 | 84 | 276 | 2.188 | 1.625 | 0.533 | 1-yr CMT | 1.500 | July 1, 1992 | October 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | July 20, 2022 | 6.000 |
| 18 | 080098 | 5,527.25 | 83 | 276 | 2.518 | 2.000 | 0.518 | 1-yr CMT | 1.500 | July 1, 1992 | October 1, 2015 | Annually | 1.000 | 12.000 | 2.000 | July 20, 2022 | 7.000 |
| 18 | 080022 | 6,594.59 | 84 | 276 | 2.179 | 1.625 | 0.554 | 1-yr CMT | 1.500 | July 1, 1992 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | July 20, 2022 | 6.500 |
| 18 | 080025 | 8,201.36 | 84 | 276 | 2.203 | 1.625 | 0.578 | 1-yr CMT | 1.500 | July 1, 1992 | October 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | July 20, 2022 | 5.000 |
| 18 | 080036 | 7,190.71 | 85 | 275 | 2.158 | 1.625 | 0.533 | 1-yr CMT | 1.500 | August 1, 1992 | October 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | August 20, 2022 | 5.500 |
| 18 | 080038 | 36,941.52 | 85 | 275 | 2.178 | 1.625 | 0.553 | 1-yr CMT | 1.500 | August 1, 1992 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | August 20, 2022 | 6.000 |
| 18 | 080041 | 31,797.52 | 85 | 275 | 2.212 | 1.625 | 0.587 | 1-yr CMT | 1.500 | August 1, 1992 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | August 20, 2022 | 6.500 |
| 18 | 080042 | 1,362.15 | 86 | 274 | 2.181 | 1.625 | 0.556 | 1-yr CMT | 1.500 | September 1, 1992 | October 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | September 20, 2022 | 5.500 |
| 18 | 080047 | 38,654.34 | 86 | 274 | 2.157 | 1.625 | 0.532 | 1-yr CMT | 1.500 | September 1, 1992 | October 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | September 20, 2022 | 5.500 |
| 18 | 080049 | 7,582.98 | 86 | 274 | 2.228 | 1.625 | 0.603 | 1-yr CMT | 1.500 | September 1, 1992 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | September 20, 2022 | 6.500 |

| Group | Pool Number | Ginnie Mae Certificate Principal Balance(2) | Approximate Weighted Average Remaining Term to Maturity (in months)(3) | Approximate Weighted Average Loan Age (in months)(4) | Approximate Weighted Current Mortgage Rate(5) | Current Certificate Rate(6) | Approximate Weighted Servicing and Guaranty Fee Rate(7) | Index | Certificate Margin(8) | Issue Date | Next Mortgage Adjustment Date(9) | Mortgage Rate Reset Frequency(10) | Periodic Certificate Interest Rate Limit(11) | Lifetime Certificate Interest Rate Cap(12) | Lifetime Certificate Interest Rate Floor(13) | Final Maturity Date | Initial Certificate Rate at MBS Issuance(14) |
|-------|-------------|---|--|--|---|-----------------------------|---|------------|-----------------------|-------------------|----------------------------------|-----------------------------------|--|--|--|---------------------|--|
| 18 | 088061 | 14,468.45 | 87 | 273 | 2.144% | 1.625% | 0.519% | 1-year CMT | 1.500% | October 1, 1992 | January 1, 2016 | Annually | 1.000% | 10.500% | 1.500% | October 20, 2022 | 5.500% |
| 18 | 088067 | 12,475.76 | 88 | 272 | 2.147 | 1.625 | 0.522 | 1-year CMT | 1.500 | November 1, 1992 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | November 20, 2022 | 5.500 |
| 18 | 088071 | 10,733.57 | 88 | 272 | 2.176 | 1.625 | 0.551 | 1-year CMT | 1.500 | November 1, 1992 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | November 20, 2022 | 5.500 |
| 18 | 088076 | 15,843.87 | 88 | 272 | 2.144 | 1.625 | 0.519 | 1-year CMT | 1.500 | November 1, 1992 | January 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | November 20, 2022 | 6.000 |
| 18 | 088079 | 1,251.12 | 87 | 273 | 2.125 | 1.625 | 0.528 | 1-year CMT | 1.500 | December 1, 1992 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | December 20, 2022 | 5.000 |
| 18 | 088089 | 26,694.96 | 89 | 271 | 2.153 | 1.625 | 0.528 | 1-year CMT | 1.500 | December 1, 1992 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | December 20, 2022 | 5.000 |
| 18 | 088096 | 39,036.95 | 89 | 271 | 2.149 | 1.625 | 0.567 | 1-year CMT | 1.500 | December 1, 1992 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | December 20, 2022 | 6.000 |
| 18 | 088098 | 3,110.21 | 89 | 271 | 2.192 | 1.625 | 0.500 | 1-year CMT | 1.500 | December 1, 1992 | January 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | December 20, 2022 | 6.000 |
| 18 | 088107 | 11,132.89 | 89 | 271 | 2.125 | 1.625 | 0.500 | 1-year CMT | 1.500 | January 1, 1993 | April 1, 2016 | Annually | 1.000 | 9.500 | 1.500 | January 20, 2023 | 4.500 |
| 18 | 088115 | 10,384.00 | 91 | 269 | 2.250 | 1.750 | 0.519 | 1-year CMT | 1.500 | January 1, 1993 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | January 20, 2023 | 5.000 |
| 18 | 088120 | 9,887.59 | 91 | 270 | 2.269 | 1.750 | 0.520 | 1-year CMT | 1.500 | January 1, 1993 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | January 20, 2023 | 6.000 |
| 18 | 088123 | 18,267.23 | 90 | 270 | 2.270 | 1.750 | 0.520 | 1-year CMT | 1.500 | January 1, 1993 | April 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | January 20, 2023 | 6.000 |
| 18 | 088131 | 13,638.91 | 91 | 270 | 2.270 | 1.750 | 0.546 | 1-year CMT | 1.500 | February 1, 1993 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | February 20, 2023 | 5.000 |
| 18 | 088135 | 24,523.87 | 91 | 268 | 2.296 | 1.750 | 0.517 | 1-year CMT | 1.500 | February 1, 1993 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | February 20, 2023 | 5.000 |
| 18 | 088157 | 18,259.78 | 91 | 268 | 2.267 | 1.750 | 0.562 | 1-year CMT | 1.500 | March 1, 1993 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | March 20, 2023 | 5.500 |
| 18 | 088165 | 4,361.22 | 92 | 268 | 2.312 | 1.750 | 0.552 | 1-year CMT | 1.500 | March 1, 1993 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | March 20, 2023 | 5.500 |
| 18 | 088175 | 38,825.06 | 93 | 267 | 2.157 | 1.625 | 0.649 | 1-year CMT | 1.500 | January 1, 1987 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | April 20, 2023 | 5.500 |
| 18 | 088185 | 863.70 | 18 | 342 | 2.399 | 1.750 | 0.512 | 1-year CMT | 1.500 | January 1, 1993 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | January 20, 2017 | 6.500 |
| 18 | 088191 | 8,647.43 | 94 | 266 | 2.137 | 1.625 | 0.535 | 1-year CMT | 1.500 | May 1, 1993 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | May 20, 2023 | 5.000 |
| 18 | 088196 | 4,534.04 | 19 | 341 | 2.285 | 1.750 | 0.535 | 1-year CMT | 1.500 | February 1, 1987 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | February 20, 2017 | 6.500 |
| 18 | 088198 | 3,221.40 | 94 | 266 | 2.176 | 1.625 | 0.529 | 1-year CMT | 1.500 | May 1, 1993 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | May 20, 2023 | 5.500 |
| 18 | 088205 | 10,620.22 | 19 | 341 | 2.279 | 1.750 | 0.529 | 1-year CMT | 1.500 | March 1, 1987 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | March 20, 2017 | 6.500 |
| 18 | 088209 | 22,137.59 | 19 | 341 | 2.125 | 1.625 | 0.596 | 1-year CMT | 1.500 | June 1, 1993 | July 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | June 20, 2023 | 4.500 |
| 18 | 088213 | 2,988.42 | 21 | 339 | 2.221 | 1.625 | 0.535 | 1-year CMT | 1.500 | April 1, 1987 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | April 20, 2017 | 6.000 |
| 18 | 088214 | 5,974.33 | 21 | 339 | 2.160 | 1.625 | 0.527 | 1-year CMT | 1.500 | April 1, 1987 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | April 20, 2017 | 6.500 |
| 18 | 088217 | 8,818.53 | 91 | 265 | 2.152 | 1.625 | 0.509 | 1-year CMT | 1.500 | June 1, 1993 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | June 20, 2023 | 5.500 |
| 18 | 088222 | 2,510.19 | 21 | 339 | 2.134 | 1.625 | 0.500 | 1-year CMT | 1.500 | May 1, 1987 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | May 20, 2017 | 6.000 |
| 18 | 088223 | 1,980.91 | 91 | 265 | 2.125 | 1.625 | 0.522 | 1-year CMT | 1.500 | July 1, 1993 | October 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | July 20, 2023 | 5.000 |
| 18 | 088228 | 14,136.34 | 92 | 264 | 2.147 | 1.625 | 0.584 | 1-year CMT | 1.500 | July 1, 1993 | October 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | July 20, 2023 | 5.000 |
| 18 | 088232 | 9,967.21 | 23 | 337 | 2.209 | 1.625 | 0.616 | 1-year CMT | 1.500 | June 1, 1987 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | June 20, 2017 | 6.000 |
| 18 | 088233 | 2,900.70 | 22 | 338 | 2.241 | 1.625 | 0.521 | 1-year CMT | 1.500 | June 1, 1987 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | June 20, 2017 | 6.500 |
| 18 | 088266 | 8,444.50 | 97 | 334 | 3.521 | 3.000 | 0.521 | 1-year CMT | 1.500 | September 1, 1987 | October 1, 2015 | Annually | 1.000 | 13.000 | 1.500 | September 20, 2017 | 8.000 |
| 18 | 088269 | 48,215.94 | 26 | 334 | 2.158 | 1.625 | 0.533 | 1-year CMT | 1.500 | August 1, 1993 | October 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | August 20, 2023 | 6.000 |
| 18 | 088280 | 9,867.82 | 98 | 262 | 2.152 | 1.625 | 0.527 | 1-year CMT | 1.500 | September 1, 1993 | October 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | September 20, 2023 | 6.000 |
| 18 | 088289 | 9,116.06 | 97 | 262 | 2.176 | 1.625 | 0.551 | 1-year CMT | 1.500 | September 1, 1993 | October 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | September 20, 2023 | 6.000 |
| 18 | 088303 | 1,664.86 | 99 | 261 | 2.183 | 1.625 | 0.558 | 1-year CMT | 1.500 | October 1, 1993 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | October 20, 2023 | 5.500 |
| 18 | 088311 | 61,292.48 | 99 | 261 | 2.144 | 1.625 | 0.519 | 1-year CMT | 1.500 | October 1, 1993 | January 1, 2016 | Annually | 1.000 | 11.000 | 1.500 | October 20, 2023 | 6.000 |
| 18 | 088314 | 5,487.91 | 100 | 260 | 2.199 | 1.625 | 0.534 | 1-year CMT | 1.500 | November 1, 1993 | January 1, 2016 | Annually | 1.000 | 9.000 | 1.500 | November 20, 2023 | 4.000 |
| 18 | 088324 | 16,305.68 | 100 | 260 | 2.135 | 1.625 | 0.540 | 1-year CMT | 1.500 | November 1, 1993 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | November 20, 2023 | 5.000 |
| 18 | 088326 | 2,211.01 | 100 | 260 | 2.218 | 1.625 | 0.593 | 1-year CMT | 1.500 | November 1, 1993 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | November 20, 2023 | 5.500 |
| 18 | 088327 | 15,429.93 | 100 | 260 | 2.167 | 1.625 | 0.528 | 1-year CMT | 1.500 | November 1, 1993 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | November 20, 2023 | 6.000 |
| 18 | 088337 | 7,174.79 | 101 | 259 | 2.153 | 1.625 | 0.562 | 1-year CMT | 1.500 | December 1, 1993 | January 1, 2016 | Annually | 1.000 | 9.000 | 1.500 | December 20, 2023 | 4.000 |
| 18 | 088346 | 106,691.06 | 100 | 260 | 2.187 | 1.625 | 0.562 | 1-year CMT | 1.500 | December 1, 1993 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | December 20, 2023 | 5.500 |
| 18 | 088350 | 31,381.36 | 102 | 258 | 2.281 | 1.750 | 0.531 | 1-year CMT | 1.500 | January 1, 1994 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | January 20, 2024 | 4.000 |
| 18 | 088358 | 1,001.45 | 102 | 258 | 2.280 | 1.750 | 0.530 | 1-year CMT | 1.500 | January 1, 1994 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | January 20, 2024 | 4.000 |
| 18 | 088362 | 5,850.02 | 103 | 257 | 2.288 | 1.750 | 0.538 | 1-year CMT | 1.500 | February 1, 1994 | April 1, 2016 | Annually | 1.000 | 9.500 | 1.500 | February 20, 2024 | 4.500 |
| 18 | 088371 | 59,277.58 | 103 | 257 | 2.290 | 1.750 | 0.540 | 1-year CMT | 1.500 | February 1, 1994 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | February 20, 2024 | 4.500 |
| 18 | 088375 | 142,208.01 | 103 | 257 | 2.300 | 1.750 | 0.550 | 1-year CMT | 1.500 | February 1, 1994 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | February 20, 2024 | 5.000 |
| 18 | 088387 | 906.56 | 104 | 256 | 2.298 | 1.750 | 0.548 | 1-year CMT | 1.500 | March 1, 1994 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | March 20, 2024 | 5.000 |
| 18 | 088398 | 22,171.29 | 105 | 255 | 2.167 | 1.625 | 0.542 | 1-year CMT | 1.500 | April 1, 1994 | July 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | April 20, 2024 | 4.500 |
| 18 | 088399 | 9,437.98 | 106 | 255 | 2.144 | 1.625 | 0.519 | 1-year CMT | 1.500 | April 1, 1994 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | April 20, 2024 | 5.000 |
| 18 | 088419 | 32,800.41 | 106 | 254 | 2.164 | 1.625 | 0.539 | 1-year CMT | 1.500 | May 1, 1994 | July 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | May 20, 2024 | 4.500 |
| 18 | 088420 | 51,991.22 | 106 | 254 | 2.149 | 1.625 | 0.524 | 1-year CMT | 1.500 | May 1, 1994 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | May 20, 2024 | 5.000 |
| 18 | 088421 | 7,549.55 | 106 | 254 | 2.195 | 1.625 | 0.570 | 1-year CMT | 1.500 | May 1, 1994 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | May 20, 2024 | 5.500 |
| 18 | 088430 | 125,788.20 | 106 | 253 | 2.195 | 1.625 | 0.570 | 1-year CMT | 1.500 | May 1, 1994 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | May 20, 2024 | 6.000 |
| 18 | 088432 | 13,608.30 | 106 | 254 | 2.125 | 1.625 | 0.500 | 1-year CMT | 1.500 | June 1, 1994 | July 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | June 20, 2024 | 4.000 |
| 18 | 088445 | 16,383.75 | 107 | 253 | 2.180 | 1.625 | 0.555 | 1-year CMT | 1.500 | June 1, 1994 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | June 20, 2024 | 6.000 |
| 18 | 088459 | 3,434.08 | 108 | 252 | 2.166 | 1.625 | 0.541 | 1-year CMT | 1.500 | July 1, 1994 | October 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | July 20, 2024 | 6.500 |
| 18 | 088479 | 60,953.07 | 109 | 251 | 2.180 | 1.625 | 0.555 | 1-year CMT | 1.500 | August 1, 1994 | October 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | August 20, 2024 | 5.500 |
| 18 | 088502 | 117,159.80 | 110 | 250 | 2.180 | 1.625 | 0.555 | 1-year CMT | 1.500 | September 1, 1994 | October 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | September 20, 2024 | 6.000 |
| 18 | 088528 | 5,985.47 | 111 | 249 | 2.204 | 1.625 | 0.579 | 1-year CMT | 1.500 | October 1, 1994 | January 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | October 20, 2024 | 6.500 |
| 18 | 088539 | 1,651.25 | 112 | 248 | 2.125 | 1.625 | 0.500 | 1-year CMT | 1.500 | November 1, 1994 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | November 20, 2024 | 6.000 |
| 18 | 088541 | 1,201.32 | 112 | 248 | 2.235 | 1.625 | 0.610 | 1-year CMT | 1.500 | November 1, 1994 | January 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | November 20, 2024 | 6.000 |
| 18 | 08 | | | | | | | | | | | | | | | | |

| Group | Pool Number | Ginnie Mae Certificate Principal Balance(2) | Approximate Weighted Average Remaining Term to Maturity (in months)(3) | Approximate Weighted Average Loan Age (in months)(4) | Approximate Weighted Current Mortgage Rate(5) | Current Certificate Rate(6) | Approximate Weighted Servicing and Guaranty Fee Rate(7) | Index | Certificate Margin(8) | Issue Date | Next Mortgage Adjustment Date(9) | Mortgage Rate Reset Frequency(10) | Periodic Certificate Interest Rate Limit(11) | Lifetime Certificate Interest Rate Cap(12) | Lifetime Certificate Interest Rate Floor(13) | Final Maturity Date | Initial Certificate Rate at MBS Issuance(14) |
|-------|-------------|---|--|--|---|-----------------------------|---|------------|-----------------------|-------------------|----------------------------------|-----------------------------------|--|--|--|---------------------|--|
| 18 | 088628 | \$ 992.74 | 118 | 242 | 2.702% | 1.625% | 1.077% | 1-year CMT | 1.500% | May 1, 1995 | July 1, 2015 | Annually | 1.000% | 11.500% | 1.500% | May 20, 2025 | 6.500% |
| 18 | 088651 | 17,139.42 | 120 | 240 | 2.724 | 1.625 | 1.099 | 1-year CMT | 1.500 | July 1, 1995 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | July 20, 2025 | 6.000 |
| 18 | 088660 | 42,890.85 | 120 | 240 | 2.676 | 1.625 | 1.051 | 1-year CMT | 1.500 | July 1, 1995 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | July 20, 2025 | 6.500 |
| 18 | 088685 | 11,645.85 | 121 | 239 | 2.605 | 1.625 | 0.980 | 1-year CMT | 1.500 | August 1, 1995 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | August 20, 2025 | 6.500 |
| 18 | 088696 | 19,954.16 | 122 | 238 | 2.827 | 1.625 | 1.202 | 1-year CMT | 1.500 | September 1, 1995 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | September 20, 2025 | 6.000 |
| 18 | 088703 | 13,812.99 | 122 | 238 | 2.666 | 1.625 | 1.041 | 1-year CMT | 1.500 | September 1, 1995 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | September 20, 2025 | 6.000 |
| 18 | 088709 | 15,090.96 | 122 | 238 | 2.677 | 1.625 | 1.052 | 1-year CMT | 1.500 | September 1, 1995 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | September 20, 2025 | 6.500 |
| 18 | 088710 | 5,763.54 | 123 | 237 | 2.862 | 1.625 | 1.237 | 1-year CMT | 1.500 | October 1, 1995 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | October 20, 2025 | 5.000 |
| 18 | 088714 | 4,085.43 | 123 | 237 | 2.780 | 1.625 | 1.155 | 1-year CMT | 1.500 | October 1, 1995 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | October 20, 2025 | 5.500 |
| 18 | 088720 | 1,243.32 | 123 | 237 | 2.735 | 1.625 | 1.110 | 1-year CMT | 1.500 | October 1, 1995 | January 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | October 20, 2025 | 6.500 |
| 18 | 088736 | 1,944.90 | 66 | 294 | 2.875 | 2.000 | 0.875 | 1-year CMT | 1.500 | January 1, 1991 | April 1, 2016 | Annually | 1.000 | 12.000 | 2.000 | January 20, 2021 | 7.000 |
| 18 | 088747 | 671.35 | 124 | 236 | 2.772 | 1.625 | 1.147 | 1-year CMT | 1.500 | January 1, 1995 | January 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | November 20, 2025 | 6.500 |
| 18 | 088759 | 12,928.21 | 125 | 235 | 2.884 | 1.625 | 1.259 | 1-year CMT | 1.500 | December 1, 1995 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | December 20, 2025 | 5.000 |
| 18 | 088765 | 7,689.53 | 125 | 235 | 2.835 | 1.625 | 1.210 | 1-year CMT | 1.500 | December 1, 1995 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | December 20, 2025 | 5.500 |
| 18 | 088767 | 1,081.45 | 125 | 235 | 2.799 | 1.625 | 1.174 | 1-year CMT | 1.500 | December 1, 1995 | January 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | December 20, 2025 | 6.000 |
| 18 | 088770 | 2,111.99 | 125 | 235 | 2.816 | 1.625 | 1.191 | 1-year CMT | 1.500 | December 1, 1995 | January 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | December 20, 2025 | 6.500 |
| 18 | 088781 | 14,838.57 | 126 | 234 | 3.009 | 1.750 | 1.259 | 1-year CMT | 1.500 | January 1, 1996 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | January 20, 2026 | 5.000 |
| 18 | 088790 | 5,607.60 | 126 | 234 | 2.931 | 1.750 | 1.181 | 1-year CMT | 1.500 | January 1, 1996 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | January 20, 2026 | 6.000 |
| 18 | 088795 | 4,413.67 | 71 | 289 | 2.125 | 1.625 | 0.500 | 1-year CMT | 1.500 | June 1, 1991 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | June 20, 2021 | 6.500 |
| 18 | 088807 | 6,202.48 | 72 | 288 | 2.211 | 1.625 | 0.586 | 1-year CMT | 1.500 | July 1, 1991 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | July 20, 2021 | 6.000 |
| 18 | 088821 | 1,983.61 | 73 | 287 | 2.181 | 1.625 | 0.556 | 1-year CMT | 1.500 | August 1, 1991 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | August 20, 2021 | 6.500 |
| 18 | 088822 | 15,528.60 | 73 | 287 | 2.192 | 1.625 | 0.567 | 1-year CMT | 1.500 | August 1, 1991 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | August 20, 2021 | 6.000 |
| 18 | 088836 | 1,628.03 | 74 | 286 | 2.208 | 1.625 | 0.583 | 1-year CMT | 1.500 | September 1, 1991 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | September 20, 2021 | 6.000 |
| 18 | 088837 | 9,177.06 | 74 | 286 | 2.146 | 1.625 | 0.521 | 1-year CMT | 1.500 | September 1, 1991 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | September 20, 2021 | 6.500 |
| 18 | 088849 | 5,330.59 | 129 | 231 | 2.863 | 1.625 | 1.238 | 1-year CMT | 1.500 | April 1, 1996 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | April 20, 2026 | 6.000 |
| 18 | 088850 | 7,508.02 | 130 | 230 | 2.825 | 1.625 | 1.200 | 1-year CMT | 1.500 | April 1, 1996 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | April 20, 2026 | 6.500 |
| 18 | 088851 | 23,560.59 | 75 | 285 | 2.214 | 1.625 | 0.589 | 1-year CMT | 1.500 | May 1, 1996 | January 1, 2016 | Annually | 1.000 | 11.000 | 1.500 | May 20, 2026 | 6.000 |
| 18 | 088865 | 6,364.42 | 130 | 230 | 2.777 | 1.625 | 1.152 | 1-year CMT | 1.500 | May 1, 1996 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | May 20, 2026 | 5.000 |
| 18 | 088867 | 8,805.20 | 76 | 284 | 2.200 | 1.625 | 0.575 | 1-year CMT | 1.500 | November 1, 1991 | January 1, 2016 | Annually | 1.000 | 11.000 | 1.500 | November 20, 2021 | 6.000 |
| 18 | 088869 | 8,477.11 | 76 | 284 | 2.218 | 1.625 | 0.593 | 1-year CMT | 1.500 | November 1, 1991 | January 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | November 20, 2021 | 6.500 |
| 18 | 088882 | 6,354.26 | 77 | 283 | 2.149 | 1.625 | 0.524 | 1-year CMT | 1.500 | December 1, 1991 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | December 20, 2021 | 5.500 |
| 18 | 088883 | 5,983.21 | 77 | 283 | 2.201 | 1.625 | 0.576 | 1-year CMT | 1.500 | December 1, 1991 | January 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | December 20, 2021 | 6.000 |
| 18 | 088897 | 13,149.21 | 78 | 282 | 2.431 | 1.750 | 0.681 | 1-year CMT | 1.500 | January 1, 1992 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | January 20, 2022 | 5.000 |
| 18 | 088898 | 31,670.07 | 78 | 282 | 2.266 | 1.750 | 0.516 | 1-year CMT | 1.500 | January 1, 1992 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | January 20, 2022 | 5.500 |
| 18 | 088900 | 2,538.68 | 78 | 282 | 2.303 | 1.750 | 0.537 | 1-year CMT | 1.500 | January 1, 1992 | April 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | January 20, 2022 | 6.000 |
| 18 | 088902 | 2,935.69 | 79 | 281 | 2.287 | 1.750 | 0.557 | 1-year CMT | 1.500 | January 1, 1992 | April 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | January 20, 2022 | 6.500 |
| 18 | 088914 | 1,402.78 | 79 | 281 | 2.250 | 1.750 | 0.500 | 1-year CMT | 1.500 | February 1, 1992 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | February 20, 2022 | 5.000 |
| 18 | 088917 | 4,155.74 | 79 | 281 | 2.297 | 1.750 | 0.547 | 1-year CMT | 1.500 | February 1, 1992 | April 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | February 20, 2022 | 6.000 |
| 18 | 088927 | 1,525.20 | 132 | 228 | 2.809 | 1.625 | 1.184 | 1-year CMT | 1.500 | July 1, 1996 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | July 20, 2026 | 6.500 |
| 18 | 088931 | 29,982.20 | 80 | 280 | 2.289 | 1.750 | 0.539 | 1-year CMT | 1.500 | March 1, 1992 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | March 20, 2022 | 5.000 |
| 18 | 088932 | 13,449.65 | 80 | 280 | 2.275 | 1.750 | 0.525 | 1-year CMT | 1.500 | March 1, 1992 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | March 20, 2022 | 5.500 |
| 18 | 088934 | 2,692.59 | 80 | 280 | 2.312 | 1.750 | 0.562 | 1-year CMT | 1.500 | March 1, 1992 | April 1, 2016 | Annually | 1.000 | 11.000 | 1.500 | March 20, 2022 | 6.000 |
| 18 | 088936 | 2,685.40 | 79 | 281 | 2.328 | 1.750 | 0.578 | 1-year CMT | 1.500 | March 1, 1992 | April 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | March 20, 2022 | 6.500 |
| 18 | 088947 | 7,952.44 | 133 | 227 | 2.821 | 1.625 | 1.196 | 1-year CMT | 1.500 | August 1, 1996 | October 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | August 20, 2026 | 6.000 |
| 18 | 088952 | 27,765.42 | 81 | 279 | 2.151 | 1.625 | 0.526 | 1-year CMT | 1.500 | April 1, 1992 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | April 20, 2022 | 5.000 |
| 18 | 088954 | 29,937.24 | 81 | 279 | 2.136 | 1.625 | 0.511 | 1-year CMT | 1.500 | April 1, 1992 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | April 20, 2022 | 5.500 |
| 18 | 088956 | 38,269.70 | 81 | 279 | 2.145 | 1.625 | 0.520 | 1-year CMT | 1.500 | April 1, 1992 | July 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | April 20, 2022 | 6.000 |
| 18 | 088958 | 31,880.67 | 81 | 279 | 2.125 | 1.625 | 0.500 | 1-year CMT | 1.500 | April 1, 1992 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | April 20, 2022 | 6.500 |
| 18 | 088968 | 4,637.25 | 134 | 226 | 2.871 | 1.625 | 1.246 | 1-year CMT | 1.500 | September 1, 1996 | October 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | September 20, 2026 | 6.000 |
| 18 | 088970 | 1,967.38 | 82 | 278 | 2.125 | 1.625 | 0.500 | 1-year CMT | 1.500 | May 1, 1992 | July 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | May 20, 2022 | 4.500 |
| 18 | 088971 | 2,478.36 | 134 | 226 | 2.725 | 1.625 | 1.100 | 1-year CMT | 1.500 | September 1, 1996 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | September 20, 2026 | 6.500 |
| 18 | 088972 | 30,535.22 | 82 | 278 | 2.198 | 1.625 | 0.573 | 1-year CMT | 1.500 | May 1, 1992 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | May 20, 2022 | 5.000 |
| 18 | 088974 | 3,166.80 | 82 | 278 | 2.164 | 1.625 | 0.539 | 1-year CMT | 1.500 | May 1, 1992 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | May 20, 2022 | 5.500 |
| 18 | 088976 | 26,645.28 | 82 | 278 | 2.182 | 1.625 | 0.557 | 1-year CMT | 1.500 | May 1, 1992 | July 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | May 20, 2022 | 6.000 |
| 18 | 088978 | 7,036.97 | 82 | 278 | 2.211 | 1.625 | 0.586 | 1-year CMT | 1.500 | June 1, 1992 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | June 20, 2022 | 6.500 |
| 18 | 088992 | 4,488.81 | 82 | 278 | 2.125 | 1.625 | 0.500 | 1-year CMT | 1.500 | June 1, 1992 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | June 20, 2022 | 5.000 |
| 18 | 088994 | 19,460.32 | 83 | 277 | 2.158 | 1.625 | 0.533 | 1-year CMT | 1.500 | June 1, 1992 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | June 20, 2022 | 5.500 |
| 18 | 088996 | 5,329.70 | 83 | 277 | 2.173 | 1.625 | 0.548 | 1-year CMT | 1.500 | November 1, 1996 | January 1, 2016 | Annually | 1.000 | 11.000 | 1.500 | November 20, 2022 | 6.000 |
| 18 | 088999 | 9,015.10 | 136 | 224 | 2.795 | 1.625 | 1.170 | 1-year CMT | 1.500 | November 1, 1996 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | November 20, 2026 | 5.500 |
| 18 | 089000 | 3,647.20 | 136 | 224 | 2.762 | 1.625 | 1.137 | 1-year CMT | 1.500 | November 1, 1996 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | November 20, 2026 | 6.000 |
| 18 | 089010 | 4,961.58 | 137 | 223 | 2.866 | 1.625 | 1.241 | 1-year CMT | 1.500 | December 1, 1996 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | December 20, 2026 | 5.500 |
| 18 | 089021 | 2,875.35 | 137 | 223 | 2.741 | 1.625 | 1.116 | 1-year CMT | 1.500 | December 1, 1996 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | December 20, 2026 | 6.000 |
| 18 | 089022 | 21,203.77 | 137 | 223 | 2.848 | 1.625 | 1.223 | 1-year CMT | 1.500 | December 1, 1996 | January 1, 2016 | Annually | 1.000 | 11.000 | 1.500 | December 20, 2026 | 6.500 |
| 18 | 089027 | | | | | | | | | | | | | | | | |

| Group | Pool Number | Ginnie Mae Certificate Principal Balance(2) | Approximate Weighted Average Remaining Maturity (in months)(3) | Approximate Weighted Average Loan Age (in months)(4) | Approximate Weighted Current Mortgage Rate(5) | Current Certificate Rate(6) | Approximate Weighted Servicing and Guaranty Fee Rate(7) | Index | Certificate Margin(8) | Issue Date | Next Mortgage Adjustment Date(9) | Mortgage Rate Reset Frequency(10) | Periodic Certificate Interest Rate Limit(11) | Lifetime Certificate Interest Rate Cap(12) | Lifetime Certificate Interest Rate Floor(13) | Final Maturity Date | Initial Certificate Rate at MBS Issuance(14) |
|-------|-------------|---|--|--|---|-----------------------------|---|------------|-----------------------|-------------------|----------------------------------|-----------------------------------|--|--|--|---------------------|--|
| 18 | 080053 | \$ 30,212.79 | 140 | 220 | 2.956% | 1.750% | 1.186% | 1-year CMT | 1.500% | March 1, 1997 | April 1, 2016 | Annually | 1.000% | 11.000% | 1.500% | March 20, 2027 | 6.000% |
| 18 | 080054 | 4,538.12 | 139 | 220 | 2.889 | 1.750 | 1.139 | 1-year CMT | 1.500 | March 1, 1997 | April 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | March 20, 2027 | 6.500 |
| 18 | 080060 | 2,466.25 | 141 | 219 | 2.855 | 1.625 | 1.240 | 1-year CMT | 1.500 | April 1, 1997 | July 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | April 20, 2027 | 6.000 |
| 18 | 080070 | 1,950.92 | 142 | 218 | 2.874 | 1.625 | 1.249 | 1-year CMT | 1.500 | May 1, 1997 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | May 20, 2027 | 5.500 |
| 18 | 080072 | 21,785.28 | 142 | 218 | 2.870 | 1.625 | 1.245 | 1-year CMT | 1.500 | May 1, 1997 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | May 20, 2027 | 5.500 |
| 18 | 080074 | 17,323.08 | 143 | 217 | 2.857 | 1.625 | 1.198 | 1-year CMT | 1.500 | May 1, 1997 | July 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | May 20, 2027 | 6.000 |
| 18 | 080082 | 15,492.50 | 143 | 217 | 2.820 | 1.625 | 1.232 | 1-year CMT | 1.500 | June 1, 1997 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | June 20, 2027 | 5.000 |
| 18 | 080084 | 12,145.12 | 143 | 217 | 2.842 | 1.625 | 1.195 | 1-year CMT | 1.500 | June 1, 1997 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | June 20, 2027 | 5.500 |
| 18 | 080085 | 12,794.16 | 144 | 216 | 2.87 | 1.625 | 1.217 | 1-year CMT | 1.500 | July 1, 1997 | October 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | July 20, 2027 | 6.000 |
| 18 | 080092 | 2,157.25 | 144 | 216 | 2.881 | 1.625 | 1.242 | 1-year CMT | 1.500 | July 1, 1997 | October 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | July 20, 2027 | 5.500 |
| 18 | 080094 | 18,331.79 | 144 | 216 | 2.888 | 1.625 | 1.236 | 1-year CMT | 1.500 | July 1, 1997 | October 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | July 20, 2027 | 6.000 |
| 18 | 080096 | 7,292.70 | 144 | 216 | 2.856 | 2.000 | 0.856 | 1-year CMT | 1.500 | July 1, 1997 | October 1, 2015 | Annually | 1.000 | 12.000 | 2.000 | July 20, 2027 | 7.000 |
| 18 | 080104 | 10,639.73 | 144 | 215 | 2.808 | 1.625 | 1.183 | 1-year CMT | 1.500 | August 1, 1997 | October 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | August 20, 2027 | 5.500 |
| 18 | 080106 | 4,840.51 | 145 | 215 | 2.836 | 1.625 | 1.211 | 1-year CMT | 1.500 | August 1, 1997 | October 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | August 20, 2027 | 6.000 |
| 18 | 080119 | 6,172.80 | 147 | 213 | 2.816 | 1.625 | 1.191 | 1-year CMT | 1.500 | October 1, 1997 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | October 20, 2027 | 5.000 |
| 18 | 080120 | 41,186.39 | 147 | 213 | 2.847 | 1.625 | 1.222 | 1-year CMT | 1.500 | October 1, 1997 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | October 20, 2027 | 5.500 |
| 18 | 080134 | 9,784.96 | 148 | 212 | 2.863 | 1.625 | 1.238 | 1-year CMT | 1.500 | November 1, 1997 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | November 20, 2027 | 5.500 |
| 18 | 080141 | 5,454.08 | 149 | 211 | 2.905 | 1.625 | 1.280 | 1-year CMT | 1.500 | December 1, 1997 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | December 20, 2027 | 5.000 |
| 18 | 080145 | 5,834.45 | 149 | 211 | 2.840 | 1.625 | 1.215 | 1-year CMT | 1.500 | December 1, 1997 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | December 20, 2027 | 6.500 |
| 18 | 080150 | 5,639.26 | 150 | 210 | 2.980 | 1.625 | 1.247 | 1-year CMT | 1.500 | January 1, 1998 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | January 20, 2028 | 5.000 |
| 18 | 080152 | 2,305.87 | 150 | 210 | 2.995 | 1.750 | 1.240 | 1-year CMT | 1.500 | January 1, 1998 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | January 20, 2028 | 5.500 |
| 18 | 080154 | 15,306.29 | 150 | 210 | 2.966 | 1.750 | 1.216 | 1-year CMT | 1.500 | January 1, 1998 | April 1, 2016 | Annually | 1.000 | 11.000 | 1.500 | January 20, 2028 | 6.000 |
| 18 | 080156 | 15,460.18 | 150 | 210 | 2.954 | 1.750 | 1.204 | 1-year CMT | 1.500 | January 1, 1998 | April 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | January 20, 2028 | 6.500 |
| 18 | 080168 | 11,515.76 | 151 | 209 | 2.976 | 1.625 | 1.226 | 1-year CMT | 1.500 | February 1, 1998 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | February 20, 2028 | 5.000 |
| 18 | 080169 | 7,238.48 | 151 | 209 | 2.999 | 1.750 | 1.249 | 1-year CMT | 1.500 | February 1, 1998 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | February 20, 2028 | 5.500 |
| 18 | 080170 | 7,974.30 | 151 | 209 | 2.950 | 1.750 | 1.180 | 1-year CMT | 1.500 | February 1, 1998 | April 1, 2016 | Annually | 1.000 | 11.000 | 1.500 | February 20, 2028 | 6.000 |
| 18 | 080171 | 13,318.79 | 151 | 209 | 2.993 | 1.750 | 1.243 | 1-year CMT | 1.500 | February 1, 1998 | April 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | February 20, 2028 | 6.500 |
| 18 | 080178 | 9,050.48 | 152 | 208 | 2.949 | 1.750 | 1.199 | 1-year CMT | 1.500 | March 1, 1998 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | March 20, 2028 | 5.500 |
| 18 | 080184 | 11,479.11 | 154 | 206 | 2.872 | 1.625 | 1.247 | 1-year CMT | 1.500 | April 1, 1998 | July 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | April 20, 2028 | 4.500 |
| 18 | 080185 | 34,495.32 | 153 | 207 | 2.875 | 1.625 | 1.248 | 1-year CMT | 1.500 | April 1, 1998 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | April 20, 2028 | 5.000 |
| 18 | 080188 | 49,962.19 | 153 | 207 | 2.875 | 1.625 | 1.250 | 1-year CMT | 1.500 | April 1, 1998 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | April 20, 2028 | 6.500 |
| 18 | 080196 | 16,179.28 | 154 | 206 | 2.872 | 1.625 | 1.247 | 1-year CMT | 1.500 | May 1, 1998 | July 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | May 20, 2028 | 4.500 |
| 18 | 080199 | 892.77 | 154 | 206 | 2.872 | 1.625 | 1.247 | 1-year CMT | 1.500 | May 1, 1998 | July 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | May 20, 2028 | 6.000 |
| 18 | 080205 | 33,619.65 | 155 | 205 | 2.753 | 1.625 | 1.128 | 1-year CMT | 1.500 | May 1, 1998 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | June 20, 2028 | 5.000 |
| 18 | 080208 | 2,880.84 | 154 | 206 | 2.855 | 1.625 | 1.240 | 1-year CMT | 1.500 | June 1, 1998 | July 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | June 20, 2028 | 6.000 |
| 18 | 080213 | 7,271.10 | 157 | 203 | 2.833 | 1.625 | 1.208 | 1-year CMT | 1.500 | June 1, 1998 | October 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | July 20, 2028 | 5.500 |
| 18 | 080229 | 5,897.79 | 163 | 200 | 2.780 | 1.625 | 1.155 | 1-year CMT | 1.500 | July 1, 1998 | October 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | October 20, 2028 | 4.500 |
| 18 | 080258 | 11,808.19 | 163 | 197 | 3.037 | 1.750 | 1.287 | 1-year CMT | 1.500 | February 1, 1999 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | February 20, 2029 | 5.000 |
| 18 | 080259 | 10,541.52 | 163 | 197 | 2.998 | 1.750 | 1.248 | 1-year CMT | 1.500 | February 1, 1999 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | February 20, 2029 | 5.500 |
| 18 | 080276 | 82,839.26 | 166 | 194 | 2.875 | 1.625 | 1.250 | 1-year CMT | 1.500 | April 1, 1999 | July 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | April 20, 2029 | 6.000 |
| 18 | 080285 | 23,275.51 | 166 | 194 | 2.792 | 1.625 | 1.167 | 1-year CMT | 1.500 | April 1, 1999 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | April 20, 2029 | 5.500 |
| 18 | 080287 | 49,885.25 | 166 | 194 | 2.657 | 1.625 | 1.032 | 1-year CMT | 1.500 | May 1, 1999 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | May 20, 2029 | 5.000 |
| 18 | 080290 | 10,743.50 | 167 | 195 | 2.888 | 1.625 | 1.265 | 1-year CMT | 1.500 | June 1, 1999 | July 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | June 20, 2029 | 4.500 |
| 18 | 080291 | 2,683.35 | 167 | 195 | 2.846 | 1.625 | 1.221 | 1-year CMT | 1.500 | June 1, 1999 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | June 20, 2029 | 5.000 |
| 18 | 080298 | 6,150.38 | 168 | 192 | 2.854 | 1.625 | 1.209 | 1-year CMT | 1.500 | July 1, 1999 | October 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | July 20, 2029 | 5.000 |
| 18 | 080308 | 9,613.91 | 170 | 190 | 2.875 | 1.625 | 1.250 | 1-year CMT | 1.500 | August 1, 1999 | October 1, 2015 | Annually | 1.000 | 9.000 | 1.500 | August 20, 2029 | 4.000 |
| 18 | 080310 | 29,806.29 | 169 | 191 | 2.855 | 1.625 | 1.210 | 1-year CMT | 1.500 | August 1, 1999 | October 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | August 20, 2029 | 5.000 |
| 18 | 080317 | 18,943.25 | 170 | 190 | 2.823 | 1.625 | 1.198 | 1-year CMT | 1.500 | September 1, 1999 | October 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | September 20, 2029 | 5.000 |
| 18 | 080325 | 14,643.60 | 171 | 189 | 2.872 | 1.625 | 1.247 | 1-year CMT | 1.500 | October 1, 1999 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | October 20, 2029 | 5.000 |
| 18 | 080329 | 55,486.42 | 171 | 189 | 2.856 | 1.625 | 1.231 | 1-year CMT | 1.500 | October 1, 1999 | January 1, 2016 | Annually | 1.000 | 11.000 | 1.500 | October 20, 2029 | 6.000 |
| 18 | 080372 | 26,186.15 | 175 | 185 | 3.000 | 1.750 | 1.250 | 1-year CMT | 1.500 | February 1, 2000 | April 1, 2016 | Annually | 1.000 | 9.000 | 1.500 | February 20, 2030 | 4.000 |
| 18 | 080383 | 12,458.90 | 176 | 184 | 2.948 | 1.750 | 1.198 | 1-year CMT | 1.500 | March 1, 2000 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | March 20, 2030 | 5.000 |
| 18 | 080384 | 25,855.72 | 176 | 184 | 2.929 | 1.750 | 1.179 | 1-year CMT | 1.500 | March 1, 2000 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | March 20, 2030 | 5.500 |
| 18 | 080391 | 10,404.17 | 178 | 182 | 2.799 | 1.625 | 1.174 | 1-year CMT | 1.500 | April 1, 2000 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | April 20, 2030 | 5.000 |
| 18 | 080395 | 65,037.67 | 177 | 183 | 2.910 | 1.625 | 1.285 | 1-year CMT | 1.500 | April 1, 2000 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | April 20, 2030 | 6.500 |
| 18 | 080407 | 41,352.03 | 178 | 182 | 2.532 | 1.625 | 0.907 | 1-year CMT | 1.500 | May 1, 2000 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | May 20, 2030 | 6.000 |
| 18 | 080408 | 38,561.15 | 178 | 182 | 2.685 | 1.625 | 1.060 | 1-year CMT | 1.500 | May 1, 2000 | July 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | May 20, 2030 | 6.500 |
| 18 | 080412 | 30,298.97 | 179 | 182 | 2.728 | 1.625 | 1.103 | 1-year CMT | 1.500 | June 1, 2000 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | June 20, 2030 | 7.000 |
| 18 | 080444 | 109,374.29 | 181 | 180 | 2.868 | 2.000 | 0.868 | 1-year CMT | 1.500 | July 1, 2000 | October 1, 2015 | Annually | 1.000 | 12.000 | 2.000 | July 20, 2030 | 7.000 |
| 18 | 080452 | 21,252.10 | 180 | 179 | 2.857 | 2.000 | 0.857 | 1-year CMT | 1.500 | August 1, 2000 | October 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | August 20, 2030 | 6.000 |
| 18 | 080454 | 27,154.35 | 182 | 178 | 2.875 | 1.625 | 1.250 | 1-year CMT | 1.500 | September 1, 2000 | October 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | September 20, 2030 | 6.000 |
| 18 | 080461 | 45,442.70 | 183 | 177 | 2.866 | 1.625 | 1.241 | 1-year CMT | 1.500 | October 1, 2000 | January 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | October 20, 2030 | 6.500 |
| 18 | 080475 | 5,815.25 | 185 | 175 | 2.875 | 1.625 | 1.250 | 1-year CMT | 1.500 | December 1, 2000 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500</ | | |

| Group | Pool Number | Ginnie Mae Certificate Principal Balance(2) | Approximate Weighted Average Remaining Term to Maturity (in months)(3) | Approximate Weighted Average Loan Age (in months)(4) | Approximate Weighted Current Mortgage Rate(5) | Current Certificate Rate(6) | Approximate Weighted Servicing and Guaranty Fee Rate(7) | Index | Certificate Margin(8) | Issue Date | Next Mortgage Adjustment Date(9) | Mortgage Rate Reset Frequency(10) | Periodic Certificate Interest Rate Limit(11) | Lifetime Certificate Interest Rate Cap(12) | Lifetime Certificate Interest Rate Floor(13) | Final Maturity Date | Initial Certificate Rate at MBS Issuance(14) |
|-------|-------------|---|--|--|---|-----------------------------|---|------------|-----------------------|-------------------|----------------------------------|-----------------------------------|--|--|--|---------------------|--|
| 18 | 080513 | \$ 50,025.17 | 191 | 169 | 2.507% | 1.625% | 0.882% | 1-year CMT | 1.500% | May 1, 2001 | July 1, 2015 | Annually | 1.000% | 9.500% | 1.500% | May 20, 2031 | 4.500% |
| 18 | 080519 | 22,786.55 | 191 | 166 | 2.662 | 1.625 | 1.037 | 1-year CMT | 1.500 | June 1, 2001 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | June 20, 2031 | 5.000 |
| 18 | 080535 | 56,705.01 | 194 | 166 | 2.406 | 1.625 | 0.781 | 1-year CMT | 1.500 | August 1, 2001 | October 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | August 20, 2031 | 4.500 |
| 18 | 080536 | 10,770.74 | 193 | 166 | 2.776 | 1.625 | 1.151 | 1-year CMT | 1.500 | August 1, 2001 | October 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | August 20, 2031 | 5.000 |
| 18 | 080541 | 21,576.59 | 194 | 166 | 2.741 | 1.625 | 1.116 | 1-year CMT | 1.500 | September 1, 2001 | October 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | September 20, 2031 | 5.000 |
| 18 | 080546 | 19,979.34 | 195 | 165 | 2.797 | 1.625 | 1.172 | 1-year CMT | 1.500 | October 1, 2001 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | October 20, 2031 | 5.000 |
| 18 | 080548 | 21,317.23 | 196 | 164 | 2.875 | 1.625 | 1.250 | 1-year CMT | 1.500 | October 1, 2001 | January 1, 2016 | Annually | 1.000 | 11.000 | 1.500 | October 20, 2031 | 6.000 |
| 18 | 080555 | 15,287.58 | 197 | 165 | 2.507 | 1.625 | 0.882 | 1-year CMT | 1.500 | November 1, 2001 | January 1, 2016 | Annually | 1.000 | 9.500 | 1.500 | November 20, 2031 | 4.500 |
| 18 | 080558 | 14,522.36 | 196 | 164 | 2.793 | 1.625 | 1.168 | 1-year CMT | 1.500 | November 1, 2001 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | November 20, 2031 | 5.500 |
| 18 | 080564 | 19,799.93 | 196 | 164 | 2.875 | 1.625 | 1.250 | 1-year CMT | 1.500 | December 1, 2001 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | December 20, 2031 | 5.000 |
| 18 | 080567 | 58,189.96 | 199 | 161 | 2.829 | 1.750 | 1.079 | 1-year CMT | 1.500 | January 1, 2002 | April 1, 2016 | Annually | 1.000 | 9.000 | 1.500 | January 20, 2032 | 4.000 |
| 18 | 080577 | 27,171.93 | 199 | 161 | 2.828 | 1.750 | 1.078 | 1-year CMT | 1.500 | February 1, 2002 | April 1, 2016 | Annually | 1.000 | 9.000 | 1.500 | February 20, 2032 | 4.000 |
| 18 | 080582 | 61,792.16 | 200 | 160 | 2.880 | 1.750 | 1.080 | 1-year CMT | 1.500 | March 1, 2002 | April 1, 2016 | Annually | 1.000 | 9.000 | 1.500 | March 20, 2032 | 4.000 |
| 18 | 080592 | 36,845.97 | 201 | 159 | 2.817 | 1.625 | 1.192 | 1-year CMT | 1.500 | April 1, 2002 | July 1, 2015 | Annually | 1.000 | 9.000 | 1.500 | April 20, 2032 | 4.500 |
| 18 | 080593 | 30,459.16 | 201 | 159 | 2.724 | 1.625 | 1.099 | 1-year CMT | 1.500 | April 1, 2002 | July 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | April 20, 2032 | 4.500 |
| 18 | 080594 | 18,582.39 | 201 | 157 | 2.768 | 1.625 | 1.143 | 1-year CMT | 1.500 | April 1, 2002 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | April 20, 2032 | 5.000 |
| 18 | 080602 | 18,860.07 | 203 | 157 | 2.668 | 1.625 | 1.043 | 1-year CMT | 1.500 | May 1, 2002 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | May 20, 2032 | 4.500 |
| 18 | 080604 | 17,603.84 | 203 | 157 | 2.721 | 1.625 | 1.096 | 1-year CMT | 1.500 | May 1, 2002 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | May 20, 2032 | 4.500 |
| 18 | 080610 | 5,660.52 | 204 | 156 | 2.529 | 1.625 | 0.904 | 1-year CMT | 1.500 | June 1, 2002 | July 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | June 20, 2032 | 4.500 |
| 18 | 080613 | 17,063.28 | 205 | 157 | 2.575 | 1.625 | 0.950 | 1-year CMT | 1.500 | June 1, 2002 | July 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | June 20, 2032 | 6.000 |
| 18 | 080626 | 87,716.04 | 206 | 154 | 2.685 | 1.625 | 1.060 | 1-year CMT | 1.500 | August 1, 2002 | October 1, 2015 | Annually | 1.000 | 9.000 | 1.500 | August 20, 2032 | 4.000 |
| 18 | 080634 | 36,525.48 | 205 | 155 | 2.853 | 1.625 | 1.228 | 1-year CMT | 1.500 | September 1, 2002 | October 1, 2015 | Annually | 1.000 | 8.500 | 1.500 | September 20, 2032 | 3.500 |
| 18 | 080636 | 61,788.87 | 206 | 154 | 2.689 | 1.625 | 1.064 | 1-year CMT | 1.500 | September 1, 2002 | October 1, 2015 | Annually | 1.000 | 8.500 | 1.500 | September 20, 2032 | 4.500 |
| 18 | 080642 | 48,628.37 | 207 | 153 | 2.815 | 1.625 | 1.185 | 1-year CMT | 1.500 | October 1, 2002 | January 1, 2016 | Annually | 1.000 | 9.500 | 1.500 | October 20, 2032 | 4.500 |
| 18 | 080644 | 7,675.76 | 207 | 152 | 2.875 | 1.625 | 1.250 | 1-year CMT | 1.500 | October 1, 2002 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | October 20, 2032 | 5.500 |
| 18 | 080657 | 4,824.15 | 209 | 151 | 2.731 | 1.625 | 1.106 | 1-year CMT | 1.500 | December 1, 2002 | January 1, 2016 | Annually | 1.000 | 9.000 | 1.500 | December 20, 2032 | 4.000 |
| 18 | 080663 | 29,772.88 | 210 | 150 | 2.971 | 1.750 | 1.221 | 1-year CMT | 1.500 | January 1, 2003 | April 1, 2016 | Annually | 1.000 | 9.000 | 1.500 | January 20, 2033 | 4.000 |
| 18 | 080673 | 39,024.61 | 211 | 149 | 2.857 | 1.750 | 1.107 | 1-year CMT | 1.500 | February 1, 2003 | April 1, 2016 | Annually | 1.000 | 9.000 | 1.500 | February 20, 2033 | 4.000 |
| 18 | 080684 | 25,237.39 | 214 | 146 | 2.875 | 1.625 | 1.250 | 1-year CMT | 1.500 | April 1, 2003 | July 1, 2015 | Annually | 1.000 | 8.000 | 1.500 | April 20, 2033 | 3.000 |
| 18 | 080685 | 59,742.40 | 213 | 147 | 2.720 | 1.625 | 1.104 | 1-year CMT | 1.500 | April 1, 2003 | July 1, 2015 | Annually | 1.000 | 8.500 | 1.500 | April 20, 2033 | 3.500 |
| 18 | 080686 | 11,627.46 | 213 | 147 | 2.710 | 1.625 | 1.085 | 1-year CMT | 1.500 | April 1, 2003 | July 1, 2015 | Annually | 1.000 | 9.000 | 1.500 | April 20, 2033 | 4.000 |
| 18 | 080687 | 85,581.35 | 213 | 146 | 2.641 | 1.625 | 1.016 | 1-year CMT | 1.500 | April 1, 2003 | July 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | April 20, 2033 | 4.500 |
| 18 | 080695 | 56,299.50 | 215 | 145 | 2.611 | 1.625 | 0.986 | 1-year CMT | 1.500 | May 1, 2003 | July 1, 2015 | Annually | 1.000 | 9.000 | 1.500 | May 20, 2033 | 4.000 |
| 18 | 080697 | 12,722.36 | 215 | 145 | 2.611 | 1.625 | 0.922 | 1-year CMT | 1.500 | May 1, 2003 | July 1, 2015 | Annually | 1.000 | 9.000 | 1.500 | May 20, 2033 | 4.000 |
| 18 | 080703 | 38,460.00 | 215 | 145 | 2.547 | 1.625 | 0.922 | 1-year CMT | 1.500 | June 1, 2003 | July 1, 2015 | Annually | 1.000 | 9.000 | 1.500 | June 20, 2033 | 4.000 |
| 18 | 080706 | 67,708.30 | 217 | 145 | 2.288 | 1.625 | 0.663 | 1-year CMT | 1.500 | July 1, 2003 | October 1, 2015 | Annually | 1.000 | 8.000 | 1.500 | July 20, 2033 | 3.000 |
| 18 | 080729 | 10,996.79 | 217 | 145 | 2.298 | 1.625 | 0.673 | 1-year CMT | 1.500 | August 1, 2003 | October 1, 2015 | Annually | 1.000 | 8.000 | 1.500 | August 20, 2033 | 3.000 |
| 18 | 080747 | 51,820.16 | 219 | 141 | 2.304 | 1.625 | 0.679 | 1-year CMT | 1.500 | October 1, 2003 | January 1, 2016 | Annually | 1.000 | 8.500 | 1.500 | October 20, 2033 | 3.500 |
| 18 | 080749 | 65,895.74 | 219 | 141 | 2.329 | 1.625 | 0.704 | 1-year CMT | 1.500 | October 1, 2003 | January 1, 2016 | Annually | 1.000 | 9.000 | 1.500 | October 20, 2033 | 4.000 |
| 18 | 080753 | 11,954.28 | 220 | 140 | 2.375 | 1.625 | 0.680 | 1-year CMT | 1.500 | October 1, 2003 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | October 20, 2033 | 5.000 |
| 18 | 080762 | 79,661.74 | 220 | 140 | 2.305 | 1.625 | 0.680 | 1-year CMT | 1.500 | November 1, 2003 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | November 20, 2033 | 5.000 |
| 18 | 080764 | 76,368.44 | 220 | 140 | 2.335 | 1.625 | 0.710 | 1-year CMT | 1.500 | November 1, 2003 | January 1, 2016 | Annually | 1.000 | 8.000 | 1.500 | November 20, 2033 | 3.500 |
| 18 | 080768 | 31,560.08 | 221 | 139 | 2.354 | 1.625 | 0.729 | 1-year CMT | 1.500 | November 1, 2003 | January 1, 2016 | Annually | 1.000 | 9.500 | 1.500 | November 20, 2033 | 4.500 |
| 18 | 080779 | 58,521.33 | 221 | 139 | 2.308 | 1.625 | 0.683 | 1-year CMT | 1.500 | December 1, 2003 | January 1, 2016 | Annually | 1.000 | 8.500 | 1.500 | December 20, 2033 | 3.500 |
| 18 | 080817 | 168,887.53 | 223 | 137 | 2.248 | 1.750 | 0.498 | 1-year CMT | 1.500 | January 1, 2004 | April 1, 2016 | Annually | 1.000 | 8.750 | 1.500 | January 20, 2034 | 3.750 |
| 18 | 080837 | 82,838.91 | 224 | 136 | 2.495 | 1.750 | 0.745 | 1-year CMT | 1.500 | February 1, 2004 | April 1, 2016 | Annually | 1.000 | 9.000 | 1.500 | February 20, 2034 | 4.000 |
| 18 | 080839 | 57,813.65 | 223 | 137 | 2.500 | 1.750 | 0.750 | 1-year CMT | 1.500 | February 1, 2004 | April 1, 2016 | Annually | 1.000 | 9.250 | 1.500 | February 20, 2034 | 4.250 |
| 18 | 080840 | 17,016.76 | 223 | 136 | 2.500 | 1.750 | 0.750 | 1-year CMT | 1.500 | February 1, 2004 | April 1, 2016 | Annually | 1.000 | 9.500 | 1.500 | February 20, 2034 | 4.500 |
| 18 | 080844 | 102,706.90 | 227 | 135 | 2.375 | 1.625 | 0.685 | 1-year CMT | 1.500 | June 1, 2004 | July 1, 2015 | Annually | 1.000 | 8.250 | 1.500 | June 20, 2034 | 3.250 |
| 18 | 080855 | 193,065.39 | 228 | 132 | 2.310 | 1.625 | 0.685 | 1-year CMT | 1.500 | July 1, 2004 | October 1, 2015 | Annually | 1.000 | 8.500 | 1.500 | July 20, 2034 | 3.500 |
| 18 | 080894 | 22,179.12 | 228 | 132 | 2.345 | 1.625 | 0.720 | 1-year CMT | 1.500 | July 1, 2004 | October 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | July 20, 2034 | 4.500 |
| 18 | 080899 | 55,412.83 | 229 | 131 | 2.215 | 1.625 | 0.590 | 1-year CMT | 1.500 | August 1, 2004 | October 1, 2015 | Annually | 1.000 | 9.000 | 1.500 | August 20, 2034 | 4.000 |
| 18 | 081032 | 197,043.78 | 231 | 128 | 2.206 | 1.625 | 0.581 | 1-year CMT | 1.500 | October 1, 2004 | January 1, 2016 | Annually | 1.000 | 9.500 | 1.500 | October 20, 2034 | 4.500 |
| 18 | 081119 | 119,444.63 | 231 | 129 | 2.327 | 1.625 | 0.702 | 1-year CMT | 1.500 | October 1, 2004 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | October 20, 2034 | 5.000 |
| 18 | 081156 | 100,681.21 | 232 | 128 | 2.321 | 1.625 | 0.696 | 1-year CMT | 1.500 | November 1, 2004 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | November 20, 2034 | 5.000 |
| 18 | 081164 | 60,453.59 | 234 | 126 | 2.312 | 1.625 | 0.687 | 1-year CMT | 1.500 | December 1, 2004 | January 1, 2016 | Annually | 1.000 | 8.500 | 1.500 | December 20, 2034 | 3.500 |
| 18 | 081224 | 109,772.37 | 234 | 126 | 2.432 | 1.750 | 0.682 | 1-year CMT | 1.500 | January 1, 2005 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | January 20, 2035 | 5.000 |
| 18 | 081323 | 126,609.68 | 237 | 125 | 2.326 | 1.625 | 0.701 | 1-year CMT | 1.500 | April 1, 2005 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | April 20, 2035 | 5.000 |
| 18 | 081413 | 191,699.50 | 241 | 119 | 2.352 | 1.625 | 0.727 | 1-year CMT | 1.500 | July 1, 2005 | October 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | July 20, 2035 | 5.000 |
| 18 | 081432 | 17,385.19 | 241 | 119 | 2.343 | 1.625 | 0.718 | 1-year CMT | 1.500 | August 1, 2005 | October 1, 2015 | Annually | 1.000 | 9.000 | 1.500 | August 20, 2035 | 4.000 |
| 18 | 081435 | 15,100.26 | 241 | 119 | 2.324 | 1.625 | 0.699 | 1-year CMT | 1.500 | August 1, 2005 | October 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | August 20, 2035 | 4.500 |
| 18 | 081569 | 157,372.09 | 245 | 115 | 2.389 | 1.625 | 0.714 | 1-year CMT | 1.500 | December 1, 2005 | January 1, 2016 | Annually | 1.000 | 9.750 | 1.500 | December 20, 2035 | 4.750 |
| 18 | 081611 | 29,173.74 | 246 | 114 | 2.384 | 1.625 | 0.654 | 1-year CMT | 1.500 | January 1, 2006 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | | |

| Group | Pool Number | Ginnie Mae Certificate Principal Balance(2) | Approximate Weighted Average Remaining Term to Maturity (in months)(3) | Approximate Weighted Average Loan Age (in months)(4) | Approximate Weighted Current Mortgage Rate(5) | Current Certificate Rate(6) | Approximate Weighted Average Servicing and Guaranty Fee Rate(7) | Index | Certificate Margin(8) | Issue Date | Next Mortgage Adjustment Date(9) | Mortgage Rate Reset Frequency(10) | Periodic Certificate Interest Rate Limit(11) | Lifetime Certificate Interest Rate Cap(12) | Lifetime Certificate Interest Rate Floor(13) | Final Maturity Date | Initial Certificate Rate at MBS Issuance(14) |
|-------|-------------|---|--|--|---|-----------------------------|---|------------|-----------------------|-------------------|----------------------------------|-----------------------------------|--|--|--|---------------------|--|
| 18 | 082404 | \$ 67,937.96 | 291 | 69 | 2.238% | 1.625% | 0.613% | 1-year CMT | 1.500% | October 1, 2009 | January 1, 2016 | Annually | 1.000% | 9.000% | 1.500% | October 20, 2039 | 4.000% |
| 18 | 082405 | 1,943,500.91 | 291 | 69 | 2.242 | 1.625 | 0.617 | 1-year CMT | 1.500 | October 1, 2009 | January 1, 2016 | Annually | 1.000 | 9.500 | 1.500 | October 20, 2039 | 4.500 |
| 18 | 855658 | 89,856.47 | 236 | 124 | 2.125 | 1.750 | 0.375 | 1-year CMT | 1.500 | April 1, 2005 | April 1, 2016 | Annually | 1.000 | 9.000 | 1.500 | March 20, 2035 | 4.000 |
| 18 | 859285 | 12,935.95 | 138 | 222 | 3.250 | 1.750 | 1.500 | 1-year CMT | 1.500 | April 1, 1997 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | February 20, 2029 | 5.500 |
| 18 | 876947 | 3,809.70 | 173 | 187 | 2.875 | 1.625 | 1.250 | 1-year CMT | 1.500 | February 1, 2000 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | November 20, 2029 | 5.000 |
| 19 | 080852 | 9,487.95 | 86 | 274 | 2.158 | 1.625 | 0.533 | 1-year CMT | 1.500 | September 1, 1993 | October 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | September 20, 2022 | 6.000 |
| 19 | 080820 | 14,780.94 | 90 | 270 | 2.269 | 1.750 | 0.519 | 1-year CMT | 1.500 | January 1, 1993 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | September 20, 2022 | 6.000 |
| 19 | 080819 | 19,080.92 | 94 | 266 | 2.186 | 1.625 | 0.561 | 1-year CMT | 1.500 | February 1, 1987 | July 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | May 20, 2023 | 4.500 |
| 19 | 080815 | 3,803.52 | 19 | 341 | 2.336 | 1.750 | 0.586 | 1-year CMT | 1.500 | June 1, 1993 | April 1, 2016 | Annually | 1.000 | 11.000 | 1.500 | February 20, 2017 | 6.000 |
| 19 | 080827 | 16,945.26 | 95 | 265 | 2.152 | 1.625 | 0.500 | 1-year CMT | 1.500 | July 1, 1987 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | June 20, 2023 | 5.500 |
| 19 | 080824 | 2,531.38 | 23 | 337 | 2.125 | 1.625 | 0.500 | 1-year CMT | 1.500 | July 1, 1987 | October 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | July 20, 2017 | 6.000 |
| 19 | 080826 | 1,173.46 | 97 | 335 | 4.000 | 3.500 | 0.500 | 1-year CMT | 1.500 | August 1, 1993 | October 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | August 20, 2023 | 4.500 |
| 19 | 080820 | 20,791.18 | 97 | 263 | 2.139 | 1.625 | 0.514 | 1-year CMT | 1.500 | August 1, 1993 | October 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | August 20, 2023 | 4.500 |
| 19 | 080826 | 2,988.12 | 28 | 332 | 4.000 | 3.500 | 0.500 | 1-year CMT | 1.500 | November 1, 1987 | October 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | November 20, 2017 | 8.500 |
| 19 | 080828 | 22,095.86 | 98 | 262 | 2.164 | 1.625 | 0.539 | 1-year CMT | 1.500 | September 1, 1993 | October 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | September 20, 2023 | 5.500 |
| 19 | 080829 | 2,471.22 | 97 | 262 | 2.176 | 1.625 | 0.551 | 1-year CMT | 1.500 | October 1, 1993 | October 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | September 20, 2023 | 6.000 |
| 19 | 080830 | 20,027.07 | 99 | 261 | 2.183 | 1.625 | 0.558 | 1-year CMT | 1.500 | October 1, 1993 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | October 20, 2023 | 5.500 |
| 19 | 080837 | 6,891.04 | 101 | 259 | 2.153 | 1.625 | 0.528 | 1-year CMT | 1.500 | December 1, 1993 | January 1, 2016 | Annually | 1.000 | 9.000 | 1.500 | December 20, 2023 | 4.000 |
| 19 | 080838 | 5,007.26 | 102 | 258 | 2.280 | 1.750 | 0.530 | 1-year CMT | 1.500 | January 1, 1994 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | December 20, 2023 | 4.000 |
| 19 | 080840 | 3,172.40 | 38 | 322 | 4.000 | 3.500 | 0.500 | 1-year CMT | 1.500 | September 1, 1988 | October 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | September 20, 2018 | 5.000 |
| 19 | 080842 | 33,700.64 | 106 | 254 | 2.149 | 1.625 | 0.524 | 1-year CMT | 1.500 | May 1, 1994 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | May 20, 2024 | 5.000 |
| 19 | 080848 | 4,135.34 | 109 | 251 | 2.176 | 1.625 | 0.551 | 1-year CMT | 1.500 | August 1, 1994 | October 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | August 20, 2024 | 6.500 |
| 19 | 080852 | 493,618.53 | 112 | 248 | 2.274 | 1.625 | 0.649 | 1-year CMT | 1.500 | November 1, 1994 | January 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | November 20, 2024 | 6.500 |
| 19 | 080859 | 13,876.57 | 119 | 245 | 2.712 | 1.750 | 0.962 | 1-year CMT | 1.500 | February 1, 1995 | April 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | February 20, 2025 | 6.500 |
| 19 | 080838 | 17,425.09 | 119 | 241 | 2.652 | 1.625 | 1.027 | 1-year CMT | 1.500 | June 1, 1995 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | June 20, 2025 | 6.000 |
| 19 | 080788 | 4,779.17 | 123 | 237 | 2.735 | 1.625 | 1.110 | 1-year CMT | 1.500 | October 1, 1995 | January 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | October 20, 2025 | 6.500 |
| 19 | 080815 | 16,736.06 | 127 | 234 | 2.930 | 1.750 | 1.180 | 1-year CMT | 1.500 | January 1, 1996 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | January 20, 2026 | 5.500 |
| 19 | 080824 | 10,906.48 | 73 | 235 | 2.903 | 2.000 | 0.534 | 1-year CMT | 1.500 | February 1, 1996 | April 1, 2016 | Annually | 1.000 | 12.000 | 2.000 | February 20, 2026 | 7.000 |
| 19 | 080830 | 41,238.60 | 128 | 227 | 2.534 | 1.750 | 0.554 | 1-year CMT | 1.500 | August 1, 1996 | October 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | August 20, 2021 | 7.000 |
| 19 | 080833 | 9,932.62 | 128 | 232 | 2.876 | 1.750 | 1.126 | 1-year CMT | 1.500 | March 1, 1996 | April 1, 2016 | Annually | 1.000 | 11.000 | 1.500 | March 20, 2026 | 6.000 |
| 19 | 080851 | 8,766.73 | 75 | 285 | 2.214 | 1.750 | 0.589 | 1-year CMT | 1.500 | March 1, 1996 | April 1, 2016 | Annually | 1.000 | 11.000 | 1.500 | March 20, 2026 | 6.000 |
| 19 | 080867 | 12,946.15 | 76 | 284 | 2.200 | 1.625 | 0.575 | 1-year CMT | 1.500 | November 1, 1991 | January 1, 2016 | Annually | 1.000 | 11.000 | 1.500 | November 20, 2021 | 6.000 |
| 19 | 080913 | 837,196.79 | 132 | 228 | 2.802 | 1.625 | 0.750 | 1-year CMT | 1.500 | July 1, 1996 | October 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | July 20, 2026 | 6.000 |
| 19 | 080931 | 11,208.30 | 80 | 280 | 2.289 | 1.750 | 0.539 | 1-year CMT | 1.500 | March 1, 1992 | April 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | March 20, 2022 | 5.500 |
| 19 | 080945 | 19,119.00 | 133 | 227 | 2.818 | 1.625 | 1.193 | 1-year CMT | 1.500 | August 1, 1996 | October 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | August 20, 2026 | 5.500 |
| 19 | 080947 | 14,632.49 | 133 | 227 | 2.821 | 1.625 | 1.196 | 1-year CMT | 1.500 | August 1, 1996 | October 1, 2015 | Annually | 1.000 | 11.000 | 1.500 | August 20, 2026 | 6.000 |
| 19 | 080952 | 39,362.80 | 81 | 279 | 2.151 | 1.625 | 0.526 | 1-year CMT | 1.500 | April 1, 1992 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | April 20, 2022 | 5.000 |
| 19 | 080968 | 250,305.78 | 134 | 226 | 2.871 | 1.625 | 1.246 | 1-year CMT | 1.500 | September 1, 1996 | October 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | September 20, 2026 | 6.000 |
| 19 | 080974 | 2,936.01 | 82 | 278 | 2.164 | 1.625 | 0.539 | 1-year CMT | 1.500 | May 1, 1992 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | May 20, 2022 | 5.500 |
| 19 | 080992 | 9,747.49 | 82 | 278 | 2.125 | 1.625 | 0.500 | 1-year CMT | 1.500 | June 1, 1992 | July 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | June 20, 2022 | 5.000 |
| 19 | 080012 | 12,926.79 | 136 | 224 | 2.768 | 1.625 | 1.143 | 1-year CMT | 1.500 | November 1, 1996 | January 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | November 20, 2026 | 6.500 |
| 19 | 080031 | 4,356.98 | 138 | 222 | 2.953 | 1.750 | 1.203 | 1-year CMT | 1.500 | January 1, 1997 | April 1, 2016 | Annually | 1.000 | 11.500 | 1.500 | January 20, 2027 | 6.500 |
| 19 | 080044 | 12,622.82 | 139 | 221 | 2.970 | 1.500 | 1.220 | 1-year CMT | 1.500 | February 1, 1997 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | February 20, 2027 | 5.500 |
| 19 | 080113 | 6,520.82 | 146 | 214 | 2.842 | 1.625 | 1.217 | 1-year CMT | 1.500 | September 1, 1997 | January 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | September 20, 2027 | 5.500 |
| 19 | 080119 | 17,430.82 | 147 | 213 | 2.816 | 1.625 | 1.191 | 1-year CMT | 1.500 | October 1, 1997 | January 1, 2016 | Annually | 1.000 | 10.000 | 1.500 | October 20, 2027 | 5.000 |
| 19 | 080169 | 81,144.18 | 151 | 209 | 2.999 | 1.750 | 1.249 | 1-year CMT | 1.500 | February 1, 1998 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | February 20, 2028 | 5.500 |
| 19 | 080282 | 1,314,597.09 | 166 | 194 | 2.841 | 1.625 | 1.216 | 1-year CMT | 1.500 | May 1, 1999 | July 1, 2015 | Annually | 1.000 | 9.500 | 1.500 | May 20, 2029 | 4.500 |
| 19 | 080393 | 4,652.84 | 178 | 182 | 2.835 | 1.625 | 1.210 | 1-year CMT | 1.500 | April 1, 2000 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | April 20, 2030 | 6.000 |
| 19 | 080395 | 20,698.37 | 177 | 185 | 2.910 | 1.625 | 1.285 | 1-year CMT | 1.500 | April 1, 2000 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | April 20, 2030 | 6.500 |
| 19 | 080407 | 14,262.43 | 178 | 182 | 2.532 | 1.625 | 0.907 | 1-year CMT | 1.500 | May 1, 2000 | July 1, 2015 | Annually | 1.000 | 11.500 | 1.500 | May 20, 2030 | 6.000 |
| 19 | 080408 | 15,424.46 | 178 | 182 | 2.685 | 1.625 | 1.060 | 1-year CMT | 1.500 | May 1, 2000 | July 1, 2015 | Annually | 1.000 | 12.000 | 2.000 | May 20, 2030 | 7.000 |
| 19 | 080409 | 11,327.43 | 178 | 180 | 2.844 | 2.000 | 0.844 | 1-year CMT | 1.500 | May 1, 2000 | July 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | May 20, 2030 | 5.500 |
| 19 | 080424 | 52,412.69 | 180 | 182 | 2.731 | 1.625 | 1.106 | 1-year CMT | 1.500 | July 1, 2000 | October 1, 2015 | Annually | 1.000 | 10.500 | 1.500 | July 20, 2030 | 5.500 |
| 19 | 080559 | 39,525.84 | 195 | 165 | 2.875 | 2.125 | 0.750 | 1-year CMT | 2.000 | November 1, 2001 | January 1, 2016 | Annually | 1.000 | 9.000 | 2.000 | October 20, 2031 | 5.500 |
| 19 | 080582 | 19,927.97 | 200 | 160 | 2.830 | 1.750 | 1.080 | 1-year CMT | 1.500 | March 1, 2002 | April 1, 2016 | Annually | 1.000 | 10.500 | 1.500 | March 20, 2032 | 4.000 |
| 19 | 080586 | 13,986.85 | 197 | 165 | 2.750 | 2.250 | 0.500 | 1-year CMT | 1.500 | March 1, 2002 | April 1, 2016 | Annually | 1.000 | 10.000 | 2.000 | February 20, 2032 | 5.000 |
| 19 | 080630 | 12,876.86 | 205 | 155 | 2.752 | 1.625 | 1.127 | 1-year CMT | 1.500 | August 1, 2002 | October 1, 2015 | Annually | 1.000 | 10.000 | 1.500 | August 20, 2032 | 5.000 |

- (1) The information in this Exhibit C is provided by the Sponsor as of June 1, 2015. It is based on information regarding the Group 11, 12, 18 and 19 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of June 1, 2015.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 11, 12, 18 and 19 Trust Assets will differ from the characteristics assumed, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.



\$1,142,659,352

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-080**

OFFERING CIRCULAR SUPPLEMENT
June 23, 2015

**J.P. Morgan
Mischler Financial Group**