# \$765,644,516 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2015-124

## 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 $\mathrm{S}-11$ 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 September 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 <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Residuals |  |  |  |  |  |  |
| RR | \$0 | 0.00\% | NPR | NPR | 38379QRV9 | September 2045 |
| R8 | 0 | 0.00 | NPR | NPR | 38379QRW7 | October 2041 |
| R11 | 0 | 0.00 | NPR | NPR | 38379QRX5 | October 2041 |
| R12 | 0 | 0.00 | NPR | NPR | 38379QRY3 | October 2041 |
| R13 | 0 | 0.00 | NPR | NPR | 38379QRZ0 | January 2039 |

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the 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 EI, GI, IM, IU, IW, LI, MI, UI and YI will be reduced with the outstanding principal or notional balance 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.

## 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, 4, 7, 8 and 10 through 14 securities, 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: Barclays Capital Inc.
Co-Sponsor: Mischler Financial Group, Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee

Closing Date: September 30, 2015
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 2015. For the Group 2 through 14 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2015.

## Trust Assets:

Trust Asset
Group or Subgroup ${ }^{(2)}$
Subgroup ${ }^{(2)}$

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3
4A
4B
4 C
4D
4 E
4F
4G
4H
5
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7
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9A
9B
9C
10A
10B
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10D
10E
10F
10G
10H
10I
10J
10K
10L
11A

## 11B

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Underlying Certificate Ginnie Mae II $\quad 3.5 \%$
Ginnie Mae II $\quad 4.0 \%$
Underlying Certificates
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${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2015124 Classes IM, IU, IW, MI, MA, MC and UI for which this Supplement is the Underlying Certificate Disclosure Document.
(2) The Group 4, 9, 10 and 11 Trust Assets consist of subgroups, Subgroup 4A, Subgroup 4B, Subgroup 4C, Subgroup 4D, Subgroup 4E, Subgroup 4F, Subgroup 4G and Subgroup 4H, Subgroup 9A, Subgroup 9B and Subgroup 9C, Subgroup 10A, Subgroup 10B, Subgroup 10C, Subgroup 10D, Subgroup 10E, Subgroup 10F, Subgroup 10G, Subgroup 10H, Subgroup 10I, Subgroup 10J, Subgroup 10K and Subgroup 11A and Subgroup 11B, respectively (each, a "Subgroup").

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5, 6 and 9 Trust Assets ${ }^{(1)}$ :

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{(2)}$ |
| :---: | :---: | :---: | :---: |
| Group 2 Trust Assets |  |  |  |
| \$138,593,000 | 354 | 4 | 3.887\% |
| Group 3 Trust Assets |  |  |  |
| \$158,940,000 | 356 | 1 | 4.360\% |
| Group 5 Trust Assets |  |  |  |
| \$ 70,000,000 | 352 | 5 | 3.900\% |
| 79,887,264 | 353 | 4 | 3.900\% |
| \$149,887,264 |  |  |  |
| Group 6 Trust Assets |  |  |  |
| \$115,000,000 | 357 | 2 | 4.380\% |
| Subgroup 9A Trust Assets |  |  |  |
| \$5,810,770 | 259 | 91 | 5.949\% |
| Subgroup 9B Trust Assets |  |  |  |
| \$6,958,024 | 254 | 101 | 6.446\% |
| Subgroup 9C Trust Assets |  |  |  |
| \$7,965,489 | 254 | 102 | 6.888\% |
| (1) As of September 1, 2015. |  |  |  |
| (2) The Mortgage Loans un bear interest at rates ran Certificate Rate. | ng the Group 2, om $0.25 \%$ to 1.5 | 5, 6 and 9 T per annum ab | Assets may <br> the related |

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 5, 6 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 1, 4, 7, 8 and 10 through 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

|  | Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest <br> Rate(2) | $\begin{aligned} & \text { Minimum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Maximum } \\ & \quad \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AF |  | LIBOR + 0.25\% | 0.40500\% | 0.25\% | 6.50\% | 0 | 0.00\% |
| AS |  | 6.25\% - LIBOR | 6.09500\% | 0.00\% | 6.25\% | 0 | 6.25\% |
| FA |  | LIBOR + 0.20\% | 0.38300\% | 0.20\% | 6.50\% | 0 | 0.00\% |
| FB |  | LIBOR + 0.25\% | 0.43300\% | 0.25\% | 6.50\% | 0 | 0.00\% |
| SA |  | 6.30\% - LIBOR | 6.11700\% | 0.00\% | 6.30\% | 0 | 6.30\% |
| SB |  | 6.25\% - LIBOR | 6.06700\% | 0.00\% | 6.25\% | 0 | 6.25\% |
| ST |  | 6.30\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.30\% |
| WF |  | LIBOR + 0.30\% | 0.49855\% | 0.30\% | 6.50\% | 19 | 0.00\% |
| WI |  | 6.20\% - LIBOR | 0.30000\% | 0.00\% | 0.30\% | 19 | 6.20\% |
| WS |  | 5.90\% - LIBOR | 5.70145\% | 0.00\% | 5.90\% | 19 | 5.90\% |

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

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

## SECURITY GROUP 1

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

## SECURITY GROUP 2

The Group 2 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 2 Principal Distribution Amount, sequentially, to NA, VA, VB and VZ, in that order, until retired


## SECURITY GROUP 3

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

- The KZ Accrual Amount, sequentially, to KM and KZ, in that order, until retired
- The UZ Accrual Amount, sequentially, to KU and UZ, in that order, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:

1. $28.5714282119 \%$ to $F A$, until retired
2. $71.4285717881 \%$ in the following order of priority:
a. Sequentially, to WD, WL, WM, WN and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Sequentially, to KM and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. Sequentially, to KU and UZ in that order, until retired
d. Sequentially, to KM and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
e. Sequentially, to WD, WL, WM, WN and WP, 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 MA, until retired

## SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DA and DZ, in that order, until retired

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

1. $28.5714278261 \%$ to AF , until retired
2. $71.4285721739 \%$ in the following order of priority:
a. Sequentially, to PA and PE, 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 reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. Sequentially, to GA, GB, GC and GD, in that order, until retired
d. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
e. Sequentially, to PA and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZK Accrual Amount will be allocated, sequentially, to KV, VK and ZK, in that order, until retired

## SECURITY GROUP 9

The Subgroup 9A, 9B and 9C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 9A Principal Distribution Amount, concurrently, as follows:

1. $40 \%$ to WA, until retired
2. $60 \%$ to WF , until retired

- The Subgroup 9B Principal Distribution Amount, concurrently, as follows:

1. $20.0000028744 \%$ to WA, until retired
2. $79.9999971256 \%$ to WF, until retired

- The Subgroup 9C Principal Distribution Amount to WF, until retired


## SECURITY GROUP 10

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

## SECURITY GROUP 11

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

## SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to MD, 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:

|  | Structuring Ranges |
| :---: | :---: |
| PAC I Classes |  |
| PA and PE (in the aggregate) | 120\% PSA through 225\% PSA |
| WD, WL, WM, WN and WP (in the aggregate) | 120\% PSA through 249\% PSA |
| PAC II Classes |  |
| JA, JB and JC (in the aggregate) | 140\% PSA through 200\% PSA |
| KM and KZ (in the aggregate) | 180\% PSA through 250\% PSA |

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

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

| Class | Approximate Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$32,946,375 | $37.5 \%$ of WD, WL, WM, WN and WP (in the aggregate) (PAC I Classes) |
| AS | 32,857,142 | 100\% of AF (PT Class) |
| DI | 43,462,142 | $35.7142857143 \%$ of DA (SEQ/AD Class) |
| EI | 18,285,713 | 100\% of the Group 8 Trust Assets |
| GI | 13,791,696 | 100\% of the Group 13 Trust Assets |
| IC | 29,722,500 | $37.5 \%$ of WD, WL and WM (in the aggregate) (PAC I Classes) |
| IE | 28,240,875 | $37.5 \%$ of WD and WL (in the aggregate) (PAC I Classes) |
| IH | 25,666,125 | 37.5\% of WD (PAC I Class) |
| IK | 1,668,375 | 12.5\% of KM (PAC II/AD Class) |
| IL | 31,562,250 | $37.5 \%$ of WD, WL, WM and WN (in the aggregate) (PAC I Classes) |
| IM | $\begin{array}{r} 130,823 \\ 6,119,442 \\ \hline \end{array}$ | $11.1111111111 \%$ of the Subgroup 4B Trust Assets $33.3333333333 \%$ of the Subgroup 4C Trust Assets |
|  | \$ 6,250,265 |  |
| IU | \$ 11,315 | $11.1111111111 \%$ of the Subgroup 10H Trust Assets |
|  | 37,873 | $33.3333333333 \%$ of the Subgroup 10I Trust Assets |
|  | 993,804 | 44.4444444444\% of the Subgroup 10J Trust Assets |
|  | \$ 1,042,992 |  |
| IW | \$ 10,570 | 10\% of the Subgroup 4D Trust Assets |
|  | 147,391 | 20\% of the Subgroup 4E Trust Assets |
|  | 257,606 | 30\% of the Subgroup 4F Trust Assets |
|  | 48,406 | 35\% of the Subgroup 4G Trust Assets |
|  | 1,301,703 | 40\% of the Subgroup 4H Trust Assets |
|  | \$ 1,765,681 |  |
| LI | \$27,753,733 | 100\% of the Group 14 Trust Assets |
| MI | 7,203,310 | 22.2222222222\% of the Subgroup 11A Trust Assets |
| NI | 38,678,142 | $42.8571428571 \%$ of NA (SEQ Class) |
| PI | 14,500,000 | 25\% of PA (PAC I Class) |



Tax Status: Single REMIC Series as to the Group 8 Trust Assets (the "Group 8 REMIC"), the Group 11 Trust Assets (the "Group 11 REMIC"), the Group 12 Trust Assets (the "Group 12 REMIC") and the Group 13 Trust Assets (the "Group 13 REMIC"), and Double REMIC Series as to the Group 1 through 7, 9, 10 and 14 Trust Assets. Separate REMIC elections will be made as to the Group 8 REMIC, the Group 11 REMIC, the Group 12 REMIC, the Group 13 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 7, 9, 10 and 14 Trust Assets (the "Group 1 through 7, 9, 10 and 14 Issuing REMIC" and the "Group 1 through 7, 9, 10 and 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, R8, R11, R12 and R13 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 7, 9, 10 and 14 Issuing and Pooling REMICs. Class R8 represents the Residual Interest of the Group 8 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. Class R12 represents the Residual Interest of the Group 12 REMIC. Class R13 represents the Residual Interest of the Group 13 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 and principal payments are slower than you expected.

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

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

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

## An investment in the securities is subject to

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

 securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the relatedPAC 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, 4, 7, 8 and 10 through 14 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 groups 4 and 7 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 principal entitlements of and the reductions in notional balances of certain of the underlying certificates included in trust asset groups 1, 4, 7, 10 and 14 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 4, 8 and 10 through 14 are also previously issued certificates that represents beneficial ownership interests in a 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 4, 8 and 10 through 14 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 a notional underlying certificate reduces have adhered to any applicable principal balance schedules 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 through 6, 9 and 10 and sub-

 group $11 A$ trust assets and up to $100 \%$ of the mortgage loans underlying the group 7 , 8, 12, 13 and 14 and subgroup 11B trust assets may be bigher 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 $1,4,7,8$ and 10 through 14 securities and, in particular, the support, interest only, inverse
floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

## THE TRUST ASSETS

## General

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

## The Trust MBS (Groups 2, 3, 5, 6 and 9)

The Group 2, 3, 5, 6 and 9 Trust Assets are either:

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

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

## The Underlying Certificates (Groups 1, 4, 7, 8 and 10 through 14)

The Group 1, 4, 7, 8 and 10 through 14 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, except in the case of Ginnie Mae 2015-124 Classes IM, IU, IW, MI, MA, MC and UI for which this Supplement is the Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See "Underlying Certificates" in the Base Offering Circular.

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

## The Mortgage Loans

The Mortgage Loans underlying the Group 2, 3, 5, 6 and 9 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5, 6 and 9 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development ("HUD"). See "The Ginnie Mae Certificates-General" in the Base Offering Circular.

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

## The Trustee Fee

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

## GINNIE MAE GUARANTY

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

## DESCRIPTION OF THE SECURITIES

## General

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

## Form of Securities

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

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

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

## Distributions

Distributions on the Securities will be made on each Distribution Date as specified under "Terms Sheet - Distribution 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:

| Class |  |
| :--- | :--- |
| Fixed Rate and Delay Classes | Thecrual Period calendar month preceding the related Distribution Date |
| Floating Rate and Inverse Floating | From the 20th day of the month preceding the month of the related <br> Rate Classes other than Delay |
| Distribution Date through the 19th day of the month of that  <br> Classes Distribution Date |  |

## Fixed Rate Classes

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

## Floating Rate and Inverse Floating Rate Classes

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

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

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

## Accrual Classes

Each of Classes DZ, KZ, UZ, VZ 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 or Subgroup, as applicable, and each Accrual Amount will be distributed to the Holders entitled thereto as described under "Terms Sheet - Alloca-
tion 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 Group 1 through 7, 9, 10 and 14 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 7, 9, 10 and 14 Pooling REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class R8 Securities will represent the beneficial ownership of the Residual Interest in the Group 8 REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class R11 Securities will represent the beneficial ownership of the Residual Interest in the Group 11 REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class R12 Securities will represent the beneficial ownership of the Residual Interest in the Group 12 REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class R13 Securities will represent the beneficial ownership of the Residual Interest in the Group 13 REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class RR, R8, R11, R12 and R13 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups 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 Distribution Date upon the Trustee's determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

Trust REMICs<br>Group 1 through 7, 9, 10 and 14 Issuing and Pooling REMICs<br>Group 8 REMIC<br>Group 11 REMIC<br>Group 12 REMIC<br>Group 13 REMIC

## Related Securities

Group 1 through 7, 9, 10 and 14 Securities
Group 8 Securities
Group 11 Securities
Group 12 Securities
Group 13 Securities

Upon any termination of the Trust (or one or more related Trust REMICS), 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

## Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2 through 6 and 9, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2 through 6 and 9, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under "Description of the Securities - Modification and Exchange" in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2015-124.

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

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

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

## YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

## General

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

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

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

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

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

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

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

Investors in the Group 1, 4, 7, 8 and 10 through 14 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, 4, 7, 8 and 10 through 14 securities" in this Supplement.

## Accretion Directed Classes

Classes DA, KM, KU, KV, VA, VB and VK 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 DI and IK is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class 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. Classes VA and VB will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they 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.

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

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


## Accretion Directed Classes

| Class | Maximum Weighted Average Life (in years)(1) | Final Distribution Date | Prepayment Rate at or below |
| :---: | :---: | :---: | :---: |
| VA | 6.0 | December 2026 | 119\% PSA |
| VB | 15.0 | March 2034 | 36\% PSA |

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

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

## Securities that Receive Principal on the Basis of Schedules

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

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

Initial Effective Ranges

## PAC I Classes

PA and PE (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through $225 \%$ PSA
WD, WL, WM, WN and WP (in the aggregate) . . . . . . . . . . . . . . $120 \%$ PSA through $249 \%$ PSA
PAC II Classes
JA, JB and JC (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . 140\% PSA through 200\% PSA
KM and KZ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 180\% PSA through 250\% PSA

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

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

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

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

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

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

## Assumability

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

## Final Distribution Date

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

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


## Modeling Assumptions

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 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5, 6 and 9 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0\% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months a Mortgage Rate of $1.50 \%$ per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Group 1 Securities are always received on the 16th day of the month, and distributions on the Group 2 through 14 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in October 2015.
4. A termination of the Trust or the Underlying Trusts does not occur.
5. The Closing Date for the Securities is September 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.

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 16 th or 20 th 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 model used in this Supplement, Prepayment Speed Assumption ("PSA"), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. See "Yield, Maturity and Prepayment Considerations Standard Prepayment Assumption Models" in the Base Offering Circular.

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

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

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate. The Weighted Average Life of each Class is calculated by:
(a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
(b) summing the results, and
(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

| Distribution Date | Security Group 1 <br> PSA Prepayment Assumption Rates |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class KA |  |  |  |  | Class KB |  |  |  |  |
|  | 0\% | 100\% | 200\% | 300\% | 400\% | 0\% | 100\% | 200\% | 300\% | 400\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 100 | 100 | 64 | 64 | 27 | 100 | 100 | 100 | 100 | 100 |
| September 2017 | 100 | 100 | 30 | 0 | 0 | 100 | 100 | 100 | 79 | 0 |
| September 2018 | 100 | 100 | 4 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2019 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 64 | 0 | 0 |
| September 2020 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 32 | 0 | 0 |
| September 2021 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 12 | 0 | 0 |
| September 2022 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 1 | 0 | 0 |
| September 2023 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| September 2024 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| September 2025 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| September 2026 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| September 2027 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| September 2028 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| September 2029 | 100 | 94 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| September 2030 | 100 | 77 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| September 2031 | 100 | 59 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| September 2032 | 100 | 41 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| September 2033 | 100 | 23 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| September 2034 | 100 | 5 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| September 2035 | 100 | 0 | 0 | 0 | 0 | 100 | 71 | 0 | 0 | 0 |
| September 2036 | 100 | 0 | 0 | 0 | 0 | 100 | 32 | 0 | 0 | 0 |
| September 2037 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2038 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2039 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2040 | 63 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2041 | 3 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |  |  |  |  |  |
| Life (years) . . | 25.2 | 16.5 | 1.5 | 1.2 | 0.8 | 26.4 | 20.5 | 4.6 | 2.2 | 1.3 |


| Distribution Date | Security Group 2 PSA Prepayment Assumption Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Classes NA and NI |  |  |  |  | Class NB |  |  |  |  | Class VA |  |  |  |  |
|  | 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 |
| September 2016 | 98 | 94 | 91 | 88 | 84 | 100 | 100 | 100 | 100 | 100 | 93 | 93 | 93 | 93 | 93 |
| September 2017 | 95 | 85 | 75 | 66 | 57 | 100 | 100 | 100 | 100 | 100 | 85 | 85 | 85 | 85 | 85 |
| September 2018 | 93 | 74 | 57 | 43 | 29 | 100 | 100 | 100 | 100 | 100 | 77 | 77 | 77 | 77 | 77 |
| September 2019 | 90 | 63 | 42 | 24 | 8 | 100 | 100 | 100 | 100 | 100 | 69 | 69 | 69 | 69 | 69 |
| September 2020 | 87 | 54 | 29 | 8 | 0 | 100 | 100 | 100 | 100 | 85 | 60 | 60 | 60 | 60 | 1 |
| September 2021 | 85 | 45 | 17 | 0 | 0 | 100 | 100 | 100 | 92 | 63 | 51 | 51 | 51 | 20 | 0 |
| September 2022 | 81 | 36 | 7 | 0 | 0 | 100 | 100 | 100 | 74 | 47 | 42 | 42 | 42 | 0 | 0 |
| September 2023 | 78 | 29 | 0 | 0 | 0 | 100 | 100 | 96 | 59 | 34 | 33 | 33 | 18 | 0 | 0 |
| September 2024 | 75 | 21 | 0 | 0 | 0 | 100 | 100 | 82 | 47 | 25 | 23 | 23 | 0 | 0 | 0 |
| September 2025 | 71 | 15 | 0 | 0 | 0 | 100 | 100 | 70 | 37 | 19 | 13 | 13 | 0 | 0 | 0 |
| September 2026 | 68 | 8 | 0 | 0 | 0 | 100 | 100 | 59 | 29 | 14 | 2 | 2 | 0 | 0 | 0 |
| September 2027 | 64 | 2 | 0 | 0 | 0 | 100 | 100 | 50 | 23 | 10 | 0 | 0 | 0 | 0 | 0 |
| September 2028 | 60 | 0 | 0 | 0 | 0 | 100 | 94 | 42 | 18 | 7 | 0 | 0 | 0 | 0 | 0 |
| September 2029 | 55 | 0 | 0 | 0 | 0 | 100 | 85 | 36 | 14 | 5 | 0 | 0 | 0 | 0 | 0 |
| September 2030 | 51 | 0 | 0 | 0 | 0 | 100 | 76 | 30 | 11 | 4 | 0 | 0 | 0 | 0 | 0 |
| September 2031 | 46 | 0 | 0 | 0 | 0 | 100 | 67 | 25 | 9 | 3 | 0 | 0 | 0 | 0 | 0 |
| September 2032 | 41 | 0 | 0 | 0 | 0 | 100 | 60 | 21 | 7 | 2 | 0 | 0 | 0 | 0 | 0 |
| September 2033 | 36 | 0 | 0 | 0 | 0 | 100 | 53 | 17 | 5 | 1 | 0 | 0 | 0 | 0 | 0 |
| September 2034 | 30 | 0 | 0 | 0 | 0 | 100 | 46 | 14 | 4 | 1 | 0 | 0 | 0 | 0 | 0 |
| September 2035 | 24 | 0 | 0 | 0 | 0 | 100 | 40 | 11 | 3 | 1 | 0 | 0 | 0 | 0 | 0 |
| September 2036 | 18 | 0 | 0 | 0 | 0 | 100 | 34 | 9 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2037 | 12 | 0 | 0 | 0 | 0 | 100 | 29 | 7 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2038 | 5 | 0 | 0 | 0 | 0 | 100 | 24 | 6 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2039 | 0 | 0 | 0 | 0 | 0 | 96 | 19 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2040 | 0 | 0 | 0 | 0 | 0 | 82 | 15 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2041 | 0 | 0 | 0 | 0 | 0 | 67 | 11 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2042 | 0 | 0 | 0 | 0 | 0 | 51 | 8 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2043 | 0 | 0 | 0 | 0 | 0 | 35 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2044 | 0 | 0 | 0 | 0 | 0 | 18 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 14.1 | 5.8 | 3.7 | 2.8 | 2.3 | 27.0 | 19.2 | 13.4 | 9.9 | 7.8 | 6.0 | 6.0 | 5.5 | 4.6 | 3.9 |


| Distribution Date | Security Group 2 <br> PSA Prepayment Assumption Rates |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class VB |  |  |  |  | Class VZ |  |  |  |  |
|  | 0\% | 100\% | 200\% | 300\% | 400\% | 0\% | 100\% | 200\% | 300\% | 400\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 100 | 100 | 100 | 100 | 100 | 104 | 104 | 104 | 104 | 104 |
| September 2017 | 100 | 100 | 100 | 100 | 100 | 107 | 107 | 107 | 107 | 107 |
| September 2018 | 100 | 100 | 100 | 100 | 100 | 111 | 111 | 111 | 111 | 111 |
| September 2019 | 100 | 100 | 100 | 100 | 100 | 115 | 115 | 115 | 115 | 115 |
| September 2020 | 100 | 100 | 100 | 100 | 100 | 119 | 119 | 119 | 119 | 119 |
| September 2021 | 100 | 100 | 100 | 100 | 0 | 123 | 123 | 123 | 123 | 120 |
| September 2022 | 100 | 100 | 100 | 29 | 0 | 128 | 128 | 128 | 128 | 89 |
| September 2023 | 100 | 100 | 100 | 0 | 0 | 132 | 132 | 132 | 112 | 66 |
| September 2024 | 100 | 100 | 46 | 0 | 0 | 137 | 137 | 137 | 89 | 48 |
| September 2025 | 100 | 100 | 0 | 0 | 0 | 142 | 142 | 133 | 70 | 36 |
| September 2026 | 100 | 100 | 0 | 0 | 0 | 147 | 147 | 113 | 56 | 26 |
| September 2027 | 90 | 90 | 0 | 0 | 0 | 152 | 152 | 96 | 44 | 19 |
| September 2028 | 78 | 51 | 0 | 0 | 0 | 158 | 158 | 81 | 35 | 14 |
| September 2029 | 64 | 0 | 0 | 0 | 0 | 163 | 161 | 68 | 27 | 10 |
| September 2030 | 51 | 0 | 0 | 0 | 0 | 169 | 144 | 57 | 21 | 7 |
| September 2031 | 37 | 0 | 0 | 0 | 0 | 175 | 128 | 48 | 16 | 5 |
| September 2032 | 22 | 0 | 0 | 0 | 0 | 181 | 114 | 39 | 13 | 4 |
| September 2033 | 7 | 0 | 0 | 0 | 0 | 188 | 100 | 33 | 10 | 3 |
| September 2034 | 0 | 0 | 0 | 0 | 0 | 190 | 88 | 27 | 7 | 2 |
| September 2035 | 0 | 0 | 0 | 0 | 0 | 190 | 76 | 22 | 6 | 1 |
| September 2036 | 0 | 0 | 0 | 0 | 0 | 190 | 65 | 17 | 4 | 1 |
| September 2037 | 0 | 0 | 0 | 0 | 0 | 190 | 55 | 14 | 3 | 1 |
| September 2038 | 0 | 0 | 0 | 0 | 0 | 190 | 46 | 11 | 2 | 0 |
| September 2039 | 0 | 0 | 0 | 0 | 0 | 182 | 37 | 8 | 2 | 0 |
| September 2040 | 0 | 0 | 0 | 0 | 0 | 155 | 29 | 6 | 1 | 0 |
| September 2041 | 0 | 0 | 0 | 0 | 0 | 127 | 22 | 4 | 1 | 0 |
| September 2042 | 0 | 0 | 0 | 0 | 0 | 98 | 15 | 3 | 0 | 0 |
| September 2043 | 0 | 0 | 0 | 0 | 0 | 67 | 8 | 1 | 0 | 0 |
| September 2044 | 0 | 0 | 0 | 0 | 0 | 34 | 3 | 0 | 0 | 0 |
| September 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |  |  |  |  |  |
| Life (years) | 15.0 | 13.0 | 9.0 | 6.8 | 5.5 | 27.0 | 20.2 | 15.1 | 11.5 | 9.2 |

Security Group 3
PSA Prepayment Assumption Rates

| Distribution Date | Classes AB, AC, AD, AE, AG, AH, AI, AJ, AK, AL, AM, AN and AP |  |  |  |  | Classes AQ, AT, AU, AW, AY, BH, BJ, BK, BL, BM, BN, BP and IL |  |  |  |  | Classes BQ, BT, BU, CA, CB, CD, CE, CG, CH, CJ, CK, CL and IC |  |  |  |  | Classes CM, CN, CP, CT, DJ, DK, DL, DM, DN, DP, DQ, DT and IE |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 0\% | 120\% | 210\% | 249\% | 500\% | 0\% | 120\% | 210\% | 249\% | 500\% | 0\% | 120\% | 210\% | 249\% | 500\% | 0\% | 120\% | 210\% | 249\% | 500\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 98 | 96 | 96 | 96 | 96 | 98 | 95 | 95 | 95 | 95 | 98 | 95 | 95 | 95 | 95 | 98 | 95 | 95 | 95 | 95 |
| September 2017 | 96 | 88 | 88 | 88 | 88 | 96 | 87 | 87 | 87 | 87 | 96 | 86 | 86 | 86 | 86 | 96 | 85 | 85 | 85 | 85 |
| September 2018 | 94 | 77 | 77 | 77 | 64 | 94 | 76 | 76 | 76 | 63 | 94 | 75 | 75 | 75 | 61 | 94 | 74 | 74 | 74 | 59 |
| September 2019 | 92 | 68 | 68 | 68 | 44 | 92 | 66 | 66 | 66 | 42 | 92 | 64 | 64 | 64 | 38 | 91 | 62 | 62 | 62 | 35 |
| September 2020 | 90 | 59 | 59 | 59 | 30 | 90 | 57 | 57 | 57 | 27 | 89 | 54 | 54 | 54 | 23 | 89 | 52 | 52 | 52 | 19 |
| September 2021 | 88 | 50 | 50 | 50 | 21 | 87 | 48 | 48 | 48 | 17 | 87 | 45 | 45 | 45 | 12 | 86 | 42 | 42 | 42 | 7 |
| September 2022 | 86 | 43 | 43 | 43 | 14 | 85 | 40 | 40 | 40 | 10 | 84 | 37 | 37 | 37 | 5 | 83 | 33 | 33 | 33 | 0 |
| September 2023 | 83 | 36 | 36 | 36 | 10 | 82 | 33 | 33 | 33 | 6 | 81 | 29 | 29 | 29 | 0 | 80 | 25 | 25 | 25 | 0 |
| September 2024 | 80 | 30 | 30 | 30 | 7 | 79 | 27 | 27 | 27 | 2 | 78 | 22 | 22 | 22 | 0 | 77 | 18 | 18 | 18 | 0 |
| September 2025 | 77 | 25 | 25 | 25 | 4 | 76 | 21 | 21 | 21 | 0 | 75 | 16 | 16 | 16 | 0 | 74 | 12 | 12 | 12 | 0 |
| September 2026 | 74 | 20 | 20 | 20 | 3 | 73 | 17 | 17 | 17 | 0 | 72 | 12 | 12 | 12 | 0 | 70 | 7 | 7 | 7 | 0 |
| September 2027 | 71 | 17 | 17 | 17 | 2 | 70 | 13 | 13 | 13 | 0 | 68 | 7 | 7 | 7 | 0 | 66 | 3 | 3 | 3 | 0 |
| September 2028 | 68 | 14 | 14 | 14 | 1 | 66 | 10 | 10 | 10 | 0 | 64 | 4 | 4 | 4 | 0 | 63 | 0 | 0 | 0 | 0 |
| September 2029 | 64 | 11 | 11 | 11 | 1 | 63 | 7 | 7 | 7 | 0 | 60 | 1 | 1 | 1 | 0 | 58 | 0 | 0 | 0 | 0 |
| September 2030 | 61 | 9 | 9 | 9 | 1 | 59 | 5 | 5 | 5 | 0 | 56 | 0 | 0 | 0 | 0 | 54 | 0 | 0 | 0 | 0 |
| September 2031 | 57 | 7 | 7 | 7 | 0 | 55 | 3 | 3 | 3 | 0 | 52 | 0 | 0 | 0 | 0 | 49 | 0 | 0 | 0 | 0 |
| September 2032 | 52 | 6 | 6 | 6 | 0 | 50 | 2 | 2 | 2 | 0 | 47 | 0 | 0 | 0 | 0 | 44 | 0 | 0 | 0 | 0 |
| September 2033 | 48 | 5 | 5 | 5 | 0 | 46 | 0 | 0 | 0 | 0 | 42 | 0 | 0 | 0 | 0 | 39 | 0 | 0 | 0 | 0 |
| September 2034 | 43 | 4 | 4 | 4 | 0 | 41 | 0 | 0 | 0 | 0 | 37 | 0 | 0 | 0 | 0 | 34 | 0 | 0 | 0 | 0 |
| September 2035 | 38 | 3 | 3 | 3 | 0 | 36 | 0 | 0 | 0 | 0 | 32 | 0 | 0 | 0 | 0 | 28 | 0 | 0 | 0 | 0 |
| September 2036 | 33 | 2 | 2 | 2 | 0 | 30 | 0 | 0 | 0 | 0 | 26 | 0 | 0 | 0 | 0 | 22 | 0 | 0 | 0 | 0 |
| September 2037 | 28 | 2 | 2 | 2 | 0 | 24 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 |
| September 2038 | 22 | 1 | 1 | 1 | 0 | 18 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 | 9 | 0 | 0 | 0 | 0 |
| September 2039 | 16 | 1 | 1 | 1 | 0 | 12 | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 |
| September 2040 | 9 | 1 | 1 | 1 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2041 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 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 | 7.2 | 7.2 | 7.2 | 4.4 | 15.8 | 6.6 | 6.6 | 6.6 | 4.0 | 15.2 | 6.0 | 6.0 | 6.0 | 3.7 | 14.7 | 5.6 | 5.6 | 5.6 | 3.5 |

Security Group 3
PSA Prepayment Assumption Rates

| Distribution Date | Classes EA, EB, EC, ED, EG, EH, EJ, EK, EL, EM, EN, IH and WD |  |  |  |  | Classes FA, FB, SA, SB and ST |  |  |  |  | Classes IK and KM |  |  |  |  | Class KU |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 0\% | 120\% | 210\% | 249\% | 500\% | 0\% | 120\% | 210\% | 249\% | 500\% | 0\% | 120\% | 210\% | 249\% | 500\% | 0\% | 120\% | 210\% | 249\% | 500\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 98 | 94 | 94 | 94 | 94 | 99 | 97 | 95 | 95 | 91 | 100 | 100 | 92 | 92 | 92 | 100 | 100 | 96 | 91 | 56 |
| September 2017 | 95 | 84 | 84 | 84 | 84 | 97 | 90 | 86 | 84 | 72 | 100 | 100 | 74 | 74 | 34 | 100 | 100 | 86 | 68 | 0 |
| September 2018 | 93 | 71 | 71 | 71 | 54 | 96 | 82 | 74 | 70 | 50 | 100 | 100 | 51 | 51 | 0 | 100 | 100 | 74 | 42 | 0 |
| September 2019 | 90 | 58 | 58 | 58 | 28 | 94 | 75 | 63 | 59 | 34 | 100 | 100 | 32 | 32 | 0 | 100 | 100 | 66 | 23 | 0 |
| September 2020 | 87 | 47 | 47 | 47 | 10 | 92 | 68 | 54 | 49 | 23 | 100 | 100 | 19 | 19 | 0 | 100 | 100 | 60 | 11 | 0 |
| September 2021 | 85 | 36 | 36 | 36 | 0 | 91 | 62 | 46 | 41 | 16 | 100 | 100 | 9 | 9 | 0 | 100 | 100 | 56 | 4 | 0 |
| September 2022 | 81 | 27 | 27 | 27 | 0 | 89 | 56 | 39 | 34 | 11 | 100 | 100 | 2 | 2 | 0 | 100 | 100 | 54 | 1 | 0 |
| September 2023 | 78 | 18 | 18 | 18 | 0 | 87 | 50 | 33 | 28 | 7 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 52 | 0 | 0 |
| September 2024 | 75 | 10 | 10 | 10 | 0 | 85 | 45 | 28 | 23 | 5 | 100 | 99 | 0 | 0 | 0 | 100 | 100 | 50 | 0 | 0 |
| September 2025 | 71 | 3 | 3 | 3 | 0 | 83 | 41 | 24 | 19 | 3 | 100 | 94 | 0 | 0 | 0 | 100 | 100 | 47 | 0 | 0 |
| September 2026 | 67 | 0 | 0 | 0 | 0 | 80 | 37 | 20 | 16 | 2 | 100 | 87 | 0 | 0 | 0 | 100 | 100 | 44 | 0 | 0 |
| September 2027 | 63 | 0 | 0 | 0 | 0 | 78 | 33 | 17 | 13 | 2 | 100 | 78 | 0 | 0 | 0 | 100 | 100 | 40 | 0 | 0 |
| September 2028 | 59 | 0 | 0 | 0 | 0 | 75 | 29 | 14 | 10 | 1 | 100 | 68 | 0 | 0 | 0 | 100 | 100 | 36 | 0 | 0 |
| September 2029 | 54 | 0 | 0 | 0 | 0 | 72 | 26 | 12 | 9 | 1 | 100 | 57 | 0 | 0 | 0 | 100 | 100 | 33 | 0 | 0 |
| September 2030 | 49 | 0 | 0 | 0 | 0 | 69 | 23 | 10 | 7 | 0 | 100 | 45 | 0 | 0 | 0 | 100 | 100 | 29 | 0 | 0 |
| September 2031 | 44 | 0 | 0 | 0 | 0 | 66 | 20 | 8 | 6 | 0 | 100 | 33 | 0 | 0 | 0 | 100 | 100 | 26 | 0 | 0 |
| September 2032 | 39 | 0 | 0 | 0 | 0 | 63 | 18 | 7 | 5 | 0 | 100 | 21 | 0 | 0 | 0 | 100 | 100 | 22 | 0 | 0 |
| September 2033 | 33 | 0 | 0 | 0 | 0 | 60 | 16 | 6 | 4 | 0 | 100 | 10 | 0 | 0 | 0 | 100 | 100 | 19 | 0 | 0 |
| September 2034 | 27 | 0 | 0 | 0 | 0 | 56 | 13 | 5 | 3 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 98 | 16 | 0 | 0 |
| September 2035 | 21 | 0 | 0 | 0 | 0 | 52 | 12 | 4 | 2 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 86 | 14 | 0 | 0 |
| September 2036 | 14 | 0 | 0 | 0 | 0 | 48 | 10 | 3 | 2 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 74 | 11 | 0 | 0 |
| September 2037 | 7 | 0 | 0 | 0 | 0 | 44 | 8 | 2 | 1 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 63 | 9 | 0 | 0 |
| September 2038 | 0 | 0 | 0 | 0 | 0 | 40 | 7 | 2 | 1 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 53 | 8 | 0 | 0 |
| September 2039 | 0 | 0 | 0 | 0 | 0 | 35 | 5 | 1 | 1 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 43 | 6 | 0 | 0 |
| September 2040 | 0 | 0 | 0 | 0 | 0 | 30 | 4 | 1 | 1 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 34 | 4 | 0 | 0 |
| September 2041 | 0 | 0 | 0 | 0 | 0 | 24 | 3 | 1 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 26 | 3 | 0 | 0 |
| September 2042 | 0 | 0 | 0 | 0 | 0 | 19 | 2 | 0 | 0 | 0 | 66 | 0 | 0 | 0 | 0 | 100 | 18 | 2 | 0 | 0 |
| September 2043 | 0 | 0 | 0 | 0 | 0 | 13 | 1 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 100 | 11 | 1 | 0 | 0 |
| September 2044 | 0 | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 61 | 4 | 0 | 0 | 0 |
| September 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) | 13.8 | 5.0 | 5.0 | 5.0 | 3.2 | 19.0 | 9.9 | 7.1 | 6.3 | 3.7 | 27.3 | 14.4 | 3.3 | 3.3 | 1.8 | 29.2 | 23.6 | 10.2 | 2.9 | 1.0 |


| Distribution Date | PSA Prepayment Assumption Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class KZ |  |  |  |  | Class UZ |  |  |  |  | Class WL |  |  |  |  |
|  | 0\% | 120\% | 210\% | 249\% | 500\% | 0\% | 120\% | 210\% | 249\% | 500\% | 0\% | 120\% | 210\% | 249\% | 500\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 100 | 100 | 100 | 100 | 100 |
| September 2017 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 0 | 100 | 100 | 100 | 100 | 100 |
| September 2018 | 109 | 109 | 109 | 109 | 0 | 109 | 109 | 109 | 109 | 0 | 100 | 100 | 100 | 100 | 100 |
| September 2019 | 113 | 113 | 113 | 113 | 0 | 113 | 113 | 113 | 113 | 0 | 100 | 100 | 100 | 100 | 100 |
| September 2020 | 116 | 116 | 116 | 116 | 0 | 116 | 116 | 116 | 116 | 0 | 100 | 100 | 100 | 100 | 100 |
| September 2021 | 120 | 120 | 120 | 120 | 0 | 120 | 120 | 120 | 120 | 0 | 100 | 100 | 100 | 100 | 82 |
| September 2022 | 123 | 123 | 123 | 123 | 0 | 123 | 123 | 123 | 123 | 0 | 100 | 100 | 100 | 100 | 0 |
| September 2023 | 127 | 127 | 0 | 0 | 0 | 127 | 127 | 127 | 127 | 0 | 100 | 100 | 100 | 100 | 0 |
| September 2024 | 131 | 131 | 0 | 0 | 0 | 131 | 131 | 131 | 32 | 0 | 100 | 100 | 100 | 100 | 0 |
| September 2025 | 135 | 135 | 0 | 0 | 0 | 135 | 135 | 135 | 32 | 0 | 100 | 100 | 100 | 100 | 0 |
| September 2026 | 139 | 139 | 0 | 0 | 0 | 139 | 139 | 139 | 32 | 0 | 100 | 75 | 75 | 75 | 0 |
| September 2027 | 143 | 143 | 0 | 0 | 0 | 143 | 143 | 143 | 32 | 0 | 100 | 29 | 29 | 29 | 0 |
| September 2028 | 148 | 148 | 0 | 0 | 0 | 148 | 148 | 148 | 32 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2029 | 152 | 152 | 0 | 0 | 0 | 152 | 152 | 152 | 32 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2030 | 157 | 157 | 0 | 0 | 0 | 157 | 157 | 157 | 32 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2031 | 162 | 162 | 0 | 0 | 0 | 162 | 162 | 162 | 32 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2032 | 166 | 166 | 0 | 0 | 0 | 166 | 166 | 166 | 32 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2033 | 171 | 171 | 0 | 0 | 0 | 171 | 171 | 171 | 32 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2034 | 177 | 0 | 0 | 0 | 0 | 177 | 177 | 177 | 32 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2035 | 182 | 0 | 0 | 0 | 0 | 182 | 182 | 182 | 32 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2036 | 188 | 0 | 0 | 0 | 0 | 188 | 188 | 188 | 32 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2037 | 193 | 0 | 0 | 0 | 0 | 193 | 193 | 193 | 32 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2038 | 199 | 0 | 0 | 0 | 0 | 199 | 199 | 199 | 32 | 0 | 97 | 0 | 0 | 0 | 0 |
| September 2039 | 205 | 0 | 0 | 0 | 0 | 205 | 205 | 205 | 32 | 0 | 18 | 0 | 0 | 0 | 0 |
| September 2040 | 212 | 0 | 0 | 0 | 0 | 212 | 212 | 212 | 32 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2041 | 218 | 0 | 0 | 0 | 0 | 218 | 218 | 218 | 32 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2042 | 225 | 0 | 0 | 0 | 0 | 225 | 225 | 225 | 32 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2043 | 231 | 0 | 0 | 0 | 0 | 231 | 231 | 231 | 32 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2044 | 0 | 0 | 0 | 0 | 0 | 238 | 238 | 238 | 32 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 28.3 | 18.8 | 7.5 | 7.5 | 2.3 | 30.0 | 29.6 | 29.6 | 13.5 | 1.6 | 23.6 | 11.6 | 11.6 | 11.6 | 6.4 |


| Distribution Date | Security Group 3 <br> PSA Prepayment Assumption Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class WM |  |  |  |  | Class WN |  |  |  |  | Class WP |  |  |  |  |
|  | 0\% | 120\% | 210\% | 249\% | 500\% | 0\% | 120\% | 210\% | 249\% | 500\% | 0\% | 120\% | 210\% | 249\% | 500\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2017 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2018 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2019 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2020 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2021 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2022 | 100 | 100 | 100 | 100 | 97 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2023 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 97 | 100 | 100 | 100 | 100 | 100 |
| September 2024 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 42 | 100 | 100 | 100 | 100 | 100 |
| September 2025 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 4 | 100 | 100 | 100 | 100 | 100 |
| September 2026 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 72 |
| September 2027 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 48 |
| September 2028 | 100 | 83 | 83 | 83 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 33 |
| September 2029 | 100 | 28 | 28 | 28 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 22 |
| September 2030 | 100 | 0 | 0 | 0 | 0 | 100 | 85 | 85 | 85 | 0 | 100 | 100 | 100 | 100 | 15 |
| September 2031 | 100 | 0 | 0 | 0 | 0 | 100 | 54 | 54 | 54 | 0 | 100 | 100 | 100 | 100 | 10 |
| September 2032 | 100 | 0 | 0 | 0 | 0 | 100 | 29 | 29 | 29 | 0 | 100 | 100 | 100 | 100 | 6 |
| September 2033 | 100 | 0 | 0 | 0 | 0 | 100 | 8 | 8 | 8 | 0 | 100 | 100 | 100 | 100 | 4 |
| September 2034 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 88 | 88 | 88 | 3 |
| September 2035 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 69 | 69 | 69 | 2 |
| September 2036 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 54 | 54 | 54 | 1 |
| September 2037 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 41 | 41 | 41 | 1 |
| September 2038 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 31 | 31 | 31 | 0 |
| September 2039 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 23 | 23 | 23 | 0 |
| September 2040 | 0 | 0 | 0 | 0 | 0 | 89 | 0 | 0 | 0 | 0 | 100 | 16 | 16 | 16 | 0 |
| September 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 55 | 11 | 11 | 11 | 0 |
| September 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 7 | 7 | 7 | 0 |
| September 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 4 | 4 | 0 |
| September 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 |
| September 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 24.6 | 13.6 | 13.6 | 13.6 | 7.4 | 25.3 | 16.3 | 16.3 | 16.3 | 8.9 | 26.2 | 22.0 | 22.0 | 22.0 | 12.7 |


| Distribution Date | Security Group 4 PSA Prepayment Assumption Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class IM |  |  |  |  | Class IW |  |  |  |  | Class MA |  |  |  |  |
|  | 0\% | 100\% | 300\% | 450\% | 600\% | 0\% | 100\% | 300\% | 450\% | 600\% | 0\% | 100\% | 300\% | 450\% | 600\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 87 | 64 | 29 | 8 | 0 | 88 | 66 | 26 | 2 | 0 | 88 | 64 | 23 | 5 | 0 |
| September 2017 | 73 | 38 | 0 | 0 | 0 | 77 | 37 | 0 | 0 | 0 | 75 | 34 | 0 | 0 | 0 |
| September 2018 | 61 | 15 | 0 | 0 | 0 | 65 | 12 | 0 | 0 | 0 | 63 | 11 | 0 | 0 | 0 |
| September 2019 | 49 | 1 | 0 | 0 | 0 | 53 | 1 | 0 | 0 | 0 | 51 | 1 | 0 | 0 | 0 |
| September 2020 | 37 | 0 | 0 | 0 | 0 | 41 | 0 | 0 | 0 | 0 | 39 | 0 | 0 | 0 | 0 |
| September 2021 | 25 | 0 | 0 | 0 | 0 | 30 | 0 | 0 | 0 | 0 | 27 | 0 | 0 | 0 | 0 |
| September 2022 | 17 | 0 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 0 | 17 | 0 | 0 | 0 | 0 |
| September 2023 | 11 | 0 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 | 9 | 0 | 0 | 0 | 0 |
| September 2024 | 6 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 |
| September 2025 | 1 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| September 2026 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2027 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2028 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2029 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2030 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Life (years) . . . | 4.2 | 1.7 | 0.7 | 0.5 | 0.4 | 4.5 | 1.7 | 0.7 | 0.5 | 0.3 | 4.3 | 1.6 | 0.7 | 0.4 | 0.3 |


| Distribution Date | Security Group 5 <br> PSA Prepayment Assumption Rates |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Classes DA and DI |  |  |  |  | Class DZ |  |  |  |  |
|  | 0\% | 100\% | 200\% | 300\% | 400\% | 0\% | 100\% | 200\% | 300\% | 400\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 97 | 94 | 92 | 89 | 86 | 104 | 104 | 104 | 104 | 104 |
| September 2017 | 95 | 86 | 78 | 71 | 63 | 107 | 107 | 107 | 107 | 107 |
| September 2018 | 92 | 76 | 63 | 51 | 40 | 111 | 111 | 111 | 111 | 111 |
| September 2019 | 89 | 67 | 50 | 35 | 22 | 115 | 115 | 115 | 115 | 115 |
| September 2020 | 86 | 58 | 38 | 22 | 9 | 119 | 119 | 119 | 119 | 119 |
| September 2021 | 82 | 50 | 28 | 11 | 0 | 123 | 123 | 123 | 123 | 116 |
| September 2022 | 79 | 42 | 19 | 2 | 0 | 128 | 128 | 128 | 128 | 86 |
| September 2023 | 75 | 35 | 11 | 0 | 0 | 132 | 132 | 132 | 108 | 63 |
| September 2024 | 71 | 28 | 3 | 0 | 0 | 137 | 137 | 137 | 86 | 47 |
| September 2025 | 67 | 22 | 0 | 0 | 0 | 142 | 142 | 129 | 68 | 34 |
| September 2026 | 63 | 15 | 0 | 0 | 0 | 147 | 147 | 110 | 54 | 25 |
| September 2027 | 59 | 9 | 0 | 0 | 0 | 152 | 152 | 93 | 42 | 18 |
| September 2028 | 54 | 4 | 0 | 0 | 0 | 158 | 158 | 78 | 33 | 13 |
| September 2029 | 49 | 0 | 0 | 0 | 0 | 163 | 156 | 66 | 26 | 10 |
| September 2030 | 44 | 0 | 0 | 0 | 0 | 169 | 140 | 55 | 20 | 7 |
| September 2031 | 39 | 0 | 0 | 0 | 0 | 175 | 124 | 46 | 16 | 5 |
| September 2032 | 34 | 0 | 0 | 0 | 0 | 181 | 110 | 38 | 12 | 4 |
| September 2033 | 28 | 0 | 0 | 0 | 0 | 188 | 97 | 31 | 9 | 3 |
| September 2034 | 22 | 0 | 0 | 0 | 0 | 194 | 85 | 26 | 7 | 2 |
| September 2035 | 16 | 0 | 0 | 0 | 0 | 201 | 73 | 21 | 5 | 1 |
| September 2036 | 9 | 0 | 0 | 0 | 0 | 208 | 63 | 17 | 4 | 1 |
| September 2037 | 2 | 0 | 0 | 0 | 0 | 216 | 53 | 13 | 3 | 1 |
| September 2038 | 0 | 0 | 0 | 0 | 0 | 202 | 44 | 10 | 2 | 0 |
| September 2039 | 0 | 0 | 0 | 0 | 0 | 177 | 35 | 8 | 2 | 0 |
| September 2040 | 0 | 0 | 0 | 0 | 0 | 151 | 27 | 6 | 1 | 0 |
| September 2041 | 0 | 0 | 0 | 0 | 0 | 124 | 20 | 4 | 1 | 0 |
| September 2042 | 0 | 0 | 0 | 0 | 0 | 95 | 14 | 2 | 0 | 0 |
| September 2043 | 0 | 0 | 0 | 0 | 0 | 65 | 8 | 1 | 0 | 0 |
| September 2044 | 0 | 0 | 0 | 0 | 0 | 33 | 2 | 0 | 0 | 0 |
| September 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |  |  |  |  |  |
| Life (years) . . . | 13.0 | 6.4 | 4.3 | 3.3 | 2.7 | 26.4 | 20.0 | 14.9 | 11.4 | 9.1 |

Security Group 6
PSA Prepayment Assumption Rates

|  | Classes AF and AS |  |  |  |  | Class GA |  |  |  |  | Class GB |  |  |  |  | Class GC |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Distribution Date | 0\% | 120\% | 170\% | 225\% | 400\% | 0\% | 120\% | 170\% | 225\% | 400\% | 0\% | 120\% | 170\% | 225\% | 400\% | 0\% | 120\% | 170\% | 225\% | 400\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 99 | 96 | 95 | 95 | 92 | 100 | 100 | 96 | 88 | 63 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2017 | 97 | 90 | 87 | 84 | 75 | 100 | 100 | 86 | 61 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 |
| September 2018 | 96 | 82 | 77 | 72 | 56 | 100 | 100 | 75 | 30 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 |
| September 2019 | 94 | 75 | 68 | 61 | 42 | 100 | 100 | 66 | 7 | 0 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 100 | 100 | 0 |
| September 2020 | 92 | 68 | 60 | 51 | 31 | 100 | 100 | 59 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2021 | 91 | 61 | 52 | 43 | 23 | 100 | 100 | 55 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2022 | 89 | 56 | 46 | 37 | 17 | 100 | 100 | 52 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2023 | 87 | 50 | 40 | 31 | 13 | 100 | 100 | 50 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2024 | 85 | 45 | 35 | 26 | 9 | 100 | 100 | 49 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2025 | 83 | 41 | 30 | 22 | 7 | 100 | 100 | 48 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2026 | 80 | 37 | 26 | 18 | 5 | 100 | 100 | 46 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2027 | 78 | 33 | 23 | 15 | 4 | 100 | 100 | 44 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2028 | 75 | 29 | 20 | 13 | 3 | 100 | 100 | 41 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2029 | 72 | 26 | 17 | 11 | 2 | 100 | 100 | 39 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2030 | 69 | 23 | 15 | 9 | 1 | 100 | 100 | 36 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2031 | 66 | 20 | 12 | 7 | 1 | 100 | 99 | 32 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2032 | 63 | 18 | 11 | 6 | 1 | 100 | 89 | 27 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2033 | 60 | 16 | 9 | 5 | 1 | 100 | 79 | 23 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2034 | 56 | 13 | 7 | 4 | 0 | 100 | 69 | 18 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2035 | 52 | 12 | 6 | 3 | 0 | 100 | 59 | 14 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2036 | 48 | 10 | 5 | 2 | 0 | 100 | 50 | 10 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2037 | 44 | 8 | 4 | 2 | 0 | 100 | 41 | 6 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2038 | 40 | 7 | 3 | 1 | 0 | 100 | 32 | 3 | 0 | 0 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2039 | 35 | 6 | 3 | 1 | 0 | 100 | 24 | 0 | 0 | 0 | 100 | 100 | 94 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2040 | 30 | 4 | 2 | 1 | 0 | 100 | 17 | 0 | 0 | 0 | 100 | 100 | 43 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2041 | 24 | 3 | 1 | 1 | 0 | 100 | 10 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 95 | 0 | 0 |
| September 2042 | 19 | 2 | 1 | 0 | 0 | 100 | 3 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 | 100 | 100 | 25 | 0 | 0 |
| September 2043 | 13 | 1 | 1 | 0 | 0 | 95 | 0 | 0 | 0 | 0 | 100 | 41 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| September 2044 | 7 | 1 | 0 | 0 | 0 | 43 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 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) | 19.0 | 9.8 | 8.1 | 6.7 | 4.4 | 28.9 | 21.2 | 10.2 | 2.4 | 1.1 | 29.8 | 27.9 | 24.9 | 4.5 | 1.9 | 29.9 | 28.7 | 26.7 | 4.8 | 1.9 |

Security Group 6
PSA Prepayment Assumption Rates

| Distribution Date | tessumpt |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class GD |  |  |  |  | Class JA |  |  |  |  | Class JB |  |  |  |  |
|  | 0\% | 120\% | 170\% | 225\% | 400\% | 0\% | 120\% | 170\% | 225\% | 400\% | 0\% | 120\% | 170\% | 225\% | 400\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 93 | 93 | 93 | 100 | 100 | 100 | 100 | 100 |
| September 2017 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 77 | 77 | 68 | 100 | 100 | 100 | 100 | 100 |
| September 2018 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 57 | 57 | 0 | 100 | 100 | 100 | 100 | 0 |
| September 2019 | 100 | 100 | 100 | 100 | 0 | 100 | 100 | 41 | 41 | 0 | 100 | 100 | 100 | 100 | 0 |
| September 2020 | 100 | 100 | 100 | 82 | 0 | 100 | 100 | 28 | 28 | 0 | 100 | 100 | 100 | 100 | 0 |
| September 2021 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 19 | 1 | 0 | 100 | 100 | 100 | 100 | 0 |
| September 2022 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 12 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2023 | 100 | 100 | 100 | 0 | 0 | 100 | 100 | 8 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2024 | 100 | 100 | 100 | 0 | 0 | 100 | 99 | 5 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2025 | 100 | 100 | 100 | 0 | 0 | 100 | 92 | 1 | 0 | 0 | 100 | 100 | 100 | 0 | 0 |
| September 2026 | 100 | 100 | 100 | 0 | 0 | 100 | 79 | 0 | 0 | 0 | 100 | 100 | 78 | 0 | 0 |
| September 2027 | 100 | 100 | 100 | 0 | 0 | 100 | 61 | 0 | 0 | 0 | 100 | 100 | 47 | 0 | 0 |
| September 2028 | 100 | 100 | 100 | 0 | 0 | 100 | 41 | 0 | 0 | 0 | 100 | 100 | 14 | 0 | 0 |
| September 2029 | 100 | 100 | 100 | 0 | 0 | 100 | 18 | 0 | 0 | 0 | 100 | 100 | 0 | 0 | 0 |
| September 2030 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 62 | 0 | 0 | 0 |
| September 2031 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2032 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2033 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2034 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2035 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2036 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2037 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2038 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2039 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2040 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2041 | 100 | 100 | 100 | 0 | 0 | 100 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2042 | 100 | 100 | 100 | 0 | 0 | 80 | 0 | 0 | 0 | 0 | 100 | 0 | 0 | 0 | 0 |
| September 2043 | 100 | 100 | 71 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2044 | 100 | 95 | 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 30.0 | 29.4 | 28.5 | 5.1 | 2.0 | 27.3 | 12.4 | 3.9 | 3.5 | 1.9 | 27.7 | 15.1 | 11.9 | 6.4 | 2.3 |


| Distribution Date | PSA Prepayment Assumption Rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class JC |  |  |  |  | Classes PA, PB, PC, PD, PG and PI |  |  |  |  | Class PE |  |  |  |  |
|  | 0\% | 120\% | 170\% | 225\% | 400\% | 0\% | 120\% | 170\% | 225\% | 400\% | 0\% | 120\% | 170\% | 225\% | 400\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 100 | 100 | 100 | 100 | 100 | 98 | 95 | 95 | 95 | 95 | 100 | 100 | 100 | 100 | 100 |
| September 2017 | 100 | 100 | 100 | 100 | 100 | 96 | 86 | 86 | 86 | 86 | 100 | 100 | 100 | 100 | 100 |
| September 2018 | 100 | 100 | 100 | 100 | 0 | 94 | 75 | 75 | 75 | 66 | 100 | 100 | 100 | 100 | 100 |
| September 2019 | 100 | 100 | 100 | 100 | 0 | 92 | 64 | 64 | 64 | 45 | 100 | 100 | 100 | 100 | 100 |
| September 2020 | 100 | 100 | 100 | 100 | 0 | 89 | 54 | 54 | 54 | 30 | 100 | 100 | 100 | 100 | 100 |
| September 2021 | 100 | 100 | 100 | 100 | 0 | 87 | 45 | 45 | 45 | 19 | 100 | 100 | 100 | 100 | 100 |
| September 2022 | 100 | 100 | 100 | 81 | 0 | 84 | 37 | 37 | 37 | 10 | 100 | 100 | 100 | 100 | 100 |
| September 2023 | 100 | 100 | 100 | 8 | 0 | 81 | 30 | 30 | 30 | 4 | 100 | 100 | 100 | 100 | 100 |
| September 2024 | 100 | 100 | 100 | 0 | 0 | 78 | 23 | 23 | 23 | 0 | 100 | 100 | 100 | 100 | 94 |
| September 2025 | 100 | 100 | 100 | 0 | 0 | 75 | 17 | 17 | 17 | 0 | 100 | 100 | 100 | 100 | 69 |
| September 2026 | 100 | 100 | 100 | 0 | 0 | 72 | 12 | 12 | 12 | 0 | 100 | 100 | 100 | 100 | 51 |
| September 2027 | 100 | 100 | 100 | 0 | 0 | 68 | 7 | 7 | 7 | 0 | 100 | 100 | 100 | 100 | 37 |
| September 2028 | 100 | 100 | 100 | 0 | 0 | 65 | 4 | 4 | 4 | 0 | 100 | 100 | 100 | 100 | 27 |
| September 2029 | 100 | 100 | 74 | 0 | 0 | 61 | 1 | 1 | 1 | 0 | 100 | 100 | 100 | 100 | 20 |
| September 2030 | 100 | 100 | 29 | 0 | 0 | 57 | 0 | 0 | 0 | 0 | 100 | 86 | 86 | 86 | 14 |
| September 2031 | 100 | 0 | 0 | 0 | 0 | 52 | 0 | 0 | 0 | 0 | 100 | 71 | 71 | 71 | 10 |
| September 2032 | 100 | 0 | 0 | 0 | 0 | 48 | 0 | 0 | 0 | 0 | 100 | 58 | 58 | 58 | 7 |
| September 2033 | 100 | 0 | 0 | 0 | 0 | 43 | 0 | 0 | 0 | 0 | 100 | 47 | 47 | 47 | 5 |
| September 2034 | 100 | 0 | 0 | 0 | 0 | 38 | 0 | 0 | 0 | 0 | 100 | 38 | 38 | 38 | 4 |
| September 2035 | 100 | 0 | 0 | 0 | 0 | 32 | 0 | 0 | 0 | 0 | 100 | 31 | 31 | 31 | 3 |
| September 2036 | 100 | 0 | 0 | 0 | 0 | 27 | 0 | 0 | 0 | 0 | 100 | 24 | 24 | 24 | 2 |
| September 2037 | 100 | 0 | 0 | 0 | 0 | 21 | 0 | 0 | 0 | 0 | 100 | 19 | 19 | 19 | 1 |
| September 2038 | 100 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 100 | 15 | 15 | 15 | 1 |
| September 2039 | 100 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 100 | 11 | 11 | 11 | 1 |
| September 2040 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 100 | 8 | 8 | 8 | 0 |
| September 2041 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 6 | 6 | 6 | 0 |
| September 2042 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 4 | 4 | 0 |
| September 2043 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 2 | 2 | 0 |
| September 2044 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 0 |
| September 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Life (years) . . . | 27.9 | 15.7 | 14.6 | 7.4 | 2.4 | 15.3 | 6.0 | 6.0 | 6.0 | 4.1 | 26.1 | 18.7 | 18.7 | 18.7 | 12.0 |

Security Group 7
PSA Prepayment Assumption Rates

| Distribution Date | Class K |  |  |  |  | Class KV |  |  |  |  | Class VK |  |  |  |  | Class ZK |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 0\% | 100\% | 300\% | 450\% | 600\% | 0\% | 100\% | 300\% | 450\% | 600\% | 0\% | 100\% | 300\% | 450\% | 600\% | 0\% | 100\% | 300\% | 450\% | 600\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 99 | 99 | 99 | 99 | 99 | 94 | 94 | 94 | 94 | 94 | 100 | 100 | 100 | 100 | 100 | 104 | 104 | 104 | 104 | 104 |
| September 2017 | 99 | 99 | 99 | 99 | 99 | 87 | 87 | 87 | 87 | 87 | 100 | 100 | 100 | 100 | 100 | 107 | 107 | 107 | 107 | 107 |
| September 2018 | 98 | 98 | 98 | 89 | 81 | 81 | 81 | 81 | 54 | 33 | 100 | 100 | 100 | 100 | 100 | 111 | 111 | 111 | 111 | 111 |
| September 2019 | 97 | 97 | 93 | 81 | 78 | 74 | 74 | 61 | 26 | 17 | 100 | 100 | 100 | 100 | 100 | 115 | 115 | 115 | 115 | 115 |
| September 2020 | 97 | 97 | 80 | 78 | 65 | 67 | 67 | 19 | 12 | 0 | 100 | 100 | 100 | 100 | 64 | 119 | 119 | 119 | 119 | 119 |
| September 2021 | 96 | 96 | 79 | 71 | 41 | 59 | 59 | 12 | 0 | 0 | 100 | 100 | 100 | 82 | 0 | 123 | 123 | 123 | 123 | 94 |
| September 2022 | 95 | 95 | 77 | 58 | 20 | 52 | 52 | 0 | 0 | 0 | 100 | 100 | 98 | 11 | 0 | 128 | 128 | 128 | 128 | 46 |
| September 2023 | 94 | 94 | 72 | 39 | 11 | 44 | 44 | 0 | 0 | 0 | 100 | 100 | 70 | 0 | 0 | 132 | 132 | 132 | 90 | 26 |
| September 2024 | 93 | 90 | 65 | 22 | 6 | 36 | 25 | 0 | 0 | 0 | 100 | 100 | 26 | 0 | 0 | 137 | 137 | 137 | 52 | 15 |
| September 2025 | 93 | 79 | 57 | 15 | 4 | 27 | 0 | 0 | 0 | 0 | 100 | 79 | 0 | 0 | 0 | 142 | 142 | 131 | 35 | 9 |
| September 2026 | 92 | 73 | 45 | 10 | 2 | 18 | 0 | 0 | 0 | 0 | 100 | 45 | 0 | 0 | 0 | 147 | 147 | 105 | 23 | 6 |
| September 2027 | 91 | 70 | 31 | 6 | 2 | 9 | 0 | 0 | 0 | 0 | 100 | 22 | 0 | 0 | 0 | 152 | 152 | 72 | 15 | 4 |
| September 2028 | 90 | 68 | 22 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 99 | 0 | 0 | 0 | 0 | 158 | 157 | 52 | 10 | 2 |
| September 2029 | 89 | 65 | 17 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 84 | 0 | 0 | 0 | 0 | 163 | 152 | 39 | 7 | 1 |
| September 2030 | 88 | 63 | 13 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 67 | 0 | 0 | 0 | 0 | 169 | 147 | 29 | 5 | 1 |
| September 2031 | 86 | 61 | 9 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 175 | 142 | 21 | 4 | 0 |
| September 2032 | 85 | 59 | 7 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 33 | 0 | 0 | 0 | 0 | 181 | 137 | 16 | 2 | 0 |
| September 2033 | 84 | 56 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 14 | 0 | 0 | 0 | 0 | 188 | 130 | 12 | 2 | 0 |
| September 2034 | 80 | 55 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 186 | 127 | 9 | 1 | 0 |
| September 2035 | 71 | 54 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 165 | 124 | 7 | 1 | 0 |
| September 2036 | 65 | 49 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 150 | 114 | 5 | 1 | 0 |
| September 2037 | 63 | 41 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 145 | 96 | 4 | 0 | 0 |
| September 2038 | 60 | 33 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 140 | 75 | 3 | 0 | 0 |
| September 2039 | 59 | 24 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 138 | 57 | 2 | 0 | 0 |
| September 2040 | 58 | 18 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 134 | 42 | 1 | 0 | 0 |
| September 2041 | 55 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 129 | 30 | 1 | 0 | 0 |
| September 2042 | 50 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 115 | 18 | 1 | 0 | 0 |
| September 2043 | 29 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 68 | 11 | 0 | 0 | 0 |
| September 2044 | 9 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 22 | 4 | 0 | 0 | 0 |
| September 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) | 23.2 | 18.1 | 10.3 | 7.3 | 5.6 | 7.0 | 6.3 | 4.0 | 3.3 | 2.7 | 16.0 | 11.0 | 8.4 | 6.5 | 5.1 | 25.8 | 22.5 | 13.2 | 9.5 | 7.2 |


| Distribution Date | Security Group 8 PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class EI |  |  |  |  |
|  | 0\% | 100\% | 300\% | 450\% | 600\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 87 | 63 | 27 | 9 | 3 |
| September 2017 | 74 | 36 | 2 | 1 | 1 |
| September 2018 | 62 | 15 | 1 | 0 | 0 |
| September 2019 | 50 | 3 | 0 | 0 | 0 |
| September 2020 | 37 | 2 | 0 | 0 | 0 |
| September 2021 | 26 | 1 | 0 | 0 | 0 |
| September 2022 | 18 | 1 | 0 | 0 | 0 |
| September 2023 | 12 | 0 | 0 | 0 | 0 |
| September 2024 | 7 | 0 | 0 | 0 | 0 |
| September 2025 | 3 | 0 | 0 | 0 | 0 |
| September 2026 | 2 | 0 | 0 | 0 | 0 |
| September 2027 | 1 | 0 | 0 | 0 | 0 |
| September 2028 | 1 | 0 | 0 | 0 | 0 |
| September 2029 | 0 | 0 | 0 | 0 | 0 |
| September 2030 | 0 | 0 | 0 | 0 | 0 |
| September 2031 | 0 | 0 | 0 | 0 | 0 |
| September 2032 | 0 | 0 | 0 | 0 | 0 |
| September 2033 | 0 | 0 | 0 | 0 | 0 |
| September 2034 | 0 | 0 | 0 | 0 | 0 |
| September 2035 | 0 | 0 | 0 | 0 | 0 |
| September 2036 | 0 | 0 | 0 | 0 | 0 |
| September 2037 | 0 | 0 | 0 | 0 | 0 |
| September 2038 | 0 | 0 | 0 | 0 | 0 |
| September 2039 | 0 | 0 | 0 | 0 | 0 |
| September 2040 | 0 | 0 | 0 | 0 | 0 |
| September 2041 | 0 | 0 | 0 | 0 | 0 |
| September 2042 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) | 4.3 | 1.7 | 0.7 | 0.5 | 0.4 |

PSA Prepayment Assumption Rates

| Distribution Date | PSA Prepayment Assumption Rates |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class WA |  |  |  |  | Classes WF, WI and WS |  |  |  |  |
|  | 0\% | 100\% | 200\% | 300\% | 400\% | 0\% | 100\% | 200\% | 300\% | 400\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 99 | 92 | 86 | 80 | 74 | 99 | 92 | 86 | 80 | 74 |
| September 2017 | 98 | 84 | 74 | 64 | 55 | 98 | 84 | 74 | 64 | 55 |
| September 2018 | 97 | 77 | 63 | 51 | 41 | 97 | 77 | 63 | 51 | 41 |
| September 2019 | 96 | 70 | 54 | 41 | 30 | 96 | 70 | 54 | 41 | 30 |
| September 2020 | 94 | 64 | 46 | 32 | 22 | 95 | 64 | 46 | 32 | 22 |
| September 2021 | 93 | 58 | 39 | 25 | 16 | 93 | 58 | 39 | 26 | 16 |
| September 2022 | 91 | 52 | 33 | 20 | 12 | 92 | 52 | 33 | 20 | 12 |
| September 2023 | 90 | 47 | 28 | 16 | 9 | 90 | 47 | 28 | 16 | 9 |
| September 2024 | 88 | 42 | 23 | 12 | 6 | 89 | 42 | 23 | 12 | 6 |
| September 2025 | 86 | 37 | 19 | 9 | 4 | 87 | 37 | 19 | 10 | 4 |
| September 2026 | 84 | 33 | 16 | 7 | 3 | 85 | 33 | 16 | 7 | 3 |
| September 2027 | 82 | 29 | 13 | 6 | 2 | 83 | 29 | 13 | 6 | 2 |
| September 2028 | 80 | 25 | 10 | 4 | 2 | 81 | 25 | 11 | 4 | 2 |
| September 2029 | 77 | 21 | 8 | 3 | 1 | 78 | 21 | 8 | 3 | 1 |
| September 2030 | 75 | 18 | 7 | 2 | 1 | 76 | 18 | 7 | 2 | 1 |
| September 2031 | 72 | 14 | 5 | 2 | 0 | 73 | 14 | 5 | 2 | 0 |
| September 2032 | 69 | 11 | 4 | 1 | 0 | 70 | 11 | 4 | 1 | 0 |
| September 2033 | 65 | 8 | 3 | 1 | 0 | 67 | 8 | 3 | 1 | 0 |
| September 2034 | 62 | 6 | 2 | 0 | 0 | 63 | 6 | 2 | 0 | 0 |
| September 2035 | 58 | 3 | 1 | 0 | 0 | 59 | 3 | 1 | 0 | 0 |
| September 2036 | 54 | 1 | 0 | 0 | 0 | 55 | 1 | 0 | 0 | 0 |
| September 2037 | 49 | 0 | 0 | 0 | 0 | 51 | 0 | 0 | 0 | 0 |
| September 2038 | 45 | 0 | 0 | 0 | 0 | 46 | 0 | 0 | 0 | 0 |
| September 2039 | 40 | 0 | 0 | 0 | 0 | 41 | 0 | 0 | 0 | 0 |
| September 2040 | 34 | 0 | 0 | 0 | 0 | 35 | 0 | 0 | 0 | 0 |
| September 2041 | 28 | 0 | 0 | 0 | 0 | 29 | 0 | 0 | 0 | 0 |
| September 2042 | 22 | 0 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 0 |
| September 2043 | 15 | 0 | 0 | 0 | 0 | 16 | 0 | 0 | 0 | 0 |
| September 2044 | 8 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 |
| September 2045 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |  |  |  |  |  |
| Life (years) | 20.0 | 8.4 | 5.8 | 4.3 | 3.3 | 20.3 | 8.4 | 5.8 | 4.3 | 3.3 |

Security Group 10
PSA Prepayment Assumption Rates

| Distribution Date | Class IU |  |  |  |  | Class MC |  |  |  |  | Class UI |  |  |  |  | Class YI |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 0\% | 100\% | 300\% | 450\% | 600\% | 0\% | 100\% | 300\% | 450\% | 600\% | 0\% | 100\% | 300\% | 450\% | 600\% | 0\% | 100\% | 300\% | 450\% | 600\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 95 | 84 | 63 | 51 | 51 | 92 | 72 | 43 | 25 | 17 | 92 | 75 | 43 | 19 | 10 | 88 | 60 | 15 | 4 | 2 |
| September 2017 | 90 | 69 | 34 | 23 | 12 | 83 | 52 | 16 | 8 | 2 | 84 | 53 | 11 | 5 | 1 | 74 | 23 | 1 | 0 | 0 |
| September 2018 | 84 | 56 | 10 | 3 | 0 | 74 | 35 | 6 | 1 | 0 | 75 | 33 | 5 | 0 | 0 | 61 | 4 | 0 | 0 | 0 |
| September 2019 | 79 | 43 | 0 | 0 | 0 | 64 | 22 | 1 | 0 | 0 | 66 | 17 | 1 | 0 | 0 | 46 | 0 | 0 | 0 | 0 |
| September 2020 | 73 | 31 | 0 | 0 | 0 | 57 | 16 | 0 | 0 | 0 | 58 | 11 | 0 | 0 | 0 | 32 | 0 | 0 | 0 | 0 |
| September 2021 | 67 | 20 | 0 | 0 | 0 | 50 | 11 | 0 | 0 | 0 | 51 | 8 | 0 | 0 | 0 | 19 | 0 | 0 | 0 | 0 |
| September 2022 | 60 | 9 | 0 | 0 | 0 | 43 | 7 | 0 | 0 | 0 | 43 | 6 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 |
| September 2023 | 54 | 0 | 0 | 0 | 0 | 36 | 4 | 0 | 0 | 0 | 35 | 4 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 |
| September 2024 | 47 | 0 | 0 | 0 | 0 | 30 | 2 | 0 | 0 | 0 | 27 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2025 | 39 | 0 | 0 | 0 | 0 | 23 | 1 | 0 | 0 | 0 | 18 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2026 | 32 | 0 | 0 | 0 | 0 | 18 | 0 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2027 | 24 | 0 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2028 | 15 | 0 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2029 | 6 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2030 | 0 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2031 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2032 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 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) | 8.1 | 3.6 | 1.5 | 1.2 | 1.0 | 6.6 | 2.7 | 1.1 | 0.8 | 0.6 | 6.5 | 2.6 | 1.1 | 0.7 | 0.5 | 3.9 | 1.4 | 0.6 | 0.4 | 0.3 |

Security Group 11
PSA Prepayment Assumption Rates

| Distribution Date | Class MB |  |  |  |  | Class MI |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 0\% | 100\% | 300\% | 450\% | 600\% | 0\% | 100\% | 300\% | 450\% | 600\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 91 | 76 | 48 | 35 | 30 | 88 | 64 | 23 | 5 | 0 |
| September 2017 | 83 | 54 | 26 | 21 | 17 | 75 | 34 | 0 | 0 | 0 |
| September 2018 | 75 | 37 | 19 | 12 | 7 | 63 | 11 | 0 | 0 | 0 |
| September 2019 | 66 | 27 | 13 | 6 | 0 | 51 | 1 | 0 | 0 | 0 |
| September 2020 | 57 | 24 | 8 | 1 | 0 | 39 | 0 | 0 | 0 | 0 |
| September 2021 | 49 | 21 | 4 | 0 | 0 | 27 | 0 | 0 | 0 | 0 |
| September 2022 | 42 | 18 | 1 | 0 | 0 | 17 | 0 | 0 | 0 | 0 |
| September 2023 | 36 | 15 | 0 | 0 | 0 | 9 | 0 | 0 | 0 | 0 |
| September 2024 | 32 | 13 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 |
| September 2025 | 28 | 11 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| September 2026 | 26 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2027 | 25 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2028 | 23 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2029 | 22 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2030 | 20 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2031 | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2032 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2033 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2034 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2035 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2036 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2037 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2038 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2039 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2040 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| September 2042 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 8.2 | 3.7 | 1.7 | 1.2 | 0.9 | 4.3 | 1.6 | 0.7 | 0.4 | 0.3 |


| Distribution Date | Security Group 12 <br> PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class MD |  |  |  |  |
|  | 0\% | 100\% | 300\% | 450\% | 600\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 94 | 81 | 61 | 48 | 41 |
| September 2017 | 88 | 66 | 37 | 27 | 19 |
| September 2018 | 82 | 52 | 24 | 13 | 7 |
| September 2019 | 75 | 41 | 15 | 6 | 0 |
| September 2020 | 69 | 34 | 9 | 1 | 0 |
| September 2021 | 64 | 28 | 5 | 0 | 0 |
| September 2022 | 59 | 23 | 1 | 0 | 0 |
| September 2023 | 53 | 18 | 0 | 0 | 0 |
| September 2024 | 48 | 15 | 0 | 0 | 0 |
| September 2025 | 43 | 12 | 0 | 0 | 0 |
| September 2026 | 38 | 9 | 0 | 0 | 0 |
| September 2027 | 35 | 7 | 0 | 0 | 0 |
| September 2028 | 31 | 5 | 0 | 0 | 0 |
| September 2029 | 28 | 3 | 0 | 0 | 0 |
| September 2030 | 24 | 2 | 0 | 0 | 0 |
| September 2031 | 21 | 1 | 0 | 0 | 0 |
| September 2032 | 18 | 0 | 0 | 0 | 0 |
| September 2033 | 15 | 0 | 0 | 0 | 0 |
| September 2034 | 13 | 0 | 0 | 0 | 0 |
| September 2035 | 11 | 0 | 0 | 0 | 0 |
| September 2036 | 9 | 0 | 0 | 0 | 0 |
| September 2037 | 7 | 0 | 0 | 0 | 0 |
| September 2038 | 5 | 0 | 0 | 0 | 0 |
| September 2039 | 2 | 0 | 0 | 0 | 0 |
| September 2040 | 0 | 0 | 0 | 0 | 0 |
| September 2041 | 0 | 0 | 0 | 0 | 0 |
| September 2042 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) | 9.8 | 4.5 | 2.0 | 1.4 | 1.1 |


| Distribution Date | PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class GI |  |  |  |  |
|  | 0\% | 100\% | 300\% | 450\% | 600\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 92 | 72 | 36 | 10 | 5 |
| September 2017 | 83 | 48 | 5 | 2 | 0 |
| September 2018 | 74 | 26 | 2 | 0 | 0 |
| September 2019 | 65 | 9 | 1 | 0 | 0 |
| September 2020 | 55 | 5 | 0 | 0 | 0 |
| September 2021 | 47 | , | 0 | 0 | 0 |
| September 2022 | 38 | 3 | 0 | 0 | 0 |
| September 2023 | 29 | 2 | 0 | 0 | 0 |
| September 2024 | 20 | 1 | 0 | 0 | 0 |
| September 2025 | 10 | 0 | 0 | 0 | 0 |
| September 2026 | 7 | 0 | 0 | 0 | 0 |
| September 2027 | 5 | 0 | 0 | 0 | 0 |
| September 2028 | 4 | 0 | 0 | 0 | 0 |
| September 2029 | 3 | 0 | 0 | 0 | 0 |
| September 2030 | 2 | 0 | 0 | 0 | 0 |
| September 2031 | 1 | 0 | 0 | 0 | 0 |
| September 2032 | 1 | 0 | 0 | 0 | 0 |
| September 2033 | 0 | 0 | 0 | 0 | 0 |
| September 2034 | 0 | 0 | 0 | 0 | 0 |
| September 2035 | 0 | 0 | 0 | 0 | 0 |
| September 2036 | 0 | 0 | 0 | 0 | 0 |
| September 2037 | 0 | 0 | 0 | 0 | 0 |
| September 2038 | 0 | 0 | 0 | 0 | 0 |
| September 2039 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) | 5.9 | 2.2 | 0.9 | 0.6 | 0.4 |


| Distribution Date | Security Group 14 <br> PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Class LI |  |  |  |  |
|  | 0\% | 100\% | 300\% | 450\% | 600\% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| September 2016 | 98 | 92 | 84 | 77 | 70 |
| September 2017 | 95 | 84 | 65 | 51 | 38 |
| September 2018 | 92 | 75 | 49 | 32 | 19 |
| September 2019 | 90 | 67 | 35 | 19 | 10 |
| September 2020 | 87 | 59 | 25 | 11 | 5 |
| September 2021 | 84 | 52 | 18 | 7 | 3 |
| September 2022 | 81 | 46 | 12 | 4 | 2 |
| September 2023 | 78 | 40 | 9 | 3 | 1 |
| September 2024 | 74 | 34 | 6 | 2 | 1 |
| September 2025 | 71 | 29 | 5 | 1 | 0 |
| September 2026 | 67 | 25 | 4 | 1 | 0 |
| September 2027 | 64 | 21 | 3 | 1 | 0 |
| September 2028 | 60 | 17 | 2 | 0 | 0 |
| September 2029 | 56 | 14 | 2 | 0 | 0 |
| September 2030 | 52 | 11 | 1 | 0 | 0 |
| September 2031 | 47 | 8 | 1 | 0 | 0 |
| September 2032 | 43 | 6 | 1 | 0 | 0 |
| September 2033 | 38 | 5 | 0 | 0 | 0 |
| September 2034 | 33 | 3 | 0 | 0 | 0 |
| September 2035 | 29 | 2 | 0 | 0 | 0 |
| September 2036 | 25 | 1 | 0 | 0 | 0 |
| September 2037 | 20 | 1 | , | 0 | 0 |
| September 2038 | 15 | 1 | 0 | 0 | 0 |
| September 2039 | 11 | 1 | 0 | 0 | 0 |
| September 2040 | 7 | 0 | 0 | 0 | 0 |
| September 2041 | 4 | 0 | 0 | 0 | 0 |
| September 2042 | 1 | 0 | 0 | 0 | 0 |
| September 2043 | 0 | 0 | 0 | 0 | 0 |
| September 2044 | 0 | 0 | 0 | 0 | 0 |
| September 2045 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average |  |  |  |  |  |
| Life (years) | 14.7 | 7.4 | 3.7 | 2.6 | 2.0 |

## 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, 4, 7, 8 and 10 through 14 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. No
representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.

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

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


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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (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 shows the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. The assumed purchase price is not necessarily that at which actual sales will occur.

## SECURITY GROUP 2

## Sensitivity of Class NI to Prepayments

Assumed Price 14.0\%*

| PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\frac{\mathbf{1 0 0 \%} \%}{10.2 \%}$ | $\frac{\mathbf{1 7 3} \%}{0.1 \%}$ | $\frac{\mathbf{2 0 0} \%}{(3.8) \%}$ | $\frac{\mathbf{3 0 0} \%}{(18.1) \%}$ | $\frac{\mathbf{4 0 0} \%}{(31.8) \%}$ |

[^0]
## SECURITY GROUP 3

## Sensitivity of Class AI to Prepayments

Assumed Price 26.0\%*

PSA Prepayment Assumption Rates

| PSA Prepayment Assumption Rates |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\mathbf{1 2 0 \%}$ | $\frac{\mathbf{2 1 0} \%}{1.9 \%}$ | $\frac{\mathbf{2 4 9} \%}{1.9 \%}$ | $\frac{\mathbf{2 9 2} \%}{0.0 \%}$ | $\frac{\mathbf{5 0 0} \%}{(11.0) \%}$ |

Sensitivity of Class IC to Prepayments
Assumed Price 22.0\%*

PSA Prepayment Assumption Rates

| PSA Prepayment Assumption Rates |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\frac{\mathbf{1 2 0} \%}{1.9 \%}$ | $\frac{\mathbf{2 1 0} \%}{1.9 \%}$ | $\frac{\mathbf{2 4 9} \%}{1.9 \%}$ | $\frac{\mathbf{2 8 4} \%}{0.0 \%}$ | $\frac{\mathbf{5 0 0} \%}{(15.3) \%}$ |

## Sensitivity of Class IE to Prepayments

Assumed Price 21.0\%*

| PSA Prepayment Assumption Rates |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\mathbf{1 2 0 \%}$ | $\frac{\mathbf{2 1 0} \%}{1.4 \%}$ | $\frac{\mathbf{2 4 9} \%}{1.4 \%}$ | $\frac{\mathbf{2 7 5} \%}{0.0 \%}$ | $\frac{\mathbf{5 0 0} \%}{(16.8) \%}$ |

Sensitivity of Class IH to Prepayments
Assumed Price 19.0\%**

| PSA Prepayment Assumption Rates |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\mathbf{1 2 0 \%}$ | $\frac{\mathbf{2 1 0} \%}{1.2 \%}$ | $\underline{\mathbf{2 4 9} \%}$ | $\underline{\mathbf{2 7 1} \%}$ | $\underline{\mathbf{5 0 0} \%}$ |
| $1.2 \%$ | $1.2 \%$ | $0.0 \%$ | $(18.2) \%$ |  |

Sensitivity of Class IK to Prepayments
Assumed Price 19.0\%**

| PSA Prepayment Assumption Rates |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\frac{\mathbf{1 2 0} \%}{20.1 \%}$ | $\frac{\mathbf{1 6 6} \%}{0.1 \%}$ | $\frac{\mathbf{2 1 0} \%}{(15.3) \%}$ | $\frac{\mathbf{2 4 9} \%}{(15.3) \%}$ | $\frac{\mathbf{5 0 0} \%}{(70.4) \%}$ |

## Sensitivity of Class IL to Prepayments Assumed Price 24.0\%*

| PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\frac{\mathbf{1 2 0} \%}{1.9 \%}$ | $\frac{\mathbf{2 1 0} \%}{1.9 \%}$ | $\underline{\mathbf{2 4 9} \%}$ | $\underline{\mathbf{2 8 6} \%}$ | $\underline{\mathbf{5 0 0} \%}$ |
| $1.9 \%$ | $0.0 \%$ | $(13.8) \%$ |  |  |

[^1]
## Sensitivity of Class SA to Prepayments

Assumed Price 25.0\%*

| $\underline{\text { LIBOR }}$ | PSA Prepayment Assumption Rates |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 120\% | 210\% | 249\% | 500\% |
| 0.1000\% | 17.5\% | 12.8\% | 10.8\% | (2.8)\% |
| 0.1830\% | 17.1\% | 12.4\% | 10.4\% | (3.2)\% |
| 3.2415\% | 2.8\% | (2.2)\% | (4.4)\% | (19.1)\% |
| 6.3000\% | ** | ** | ** | ** |

## Sensitivity of Class SB to Prepayments

Assumed Price 24.75\%*

| $\underline{\text { LIBOR }}$ | PSA Prepayment Assumption Rates |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 120\% | 210\% | 249\% | 500\% |
| 0.1000\% | 17.6\% | 12.9\% | 10.8\% | (2.7)\% |
| 0.1830\% | 17.2\% | 12.5\% | 10.4\% | (3.1)\% |
| 3.2165\% | 2.8\% | (2.2)\% | (4.4)\% | (19.0)\% |
| 6.2500\% and above | ** | ** | - | ** |

## Sensitivity of Class ST to Prepayments

 Assumed Price 0.25\%*| LIBOR | PSA Prepayment Assumption Rates |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 120\% | 210\% | 249\% | 500\% |
| 6.250\% and below | 11.9\% | 7.1\% | 5.0\% | (9.0)\% |
| 6.275\% | (0.1)\% | (5.1)\% | (7.3)\% | (22.2)\% |
| 6.300\% and above | ** | ** | ** | ** |

## SECURITY GROUP 4

## Sensitivity of Class IM to Prepayments

Assumed Price 3.0\%*

| PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 100\% | 299\% | 300\% | 450\% | 600\% |
| 110.8\% | 0.3\% | (0.2)\% | (72.8)\% | * |

## Sensitivity of Class IW to Prepayments

Assumed Price 3.0\%*

| PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\frac{\mathbf{1 0 0 \%} \%}{133.1 \%}$ | $\frac{\mathbf{3 0 0} \%}{8.7 \%}$ | $\underline{\mathbf{3 1 4 \%}}$ | $\frac{\mathbf{4 5 0} \%}{0.4 \%}$ | $\underline{(72.2) \%}$ |

[^2]
## SECURITY GROUP 5

## Sensitivity of Class DI to Prepayments

Assumed Price 16.25\%*

PSA Prepayment Assumption Rates

| $\overline{\mathbf{1 0 0 \%}}$ | $\frac{\mathbf{1 7 4 \%}}{7.8 \%}$ | $\frac{\mathbf{2 0 0 \%}}{(2.0 \%} \%$ | $\frac{\mathbf{3 0 0 \%}}{(14.0) \%}$ | $\frac{\mathbf{4 0 0 \%}}{(25.2) \%}$ |
| :--- | :--- | :--- | :--- | :--- |

## SECURITY GROUP 6

Sensitivity of Class AS to Prepayments
Assumed Price 25.25\%*

|  | PSA Prepayment Assumption Rates |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| LIBOR | 120\% | 170\% | 225\% | 400\% |
| 0.1000\% | 16.9\% | 14.2\% | 11.3\% | 1.7\% |
| 0.1550\% | 16.6\% | 14.0\% | 11.0\% | 1.4\% |
| 3.2025\% | 2.5\% | (0.3)\% | (3.4)\% | (13.6)\% |
| 6.2500\% and above | ** | ** | ** | ** |

Sensitivity of Class PI to Prepayments
Assumed Price 20.0\%*

| PSA Prepayment Assumption Rates |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\frac{\mathbf{1 2 0} \%}{4.4 \%}$ | $\frac{\mathbf{2 2 5} \%}{4.4 \%}$ | $\underline{\mathbf{2 9 5} \%}$ | $\underline{\mathbf{4 0 0} \%}$ |  |
| $4.4 \%$ | $0.0 \%$ | $\underline{(8.0) \%}$ |  |  |

SECURITY GROUP 8
Sensitivity of Class EI to Prepayments
Assumed Price 3.15\%*

| PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\frac{\mathbf{1 0 0 \%} \%}{99.6 \%}$ | $\frac{\mathbf{2 8 6} \%}{0.0 \%}$ | $\frac{\mathbf{3 0 0} \%}{(6.9) \%}$ | $\frac{\mathbf{4 5 0 \%}}{(62.4) \%}$ | $\frac{\mathbf{6 0 0 \%}}{*}$ |

## SECURITY GROUP 9

Sensitivity of Class WI to Prepayments
Assumed Price 0.0625\%*

|  | PSA Prepayment Assumption Rates |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| LIBOR | 100\% | 200\% | 300\% | 400\% |
| 5.90\% and below | 803.9\% | 777.0\% | 749.0\% | 719.7\% |
| 6.05\% | 306.6\% | 292.1\% | 277.1\% | 261.4\% |
| 6.20\% and above | ** | ** | ** | ** |

[^3]
## Sensitivity of Class WS to Prepayments

Assumed Price 17.5\%*

| LIBOR | PSA Prepayment Assumption Rates |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 100\% | 200\% | 300\% | 400\% |
| 0.10000\% | 24.4\% | 17.3\% | 9.9\% | 2.2\% |
| 0.19855\% | 23.8\% | 16.7\% | 9.3\% | 1.6\% |
| 3.04928\% | 5.5\% | (1.1)\% | (8.0)\% | (15.0)\% |
| 5.90000\% | ** | ** | ** | ** |

## SECURITY GROUP 10

Sensitivity of Class IU to Prepayments
Assumed Price 6.5\%*

| PSA Prepayment Assumption Rates |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\mathbf{1 0 0 \%}$ | $\frac{\mathbf{3 0 0} \%}{2.3 \%}$ | $\frac{\mathbf{3 0 8} \%}{0.1 \%}$ | $\frac{\mathbf{4 5 0} \%}{(18.1) \%}$ | $\frac{\mathbf{6 0 0} \%}{(37.3) \%}$ |

Sensitivity of Class UI to Prepayments
Assumed Price 5.0\%*

| PSA Prepayment Assumption Rates |  |  |  |
| :--- | :---: | :---: | :---: |
| $\frac{\mathbf{1 0 0} \%}{70.5 \%}$ | $\frac{\mathbf{3 0 0} \%}{0.2 \%}$ | $\frac{\mathbf{4 5 0 \%}}{(48.6) \%}$ | $\frac{\mathbf{6 0 0} \%}{(91.6) \%}$ |

Sensitivity of Class YI to Prepayments
Assumed Price 2.5\%*

| PSA Prepayment Assumption Rates |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\frac{\mathbf{1 0 0 \%} \%}{107.2 \%}$ | $\frac{\mathbf{3 5 0 0} \%}{0.2 \%}$ | $\frac{\mathbf{4 5 0 \%}}{(27.6) \%}$ | $\frac{\mathbf{6 0 0 \%}}{(94.8) \%}$ | $\frac{* *}{*}$ |

## SECURITY GROUP 11

Sensitivity of Class MI to Prepayments
Assumed Price 3.0\%*
PSA Prepayment Assumption Rates

| $\mathbf{1 0 0 \%}$ | $\frac{\mathbf{2 7 5} \%}{107.3 \%}$ | $\frac{\mathbf{3 0 0} \%}{(14.1) \%}$ | $\frac{\mathbf{4 5 0} \%}{(87.8) \%}$ | $\frac{\mathbf{6 0 0} \%}{* *}$ |
| :---: | :---: | :---: | :---: | :---: |

SECURITY GROUP 13
Sensitivity of Class GI to Prepayments
Assumed Price 4.15\%*

| PSA Prepayment Assumption Rates |  |  |  |
| :--- | :---: | :---: | :---: |
| $\frac{\mathbf{1 0 0} \%}{89.5 \%}$ | $\frac{\mathbf{3 0 0} \%}{0.3 \%}$ | $\frac{\mathbf{4 5 0} \%}{(56.7) \%}$ | $\frac{\mathbf{6 0 0} \%}{* *}$ |

[^4]
## SECURITY GROUP 14

## Sensitivity of Class LI to Prepayments

 Assumed Price 14.0\%*| PSA Prepayment Assumption Rates |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $\frac{\mathbf{1 0 0 \%}}{13.7 \%}$ | $\frac{\mathbf{2 7 1} \%}{0.0 \%}$ | $\frac{\mathbf{3 0 0} \%}{(2.4) \%}$ | $\frac{\mathbf{4 5 0} \%}{(15.4) \%}$ | $\frac{\mathbf{6 0 0} \%}{(28.6) \%}$ |

[^5]
## 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 Single REMIC Series as to the Group 8 Trust Assets, the Group 11 Trust Assets, the Group 12 Trust Assets and the Group 13 Trust Assets and a Double REMIC Series as to the Group 1 through 7, 9, 10 and 14 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 8 REMIC, the Group 11 REMIC, the Group 12 REMIC, the Group 13 REMIC, the Group 1 through 7, 9, 10 and 14 Pooling REMIC and the Group 1 through 7, 9, 10 and 14 Issuing REMIC.

## Regular Securities

The Regular Securities will be treated as debt instruments issued by the Issuing Trust 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 |
| :---: | :---: |
| $1,2,5$ and 9 | $200 \%$ |
| 3 | $210 \%$ |
| $4,7,8$ and 10 through 14 | $300 \%$ |
| 6 | $170 \%$ |

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 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 R8 Securities will represent the beneficial ownership of the Residual Interest in the Group 8 REMIC. The Class R11 Securities will represent the beneficial ownership of the Residual Interest in the Group 11 REMIC. The Class R12 Securities will represent the beneficial ownership of the Residual Interest in the Group 12 REMIC. The Class R13 Securities will represent the beneficial ownership of the Residual Interest in the Group 13 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 7, 9, 10 and 14 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 7, 9, 10 and 14 Issuing REMIC. The Residual Securities, i.e., the Class RR, R8, R11, R12 and R13 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 related 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 related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

## MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see "Certain United States Federal Income Tax Consequences - Tax Treatment of MX

Securities", "- Exchanges of MX Classes and Regular Classes" and "- Taxation of Foreign Holders of REMIC Securities and MX Securities" in the Base Offering Circular.

## Foreign Account Tax Compliance Act

As discussed in the Base Offering Circular under "Certain United States Federal Income Tax Consequences - Taxation of Foreign Holders of REMIC Securities and MX Securities - Regular Securities and MX Securities," FATCA and related administrative guidance impose a $30 \%$ United States withholding tax on certain payments, which include interest payments in respect of Regular and MX Securities and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of Regular and MX Securities. The effective date of the withholding tax on certain payments, which include interest payments, was July 1, 2014, and the effective date of the withholding tax on gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, has been extended to January 1, 2019.

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

## ERISA MATTERS

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

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

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

See "ERISA Considerations" in the Base Offering Circular.
The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) September 1, 2015 on the Fixed Rate and Delay Classes and (2) September 20, 2015 on the Floating Rate and Inverse Floating Rate 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 commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

## INCREASE IN SIZE

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

## LEGAL MATTERS

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

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| Security Group 2 |  |  |  |  |  |  |  |  |
| Combination 1 |  |  |  |  |  |  |  |  |
| VA | \$12,190,000 | NB | \$48,344,000 | SEQ | 3.50\% | FIX | 38379QSA4 | September 2045 |
| VB | 10,767,000 |  |  |  |  |  |  |  |
| VZ | 25,387,000 |  |  |  |  |  |  |  |
| Security Group 3 |  |  |  |  |  |  |  |  |
| Combination 2(6) |  |  |  |  |  |  |  |  |
| WD | \$68,443,000 | AB | \$87,857,000 | PAC I | 1.50\% | FIX | 38379QSB2 | September 2045 |
| WL | 6,866,000 | AC | 87,857,000 | PAC I | 1.75 | FIX | 38379QSC0 | September 2045 |
| WM | 3,951,000 | AD | 87,857,000 | PAC I | 2.00 | FIX | 38379QVA0 | September 2045 |
| WN | 4,906,000 | AE | 87,857,000 | PAC I | 2.25 | FIX | 38379QSD8 | September 2045 |
| WP | 3,691,000 | AG | 87,857,000 | PAC I | 2.50 | FIX | 38379QSE6 | September 2045 |
|  |  | AH | 87,857,000 | PAC I | 2.75 | FIX | 38379QSF3 | September 2045 |
|  |  | AI | 32,946,375 | NTL(PAC I) | 4.00 | FIX/IO | 38379QSG1 | September 2045 |
|  |  | AJ | 87,857,000 | PAC I | 3.00 | FIX | 38379QSH9 | September 2045 |
|  |  | AK | 65,892,750 | PAC I | 3.50 | FIX | 38379QSJ5 | September 2045 |
|  |  | AL | 52,714,200 | PAC I | 4.00 | FIX | 38379QSK2 | September 2045 |
|  |  | AM | 43,928,500 | PAC I | 4.50 | FIX | 38379QSL0 | September 2045 |
|  |  | AN | 37,653,000 | PAC I | 5.00 | FIX | 38379QSM8 | September 2045 |
|  |  | AP | 32,946,375 | PAC I | 5.50 | FIX | 38379QSN6 | September 2045 |


| Maximum OOriginal Class Principal Balance or Class Notional Balance（2） | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \end{gathered}$ | $\begin{aligned} & \begin{array}{l} \text { Interest } \\ \text { Rate } \end{array} \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Interest } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \＄84，166，000 | PAC I | 1．50\％ | FIX | 38379QSP1 | April 2045 |
| 84，166，000 | PAC I | 1.75 | FIX | 38379QSQ9 | April 2045 |
| 84，166，000 | PAC I | 2.00 | FIX | 38379QSR7 | April 2045 |
| 84，166，000 | PAC I | 2.25 | FIX | 38379QSS5 | April 2045 |
| 84，166，000 | PAC I | 2.50 | FIX | 38379QST3 | April 2045 |
| 84，166，000 | PAC I | 2.75 | FIX | 38379QSU0 | April 2045 |
| 84，166，000 | PAC I | 3.00 | FIX | 38379QSV8 | April 2045 |
| 63，124，500 | PAC I | 3.50 | FIX | 38379QSW6 | April 2045 |
| 50，499，600 | PAC I | 4.00 | FIX | 38379QSX4 | April 2045 |
| 42，083，000 | PAC I | 4.50 | FIX | 38379QSY2 | April 2045 |
| 36，071，142 | PAC I | 5.00 | FIX | 38379QSZ9 | April 2045 |
| 31，562，250 | PAC I | 5.50 | FIX | 38379 QTA3 | April 2045 |
| 31，562，250 | NTL（PAC I） | 4.00 | FIX／IO | 38379QTB1 | April 2045 |
| \＄79，260，000 | PAC I | 1．50\％ | FIX | 38379QTC9 | August 2044 |
| 79，260，000 | PAC I | 1.75 | FIX | 38379 QTD7 | August 2044 |
| 79，260，000 | PAC I | 2.00 | FIX | 38379QTE5 | August 2044 |
| 79，260，000 | PAC I | 2.25 | FIX | 38379QTF2 | August 2044 |
| 79，260，000 | PAC I | 2.50 | FIX | $38379 Q T G 0$ | August 2044 |
| 79，260，000 | PAC I | 2.75 | FIX | 38379QTH8 | August 2044 |
| 79，260，000 | PAC I | 3.00 | FIX | 38379QTJ4 | August 2044 |
| 59，445，000 | PAC I | 3.50 | FIX | 38379 QTK1 | August 2044 |
| 47，556，000 | PAC I | 4.00 | FIX | 38379QTL9 | August 2044 |
| 39，630，000 | PAC I | 4.50 | FIX | 38379 QTM 7 | August 2044 |
| 33，968，571 | PAC I | 5.00 | FIX | $38379 Q T$ 5 | August 2044 |
| 29，722，500 | PAC I | 5.50 | FIX | 38379QTP0 | August 2044 |
| 29，722，500 | NTL（PAC I） | 4.00 | FIX／IO | 38379QTQ8 | August 2044 |


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REMIC Securities
Class
Combination 3（6）
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WN
Combination 4（6）
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WM

| Final |
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| Distribution |
| Date(4) |
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 ふ Original Class
Principal Balance
or Class
soṇ!meas jINAy
Combination 5(6)
Combination 6(6)
WD


| MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP <br> Number | Final Distribution Date(4) |
| FB | \$45,411,428 | PT | (5) | FLT | 38379 QUT0 | September 2045 |
| PB | \$58,000,000 | PAC I | 2.00\% | FIX | 38379QUU7 | March 2044 |
| PC | 58,000,000 | PAC I | 2.25 | FIX | 38379QUV5 | March 2044 |
| PD | 58,000,000 | PAC I | 2.50 | FIX | 38379QUW3 | March 2044 |
| PG | 58,000,000 | PAC I | 2.75 | FIX | 38379QUX1 | March 2044 |
| PI | 14,500,000 | NTL(PAC I) | 4.00 | FIX/IO | 38379QUY9 | March 2044 |
| K | \$34,368,436 | SC/PT | 3.50\% | FIX | 38379QUZ6 | July 2045 |

REMIC Securities

| Combination 8 | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :--- | ---: |
| FA |  |
| ST |  |
| Security Group 6 |  |
| Combination 9(6) |  |
| PA |  |
|  | $\$ 45,411,428$ |
| $45,411,428$ |  |

## SCHEDULED PRINCIPAL BALANCES

| Distribution Date | Classes KM and KZ <br> (in the aggregate) | Classes WD, WL, WM, WN and WP (in the aggregate) | $\begin{gathered} \text { Classes JA, } \\ \text { JB and JCC } \\ \text { (in the aggregate) } \end{gathered}$ | Classes PA and PE <br> (in the aggregate) |
| :---: | :---: | :---: | :---: | :---: |
| Initial Balance | \$13,348,000.00 | \$87,857,000.00 | \$4,982,000.00 | \$66,238,000.00 |
| October 2015 | 13,325,200.14 | 87,655,120.28 | 4,973,737.84 | 66,076,400.76 |
| November 2015 | 13,291,018.80 | 87,430,057.11 | 4,962,735.98 | 65,898,056.37 |
| December 2015 | 13,245,486.34 | 87,181,890.12 | 4,949,005.85 | 65,703,034.02 |
| January 2016 | 13,188,650.54 | 86,910,713.31 | 4,932,562.54 | 65,491,411.29 |
| February 2016 | 13,120,576.64 | 86,616,635.00 | 4,913,424.78 | 65,263,276.08 |
| March 2016 | 13,041,347.37 | 86,299,777.76 | 4,891,614.97 | 65,018,726.59 |
| April 2016 | 12,951,062.88 | 85,960,278.33 | 4,867,159.13 | 64,757,871.24 |
| May 2016 | 12,849,840.60 | 85,598,287.62 | 4,840,086.89 | 64,480,828.60 |
| June 2016 | 12,737,815.19 | 85,213,970.51 | 4,810,431.43 | 64,187,727.36 |
| July 2016 | 12,615,138.35 | 84,807,505.81 | 4,778,229.49 | 63,878,706.16 |
| August 2016 | 12,481,978.62 | 84,379,086.12 | 4,743,521.27 | 63,553,913.57 |
| September 2016 | 12,338,521.19 | 83,928,917.68 | 4,706,350.43 | 63,213,507.94 |
| October 2016 | 12,184,967.61 | 83,457,220.23 | 4,666,764.04 | 62,857,657.25 |
| November 2016 | 12,021,535.52 | 82,964,226.84 | 4,624,812.42 | 62,486,539.07 |
| December 2016 | 11,848,458.34 | 82,450,183.70 | 4,580,549.22 | 62,100,340.32 |
| January 2017 | 11,665,984.87 | 81,915,349.98 | 4,534,031.27 | 61,699,257.16 |
| February 2017 | 11,474,378.94 | 81,359,997.58 | 4,485,318.44 | 61,283,494.87 |
| March 2017 | 11,273,919.01 | 80,784,410.90 | 4,434,473.69 | 60,853,267.61 |
| April 2017 | 11,064,897.63 | 80,188,886.66 | 4,381,562.88 | 60,408,798.27 |
| May 2017 | 10,847,621.11 | 79,573,733.56 | 4,326,654.73 | 59,950,318.30 |
| June 2017 | 10,622,408.85 | 78,939,272.12 | 4,269,820.68 | 59,478,067.47 |
| July 2017 | 10,389,592.93 | 78,285,834.32 | 4,211,134.78 | 58,992,293.73 |
| August 2017 | 10,149,517.50 | 77,613,763.36 | 4,150,673.67 | 58,493,252.90 |
| September 2017 | 9,902,538.18 | 76,923,413.35 | 4,088,516.35 | 57,981,208.53 |
| October 2017 | 9,649,021.47 | 76,215,149.01 | 4,024,744.13 | 57,456,431.63 |
| November 2017 | 9,389,344.14 | 75,489,345.31 | 3,959,440.47 | 56,919,200.44 |
| December 2017 | 9,123,892.48 | 74,746,387.21 | 3,892,690.90 | 56,369,800.17 |
| January 2018 | 8,853,061.76 | 73,986,669.23 | 3,824,582.85 | 55,808,522.77 |
| February 2018 | 8,577,255.42 | 73,210,595.18 | 3,757,690.75 | 55,251,020.16 |
| March 2018 | 8,307,074.38 | 72,439,747.53 | 3,692,000.93 | 54,697,268.16 |
| April 2018 | 8,042,444.10 | 71,674,092.78 | 3,627,499.86 | 54,147,242.75 |
| May 2018 | 7,783,290.90 | 70,913,597.62 | 3,564,174.13 | 53,600,920.04 |
| June 2018 | 7,529,541.91 | 70,158,228.98 | 3,502,010.47 | 53,058,276.30 |
| July 2018 | 7,281,125.09 | 69,407,953.98 | 3,440,995.73 | 52,519,287.96 |
| August 2018 | 7,037,969.25 | 68,662,739.94 | 3,381,116.88 | 51,983,931.58 |
| September 2018 | 6,800,003.97 | 67,922,554.41 | 3,322,361.03 | 51,452,183.88 |
| October 2018 | 6,567,159.64 | 67,187,365.12 | 3,264,715.38 | 50,924,021.72 |
| November 2018 | 6,339,367.44 | 66,457,140.02 | 3,208,167.28 | 50,399,422.11 |
| December 2018 | 6,116,559.37 | 65,731,847.24 | 3,152,704.20 | 49,878,362.20 |
| January 2019 | 5,898,668.14 | 65,011,455.15 | 3,098,313.71 | 49,360,819.29 |
| February 2019 | 5,685,627.28 | 64,295,932.27 | 3,044,983.52 | 48,846,770.81 |
| March 2019 | 5,477,371.07 | 63,585,247.35 | 2,992,701.44 | 48,336,194.35 |
| April 2019 | 5,273,834.53 | 62,879,369.33 | 2,941,455.40 | 47,829,067.64 |


| Distribution Date | Classes KM and KZ (in the aggregate) | Classes WD, WL, WM, WN and WP (in the aggregate) | $\begin{gathered} \text { Classes JA, } \\ \text { JB and JC } \\ \text { (in the aggregate) } \\ \hline \end{gathered}$ | Classes PA and PE (in the aggregate) |
| :---: | :---: | :---: | :---: | :---: |
| May 2019 | \$ 5,074,953.40 | \$62,178,267.35 | \$2,891,233.45 | \$47,325,368.52 |
| June 2019 | 4,880,664.21 | 61,481,910.73 | 2,842,023.76 | 46,825,075.01 |
| July 2019 | 4,690,904.19 | 60,790,268.99 | 2,793,814.59 | 46,328,165.24 |
| August 2019 | 4,505,611.28 | 60,103,311.85 | 2,746,594.35 | 45,834,617.49 |
| September 2019 | 4,324,724.13 | 59,421,009.22 | 2,700,351.51 | 45,344,410.18 |
| October 2019 | 4,148,182.12 | 58,743,331.18 | 2,655,074.70 | 44,857,521.85 |
| November 2019 | 3,975,925.33 | 58,070,248.01 | 2,610,752.64 | 44,373,931.19 |
| December 2019 | 3,807,894.47 | 57,401,730.20 | 2,567,374.15 | 43,893,617.02 |
| January 2020 | 3,644,031.02 | 56,737,748.38 | 2,524,928.17 | 43,416,558.29 |
| February 2020 | 3,484,277.07 | 56,078,273.40 | 2,483,403.73 | 42,942,734.09 |
| March 2020 | 3,328,575.40 | 55,423,276.29 | 2,442,789.99 | 42,472,123.62 |
| April 2020 | 3,176,869.46 | 54,772,728.25 | 2,403,076.19 | 42,004,706.25 |
| May 2020 | 3,029,103.34 | 54,126,600.66 | 2,364,251.69 | 41,540,461.45 |
| June 2020 | 2,885,221.78 | 53,484,865.10 | 2,326,305.94 | 41,079,368.82 |
| July 2020 | 2,745,170.17 | 52,847,493.30 | 2,289,228.51 | 40,621,408.10 |
| August 2020 | 2,608,894.52 | 52,214,457.20 | 2,253,009.06 | 40,166,559.15 |
| September 2020 | 2,476,341.48 | 51,585,728.90 | 2,217,637.35 | 39,714,801.96 |
| October 2020 | 2,347,458.30 | 50,961,280.67 | 2,183,103.23 | 39,266,116.65 |
| November 2020 | 2,222,192.87 | 50,341,084.96 | 2,149,396.67 | 38,820,483.46 |
| December 2020 | 2,100,493.66 | 49,725,114.41 | 2,116,507.72 | 38,377,882.74 |
| January 2021 | 1,982,309.79 | 49,113,341.79 | 2,084,426.54 | 37,938,295.00 |
| February 2021 | 1,867,590.89 | 48,505,740.10 | 2,053,143.36 | 37,501,700.84 |
| March 2021 | 1,756,287.25 | 47,902,282.46 | 2,022,648.54 | 37,068,081.00 |
| April 2021 | 1,648,349.72 | 47,302,942.18 | 1,992,932.51 | 36,637,416.33 |
| May 2021 | 1,543,729.73 | 46,707,692.74 | 1,963,985.80 | 36,209,687.80 |
| June 2021 | 1,442,379.26 | 46,116,507.78 | 1,935,799.04 | 35,784,876.52 |
| July 2021 | 1,344,250.87 | 45,529,361.12 | 1,908,362.93 | 35,362,963.70 |
| August 2021 | 1,249,297.66 | 44,946,226.73 | 1,881,668.29 | 34,943,930.67 |
| September 2021 | 1,157,473.31 | 44,367,078.75 | 1,855,706.02 | 34,527,758.87 |
| October 2021 | 1,068,732.03 | 43,791,891.47 | 1,830,467.08 | 34,114,429.89 |
| November 2021 | 983,028.56 | 43,220,639.37 | 1,805,942.57 | 33,703,925.40 |
| December 2021 | 900,318.19 | 42,653,297.07 | 1,782,123.63 | 33,296,227.20 |
| January 2022 | 820,556.72 | 42,089,839.35 | 1,759,001.52 | 32,891,317.20 |
| February 2022 | 743,700.49 | 41,530,241.16 | 1,736,567.57 | 32,489,177.44 |
| March 2022 | 669,706.35 | 40,974,477.60 | 1,714,813.20 | 32,089,790.05 |
| April 2022 | 598,531.66 | 40,422,523.93 | 1,693,729.92 | 31,693,137.29 |
| May 2022 | 530,134.27 | 39,874,355.57 | 1,673,309.29 | 31,299,201.53 |
| June 2022 | 464,472.58 | 39,329,948.07 | 1,653,543.02 | 30,907,965.23 |
| July 2022 | 401,505.41 | 38,789,277.18 | 1,634,422.84 | 30,519,410.99 |
| August 2022 | 341,192.14 | 38,252,318.76 | 1,615,940.58 | 30,133,521.51 |
| September 2022 | 283,492.60 | 37,719,048.85 | 1,598,088.17 | 29,750,279.58 |
| October 2022 | 228,367.09 | 37,189,443.62 | 1,580,857.60 | 29,369,668.13 |
| November 2022 | 175,776.41 | 36,663,479.41 | 1,564,240.95 | 28,991,670.18 |
| December 2022 | 125,681.82 | 36,141,132.69 | 1,548,230.37 | 28,616,268.85 |
| January 2023 | 78,045.03 | 35,622,380.10 | 1,532,818.09 | 28,243,447.38 |
| February 2023 | 35,104.35 | 35,107,198.41 | 1,517,996.42 | 27,873,189.12 |
| March 2023 | 0.00 | 34,595,564.55 | 1,503,757.75 | 27,505,477.50 |


| Distribution Dat | Classes KM and KZ (in the aggregate) |  | Classes WD, WL, WM, WN and WP (in the aggregate) | Classes JA, JB and JC (in the aggregate) | Classes PA and PE (in the aggregate) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| April 2023 | \$ | 0.00 | \$34,087,455.58 | \$1,490,094.54 | \$27,140,296.09 |
| May 2023 |  | 0.00 | 33,582,848.71 | 1,476,999.33 | 26,777,628.53 |
| June 2023 |  | 0.00 | 33,081,721.30 | 1,464,464.72 | 26,417,458.59 |
| July 2023 |  | 0.00 | 32,584,050.85 | 1,452,483.41 | 26,059,770.12 |
| August 2023 |  | 0.00 | 32,089,815.01 | 1,441,048.16 | 25,704,547.08 |
| September 2023 |  | 0.00 | 31,598,991.55 | 1,430,151.79 | 25,351,773.54 |
| October 2023 |  | 0.00 | 31,111,558.40 | 1,419,787.21 | 25,001,433.67 |
| November 2023 |  | 0.00 | 30,627,493.62 | 1,409,947.40 | 24,653,511.72 |
| December 2023 |  | 0.00 | 30,146,775.41 | 1,400,625.42 | 24,307,992.05 |
| January 2024 |  | 0.00 | 29,672,803.25 | 1,391,814.35 | 23,964,859.14 |
| February 2024 |  | 0.00 | 29,205,867.90 | 1,383,507.41 | 23,624,097.54 |
| March 2024 |  | 0.00 | 28,745,868.34 | 1,375,697.83 | 23,285,691.91 |
| April 2024 |  | 0.00 | 28,292,705.01 | 1,367,715.21 | 22,951,158.92 |
| May 2024 |  | 0.00 | 27,846,279.70 | 1,359,317.92 | 22,621,105.32 |
| June 2024 |  | 0.00 | 27,406,495.62 | 1,350,517.51 | 22,295,473.46 |
| July 2024 |  | 0.00 | 26,973,257.32 | 1,341,325.36 | 21,974,206.35 |
| August 2024 |  | 0.00 | 26,546,470.70 | 1,331,752.59 | 21,657,247.77 |
| September 2024 |  | 0.00 | 26,126,042.98 | 1,321,810.14 | 21,344,542.18 |
| October 2024 |  | 0.00 | 25,711,882.69 | 1,311,508.75 | 21,036,034.75 |
| November 2024 |  | 0.00 | 25,303,899.64 | 1,300,858.95 | 20,731,671.32 |
| December 2024 |  | 0.00 | 24,902,004.92 | 1,289,871.04 | 20,431,398.45 |
| January 2025 |  | 0.00 | 24,506,110.85 | 1,278,555.19 | 20,135,163.33 |
| February 2025 |  | 0.00 | 24,116,131.00 | 1,266,921.32 | 19,842,913.84 |
| March 2025 |  | 0.00 | 23,731,980.17 | 1,254,979.18 | 19,554,598.52 |
| April 2025 |  | 0.00 | 23,353,574.34 | 1,242,738.34 | 19,270,166.54 |
| May 2025 |  | 0.00 | 22,980,830.67 | 1,230,208.17 | 18,989,567.73 |
| June 2025 |  | 0.00 | 22,613,667.50 | 1,217,397.88 | 18,712,752.54 |
| July 2025 |  | 0.00 | 22,252,004.32 | 1,204,316.49 | 18,439,672.04 |
| August 2025 |  | 0.00 | 21,895,761.75 | 1,190,972.86 | 18,170,277.93 |
| September 2025 |  | 0.00 | 21,544,861.54 | 1,177,375.64 | 17,904,522.52 |
| October 2025 |  | 0.00 | 21,199,226.53 | 1,163,533.35 | 17,642,358.71 |
| November 2025 |  | 0.00 | 20,858,780.65 | 1,149,454.34 | 17,383,739.99 |
| December 2025 |  | 0.00 | 20,523,448.90 | 1,135,146.77 | 17,128,620.46 |
| January 2026 |  | 0.00 | 20,193,157.36 | 1,120,618.66 | 16,876,954.79 |
| February 2026 |  | 0.00 | 19,867,833.14 | 1,105,877.88 | 16,628,698.20 |
| March 2026 |  | 0.00 | 19,547,404.36 | 1,090,932.11 | 16,383,806.51 |
| April 2026 |  | 0.00 | 19,231,800.18 | 1,075,788.93 | 16,142,236.07 |
| May 2026 |  | 0.00 | 18,920,950.77 | 1,060,455.72 | 15,903,943.79 |
| June 2026 |  | 0.00 | 18,614,787.24 | 1,044,939.72 | 15,668,887.15 |
| July 2026 |  | 0.00 | 18,313,241.73 | 1,029,248.05 | 15,437,024.12 |
| August 2026 |  | 0.00 | 18,016,247.29 | 1,013,387.66 | 15,208,313.24 |
| September 2026 |  | 0.00 | 17,723,737.96 | 997,365.38 | 14,982,713.55 |
| October 2026 |  | 0.00 | 17,435,648.68 | 981,187.89 | 14,760,184.63 |
| November 2026 |  | 0.00 | 17,151,915.32 | 964,861.73 | 14,540,686.55 |
| December 2026 |  | 0.00 | 16,872,474.67 | 948,393.32 | 14,324,179.90 |
| January 2027 |  | 0.00 | 16,597,264.39 | 931,788.92 | 14,110,625.76 |
| February 2027 |  | 0.00 | 16,326,223.04 | 915,054.70 | 13,899,985.71 |


| Distribution Date | Classes KM and KZ (in the aggregate) |  | Classes WD, WL, WM, WN and WP (in the aggregate) |  | Classes JA, JB and JC the aggregate) | Classes PA and PE (in the aggregate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March 2027 | \$ | 0.00 | \$16,059,290.06 | \$ | 898,196.68 | \$13,692,221.80 |
| April 2027 |  | 0.00 | 15,796,405.71 |  | 881,220.75 | 13,487,296.59 |
| May 2027 |  | 0.00 | 15,537,511.14 |  | 864,132.68 | 13,285,173.09 |
| June 2027 |  | 0.00 | 15,282,548.30 |  | 846,938.12 | 13,085,814.79 |
| July 2027 |  | 0.00 | 15,031,459.98 |  | 829,642.62 | 12,889,185.62 |
| August 2027 |  | 0.00 | 14,784,189.79 |  | 812,251.58 | 12,695,250.01 |
| September 2027 |  | 0.00 | 14,540,682.10 |  | 794,770.31 | 12,503,972.80 |
| October 2027 |  | 0.00 | 14,300,882.12 |  | 777,204.00 | 12,315,319.29 |
| November 2027 |  | 0.00 | 14,064,735.80 |  | 759,557.71 | 12,129,255.24 |
| December 2027 |  | 0.00 | 13,832,189.87 |  | 741,836.43 | 11,945,746.81 |
| January 2028 |  | 0.00 | 13,603,191.81 |  | 724,045.00 | 11,764,760.61 |
| February 2028 |  | 0.00 | 13,377,689.87 |  | 706,188.19 | 11,586,263.67 |
| March 2028 |  | 0.00 | 13,155,633.00 |  | 688,270.64 | 11,410,223.44 |
| April 2028 |  | 0.00 | 12,936,970.89 |  | 670,296.89 | 11,236,607.78 |
| May 2028 |  | 0.00 | 12,721,653.95 |  | 652,271.40 | 11,065,384.96 |
| June 2028 |  | 0.00 | 12,509,633.30 |  | 634,198.52 | 10,896,523.65 |
| July 2028 |  | 0.00 | 12,300,860.73 |  | 616,082.49 | 10,729,992.92 |
| August 2028 |  | 0.00 | 12,095,288.73 |  | 597,927.47 | 10,565,762.25 |
| September 2028 |  | 0.00 | 11,892,870.48 |  | 579,737.54 | 10,403,801.46 |
| October 2028 |  | 0.00 | 11,693,559.80 |  | 561,516.63 | 10,244,080.82 |
| November 2028 |  | 0.00 | 11,497,311.18 |  | 543,268.66 | 10,086,570.92 |
| December 2028 |  | 0.00 | 11,304,079.77 |  | 524,997.41 | 9,931,242.75 |
| January 2029 |  | 0.00 | 11,113,821.32 |  | 506,706.57 | 9,778,067.68 |
| February 2029 |  | 0.00 | 10,926,492.26 |  | 488,399.77 | 9,627,017.42 |
| March 2029 |  | 0.00 | 10,742,049.61 |  | 470,080.55 | 9,478,064.05 |
| April 2029 |  | 0.00 | 10,560,451.00 |  | 451,752.35 | 9,331,180.01 |
| May 2029 |  | 0.00 | 10,381,654.67 |  | 433,418.53 | 9,186,338.10 |
| June 2029 |  | 0.00 | 10,205,619.47 |  | 415,082.40 | 9,043,511.43 |
| July 2029 |  | 0.00 | 10,032,304.81 |  | 396,747.16 | 8,902,673.50 |
| August 2029 |  | 0.00 | 9,861,670.71 |  | 378,415.94 | 8,763,798.11 |
| September 2029 |  | 0.00 | 9,693,677.73 |  | 360,091.81 | 8,626,859.42 |
| October 2029 |  | 0.00 | 9,528,287.01 |  | 341,777.74 | 8,491,831.90 |
| November 2029 |  | 0.00 | 9,365,460.25 |  | 323,476.64 | 8,358,690.36 |
| December 2029 |  | 0.00 | 9,205,159.67 |  | 305,191.36 | 8,227,409.91 |
| January 2030 |  | 0.00 | 9,047,348.06 |  | 286,924.66 | 8,097,966.02 |
| February 2030 |  | 0.00 | 8,891,988.72 |  | 268,679.24 | 7,970,334.42 |
| March 2030 |  | 0.00 | 8,739,045.49 |  | 250,457.72 | 7,844,491.20 |
| April 2030 |  | 0.00 | 8,588,482.73 |  | 232,262.68 | 7,720,412.71 |
| May 2030 |  | 0.00 | 8,440,265.28 |  | 214,096.61 | 7,598,075.64 |
| June 2030 |  | 0.00 | 8,294,358.51 |  | 195,961.94 | 7,477,456.95 |
| July 2030 |  | 0.00 | 8,150,728.29 |  | 177,861.05 | 7,358,533.91 |
| August 2030 |  | 0.00 | 8,009,340.95 |  | 159,796.23 | 7,241,284.08 |
| September 2030 |  | 0.00 | 7,870,163.33 |  | 141,769.75 | 7,125,685.30 |
| October 2030 |  | 0.00 | 7,733,162.73 |  | 123,783.77 | 7,011,715.70 |
| November 2030 |  | 0.00 | 7,598,306.92 |  | 105,840.45 | 6,899,353.68 |
| December 2030 |  | 0.00 | 7,465,564.13 |  | 87,941.82 | 6,788,577.94 |
| January 2031 |  | 0.00 | 7,334,903.06 |  | 70,089.93 | 6,679,367.42 |


| Distribution Date | Classes KM and KZ (in the aggregate) |  | Classes WD, WL, WM, WN and WP (in the aggregate) | $\begin{array}{c}\text { Classes JA, } \\ \text { JB and JC } \\ \text { (in the aggregate) }\end{array}$ |  | Classes PA and PE (in the aggregate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February 2031 | \$ | 0.00 | \$ 7,206,292.84 | \$ | 52,286.72 | \$ 6,571,701.35 |
| March 2031 |  | 0.00 | 7,079,703.06 |  | 34,534.09 | 6,465,559.23 |
| April 2031 |  | 0.00 | 6,955,103.72 |  | 16,833.91 | 6,360,920.80 |
| May 2031 |  | 0.00 | 6,832,465.28 |  | 0.00 | 6,257,766.09 |
| June 2031 |  | 0.00 | 6,711,758.61 |  | 0.00 | 6,156,075.36 |
| July 2031 |  | 0.00 | 6,592,955.00 |  | 0.00 | 6,055,829.14 |
| August 2031 |  | 0.00 | 6,476,026.15 |  | 0.00 | 5,957,008.20 |
| September 2031 |  | 0.00 | 6,360,944.16 |  | 0.00 | 5,859,593.57 |
| October 2031 |  | 0.00 | 6,247,681.55 |  | 0.00 | 5,763,566.49 |
| November 2031 |  | 0.00 | 6,136,211.23 |  | 0.00 | 5,668,908.49 |
| December 2031 |  | 0.00 | 6,026,506.48 |  | 0.00 | 5,575,601.29 |
| January 2032 |  | 0.00 | 5,918,540.99 |  | 0.00 | 5,483,626.89 |
| February 2032 |  | 0.00 | 5,812,288.81 |  | 0.00 | 5,392,967.48 |
| March 2032 |  | 0.00 | 5,707,724.37 |  | 0.00 | 5,303,605.50 |
| April 2032 |  | 0.00 | 5,604,822.48 |  | 0.00 | 5,215,523.62 |
| May 2032 |  | 0.00 | 5,503,558.29 |  | 0.00 | 5,128,704.72 |
| June 2032 |  | 0.00 | 5,403,907.32 |  | 0.00 | 5,043,131.90 |
| July 2032 |  | 0.00 | 5,305,845.45 |  | 0.00 | 4,958,788.50 |
| August 2032 |  | 0.00 | 5,209,348.90 |  | 0.00 | 4,875,658.04 |
| September 2032 |  | 0.00 | 5,114,394.22 |  | 0.00 | 4,793,724.28 |
| October 2032 |  | 0.00 | 5,020,958.33 |  | 0.00 | 4,712,971.18 |
| November 2032 |  | 0.00 | 4,929,018.45 |  | 0.00 | 4,633,382.90 |
| December 2032 |  | 0.00 | 4,838,552.16 |  | 0.00 | 4,554,943.82 |
| January 2033 |  | 0.00 | 4,749,537.33 |  | 0.00 | 4,477,638.50 |
| February 2033 |  | 0.00 | 4,661,952.18 |  | 0.00 | 4,401,451.71 |
| March 2033 |  | 0.00 | 4,575,775.22 |  | 0.00 | 4,326,368.43 |
| April 2033 |  | 0.00 | 4,490,985.30 |  | 0.00 | 4,252,373.81 |
| May 2033 |  | 0.00 | 4,407,561.55 |  | 0.00 | 4,179,453.20 |
| June 2033 |  | 0.00 | 4,325,483.40 |  | 0.00 | 4,107,592.15 |
| July 2033 |  | 0.00 | 4,244,730.60 |  | 0.00 | 4,036,776.39 |
| August 2033 |  | 0.00 | 4,165,283.18 |  | 0.00 | 3,966,991.83 |
| September 2033 |  | 0.00 | 4,087,121.46 |  | 0.00 | 3,898,224.56 |
| October 2033 |  | 0.00 | 4,010,226.05 |  | 0.00 | 3,830,460.86 |
| November 2033 |  | 0.00 | 3,934,577.83 |  | 0.00 | 3,763,687.19 |
| December 2033 |  | 0.00 | 3,860,157.97 |  | 0.00 | 3,697,890.16 |
| January 2034 |  | 0.00 | 3,786,947.90 |  | 0.00 | 3,633,056.58 |
| February 2034 |  | 0.00 | 3,714,929.33 |  | 0.00 | 3,569,173.42 |
| March 2034 |  | 0.00 | 3,644,084.23 |  | 0.00 | 3,506,227.82 |
| April 2034 |  | 0.00 | 3,574,394.84 |  | 0.00 | 3,444,207.09 |
| May 2034 |  | 0.00 | 3,505,843.64 |  | 0.00 | 3,383,098.70 |
| June 2034 |  | 0.00 | 3,438,413.40 |  | 0.00 | 3,322,890.29 |
| July 2034 |  | 0.00 | 3,372,087.09 |  | 0.00 | 3,263,569.64 |
| August 2034 |  | 0.00 | 3,306,847.97 |  | 0.00 | 3,205,124.71 |
| September 2034 |  | 0.00 | 3,242,679.52 |  | 0.00 | 3,147,543.62 |
| October 2034 |  | 0.00 | 3,179,565.48 |  | 0.00 | 3,090,814.61 |
| November 2034 |  | 0.00 | 3,117,489.80 |  | 0.00 | 3,034,926.11 |
| December 2034 |  | 0.00 | 3,056,436.69 |  | 0.00 | 2,979,866.69 |


| Distribution Date | $\begin{array}{c}\text { Classes KM and KZ } \\ \text { (in the aggregate) }\end{array}$ |  | Classes WD, WL, WM, WN and WP (in the aggregate) | $\begin{array}{c}\text { Classes JA, } \\ \text { JB and JC } \\ \text { (in the aggregate) }\end{array}$ |  | Classes PA and PE (in the aggregate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January 2035 | \$ | 0.00 | \$ 2,996,390.57 | \$ | 0.00 | \$ 2,925,625.06 |
| February 2035 |  | 0.00 | 2,937,336.11 |  | 0.00 | 2,872,190.08 |
| March 2035 |  | 0.00 | 2,879,258.17 |  | 0.00 | 2,819,550.76 |
| April 2035 |  | 0.00 | 2,822,141.87 |  | 0.00 | 2,767,696.24 |
| May 2035 |  | 0.00 | 2,765,972.51 |  | 0.00 | 2,716,615.82 |
| June 2035 |  | 0.00 | 2,710,735.64 |  | 0.00 | 2,666,298.93 |
| July 2035 |  | 0.00 | 2,656,416.99 |  | 0.00 | 2,616,735.13 |
| August 2035 |  | 0.00 | 2,603,002.52 |  | 0.00 | 2,567,914.13 |
| September 2035 |  | 0.00 | 2,550,478.37 |  | 0.00 | 2,519,825.77 |
| October 2035 |  | 0.00 | 2,498,830.92 |  | 0.00 | 2,472,460.02 |
| November 2035 |  | 0.00 | 2,448,046.72 |  | 0.00 | 2,425,806.97 |
| December 2035 |  | 0.00 | 2,398,112.53 |  | 0.00 | 2,379,856.86 |
| January 2036 |  | 0.00 | 2,349,015.29 |  | 0.00 | 2,334,600.05 |
| February 2036 |  | 0.00 | 2,300,742.15 |  | 0.00 | 2,290,027.02 |
| March 2036 |  | 0.00 | 2,253,280.43 |  | 0.00 | 2,246,128.38 |
| April 2036 |  | 0.00 | 2,206,617.65 |  | 0.00 | 2,202,894.85 |
| May 2036 |  | 0.00 | 2,160,741.51 |  | 0.00 | 2,160,317.29 |
| June 2036 |  | 0.00 | 2,115,639.89 |  | 0.00 | 2,118,386.68 |
| July 2036 |  | 0.00 | 2,071,300.83 |  | 0.00 | 2,077,094.10 |
| August 2036 |  | 0.00 | 2,027,712.58 |  | 0.00 | 2,036,430.75 |
| September 2036 |  | 0.00 | 1,984,863.54 |  | 0.00 | 1,996,387.97 |
| October 2036 |  | 0.00 | 1,942,742.28 |  | 0.00 | 1,956,957.17 |
| November 2036 |  | 0.00 | 1,901,337.54 |  | 0.00 | 1,918,129.92 |
| December 2036 |  | 0.00 | 1,860,638.24 |  | 0.00 | 1,879,897.87 |
| January 2037 |  | 0.00 | 1,820,633.45 |  | 0.00 | 1,842,252.79 |
| February 2037 |  | 0.00 | 1,781,312.39 |  | 0.00 | 1,805,186.55 |
| March 2037 |  | 0.00 | 1,742,664.46 |  | 0.00 | 1,768,691.13 |
| April 2037 |  | 0.00 | 1,704,679.21 |  | 0.00 | 1,732,758.62 |
| May 2037 |  | 0.00 | 1,667,346.34 |  | 0.00 | 1,697,381.22 |
| June 2037 |  | 0.00 | 1,630,655.70 |  | 0.00 | 1,662,551.21 |
| July 2037 |  | 0.00 | 1,594,597.29 |  | 0.00 | 1,628,261.00 |
| August 2037 |  | 0.00 | 1,559,161.27 |  | 0.00 | 1,594,503.07 |
| September 2037 |  | 0.00 | 1,524,337.93 |  | 0.00 | 1,561,270.02 |
| October 2037 |  | 0.00 | 1,490,117.71 |  | 0.00 | 1,528,554.55 |
| November 2037 |  | 0.00 | 1,456,491.19 |  | 0.00 | 1,496,349.44 |
| December 2037 |  | 0.00 | 1,423,449.09 |  | 0.00 | 1,464,647.57 |
| January 2038 |  | 0.00 | 1,390,982.28 |  | 0.00 | 1,433,441.91 |
| February 2038 |  | 0.00 | 1,359,081.74 |  | 0.00 | 1,402,725.55 |
| March 2038 |  | 0.00 | 1,327,738.59 |  | 0.00 | 1,372,491.63 |
| April 2038 |  | 0.00 | 1,296,944.11 |  | 0.00 | 1,342,733.41 |
| May 2038 |  | 0.00 | 1,266,689.66 |  | 0.00 | 1,313,444.24 |
| June 2038 |  | 0.00 | 1,236,966.78 |  | 0.00 | 1,284,617.52 |
| July 2038 |  | 0.00 | 1,207,767.10 |  | 0.00 | 1,256,246.79 |
| August 2038 |  | 0.00 | 1,179,082.38 |  | 0.00 | 1,228,325.64 |
| September 2038 |  | 0.00 | 1,150,904.52 |  | 0.00 | 1,200,847.76 |
| October 2038 |  | 0.00 | 1,123,225.51 |  | 0.00 | 1,173,806.91 |
| November 2038 |  | 0.00 | 1,096,037.50 |  | 0.00 | 1,147,196.94 |


| Distribution Date | Classes KM and KZ (in the aggregate) |  | Classes WD, WL, WM, WN and WP (in the aggregate) |  | Classes JA,JB and JC(in the aggregate) |  | Classes PA and PE <br> (in the aggregate) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December 2038 | \$ | 0.00 | \$ | 1,069,332.72 | \$ | 0.00 | \$ | 1,121,011.80 |
| January 2039 |  | 0.00 |  | 1,043,103.53 |  | 0.00 |  | 1,095,245.48 |
| February 2039 |  | 0.00 |  | 1,017,342.40 |  | 0.00 |  | 1,069,892.09 |
| March 2039 |  | 0.00 |  | 992,041.93 |  | 0.00 |  | 1,044,945.79 |
| April 2039 |  | 0.00 |  | 967,194.80 |  | 0.00 |  | 1,020,400.83 |
| May 2039 |  | 0.00 |  | 942,793.83 |  | 0.00 |  | 996,251.54 |
| June 2039 |  | 0.00 |  | 918,831.91 |  | 0.00 |  | 972,492.31 |
| July 2039 |  | 0.00 |  | 895,302.09 |  | 0.00 |  | 949,117.62 |
| August 2039 |  | 0.00 |  | 872,197.46 |  | 0.00 |  | 926,122.02 |
| September 2039 |  | 0.00 |  | 849,511.27 |  | 0.00 |  | 903,500.12 |
| October 2039 |  | 0.00 |  | 827,236.83 |  | 0.00 |  | 881,246.62 |
| November 2039 |  | 0.00 |  | 805,367.58 |  | 0.00 |  | 859,356.27 |
| December 2039 |  | 0.00 |  | 783,897.03 |  | 0.00 |  | 837,823.92 |
| January 2040 |  | 0.00 |  | 762,818.82 |  | 0.00 |  | 816,644.46 |
| February 2040 |  | 0.00 |  | 742,126.65 |  | 0.00 |  | 795,812.86 |
| March 2040 |  | 0.00 |  | 721,814.35 |  | 0.00 |  | 775,324.16 |
| April 2040 |  | 0.00 |  | 701,875.81 |  | 0.00 |  | 755,173.45 |
| May 2040 |  | 0.00 |  | 682,305.03 |  | 0.00 |  | 735,355.91 |
| June 2040 |  | 0.00 |  | 663,096.09 |  | 0.00 |  | 715,866.77 |
| July 2040 |  | 0.00 |  | 644,243.18 |  | 0.00 |  | 696,701.32 |
| August 2040 |  | 0.00 |  | 625,740.55 |  | 0.00 |  | 677,854.92 |
| September 2040 |  | 0.00 |  | 607,582.56 |  | 0.00 |  | 659,322.99 |
| October 2040 |  | 0.00 |  | 589,763.64 |  | 0.00 |  | 641,101.02 |
| November 2040 |  | 0.00 |  | 572,278.30 |  | 0.00 |  | 623,184.55 |
| December 2040 |  | 0.00 |  | 555,121.16 |  | 0.00 |  | 605,569.17 |
| January 2041 |  | 0.00 |  | 538,286.88 |  | 0.00 |  | 588,250.55 |
| February 2041 |  | 0.00 |  | 521,770.23 |  | 0.00 |  | 571,224.41 |
| March 2041 |  | 0.00 |  | 505,566.06 |  | 0.00 |  | 554,486.53 |
| April 2041 |  | 0.00 |  | 489,669.29 |  | 0.00 |  | 538,032.74 |
| May 2041 |  | 0.00 |  | 474,074.90 |  | 0.00 |  | 521,858.92 |
| June 2041 |  | 0.00 |  | 458,777.98 |  | 0.00 |  | 505,961.03 |
| July 2041 |  | 0.00 |  | 443,773.66 |  | 0.00 |  | 490,335.06 |
| August 2041 |  | 0.00 |  | 429,057.18 |  | 0.00 |  | 474,977.06 |
| September 2041 |  | 0.00 |  | 414,623.82 |  | 0.00 |  | 459,883.15 |
| October 2041 |  | 0.00 |  | 400,468.94 |  | 0.00 |  | 445,049.48 |
| November 2041 |  | 0.00 |  | 386,587.99 |  | 0.00 |  | 430,472.25 |
| December 2041 |  | 0.00 |  | 372,976.46 |  | 0.00 |  | 416,147.74 |
| January 2042 |  | 0.00 |  | 359,629.93 |  | 0.00 |  | 402,072.26 |
| February 2042 |  | 0.00 |  | 346,544.04 |  | 0.00 |  | 388,242.15 |
| March 2042 |  | 0.00 |  | 333,714.48 |  | 0.00 |  | 374,653.85 |
| April 2042 |  | 0.00 |  | 321,137.05 |  | 0.00 |  | 361,303.80 |
| May 2042 |  | 0.00 |  | 308,807.56 |  | 0.00 |  | 348,188.51 |
| June 2042 |  | 0.00 |  | 296,721.92 |  | 0.00 |  | 335,304.54 |
| July 2042 |  | 0.00 |  | 284,876.09 |  | 0.00 |  | 322,648.49 |
| August 2042 |  | 0.00 |  | 273,266.10 |  | 0.00 |  | 310,217.00 |
| September 2042 |  | 0.00 |  | 261,888.03 |  | 0.00 |  | 298,006.77 |
| October 2042 |  | 0.00 |  | 250,738.02 |  | 0.00 |  | 286,014.54 |


| Distribution Date | Classes KM and KZ <br> (in the aggregate) |  | Classes WD, WL, WM, WN and WP (in the aggregate) |  | $\begin{gathered} \text { Classes JA, } \\ \text { JB and JC } \\ \text { (in the aggregate) } \end{gathered}$ |  | Classes PA and PE <br> (in the aggregate) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| November 2042 | \$ | 0.00 | \$ | 239,812.27 | \$ | 0.00 | \$ | 274,237.09 |
| December 2042 |  | 0.00 |  | 229,107.05 |  | 0.00 |  | 262,671.23 |
| January 2043 |  | 0.00 |  | 218,618.68 |  | 0.00 |  | 251,313.85 |
| February 2043 |  | 0.00 |  | 208,343.53 |  | 0.00 |  | 240,161.85 |
| March 2043 |  | 0.00 |  | 198,278.03 |  | 0.00 |  | 229,212.19 |
| April 2043 |  | 0.00 |  | 188,418.66 |  | 0.00 |  | 218,461.86 |
| May 2043 |  | 0.00 |  | 178,761.98 |  | 0.00 |  | 207,907.89 |
| June 2043 |  | 0.00 |  | 169,304.56 |  | 0.00 |  | 197,547.36 |
| July 2043 |  | 0.00 |  | 160,043.05 |  | 0.00 |  | 187,377.39 |
| August 2043 |  | 0.00 |  | 150,974.16 |  | 0.00 |  | 177,395.14 |
| September 2043 |  | 0.00 |  | 142,094.62 |  | 0.00 |  | 167,597.79 |
| October 2043 |  | 0.00 |  | 133,401.24 |  | 0.00 |  | 157,982.58 |
| November 2043 |  | 0.00 |  | 124,890.87 |  | 0.00 |  | 148,546.78 |
| December 2043 |  | 0.00 |  | 116,560.39 |  | 0.00 |  | 139,287.70 |
| January 2044 |  | 0.00 |  | 108,406.75 |  | 0.00 |  | 130,202.68 |
| February 2044 |  | 0.00 |  | 100,426.95 |  | 0.00 |  | 121,289.10 |
| March 2044 |  | 0.00 |  | 92,618.03 |  | 0.00 |  | 112,544.38 |
| April 2044 |  | 0.00 |  | 84,977.05 |  | 0.00 |  | 103,965.98 |
| May 2044 |  | 0.00 |  | 77,501.17 |  | 0.00 |  | 95,551.37 |
| June 2044 |  | 0.00 |  | 70,187.53 |  | 0.00 |  | 87,298.08 |
| July 2044 |  | 0.00 |  | 63,033.38 |  | 0.00 |  | 79,203.66 |
| August 2044 |  | 0.00 |  | 56,035.96 |  | 0.00 |  | 71,265.72 |
| September 2044 |  | 0.00 |  | 49,192.58 |  | 0.00 |  | 63,481.86 |
| October 2044 |  | 0.00 |  | 42,500.58 |  | 0.00 |  | 55,849.74 |
| November 2044 |  | 0.00 |  | 35,957.36 |  | 0.00 |  | 48,367.05 |
| December 2044 |  | 0.00 |  | 29,560.33 |  | 0.00 |  | 41,031.51 |
| January 2045 |  | 0.00 |  | 23,306.97 |  | 0.00 |  | 33,840.88 |
| February 2045 |  | 0.00 |  | 17,194.78 |  | 0.00 |  | 26,792.92 |
| March 2045 |  | 0.00 |  | 11,221.31 |  | 0.00 |  | 19,885.46 |
| April 2045 |  | 0.00 |  | 5,384.14 |  | 0.00 |  | 13,116.34 |
| May 2045 |  | 0.00 |  | 0.00 |  | 0.00 |  | 6,483.44 |
| June 2045 and th |  | 0.00 |  | 0.00 |  | 0.00 |  | 0.00 |



Underlying Certificates

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| Trust Asset Group or Subgroup | Issuer | Series | Class | $\begin{aligned} & \text { Issue } \\ & \text { Date } \end{aligned}$ | $\begin{aligned} & \text { CUSIP } \\ & \text { Number } \end{aligned}$ | Interest Rate | Interest | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date } \end{gathered}$ | Principal Type(1) | Original Principal or Notional Balance of Class | Underlying Certificate Factor(2) | Principal or Notional Balance in Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Loans(3) | Approximate <br> Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) | $\begin{gathered} \text { Ginnie } \\ \text { Mae } \\ \text { Ior I } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 11B | Ginnie Mae | 2015-091 | $\overline{\mathrm{BQ}(4)(6)(7)}$ | June 30, 2015 | $38379 P Z 75$ | 2.00\% | FIX | October 2041 | SEQ/AD | \$ 72,890,000 | 0.97136978 | \$20,884,450 | 29.4965015777\% | (21) | (21) | (21) | II |
| 12 | Ginnie Mae | 2015-091 | BQ(4)(6)(7) | June 30, 2015 | $38379 P Z 75$ | 2.00 | FIX | October 2041 | SEQ/AD | 72,890,000 | 0.97136978 | 14,570,546 | 20.5789545891 | (21) | (21) | (21) | II |
| 12 | Ginnie Mae | 2015-124 | MC(14) | September 30, 2015 | 38379 QRM9 | 2.00 | FIX | December 2039 | SC/PT | 20,647,055 | 1.00000000 | 20,647,055 | 100.0000000000 | (13) | (13) | (13) | II |
| 13 | Ginnie Mae | 2015-080 | $\mathrm{Ni}(\mathrm{6})(11)$ | June 30, 2015 | 38379 NBM3 | 5.00 | FlX/IO | May 2037 | NTL(SC/PT) | 572,611 | 0.79012446 | 452,433 | 100.0000000000 | (10) | (10) | (10) |  |
| 13 | Ginnie Mae | 2015-082 | YI(22) | June 30, 2015 | 38379NMX7 | 5.00 | FIX/IO | April 2037 | NTL(SC/PT) | 493,809 | 0.66348244 | 327,633 | 100.0000000000 | (22) | (22) | (22) | II |
| 13 | Ginnie Mae | 2015-099 | KI(23) | July 30, 2015 | 38379 NW 32 | 5.00 | FIX/IO | March 2037 | NTL(SC/PT) | 5,635,998 | 0.81982143 | 4,620,511 | 100.0000000000 | 5.378\% | 282 | 71 |  |
| 13 | Ginnie Mae | 2015-124 | IW(14) | September 30, 2015 | 38379 QQL2 | 5.00 | FIX/IO | October 2037 | NTL(SC/PT) | 1,765,681 | 1.00000000 | 1,765,681 | 100.0000000000 | (13) | (13) | (13) | II |
| 13 | Ginnie Mae | 2015-124 | UI(14) | September 30, 2015 | 38379 QRN 7 | 5.00 | FIX/IO | January 2039 | NTL(SC/PT) | 6,625,438 | 1.00000000 | 6,625,438 | 100.0000000000 | (13) | (13) | (13) | II |
| 14 | Ginnie Mae | 2014081 | $\mathrm{EI}(4)$ (6) | June 30, 2014 | 38379 CDZ6 | 3.50 | FIX/IO | December 2042 | NTL(PAC D | 20,603,571 | 0.50402352 | 7,173,333 | 69.0760888003 | 3.914 | 341 | 18 | II |
| 14 | Ginnie Mae | 2014-104 | PI(4)(6) | July 30, 2014 | 38379CR81 | 3.50 | ${ }_{\text {FlX/IO }}$ | January 2043 | NTL(PAC D | 40,337,142 | 0.55628527 | 3,337,711 | 14.8746284504 | 3.894 | 342 | 16 | II |
| 14 | Ginnie Mae | 2015-074 | TI(6)(24) | May 29, 2015 | 38379 PAR8 | 3.50 | ${ }_{\text {FIX/IO }}$ | March 2045 | NTL(SC/PT) | ${ }^{16,046,263}$ | 0.88954699 | 14,273,904 | 100.0000000000 | (22) | (22) | (22) | II |
| 14 | Ginnie Mae | 2012-031 | $\mathrm{QI}(4)(6)$ | March 30, 2012 | 38378DJ48 | 3.50 | FIX/IO | December 2039 | NTL(PAC) | 56,594,857 | 0.31299797 | 2,968,785 | 16.7594733917 | 3.873 | 313 | 43 | II |

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular. (2) Underlying Certificate Factor is as of September 2015.
(5) The Interest Rate will be calculated as described under "Terms Sheet - Interest Rates" in the related Underlying Certificate Disclosure
(6) The Mortgage Loans underlying this these Underlying Certificates may be higher balance Mortgage Loans. See "Risk Factors" in this
Ginnie Mae 2015-091 Class BQ is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:
(8) Ginnie Mae 2010-027 Class PH is backed by a previously issued REMIC certificate, Class LA from Ginnie Mae 2009-113, copies of the

(9) Ginnie Mae 2010-167 Class KW is backed by previously issued REMIC certificates, Class PA from Ginnie Mae 2010-125, Class AB from
(10) Ginnie Mae 2010-004 Class DB is backed by a previously issued MX certificate, Class MA from Ginnie Mae 2009-088, copies of the Cover

(11) Ginnie Mae 2015-080 Class IN and NI are backed by previously issued MX certificates, Class NE from Ginnie Mae 2015-063, Class AY from the Cover Page, Te Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted aver-



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(13) Ginnie Mae 2015-116 Class IK is backed by previously issued REMIC certificates, Class GA from Ginnie Mae 2009-125 and Class KA from Class NH from Ginnie Mae 2009-104. Ginnie Mae 2015-105 Class KA is in turn backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2010-112. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2015-116, 2009-125, 2015-105, 2009-104 and 2010-112 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:

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(14) Based on the assumed characteristics set forth for the Group 8, 11, 12 and 13 Trust Assets under "Term Sheet - Assumed Characteristics of
 ages of many of the Mortgage Loans underlying Ginnie Mae 2015-094 Classes IM, IU, IW, MA, MI, MC and UI will differ from the weighted averages shown above, perhaps significantly.
(15) Ginnie Mae 2010-164 Class YB is backed by previously issued MX certificates, Classes MA, MC and MI from Ginnie Mae 2009-106, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
(16) Ginnie Mae 2011-115 Class PJ is backed by previously issued REMIC certificate, Class PM from Ginnie Mae 2009-068, and previously issued MX certificates, Class from Ginnie Mae 2009-121 and Classes UA, UI and 0p from Ginnie Mae 2009-064. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2011-115, 2009-068, 2009-121 and 2009-064 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:

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(17) Ginnie Mae 2009-088 Class DN is backed by a previously issued MX certificate, Class GM from Ginnie Mae 2009-066, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement
(18) Ginnie Mae 2011-041 Class DA is backed by a previously issued MX certificate, Class LQ from Ginnie Mae 2009-107, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
(19) Ginnie Mae 2009-093 Class DV is backed by a previously issued REMIC certificate, Class CB from Ginnie Mae 2009-057, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
(20) Ginnie Mae 2010-085 Class EA is backed by a previously issued REMIC certificate, Class DA from Ginnie Mae 2010-076. Ginnie Mae 2010076 Class DA is in turn backed by previously issued REMIC certificates, Classes A and AI from Ginnie Mae 2009-106 and Classes A and AI

 loans whose approximate weighted average characteristics are as follows:
(21) Ginnie Mae 2011-035 Class NA is backed by a previously issued REMIC certificate, Class GA from Ginnie Mae 2010-166, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
(22) Ginnie Mae 2015-082 Class YI are backed by previously issued REMIC certificates, Class KW from Ginnie Mae 2010-167, Class MB from
(23) Ginnie Mae 2015-099 Class KI is backed by a previously issued REMIC certificate, Class DB from Ginnie Mae 2010-004. Ginnie Mae 2010-004 Class Sh is Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2015-099, 2010-004 and 2009-088 are included in Exhibit B to this Supplement.
(24) Ginnie Mae 2015-074 Class TI is backed by previously issued REMIC certificates, Class TI from Ginnie Mae 2014-161 and Class EI from nd 2015-085 are included in
approximate weighted aver K and IM from Ginnie Mae 2014-161 5-074, 20 loans whose in mortgage
 sses IG,
are back

Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Underlying Certificate Disclosure Documents
\$1,536,218,952

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2009-031

## 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 $\mathrm{S}-10$ 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 29, 2009.
You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

| Class of REMIC Securities | Original <br> Principal <br> Balance (2) | Interest Rate | Principal <br> Type(3) | Interest Type(3) | CUSIP <br> Number | $\underset{\substack{\text { Final } \\ \text { Distribution } \\ \text { Date(4) }}}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| KE(1) | \$ 13,415,000 | 4.5\% | PAC II/AD | FIX | 38374TVX9 | May 2039 |
| NB(1) | 98,255,000 | 4.5 | PAC I | FIX | 38374TVY7 | September 2032 |
| NK(1) | 73,574,000 | 4.5 | PAC I | FIX | 38374TVZ4 | January 2037 |
| NL(1) | 28,171,000 | 4.5 | PAC I | FIX | 38374TWA8 | June 2038 |
| NZ(1) | 12,006,000 | 4.5 | PAC I | FIX/Z | 38374TWB6 | May 2039 |
| TZ(1) | 15,000 | 4.5 | PAC II/AD | FIX/Z | 38374TWC4 | October 2038 |
| VE(1) | 28,356,000 | 4.5 | PAC III/AD | FIX | 38374TWD2 | May 2039 |
| $\mathrm{VM}(1)$. | 3,505,000 | 4.5 | AD/PAC I | FIX | 38374TWE0 | February 2015 |
| $\mathrm{VN}(1)$. | 4,200,000 | 4.5 | AD/PAC I | FIX | 38374TWF7 | June 2020 |
| ZE(1) | 44,183,000 | 4.5 | SUP | FIX/Z | 38374TWG5 | May 2039 |
| Security Group 2 |  |  |  |  |  |  |
| LA(1) | 164,551,000 | 4.5 | SEQ | FIX | 38374TWH3 | August 2033 |
| VA(1) | 14,598,000 | 4.5 | AD/SEQ | FIX | 38374TWJ9 | February 2015 |
| VB(1) | 24,006,000 | 4.5 | SEQ/AD | FIX | 38374TWK6 | February 2022 |
| ZL(1) | 50,000,000 | 4.5 | SEQ | FIX/Z | 38374TWL4 | May 2039 |
| Security Group 3 |  |  |  |  |  |  |
| BZ(1) | 23,886,000 | 4.5 | SEQ | FIX/Z | 38374TWM2 | May 2039 |
| CA(1) | 84,991,000 | 4.5 | PAC/AD | FIX | 38374TWN0 | August 2031 |
| CB(1) | 29,051,000 | 4.5 | PAC/AD | FIX | 38374TWP5 | January 2034 |
| $\mathrm{CD}(1)$ | 28,090,000 | 4.5 | PAC/AD | FIX | 38374TWQ3 | January 2036 |
| CE(1) | 15,346,000 | 4.5 | PAC/AD | FIX | 38374TWR1 | January 2037 |
| HV(1) | 6,974,000 | 4.5 | AD/SEQ | FIX | 38374TWS9 | February 2015 |
| JV(1) | 8,355,000 | 4.5 | AD/SEQ | FIX | 38374TWT7 | June 2020 |
| ZC. | 53,307,000 | 4.5 | SUP | FIX/Z | 38374TWU4 | January 2037 |
| Security Group 4 |  |  |  |  |  |  |
| DB(1) | 99,550,000 | 4.5 | PAC/AD | FIX | 38374TWV2 | June 2032 |
| DK(1) | 73,272,000 | 4.5 | PAC/AD | FIX | 38374TWW0 | February 2037 |
| DL(1) | 27,178,000 | 4.5 | PAC/AD | FIX | 38374TWX8 | August 2038 |
| KV(1) | 2,921,000 | 4.5 | AD/SEQ | FIX | 38374TWY6 | February 2015 |
| LV(1) | 3,501,000 | 4.5 | AD/SEQ | FIX | 38374TWZ3 | June 2020 |
| ZD. | 66,198,000 | 4.5 | TAC/AD | FIX/Z | 38374TXA7 | August 2038 |
| ZH(1) | 10,006,000 | 4.5 | SEQ | FIX/Z | 38374TXB5 | May 2039 |
| ZM | 3,082,000 | 4.5 | SUP | FIX/Z | 38374TXC3 | August 2038 |
| Security Group 5 |  |  |  |  |  |  |
| AB (1) | 47,608,000 | 5.0 | PAC/AD | FIX | 38374TXD1 | September 2032 |
| AC(1) | 32,629,000 | 5.0 | PAC/AD | FIX | 38374TXE9 | January 2037 |
| $\mathrm{AD}(1)$ | 19,763,000 | 5.0 | PAC/AD | FIX | 38374TXF6 | February 2039 |
| AI(1) | 20,739,229 | 6.0 | NTL (PT) | FIX/IO | 38374TXG4 | May 2039 |
| AZ. | 21,808,375 | 5.0 | SUP | FIX/Z | 38374TXH2 | May 2039 |
| BP . | 2,627,000 | 5.0 | PAC/AD | FIX | 38374TXJ8 | May 2039 |
| Security Group 6 |  |  |  |  |  |  |
| FT(1) . | 163,652,666 | (5) | TAC/AD | FLT | 38374TXK5 | March 2039 |
| IT(1) | 163,652,666 | (5) | NTL (TAC/AD) | FLT/IO | 38374TXL3 | March 2039 |
| TA(1) | 81,826,334 | 4.0 | TAC/AD | FIX | 38374TXM1 | March 2039 |
| TS(1) | 163,652,666 | (5) | NTL (TAC/AD) | INV/IO | 38374TXN9 | March 2039 |
| ZT(1) | 53,521,000 | 6.0 | SUP/AD | FIX/Z | 38374TXP4 | March 2039 |
| ZX(1). | 1,000,000 | 6.0 | SEQ | FIX/Z | 38374TXQ2 | May 2039 |
| Security Group 7 |  |  |  |  |  |  |
| PO(1) . . . . . . . . . . . . . . | 17,240,577 | 0.0 | SC/PT | PO | 38374TXR0 | August 2038 |
| Residual RR. | 0 | 0.0 | NPR | NPR | 38374TXS8 | May 2039 |

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. 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 with the outstanding Principal Balance of the Group 5 Trust Assets.
(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: Loop Capital Markets, LLC
Trustee: U.S. Bank National Association
Tax Administrator: The Trustee
Closing Date: May 29, 2009
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 2009.

Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate <br> Rate | Original Term <br> To Maturity <br> (in years) <br> 1 |
| :---: | :---: | :---: | :---: | |  | Ginnie Mae II | $4.5 \%$ |
| :---: | :---: | :---: |
| 2 | Ginnie Mae II | $4.5 \%$ |
| 3 | Ginnie Mae II | $4.5 \%$ |
| 4 | Ginnie Mae II | $4.5 \%$ |
| 5 | Ginnie Mae II | $6.0 \%$ |
| 6 | Ginnie Mae II | $6.0 \%$ |

[^6]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, 3, 4, 5 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 5, and Group 6 Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$305,680,000 | 355 | 4 | 5.05\% |
| Group 2 Trust Assets |  |  |  |
| \$253,155,000 | 356 | 3 | 5.05\% |
| Group 3 Trust Assets |  |  |  |
| \$250,000,000 | 355 | 4 | 5.05\% |
| Group 4 Trust Assets |  |  |  |
| \$285,708,000 | 355 | 4 | 5.05\% |
| Group 5 Trust Assets |  |  |  |
| \$124,435,375 | 355 | 5 | 6.50\% |
| Group 6 Trust Assets |  |  |  |
| \$300,000,000 | 355 | 5 | 6.50\% |

[^7]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. 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 BookEntry 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 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial Interest Rate(2) | $\begin{gathered} \text { Minimum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FT | LIBOR + 0.65\% | 1.0175\% | 0.65\% | 7.00\% | 0 | 0.00\% |
| IT | 6.35\% - LIBOR | 0.0500\% | 0.00\% | 0.05\% | 0 | 6.35\% |
| ST | 6.35\% - LIBOR | 5.9825\% | 0.00\% | 6.35\% | 0 | 6.35\% |
| TF | LIBOR + 0.70\% | 1.0675\% | 0.70\% | 7.00\% | 0 | 0.00\% |
| TS | 6.30\% - LIBOR | 5.9325\% | 0.00\% | 6.30\% | 0 | 6.30\% |

(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.

Classes LT, MT, NT, PT, QT, UT and WT are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for such Class based on its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under "Description of the Securities - Modification and Exchange" in this Supplement. The initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

| Class | Initial Interest Rate |
| :--- | :---: |
| LT | $4.50 \%$ |
| MT | $4.75 \%$ |
| NT | $5.00 \%$ |
| PT | $5.25 \%$ |
| QT | $5.50 \%$ |
| UT | $5.75 \%$ |
| WT | $6.00 \%$ |

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 NZ, TZ and ZE Accrual Amounts will be allocated as follows:

The NZ Accrual Amount, sequentially, to VM, VN and NZ, in that order, until retired
The TZ Accrual Amount, sequentially, to KE and TZ, in that order, until retired
The ZE Accrual Amount in the following order of priority:

1. To VE, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To TZ and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. $10 \%$ to TZ, until retired
b. Sequentially, to KE and TZ, in that order, until retired
3. To ZE, until retired

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

1. Sequentially, to NB, NK, NL, VM, VN and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TZ and KE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. $10 \%$ to TZ, until retired
b. Sequentially, to KE and TZ, in that order, until retired
3. To VE, until reduced to its Scheduled Principal Balance for that Distribution Date
4. To ZE, until retired
5. To VE, without regard to its Scheduled Principal Balance, until retired
6. To TZ and KE, in the same manner and order of priority described in Step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to NB, NK, NL, VM, VN and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZL Accrual Amount will be allocated as follows: The ZL Accrual Amount, sequentially, to VA, VB and ZL, in that order, until retired

The Group 2 Principal Distribution Amount will be allocated, sequentially, to LA, VA, VB and ZL, in that order, until retired

## SECURITY GROUP 3

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

The ZC Accrual Amount in the following order of priority:

1. Sequentially, to $\mathrm{CA}, \mathrm{CB}, \mathrm{CD}$ and CE , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired

The BZ Accrual Amount, sequentially, to HV, JV and BZ, in that order, until retired
The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to $\mathrm{CA}, \mathrm{CB}, \mathrm{CD}$ and CE , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired
3. Sequentially, to $\mathrm{CA}, \mathrm{CB}, \mathrm{CD}$ and CE , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
4. Sequentially, to HV, JV and BZ, in that order, until retired

## SECURITY GROUP 4

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

The ZH Accrual Amount, sequentially, to KV, LV and ZH, in that order, until retired
The Group 4 Principal Distribution Amount and the ZD and ZM Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to DB, DK and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZM, until retired
4. To ZD , without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to $\mathrm{DB}, \mathrm{DK}$, and DL , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to KV, LV and ZH, in that order, until retired

## SECURITY GROUP 5

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

1. Sequentially, to $\mathrm{AB}, \mathrm{AC}, \mathrm{AD}$ and BP , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To $A Z$, until retired
3. Sequentially, to $\mathrm{AB}, \mathrm{AC}, \mathrm{AD}$ and BP , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the ZT and ZX Accrual Amounts will be allocated in the following order of priority:

1. Concurrently, to TA and FT, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZT, until retired
3. Concurrently, to TA and FT, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZX, until retired

## SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to PO, 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:
ClassStructuring Ranges or Rates
PAC Classes
$\mathrm{CA}, \mathrm{CB}, \mathrm{CD}$ and CE (in the aggregate) 100\% PSA through 250\% PSA
$\mathrm{DB}, \mathrm{DK}$ and DL (in the aggregate) $100 \%$ PSA through $250 \%$ PSA
$\mathrm{AB}, \mathrm{AC}, \mathrm{AD}$ and BP (in the aggregate) 250\% PSA through 400\% PSA
PAC I Classes
NB, NK, NL, NZ, VM and VN (in the aggregate) 100\% PSA through 250\% PSA
PAC II Classes
KE and TZ (in the aggregate) 118\% PSA through 250\% PSA
PAC III Class
VE 135\% PSA through 250\% PSA*
TAC Classes
ZD. ..... 170\% PSA**
FT and TA (in the aggregate) ..... 650\% PSA

* The initial Effective Range is 140\% through 240\% PSA.
** This Class does not have an 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 or the outstanding Principal Balance of the related Trust Asset Group indicated:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$ 20,739,229 | 16.6666666667\% of the Group 5 Assets |
| BI | 5,109,666 | $33.3333333333 \%$ of HV and JV (AD/SEQ Classes) (in the aggregate) |
| CI | 28,330,333 | $33.3333333333 \%$ of CA (PAC/AD Class) |
| DI | 33,183,333 | $33.3333333333 \%$ of DB (PAC/AD Class) |
| GI | 2,324,666 | $33.3333333333 \%$ of HV (AD/SEQ Class) |
|  | 973,666 | $33.3333333333 \%$ of KV (AD/SEQ Class) |
|  | 1,168,333 | $33.3333333333 \%$ of VM (AD/PAC I Class) |
|  | \$ 4,466,665 |  |
| IA | 19,043,200 | 40\% of AB (PAC/AD Class) |
| IC | 9,683,666 | $33.3333333333 \%$ of CB (PAC/AD Class) |
| IT | 163,652,666 | 100\% of FT (TAC/AD Class) |
| IV | 12,868,000 | $33.3333333333 \%$ of VA (AD/SEQ Class) and VB (SEQ/AD Class) (in the aggregate) |
| LI. | 54,850,333 | $33.3333333333 \%$ of LA (SEQ Class) |
| MI | 54,850,333 | $33.3333333333 \%$ of LA (SEQ Class) |
|  | 12,868,000 | $33.3333333333 \%$ of VA (AD/SEQ Class) and |
|  | \$ 67,718,333 | VB (SEQ/AD Class) (in the aggregate) |
| NI | 32,751,666 | $33.3333333333 \%$ of NB (PAC I Class) |
| PI. | 52,492,666 | $33.3333333333 \%$ of CA, CB, CD and CE (PAC/AD Classes) (in the aggregate) |
| ST | 163,652,666 | 100\% of FT (TAC/AD Class) |
| TI | 13,637,722 | 16.6666666667\% of TA (TAC/AD Class) |
| TS | 163,652,666 | 100\% of FT (TAC/AD Class) |
| VI | 4,866,000 | $33.3333333333 \%$ of VA (AD/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.

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REMIC Securities

| REMIC |  |  |  |  | Securities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class MX Class | Maximum Principal Balance or Class Notional <br> Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Group 2 |  |  |  |  |  |  |  |  |
| Combination 6(6) |  |  |  |  |  |  |  |  |
| LA | \$164,551,000 | LB | \$164,551,000 | SEQ | 3.00\% | FIX | 38374TZF4 | August 2033 |
|  |  | LC | 164,551,000 | SEQ | 3.25 | FIX | 38374TZG2 | August 2033 |
|  |  | LD | 164,551,000 | SEQ | 3.50 | FIX | 38374 TZH0 | August 2033 |
|  |  | LE | 164,551,000 | SEQ | 3.75 | FIX | 38374TZJ6 | August 2033 |
|  |  | LG | 164,551,000 | SEQ | 4.00 | FIX | 38374TZK3 | August 2033 |
|  |  | LH | 164,551,000 | SEQ | 4.25 | FIX | 38374TZL1 | August 2033 |
|  |  | LI | 54,850,333 | NTL (SEQ) | 4.50 | FIX/IO | 38374 TZM9 | August 2033 |
| Combination 7(6) |  |  |  |  |  |  |  |  |
| VA | \$ 14,598,000 | VC | \$ 14,598,000 | AD/SEQ | 3.00\% | FIX | 38374 TE 67 | February 2015 |
|  |  | VG | 14,598,000 | AD/SEQ | 4.00 | FIX | 38374 TE 75 | February 2015 |
|  |  | VI | 4,866,000 | NTL (AD/SEQ) | 4.50 | FIX/IO | 38374 TE 91 | February 2015 |
|  |  | VU | 14,598,000 | AD/SEQ | 3.50 | FIX | 38374 TF66 | February 2015 |
| Combination 8(6) |  |  |  |  |  |  |  |  |
| VA | \$ 14,598,000 | IV | \$ 12,868,000 | NTL (SEQ/AD) | 4.50\% | FIX/IO | 38374 TZD9 | February 2022 |
| VB | 24,006,000 | VH | 38,604,000 | SEQ/ad | 3.00 | FIX | 38374 TE83 | February 2022 |
|  |  | VJ | 38,604,000 | SEQ/ad | 3.50 | FIX | 38374 TF25 | February 2022 |
|  |  | VK | 38,604,000 | SEQ/ad | 4.00 | FIX | 38374 TF33 | February 2022 |
|  |  | VL | 38,604,000 | SEQ/AD | 4.50 | FIX | 38374 TF41 | February 2022 |

REMIC Securities

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{aligned} & \text { Related } \\ & \text { MX Class } \\ & \hline \end{aligned}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \begin{array}{l} \text { Interest } \\ \text { Rate } \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 9(6) |  |  |  |  |  |  |  |  |
| LA | \$164,551,000 | MA | \$203,155,000 | SEQ/AD | 4.50\% | FIX | 38374 TZQ0 | August 2033 |
| VA | 14,598,000 | MB | 203,155,000 | SEQ/AD | 3.00 | FIX | $38374 \mathrm{TZR8}$ | August 2033 |
| VB | 24,006,000 | MC | 203,155,000 | SEQ/AD | 3.25 | FIX | 38374 TZS6 | August 2033 |
|  |  | MD | 203,155,000 | SEQ/AD | 3.50 | FIX | 38374 TZT 4 | August 2033 |
|  |  | ME | 203,155,000 | SEQ/AD | 3.75 | FIX | $38374 T Z U 1$ | August 2033 |
|  |  | MG | 203,155,000 | SEQ/AD | 4.00 | FIX | $38374 \mathrm{TZV9}$ | August 2033 |
|  |  | MH | 203,155,000 | SEQ/AD | 4.25 | FIX | $38374 \mathrm{TZW7}$ | August 2033 |
|  |  | MI | 67,718,333 | NTL (SEQ/AD) | 4.50 | FIX/IO | $38374 \mathrm{TZX5}$ | August 2033 |
| Combination 10 |  |  |  |  |  |  |  |  |
| VA | \$ 14,598,000 | LX | \$ 88,604,000 | SEQ | 4.50\% | FIX | 38374 TZP 2 | May 2039 |
| VB | 24,006,000 |  |  |  |  |  |  |  |
| ZL | 50,000,000 |  |  |  |  |  |  |  |
| Security Group 3 |  |  |  |  |  |  |  |  |
| Combination 11(6) |  |  |  |  |  |  |  |  |
| CA | \$ 84,991,000 | CG | \$ 84,991,000 | PAC/AD | 3.00\% | FIX | 38374 TYB4 | August 2031 |
|  |  | CH | 84,991,000 | PAC/AD | 3.25 | FIX | 38374 TYC2 | August 2031 |
|  |  | CI | 28,330,333 | NTL (PAC/AD) | 4.50 | FIX/IO | $38374 \mathrm{TYD0}$ | August 2031 |
|  |  | CJ | 84,991,000 | PAC/AD | 3.50 | FIX | 38374 TYE8 | August 2031 |
|  |  | CK | 84,991,000 | PAC/AD | 3.75 | FIX | 38374 TYF5 | August 2031 |
|  |  | CL | 84,991,000 | PAC/AD | 4.00 | FIX | 38374 TYG 3 | August 2031 |
|  |  | CM | 84,991,000 | PAC/AD | 4.25 | FIX | $38374 \mathrm{TYH1}$ | August 2031 |

REMIC Securities

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 12(6) |  |  |  |  |  |  |  |  |
| CB | \$ 29,051,000 | CN | \$ 29,051,000 | PAC/AD | 3.00\% | FIX | $38374 \mathrm{TYJ7}$ | January 2034 |
|  |  | CP | 29,051,000 | PAC/AD | 3.25 | FIX | $38374 T Y K 4$ | January 2034 |
|  |  | CQ | 29,051,000 | PAC/AD | 3.50 | FIX | 38374 TYL2 | January 2034 |
|  |  | CT | 29,051,000 | PAC/AD | 3.75 | FIX | 38374 TYM0 | January 2034 |
|  |  | CU | 29,051,000 | PAC/AD | 4.00 | FIX | $38374 \mathrm{TYN8}$ | January 2034 |
|  |  | CW | 29,051,000 | PAC/AD | 4.25 | FIX | $38374 T Y Q 1$ | January 2034 |
|  |  | IC | 9,683,666 | NTL (PAC/AD) | 4.50 | FIX/IO | $38374 T Z C 1$ | January 2034 |
| Combination 13(6) |  |  |  |  |  |  |  |  |
| CA | \$ 84,991,000 | PA | \$157,478,000 | PAC/AD | 4.50\% | FIX | 38374 TB 29 | January 2037 |
| CB | 29,051,000 | PB | 157,478,000 | PAC/AD | 3.00 | FIX | 38374 TB 37 | January 2037 |
| CD | 28,090,000 | PC | 157,478,000 | PAC/AD | 3.25 | FIX | 38374 TB 45 | January 2037 |
| CE | 15,346,000 | PD | 157,478,000 | PAC/AD | 3.50 | FIX | 38374 TB 52 | January 2037 |
|  |  | PE | 157,478,000 | PAC/AD | 3.75 | FIX | $38374 \mathrm{TB60}$ | January 2037 |
|  |  | PG | 157,478,000 | PAC/AD | 4.00 | FIX | $38374 \mathrm{TB78}$ | January 2037 |
|  |  | PH | 157,478,000 | PAC/AD | 4.25 | FIX | $38374 \mathrm{TB86}$ | January 2037 |
|  |  | PI | 52,492,666 | NTL (PAC/AD) | 4.50 | FIX/IO | 38374 TB 94 | January 2037 |
| Combination 14(6) |  |  |  |  |  |  |  |  |
| HV | \$ 6,974,000 | AV | \$ 15,329,000 | AD/SEQ | 3.00\% | FIX | 38374 TXY5 | June 2020 |
| JV | 8,355,000 | BI | 5,109,666 | NTL (AD/SEQ) | 4.50 | FIX/IO | $38374 T X Z 2$ | June 2020 |
|  |  | BV | 15,329,000 | AD/SEQ | 4.50 | FIX | 38374 TYA6 | June 2020 |
|  |  | CV | 15,329,000 | AD/SEQ | 3.50 | FIX | $38374 T Y P 3$ | June 2020 |
|  |  | EV | 15,329,000 | AD/SEQ | 4.00 | FIX | 38374 TYY4 | June 2020 |

REMIC Securities

| Class | Original Class Principal Balance or Class <br> Notional Balance |  |  | Maximum Original Class Principal Balance or Class Notional Balance(2) |  |  | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Related <br> MX Class |  |  | Principal Type(3) |  | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP <br> Number | Final Distribution Date(4) |
| Security Group 4 |  |  |  |  |  |  |  |  |  |  |
| Combination 15(6) |  |  |  |  |  |  |  |  |  |  |
| DB | \$ | 99,550,000 | DC | \$ | 99,550,000 | PAC/AD | 3.00\% | FIX | $38374 \mathrm{TYS7}$ | June 2032 |
|  |  |  | DE |  | 99,550,000 | PAC/AD | 3.50 | FIX | 38374 TYT5 | June 2032 |
|  |  |  | DG |  | 99,550,000 | PAC/AD | 4.00 | FIX | $38374 T Y U 2$ | June 2032 |
|  |  |  | DI |  | 33,183,333 | NTL (PAC/AD) | 4.50 | FIX/IO | $38374 \mathrm{TYV0}$ | June 2032 |
| Combination 16 |  |  |  |  |  |  |  |  |  |  |
| DB | \$ | 99,550,000 | DA |  | 200,000,000 | PAC/AD | 4.50\% | FIX | 38374 TYR9 | August 2038 |
| DK |  | 73,272,000 |  |  |  |  |  |  |  |  |
| DL |  | 27,178,000 |  |  |  |  |  |  |  |  |
| Combination 17 |  |  |  |  |  |  |  |  |  |  |
| KV | \$ | 2,921,000 | DV | \$ | 6,422,000 | AD/SEQ | 4.50\% | FIX | 38374 TYW8 | June 2020 |
| LV |  | 3,501,000 |  |  |  |  |  |  |  |  |
| Combination 18 |  |  |  |  |  |  |  |  |  |  |
| KV | \$ | 2,921,000 | DX | \$ | 16,428,000 | SEQ | 4.50\% | FIX | 38374 TYX6 | May 2039 |
| LV |  | 3,501,000 |  |  |  |  |  |  |  |  |
| ZH |  | 10,006,000 |  |  |  |  |  |  |  |  |
| Security Group 5 |  |  |  |  |  |  |  |  |  |  |
| Combination 19(6) |  |  |  |  |  |  |  |  |  |  |
| AB | \$ | 47,608,000 | AE | \$ | 47,608,000 | PAC/AD | 3.00\% | FIX | 38374 TXT6 | September 2032 |
|  |  |  | AG |  | 47,608,000 | PAC/AD | 3.50 | FIX | $38374 T X U 3$ | September 2032 |
|  |  |  | AH |  | 47,608,000 | PAC/AD | 4.00 | FIX | 38374 TXV1 | September 2032 |
|  |  |  | AJ |  | 47,608,000 | PAC/AD | 4.50 | FIX | $38374 T X W 9$ | September 2032 |
|  |  |  | IA |  | 19,043,200 | NTL (PAC/AD) | 5.00 | FIX/IO | 38374 TZB 3 | September 2032 |

REMIC Securities

| REmic S |  |  |  |  | Securities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Clas Principal Balance or Class Notional Balance | Related MX Class | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 20 |  |  |  |  |  |  |  |  |
| AB | \$ 47,608,000 | AP | \$100,000,000 | PAC/AD | 5.00\% | FIX | $38374 T X X 7$ | February 2039 |
| AC | 32,629,000 |  |  |  |  |  |  |  |
| AD | 19,763,000 |  |  |  |  |  |  |  |
| Security Group 6 |  |  |  |  |  |  |  |  |
| Combination 21(6) |  |  |  |  |  |  |  |  |
| TA | \$ 81,826,334 | TB | \$ 81,826,334 | TAC/AD | 3.50\% | FIX | 38374 TC77 | March 2039 |
|  |  | TC | 81,826,334 | TAC/AD | 3.75 | FIX | 38374 TC85 | March 2039 |
|  |  | TD | 77,013,020 | TAC/AD | 4.25 | FIX | 38374 TC 93 | March 2039 |
|  |  | TE | 72,734,519 | TAC/AD | 4.50 | FIX | 38374 TD 27 | March 2039 |
|  |  | TG | 68,906,386 | TAC/AD | 4.75 | FIX | 38374 TD 43 | March 2039 |
|  |  | TH | 65,461,067 | TAC/AD | 5.00 | FIX | 38374 TD 50 | March 2039 |
|  |  | TI | 13,637,722 | NTL(TAC/AD) | 6.00 | FIX/IO | 38374 TD 68 | March 2039 |
|  |  | TJ | 81,826,334 | TAC/AD | 3.00 | FIX | 38374 TD 76 | March 2039 |
|  |  | TK | 81,826,334 | TAC/AD | 3.25 | FIX | 38374 TD 84 | March 2039 |
|  |  | TO | 16,365,267 | TAC/AD | 0.00 | PO | 38374 TE 34 | March 2039 |
| Combination 22 |  |  |  |  |  |  |  |  |
| FT | \$ 16,365,267 | TL | \$ 98,191,601 | TAC/AD | 4.50\% | FIX | 38374 TD 92 | March 2039 |
| IT | 16,365,267 |  |  |  |  |  |  |  |
| TA | 81,826,334 |  |  |  |  |  |  |  |
| TS | 16,365,267 |  |  |  |  |  |  |  |
| Combination 23 |  |  |  |  |  |  |  |  |
| FT | \$ 40,913,167 | TM | \$122,739,501 | TAC/AD | 5.00\% | FIX | 38374 TE26 | March 2039 |
| IT | $40,913,167$ |  |  |  |  |  |  |  |
| TA | 81,826,334 |  |  |  |  |  |  |  |
| TS | 40,913,167 |  |  |  |  |  |  |  |

MX Securities

| Related MX Class <br> MX Class |  | Principal <br> Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| TF | \$163,652,666 | TAC/AD | (5) | FLT | 38374 TD 35 | March 2039 |
| ST | \$163,652,666 | NTL(TAC/AD) | (5) | INV/IO | 38374 TC69 | March 2039 |
| Z | \$ 54,521,000 | SUP/SEQ/AD | 6.00\% | FIX/Z | 38374 TG 24 | May 2039 |
| GI | \$ 4,466,665 | NTL (AD/SEQ) | 4.50\% | FIX/IO | 38374 TYZ1 | February 2015 |
| GV | 13,400,000 | AD/SEQ | 4.50 | FIX | 38374 TZA5 | February 2015 |
| MV | 13,400,000 | AD/SEQ | 3.00 | FIX | 38374 TZZ0 | February 2015 |
| PV | 13,400,000 | AD/SEQ | 3.50 | FIX | 38374 TC36 | February 2015 |
| QV | 13,400,000 | AD/SEQ | 4.00 | FIX | 38374 TC 51 | February 2015 |
| XV | \$ 16,056,000 | AD/SEQ | 4.50\% | FIX | 38374 TF 82 | June 2020 |
| VP | \$ 14,127,000 | AD/SEQ | 4.50\% | FIX | 38374 TF 58 | June 2020 |


| REMIC Securities |  |
| :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance |
| Combination 24 |  |
| FT | \$163,652,666 |
| IT | 163,652,666 |
| Combination 25 |  |
| IT | \$163,652,666 |
| TS | 163,652,666 |
| Combination 26 |  |
| ZT | \$ 53,521,000 |
| ZX | 1,000,000 |
| Security Groups 1, 3 and 4 |  |
| Combination 27(6)(7) |  |
| HV | \$ 6,974,000 |
| KV | 2,921,000 |
| VM | 3,505,000 |
| Combination 28(7) |  |
| JV | \$ 8,355,000 |
| LV | 3,501,000 |
| VN | 4,200,000 |
| Security Groups 1 and 4 |  |
| Combination 29(7) |  |
| KV | \$ 2,921,000 |
| LV | 3,501,000 |
| VM | 3,505,000 |
| VN | 4,200,000 |

REMIC Securities

| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance |  | Related MX Class | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) |  | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 30(7) |  |  |  |  |  |  |  |  |  |  |
| LV | \$ | 3,501,000 | UV | \$ | 7,701,000 | AD/SEQ | 4.50\% | FIX | 38374 TE 59 | June 2020 |
| VN |  | 4,200,000 |  |  |  |  |  |  |  |  |
| Security Groups 3 and 4 |  |  |  |  |  |  |  |  |  |  |
| Combination 31(7) |  |  |  |  |  |  |  |  |  |  |
| BZ | \$ | 23,886,000 | ZN | \$ | 33,892,000 | SEQ | 4.50\% | FIX/Z | 38374 TF 90 | May 2039 |
| ZH |  | 10,006,000 |  |  |  |  |  |  |  |  |
| Security Groups 5 and 7 |  |  |  |  |  |  |  |  |  |  |
| Combination 32(7) |  |  |  |  |  |  |  |  |  |  |
| AI | \$ | 12,930,432 | LT(8) | \$ | 17,240,577 | SC/PT | (5) | WAC/DLY | $38374 \mathrm{TZN7}$ | May 2039 |
| PO |  | 17,240,577 |  |  |  |  |  |  |  |  |
| Combination 33(7) |  |  |  |  |  |  |  |  |  |  |
| AI | \$ | 13,648,790 | MT(8) | \$ | 17,240,577 | SC/PT | (5) | WAC/DLY | $38374 \mathrm{TZY3}$ | May 2039 |
| PO |  | 17,240,577 |  |  |  |  |  |  |  |  |
| Combination 34(7) |  |  |  |  |  |  |  |  |  |  |
| AI | \$ | 14,367,147 | NT(8) | \$ | 17,240,577 | SC/PT | (5) | WAC/DLY | 38374 TA 79 | May 2039 |
| PO |  | 17,240,577 |  |  |  |  |  |  |  |  |
| Combination 35(7) |  |  |  |  |  |  |  |  |  |  |
| AI | \$ | 15,085,504 | PT(8) | \$ | 17,240,577 | SC/PT | (5) | WAC/DLY | 38374 TC 28 | May 2039 |
| PO |  | 17,240,577 |  |  |  |  |  |  |  |  |
| Combination 36(7) |  |  |  |  |  |  |  |  |  |  |
| AI | \$ | 15,803,862 | QT(8) | \$ | 17,240,577 | SC/PT | (5) | WAC/DLY | 38374 TC 44 | May 2039 |
| PO |  | 17,240,577 |  |  |  |  |  |  |  |  |
| Combination 37(7) |  |  |  |  |  |  |  |  |  |  |
| AI | \$ | 16,522,219 | UT(8) | \$ | 17,240,577 | SC/PT | (5) | WAC/DLY | 38374 TE 42 | May 2039 |
| PO |  | 17,240,577 |  |  |  |  |  |  |  |  |

REMIC Securities

| EMIC Securities |  |  |  | Securitie |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class $\quad$Original Class <br> Principal Balance <br> or Class <br> Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 38(7) |  |  |  |  |  |  |  |
| AI \$ 17,240,577 | WT(8) | \$ 17,240,577 | SC/PT | (5) | WAC/DLY | 38374 TF 74 | May 2039 |
| $\mathrm{PO} \quad 17,240,577$ |  |  |  |  |  |  |  |
| (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 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, 6, 7, 8, 9, 11 Modification and Exchange" in the Base | $13,14,15,$ <br> ring Circu | , 21 and 27 var <br> r for a discuss | ubcomb subcon | ons are tions. | ermitted. See | "Description | Securiti |
| (7) Combina | , 36, 37, a | 38 are derived | REMIC | ses of s | parate Sec | y Groups. |  |
| (8) In | ass will eq dar month eafter, no | lor exceed 1,200 mmediately prec urther exchange |  |  | ual Period, ion Date, eff s will be pe | e Trustee will ct a mandatory mitted. | ior to the cl xchange of |

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities<br>and MX Securities<br>Ginnie Mae REMIC Trust 2009-052

## 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) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | Interest Type(3) | $\underset{\text { Number }}{\text { CUSIP }}$ | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| DA | \$ 55,058,000 | 5.0\% | SUP | FIX | 38375D4M7 | December 2038 |
| DB | 5,846,000 | 5.0 | SUP | FIX | 38375D4N5 | May 2039 |
| DC | 3,390,000 | 5.0 | SUP | FIX | 38375D4P0 | July 2039 |
| DE | 25,268,000 | 5.0 | PAC II | FIX | 38375D4Q8 | July 2039 |
| F. | 100,000,000 | (5) | PT | FLT | 38375D4R6 | July 2039 |
| FD. | 100,000,000 | (5) | PT | FLT | 38375D4S4 | July 2039 |
| LP(1) | 4,718,934 | 5.0 | PAC I | FIX | 38375D4T2 | July 2039 |
| PA(1) | 105,719,066 | 5.0 | PAC I | FIX | 38375D4U9 | April 2039 |
| S. | 100,000,000 | (5) | NTL (PT) | INV/IO | 38375D4V7 | July 2039 |
| SD. | 100,000,000 | (5) | NTL (PT) | INV/IO | 38375D4W5 | July 2039 |
| Security Group 2 |  |  |  |  |  |  |
| AB | 19,082,000 | 5.0 | SUP | FIX | 38375D4X3 | April 2039 |
| AC | 2,120,000 | 5.0 | SUP | FIX | 38375D4Y1 | July 2039 |
| AD | 6,850,000 | 5.0 | PAC II | FIX | 38375D4Z8 | July 2039 |
| AE | 361,000 | 5.0 | PAC II | FIX | 38375D5A2 | July 2039 |
| MA(1) | 52,806,000 | 5.0 | PAC I | FIX | 38375D5B0 | November 2036 |
| MP | 18,781,000 | 5.0 | PAC I | FIX | 38375D5C8 | July 2039 |
| Residual |  |  |  |  |  |  |
| RR | 0 | 0.0 | NPR | NPR | 38375D5D6 | July 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.

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, 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.

## TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.
Co-Sponsor: Loop Capital Markets LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: July 30, 2009
Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in August 2009. 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 2009.

Trust Assets:

| Trust Asset <br> Group | Trust Asset Type |
| :---: | :---: | :---: | :---: |$\quad$| Certificate Rate |
| :---: | :---: | :---: |$\quad$| Original Term <br> To Maturity <br> (in years) |
| :---: |
| 1 |

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

## Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| 1 Trust Assets |  |  |  |
| 00,000 | 350 | 8 | 6.5\% |
| 2 Trust Assets |  |  |  |
| 000,000 | 358 | 2 | 5.5\% |

[^8]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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

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

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

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

The Floating Rate Classes 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 | $\begin{aligned} & \text { Maximum } \\ & \quad \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F |  | LIBOR + 1.08\% | 1.39125\% | 1.08\% | 7.00\% | 0 | 0.00\% |
| FD |  | LIBOR + 0.95\% | 1.26125\% | 0.95\% | 7.00\% | 0 | 0.00\% |
| S |  | 5.92\% - LIBOR | 5.60875\% | 0.00\% | 5.92\% | 0 | 5.92\% |
| SD |  | 6.05\% - LIBOR | 5.73875\% | 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 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. $50 \%$ concurrently, to F and FD , pro rata, until retired; and
2. $50 \%$ in the following order of priority:
a. Sequentially, to PA and LP, 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. Sequentially, to $\mathrm{DA}, \mathrm{DB}$ and DC , in that order, until retired;
d. To DE, without regard to its Scheduled Principal Balance, until retired; and
e. Sequentially, to PA and LP, 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 in the following order of priority:

1. Sequentially, to MA and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. Sequentially, to AD and AE , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
3. Sequentially, to AB and AC , in that order, until retired;
4. Sequentially, to AD and AE , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
5. Sequentially, to MA and MP, 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:

| Class | Structuring Ranges |
| :---: | :---: |
| Security Group 1 |  |
| PAC I Classes |  |
| LP and PA (in the aggregate) | 100\% PSA through 400\% PSA |
| PAC II Class |  |
| DE | 160\% PSA through 400\% PSA |
| Security Group 2 |  |
| PAC I Classes |  |
| MA and MP (in the aggregate) | 100\% PSA through 250\% PSA |
| PAC II Classes |  |
| AD and AE (in the aggregate) | 130\% 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 Balance indicated:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| IM | \$21,122,400 | 40\% of MA (PAC I Class) |
| IP | 35,239,688 | $33.3333333333 \%$ of PA (PAC I Class) |
| S | 100,000,000 | $100 \%$ of F (PT Class) |
| SD | 100,000,000 | 100\% 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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2009-057

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 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) | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| FA | \$100,000,000 | (5) | PT | FLT | 38374VRR2 | July 2039 |
| NA(1) | 53,350,000 | 5.00\% | PAC I | FIX | 38374VRS0 | May 2039 |
| NB | 1,751,000 | 5.00 | PAC I | FIX | 38374VRT8 | July 2039 |
| QA | 19,713,000 | 5.00 | PAC II | FIX | $38374 \mathrm{VRU5}$ | July 2039 |
| SA | 100,000,000 | (5) | NTL (PT) | INV/IO | 38374 VRV 3 | July 2039 |
| UA | 14,686,000 | 5.00 | SUP | FIX | 38374VRW1 | July 2039 |
| UF | 7,500,000 | (5) | SUP | FLT/DLY | 38374VRX9 | July 2039 |
| US | 3,000,000 | (5) | SUP | INV/DLY | 38374VRY7 | July 2039 |
| Security Group 2 |  |  |  |  |  |  |
| CA | 250,000,000 | 4.50 | SEQ | FIX | 38374VRZ4 | September 2036 |
| CB | 62,500,000 | 5.00 | SEQ | FIX | 38374VSA8 | July 2039 |
| CI. | 25,000,000 | 5.00 | NTL (SEQ) | FIX/IO | 38374VSB6 | September 2036 |
| Security Group 3 |  |  |  |  |  |  |
| BA | 401,098,000 | 2.25 | SC/PAC I | FIX | 38374 VSC 4 | June 2039 |
| BI. | 220,603,900 | 5.00 | NTL (SC/PAC I) | FIX/IO | 38374VSD2 | June 2039 |
| DF | 4,500,000 | (5) | SC/SUP/SEQ/AD | FLT/DLY | 38374VSE0 | June 2039 |
| DS | 1,800,000 | (5) | SC/SUP/SEQ/AD | INV/DLY | 38374VSF7 | June 2039 |
| QB | 11,862,000 | 5.00 | SC/SCH/AD | FIX | 38374VSG5 | June 2039 |
| QI(1) | 19,283,400 | 5.00 | NTL (SC/PAC II/AD) | FIX/IO | 38374 VSH 3 | June 2039 |
| QJ(1) | 19,283,400 | 5.00 | NTL (SC/PAC III/AD) | FIX/IO | 38374VSJ9 | June 2039 |
| QK(1) | 96,417,000 | 4.00 | SC/PAC II/AD | FIX | 38374VSK6 | June 2039 |
| QL(1) | 96,417,000 | 4.00 | SC/PAC III/AD | FIX | 38374VSL4 | June 2039 |
| QZ | 7,000 | 5.00 | SC/CPT/PAC II/SCH/SEQ | FIX/Z | 38374VSM2 | June 2039 |
| VA(1) | 52,092,626 | 5.00 | SC/TAC/SUP/AD | FIX | 38374VSN0 | February 2022 |
| $\mathrm{VB}(1)$. | 8,200,000 | 5.00 | SC/TAC/SUP/AD | FIX | 38374VSP5 | June 2039 |
| ZQ | 60,000,000 | 5.00 | SC/SUP/SEQ | FIX/Z | 38374VSQ3 | June 2039 |
| Security Group 4 |  |  |  |  |  |  |
| FB | 3,500,000 | (5) | SUP | FLT/DLY | 38374VSR1 | July 2039 |
| PE | 20,000,000 | 5.00 | PAC I | FIX | 38374VSS9 | April 2038 |
| PG | 22,886,747 | 5.00 | PAC I | FIX | 38374 VST 7 | July 2039 |
| $\mathrm{PI}(1)$ | 43,743,421 | 5.00 | NTL (PAC I) | FIX/IO | 38374VSU4 | February 2037 |
| PQ(1) | 145,811,406 | 3.50 | PAC I | FIX | 38374VSV2 | February 2037 |
| SB | 3,500,000 | (5) | SUP | INV/DLY | 38374VSW0 | July 2039 |
| SQ | 11,500,000 | (5) | SUP | INV/DLY | 38374VSX8 | July 2039 |
| W | 422,138 | 5.00 | SUP | FIX | 38374VSY6 | July 2039 |
| WA | 15,000,000 | 5.00 | SUP | FIX | 38374 VSZ 3 | April 2038 |
| WB | 3,000,000 | 5.00 | SUP | FIX | 38374VTA7 | July 2039 |
| WF | 16,220,576 | (5) | SUP | FLT/DLY | 38374 VTB 5 | July 2039 |
| WQ | 4,968,853 | 5.00 | PAC II | FIX | 38374 VTC 3 | July 2039 |
| WS | 3,510,288 | (5) | SUP | INV/DLY | 38374 VTD 1 | July 2039 |
| Security Group 5 |  |  |  |  |  |  |
| GA | 71,629,000 | 2.25 | SC/PAC I | FIX | 38374 VTE 9 | May 2039 |
| GI | 32,233,050 | 5.00 | NTL (SC/PAC I) | FIX/IO | 38374 VTF 6 | May 2039 |
| KA | 34,692,000 | 4.50 | SC/PAC II/AD | FIX | 38374 VTG 4 | May 2039 |
| KB | 18,810,000 | 4.50 | SC/SCH/AD | FIX | 38374 VTH 2 | May 2039 |
| KC | 9,170,806 | 4.50 | SC/SUP/SEQ/AD | FIX | 38374 VTJ 8 | May 2039 |
| KZ | 5,000 | 4.50 | SC/CPT/PAC II/SCH/SEQ | FIX/Z | 38374 VTK 5 | May 2039 |
| Residual |  |  |  |  |  |  |
| RR . . . . | 0 | 0.00 | NPR | NPR | 38374 VTL 3 | July 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: Citigroup Global Markets Inc.
Co-Sponsor: Utendahl Capital Partners, L.P.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: July 30, 2009
Distribution Dates: For the Group 1 and 3 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in August 2009. For the Group 2, 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 August 2009.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | $\begin{aligned} & \text { Original Term } \\ & \text { To Maturity } \\ & \text { (in years) } \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae I | 6.0\% | 30 |
| 2 | Ginnie Mae II | 5.0\% | 30 |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Ginnie Mae II | 5.0\% | 30 |
| 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 Group 1, 2 and 4 Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted <br> Average <br> Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$200,000,000 | 350 | 10 | 6.500\% |
| Group 2 Trust Assets |  |  |  |
| \$312,500,000 | 358 | 2 | 5.325\% |
| Group 4 Trust Assets |  |  |  |
| \$250,320,008 | 356 | 3 | 5.400\% |

[^9]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 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest <br> Rate(2) | $\underset{\text { Rate }}{\text { Minimum }}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| DF | LIBOR + 1.10\% | 1.408750\% | 1.10\% | 7.00\% | 15 | 0.00\% |
| DS | 14.75\% - (LIBOR x 2.50 ) | 13.978125\% | 0.00\% | 14.75\% | 15 | 5.90\% |
| FA | LIBOR + 1.00\% | 1.306250\% | 1.00\% | 7.00\% | 0 | 0.00\% |
| FB. | LIBOR + 1.40\% | 1.714000\% | 1.40\% | 7.00\% | 19 | 0.00\% |
| SA. | 6.00\% - LIBOR | $5.693750 \%$ | 0.00\% | 6.00\% | 0 | 6.00\% |
| SB. | 8.60\% - LIBOR | 8.286000\% | 3.00\% | 8.60\% | 19 | 5.60\% |
| SQ | 8.00\% - (LIBOR x 0.80) | $7.748800 \%$ | 3.00\% | 8.00\% | 19 | 6.25\% |
| UF | LIBOR + 1.30\% | 1.606250\% | 1.30\% | 7.00\% | 15 | 0.00\% |
| US | 14.25\% - (LIBOR x 2.50 ) | 13.484375\% | 0.00\% | 14.25\% | 15 | 5.70\% |
| WF | LIBOR + 1.25\% | 1.564000\% | 1.25\% | 7.50\% | 19 | 0.00\% |
| WS | 12.50\% - (LIBOR x 2.00) | 11.872000\% | 0.00\% | 12.50\% | 19 | 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 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. $50 \%$ to FA , until retired
2. $50 \%$ in the following order of priority:
a. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
c. Concurrently, to UA, UF and US, pro rata, until retired
d. To QA, without regard to its Scheduled Principal Balance, until retired
e. Sequentially, to NA and NB, 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 CA and CB , in that order, until retired

## Security Group 3

The Group 3 Principal Distribution Amount and the QZ1, QZ2, QZ3, QZ4 and ZQ Accrual Amounts will be allocated as follows:

- The QZ1 Accrual Amount in the following order of priority:

1. Concurrently, to QK and QL, pro rata, until retired
2. To QZ1, until retired

- The QZ2 Accrual Amount, sequentially, to QB and QZ2, in that order, until retired
- The QZ3 Accrual Amount in the following order of priority:

1. Concurrently, to DF and DS, pro rata, until retired
2. To QZ3, until retired

- The QZ4 Accrual Amount, sequentially, to VB and QZ4, in that order, until retired
- The ZQ Accrual Amount sequentially, to VA, VB and ZQ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:

1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To QK, QL and QZ1, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
b. To QL, until retired
c. To QK, without regard to its Scheduled Principal Balance, until retired
d. To QZ1, until retired
3. Concurrently, until the aggregate Principal Balance of Classes DF, DS, QB, VA, VB and ZQ and Components QZ2, QZ3 and QZ4 has been reduced to $\$ 9,324,163.16$ :
a. $86.8811848616 \%$ in the following order of priority:
i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. Concurrently, to VA and ZQ, pro rata, until retired
iii. To VB , until retired
b. $13.1188151384 \%$ in the following order of priority:
i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to $\$ 630,100.00$
iii. Sequentially, to QB and $\mathrm{QZ2}$, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To QK and QL, until the aggregate Principal Balance of Classes QK and QL and Component QZ1 has been reduced to $\$ 4,820,950.00$, in the following order of priority:
a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
b. To QL, until retired
c. To QK, without regard to its Scheduled Principal Balance, until retired
5. To BA, without regard to its Scheduled Principal Balance, until retired
6. To QK, QL and QZ1 in the same manner and priority described in step 2, but without regard to their Aggregate Scheduled Principal Balance, until retired
7. Concurrently, as follows:
a. $86.8811848616 \%$ in the following order of priority:
i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. Concurrently, to VA and ZQ, pro rata, until retired
iii. Sequentially, to VB and QZ4, in that order, until retired
b. $13.1188151384 \%$ in the following order of priority:
i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to $\$ 630,100.00$
iii. Sequentially, to QB and QZ 2 , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
iv. Concurrently, to DF and DS, pro rata, until retired
v. To QZ3, until retired

## Security Group 4

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

1. Sequentially, to $P Q, P E$ and $P G$, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To WQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, as follows:
a. $55.8717117938 \%$ concurrently, to SQ, W, WF and WS, pro rata, until retired
b. $44.1282882062 \%$ in the following order of priority:
i. To WA, until retired
ii. Concurrently, to $\mathrm{FB}, \mathrm{SB}$ and WB , pro rata, until retired
4. To WQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to PQ, PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## Security Group 5

The Group 5 Principal Distribution Amount and the KZ1, KZ2 and KZ3 Accrual Amounts will be allocated as follows:

- The KZ1 Accrual Amount, sequentially, to KA and KZ1, in that order, until retired
- The KZ2 Accrual Amount, sequentially, to KB and KZ2, in that order, until retired
- The KZ3 Accrual Amount, sequentially, to KC and KZ3, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:

1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA and KZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to KB and KZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. To KC, until the aggregate Principal Balance of Class KC and Component KZ3 has been reduced to $\$ 917,180.60$
5. To KB, until the aggregate Principal Balance of Class KB and Component KZ2 has been reduced to $\$ 940,600.00$
6. To KA, until the aggregate Principal Balance of Class KA and Component KZ1 has been reduced to $\$ 867,350.00$
7. To GA, without regard to its Scheduled Principal Balance, until retired
8. Sequentially, to KA and KZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
9. Sequentially, to KB and KZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
10. Sequentially, to KC and KZ3, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

| Class or Component | Structuring Ranges or Rate |
| :---: | :---: |
| PAC I Classes |  |
| BA** | $142 \%$ PSA through $400 \%$ PSA |
| GA | 140\% PSA through $400 \%$ PSA |
| NA and NB (in the aggregate) | 100\% PSA through $400 \%$ PSA |
| PE, PG and PQ (in the aggregate) . | 115\% PSA through $250 \%$ PSA |
| PAC II and PAC III Classes and Components |  |
| KA and KZ1 (in the aggregate)*** | 140\% PSA through 230\% PSA |
| QA | 200\% PSA through $400 \%$ PSA |
| QK, QL and QZ1 (in the aggregat | $142 \%$ PSA through $215 \%$ PSA |
| QK* | $142 \%$ PSA through $225 \%$ PSA |
| WQ. | 124\% PSA through $250 \%$ PSA |
| Scheduled Classes and Components |  |
| KB and KZ2 (in the aggregate)* | 200\% PSA through 230\% PSA |
| QB and QZ2 (in the aggregate)* | 193\% PSA through 225\% PSA |
| TAC Classes |  |
| VA and VB (in the aggregate)* | 142\% PSA |
| * No Effective Range or Rate. |  |
| ** The initial Effective Range is 144\% PSA through 412\% PSA. |  |
| *** The initial Effective Range is 140\% PSA through 225\% PSA. |  |
| **** The initial Effective Range is 146\% PSA through $217 \%$ PSA. |  |
| Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this |  |
| Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the |  |
| Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each |  |
| Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." |  |

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| BI | \$220,603,900 | $55 \%$ of BA (SC/PAC I Class) |
| CI | \$ 25,000,000 | 10\% of CA (SEQ Class) |
| GI | \$ 32,233,050 | 45\% of GA (SC/PAC I Class) |
| HI | \$ 19,283,400 | 20\% of QK (SC/PAC II/AD Class) |
|  | 19,283,400 | 20\% of QL (SC/PAC III/AD Class) |
|  | \$ 38,566,800 |  |
| NI | \$ 32,010,000 | 60\% of NA (PAC I Class) |
| PI | \$ 43,743,421 | 30\% of PQ (PAC I Class) |
| QI | \$ 19,283, 400 | 20\% of QK (SC/PAC II/AD Class) |
| QJ | \$ 19,283,400 | 20\% of QL (SC/PAC III/AD Class) |
| SA | \$100,000,000 | 100\% of FA (PT Class) |

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

| Class | Components | Principal Type | Interest Type | Interest Rate | Original Principal Balance |
| :---: | :---: | :---: | :---: | :---: | :---: |
| KZ | KZ1 | SC/PAC II | FIX/Z | 4.50\% | \$2,000 |
|  | KZ2 | SC/SCH | FIX/Z | 4.50\% | \$2,000 |
|  | KZ3 | SC/SEQ | FIX/Z | 4.50\% | \$1,000 |
| QZ. | QZ1 | SC/PAC II | FIX/Z | 5.00\% | \$4,000 |
|  | QZ2 | SC/SCH | FIX/Z | 5.00\% | \$1,000 |
|  | QZ3 | SC/SEQ | FIX/Z | 5.00\% | \$1,000 |
|  | QZ4 | SC/SEQ | FIX/Z | 5.00\% | \$1,000 |

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.
Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

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| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest <br> Type(3) | CUSIP Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 4 |  |  |  |  |  |  |  |  |
| QI | \$ 14,462,550 | DC | \$ 96,417,000 | SC/PAC II/AD | 4.75\% | FIX | $38374 \mathrm{VUC1}$ | June 2039 |
| QK | 96,417,000 |  |  |  |  |  |  |  |
| Combination 5 |  |  |  |  |  |  |  |  |
| QI | \$ 19,283,400 | DE | \$ 96,417,000 | SC/PAC II/AD | 5.00\% | FIX | 38374 VUD 9 | June 2039 |
| QK | 96,417,000 |  |  |  |  |  |  |  |
| Combination 6 |  |  |  |  |  |  |  |  |
| QI | \$ 19,283,400 | DG | \$ 77,133,600 | SC/PAC II/AD | 5.25\% | FIX | 38374 VUE 7 | June 2039 |
| QK | 77,133,600 |  |  |  |  |  |  |  |
| Combination 7 |  |  |  |  |  |  |  |  |
| QI | \$ 19,283,400 | DH | \$ 64,278,000 | SC/PAC II/AD | 5.50\% | FIX | 38374 VUF 4 | June 2039 |
| QK | 64,278,000 |  |  |  |  |  |  |  |
| Combination 8 |  |  |  |  |  |  |  |  |
| QI | \$ 19,283,400 | DJ | \$ 55,095,428 | SC/PAC II/AD | 5.75\% | FIX | 38374 VUG 2 | June 2039 |
| QK | 55,095,428 |  |  |  |  |  |  |  |
| Combination 9 |  |  |  |  |  |  |  |  |
| QI | \$ 19,283,400 | DL | \$ 48,208,500 | SC/PAC II/AD | 6.00\% | FIX | $38374 \mathrm{VUH0}$ | June 2039 |
| QK | 48,208,500 |  |  |  |  |  |  |  |
| Combination 10 |  |  |  |  |  |  |  |  |
| QJ | \$ 4,820,850 | LA | \$ 96,417,000 | SC/PAC III/AD | 4.25\% | FIX | $38374 \mathrm{VUJ6}$ | June 2039 |
| QL | 96,417,000 |  |  |  |  |  |  |  |
| Combination 11 |  |  |  |  |  |  |  |  |
| QJ | \$ 9,641,700 | LB | \$ 96,417,000 | SC/PAC III/AD | 4.50\% | FIX | 38374 VUK 3 | June 2039 |
| QL | 96,417,000 |  |  |  |  |  |  |  |


|  |  | MX | curities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \begin{array}{c} \text { Interest } \\ \text { Rate } \end{array} \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| LC | \$ 96,417,000 | SC/PAC III/AD | 4.75\% | FIX | 38374 VUL 1 | June 2039 |
| LD | \$ 96,417,000 | SC/PAC III/AD | 5.00\% | FIX | 38374 VUM 9 | June 2039 |
| LE | \$ 77,133,600 | SC/PAC III/AD | 5.25\% | FIX | 38374 VUN 7 | June 2039 |
| LF | \$ 64,278,000 | SC/PAC III/AD | 5.50\% | FIX | 38374 VUP 2 | June 2039 |
| LG | \$ 55,095,428 | SC/PAC III/AD | 5.75\% | FIX | 38374 VUQ 0 | June 2039 |
| LH | \$ 48,208,500 | SC/PAC III/AD | 6.00\% | FIX | 38374 VUR 8 | June 2039 |
| HA | \$192,834,000 | SC/PAC II/AD | 4.00\% | FIX | $38374 \mathrm{VUS6}$ | June 2039 |
| HI | \$ 38,566,800 | NTL (SC/PAC II/AD) | 5.00\% | FIX/IO | 38374 VUT 4 | June 2039 |


| Class | Original Class Principal Balance or Class <br> Notional Balance |
| :---: | :---: |
| Combination 12 |  |
| QJ | \$ 14,462,550 |
| QL | 96,417,000 |
| Combination 13 |  |
| QJ | \$ 19,283,400 |
| QL | 96,417,000 |
| Combination 14 |  |
| QJ | \$ 19,283,400 |
| QL | 77,133,600 |
| Combination 15 |  |
| QJ | \$ 19,283,400 |
| QL | 64,278,000 |
| Combination 16 |  |
| QJ | \$ 19,283,400 |
| QL | 55,095,428 |
| Combination 17 |  |
| QJ | \$ 19,283,400 |
| QL | 48,208,500 |
| Combination 18 |  |
| QK | \$ 96,417,000 |
| QL | 96,417,000 |
| Combination 19 |  |
| QI | \$ 19,283,400 |
| QJ | 19,283,400 |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Clas <br> Notional Balance |
| :---: | ---: |
| Combination 20 |  |
| QI | $4,820,850$ |
| QJ | $4,820,850$ |
| QK | $96,417,000$ |
| QL | $96,417,000$ |
| Combination 21 | $\$ 9,641,700$ |
| QI | $9,641,700$ |
| QJ | $96,417,000$ |
| QK | $96,417,000$ |
| QL | $\$ 14,462,550$ |
| Combination 22 | $14,462,550$ |
| QI | $96,417,000$ |
| QJ | $96,417,000$ |
| QK | $\$ 19,283,400$ |
| QL | $19,283,400$ |
| Combination 23 | $96,417,000$ |
| QI | $96,417,000$ |
| QJ |  |
| QK | $\$ 19,283,400$ |
| QL | $19,283,400$ |
| Combination 24 | $77,133,600$ |
| QI | $77,133,600$ |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class incipal Balance or Class tional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP Number | Final Distribution Date(4) |
| Combination 25 |  |  |  |  |  |  |  |  |  |
| QI | \$ | 19,283,400 | HF | \$128,556,000 | SC/PAC II/AD | 5.50\% | FIX | $38374 \mathrm{VUZ0}$ | June 2039 |
| QJ |  | 19,283,400 |  |  |  |  |  |  |  |
| QK |  | 64,278,000 |  |  |  |  |  |  |  |
| QL |  | 64,278,000 |  |  |  |  |  |  |  |
| Combination 26 |  |  |  |  |  |  |  |  |  |
| QI | \$ | 19,283,400 | HG | \$110,190,856 | SC/PAC II/AD | 5.75\% | FIX | 38374 VVA 4 | June 2039 |
| QJ |  | 19,283,400 |  |  |  |  |  |  |  |
| QK |  | 55,095,428 |  |  |  |  |  |  |  |
| QL |  | 55,095,428 |  |  |  |  |  |  |  |
| Combination 27 |  |  |  |  |  |  |  |  |  |
| QI | \$ | 19,283,400 | HJ | \$ 96,417,000 | SC/PAC II/AD | 6.00\% | FIX | 38374 VVB 2 | June 2039 |
| QJ |  | 19,283,400 |  |  |  |  |  |  |  |
| QK |  | 48,208,500 |  |  |  |  |  |  |  |
| QL |  | 48,208,500 |  |  |  |  |  |  |  |
| Combination 28 |  |  |  |  |  |  |  |  |  |
| VA | \$ | 52,092,626 | VC | \$ 60,292,626 | SC/TAC/SUP/AD | 5.00\% | FIX | $38374 \mathrm{VVC0}$ | June 2039 |
| VB |  | 8,200,000 |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Group 4 |  |  |  |  |  |  |  |  |
| Combination 29 |  |  |  |  |  |  |  |  |
| PI | \$ 14,581,141 | PC | \$145,811,406 | PAC I | 4.00\% | FIX | 38374 VVD 8 | February 2037 |
| PQ | 145,811,406 |  |  |  |  |  |  |  |
| Combination 30 |  |  |  |  |  |  |  |  |
| PI | \$ 29,162,282 | PD | \$145,811,406 | PAC I | 4.50\% | FIX | 38374 VVE 6 | February 2037 |
| PQ | 145,811,406 |  |  |  |  |  |  |  |
| Combination 31 |  |  |  |  |  |  |  |  |
| PI | \$ 43,743,421 | PA | \$145,811,406 | PAC I | 5.00\% | FIX | 38374 VVF 3 | February 2037 |
| PQ | 145,811,406 |  |  |  |  |  |  |  |

[^10]
# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2009-059

## 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 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) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AS(1) | \$ 14,318,161 | (5) | NTL (SUP) | INV/IO/DLY | 38374VG45 | July 2039 |
| BS(1) | 14,318,161 | (5) | NTL (SUP) | INV/IO/DLY | 38374VG52 | July 2039 |
| CS(1) | 14,318,161 | (5) | NTL (SUP) | INV/IO/DLY | 38374VG60 | July 2039 |
| DS(1) | 14,318,161 | (5) | NTL (SUP) | INV/IO/DLY | 38374VG78 | July 2039 |
| DT(1) | 14,318,161 | (5) | SUP | INV/DLY | 38374VG86 | July 2039 |
| F | 130,165,112 | (5) | SUP | FLT/DLY | 38374VG94 | July 2039 |
| IQ. | 70,741,650 | 5.00\% | NTL (PAC I/AD) | FIX/IO | 38374 VH 28 | September 2033 |
| LS | 9,436,970 | (5) | SUP | INV/DLY | 38374VH36 | July 2039 |
| MP(1) | 29,169,998 | 5.00 | PAC II/AD | FIX | 38374 VH 44 | July 2039 |
| MS | 9,436,970 | (5) | SUP | INV/DLY | 38374VH51 | July 2039 |
| NS | 9,436,970 | (5) | SUP | INV/DLY | 38374VH69 | July 2039 |
| P | 471,611,000 | 4.25 | PAC I/AD | FIX | 38374 VH 77 | September 2033 |
| PB | 75,000,000 | 5.00 | PAC I | FIX | 38374 VH 85 | February 2037 |
| PZ(1). | 81,213,000 | 5.00 | PAC I | FIX/Z | 38374 VH 93 | July 2039 |
| US | 9,436,973 | (5) | SUP | INV/DLY | 38374 VJ 26 | July 2039 |
| VC(1) | 9,255,000 | 5.00 | PAC I/AD | FIX | 38374 VJ 34 | July 2020 |
| ZC(1) | 12,709,000 | 5.00 | PAC I | FIX/Z | 38374VJ42 | July 2039 |
| ZX | 1,000 | 5.00 | PAC II | FIX/Z | 38374VJ59 | July 2039 |
| Residual RR | 0 | 0.00 | NPR | NPR | 38374 VJ 67 | July 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.

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, 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.

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

## TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.
Co-Sponsor: Loop Capital Markets, LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: July 30, 2009
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 2009.

Trust Assets:

| Trust Asset Type | Certificate Rate | $5.0 \%$ |
| :---: | :---: | :---: | | Original Term <br> To Maturity <br> (in years) |
| :---: |
| Ginnie Mae II |

## Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets ${ }^{1}$ :

| Principal <br> Balance ${ }^{2}$ | Weighted Average <br> Remaining Term <br> to Maturity (in months) | 357 | Weighted Average <br> Loan Age <br> (in months) |
| :--- | :---: | :---: | :---: |

[^11]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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \end{gathered}$ | Initial <br> Interest <br> Rate(2) | $\underset{\text { Rate }}{\text { Minimum }}$ | $\underset{\text { Rate }}{\text { Maximum }}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AS | $42.77272865 \%-($ LIBOR $\times 9.09090939)$ | 0.50000\% | 0.00\% | 0.50000000\% | 19 | 4.705\% |
| AT | $52.27272865 \%-($ LIBOR $\times 9.09090939)$ | 9.50000\% | 0.00\% | $9.50000000 \%$ | 19 | 5.750\% |
| BS | $43.27272865 \%-($ LIBOR $\times 9.09090939)$ | 0.50000\% | 0.00\% | $0.50000000 \%$ | 19 | 4.760\% |
| BT | $52.27272865 \%-($ LIBOR $\times 9.09090939)$ | 9.00000\% | 0.00\% | 9.00000000\% | 19 | 5.750\% |
| CS | $43.77272865 \%-($ LIBOR $\times 9.09090939)$ | 0.50000\% | 0.00\% | 0.50000000\% | 19 | 4.815\% |
| CT | $52.27272865 \%-($ LIBOR $\times 9.09090939)$ | 8.50000\% | 0.00\% | 8.50000000\% | 19 | 5.750\% |
| DS | 44.27272865\% - (LIBOR $\times 9.09090939$ ) | 0.50000\% | 0.00\% | 0.50000000\% | 19 | 4.870\% |
| DT. | $52.27272865 \%-($ LIBOR $\times 9.09090939)$ | 8.00000\% | 0.00\% | 8.00000000\% | 19 | 5.750\% |
| F | LIBOR + 1.25\% | 1.54625\% | 1.25\% | $7.00000000 \%$ | 19 | 0.000\% |
| LS | $16.03448277 \%-($ LIBOR $\times 3.44827587)$ | 15.01293\% | 0.00\% | 16.03448277\% | 19 | 4.650\% |
| MS | $16.03448277 \%-($ LIBOR $\times 3.44827587)$ | 15.01293\% | 0.00\% | 16.03448277\% | 19 | 4.650\% |
| NS | $16.03448277 \%-($ LIBOR $\times 3.44827587)$ | 15.01293\% | 0.00\% | 16.03448277\% | 19 | 4.650\% |
| US | $16.03448277 \%-($ LIBOR $\times 3.44827587)$ | 15.01293\% | 0.00\% | 16.03448277\% | 19 | 4.650\% |
| UT. | $52.27272865 \%-($ LIBOR $\times 9.09090939)$ | 10.00000\% | 0.00\% | 10.00000000\% | 19 | 5.750\% |

(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 PZ, ZC and ZX Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount sequentially, to P and PZ, in that order, until retired
- The ZC Accrual Amount sequentially, to VC and ZC, in that order, until retired
- The ZX Accrual Amount sequentially, to MP and ZX, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:

1. Concurrently, to the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
a. $14.9224054615 \%$ sequentially, to $\mathrm{PB}, \mathrm{VC}$ and ZC , in that order
b. $85.0775945385 \%$ sequentially, to $P$ and $P Z$, in that order
2. Sequentially, to MP and ZX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to DT, F, LS, MS, NS and US, pro rata, until retired
4. Sequentially, to MP and ZX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. To the PAC I Classes in the same manner and priority described in step 1, 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:


## PAC II Classes

MP and ZX (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 130\% 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:

| Class | $\begin{aligned} & \text { Original Class } \\ & \text { Notional Balance } \end{aligned}$ | Represents Approximately |
| :---: | :---: | :---: |
| AS | \$14,318,161 | 100\% of DT (SUP Class) |
| BS | 14,318,161 | 100\% of DT (SUP Class) |
| CS | 14,318,161 | 100\% of DT (SUP Class) |
| DS | 14,318,161 | 100\% of DT (SUP Class) |
| IP | 8,750,999 | $30 \%$ of MP (PAC II/AD Class) |
| IQ | 70,741,650 | 15\% of P (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.

# Government National Mortgage Association 

 GINNIE MAE ${ }^{\circledR}$
## Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2009-064

## 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 <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| MA | \$100,000,000 | 4.0\% | SEQ | FIX | 38373AZ33 | June 2034 |
| MU(1) | 11,857,711 | 4.0 | SEQ/AD | FIX | 38373AZ41 | October 2020 |
| MV(1) | 11,024,448 | 4.0 | SEQ/AD | FIX | 38373AZ58 | December 2027 |
| MZ(1) | 21,210,061 | 4.0 | SEQ | FIX/Z | 38373AZ66 | August 2039 |
| Security Group 2 |  |  |  |  |  |  |
| DQ | 100,000,000 | 4.0 | PAC/AD | FIX | 38373AZ74 | July 2039 |
| EQ | 100,000,000 | 4.0 | PAC/AD | FIX | 38373AZ82 | July 2039 |
| FN | 300,000,000 | (5) | PAC/AD | FLT | 38373AZ90 | July 2039 |
| GQ | 100,000,000 | 4.0 | PAC/AD | FIX | 38373A2A3 | July 2039 |
| QZ(1) | 1,547,000 | 5.5 | PAC/AD | FIX/Z | 38373A2B1 | August 2039 |
| SN | 300,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38373A2C9 | July 2039 |
| ZQ(1) | 89,702,548 | 5.5 | SUP | FIX/Z | 38373A2D7 | August 2039 |
| Security Group 3 |  |  |  |  |  |  |
| YZ(1) | 20,598,510 | 5.5 | SC/SEQ | FIX/Z | 38373A2E5 | July 2034 |
| ZY(1) | 20,598,510 | 5.5 | SC/SEQ | FIX/Z | 38373A2F2 | July 2034 |
| Security Group 4 |  |  |  |  |  |  |
| WZ(1) | 18,067,993 | 5.5 | SC/SEQ | FIX/Z | 38373A2G0 | August 2034 |
| ZW(1) | 18,067,994 | 5.5 | SC/SEQ | FIX/Z | 38373A2H8 | August 2034 |
| Security Group 5 |  |  |  |  |  |  |
| VZ(1) | 6,625,607 | 6.0 | SC/SEQ | FIX/Z | 38373A2J4 | April 2034 |
| ZV(1) | 6,625,608 | 6.0 | SC/SEQ | FIX/Z | 38373A2K1 | April 2034 |
| Security Group 6 |  |  |  |  |  |  |
| HA | 21,878,000 | 5.0 | SUP | FIX | 38373A2L9 | November 2038 |
| HB | 4,294,000 | 5.0 | SUP | FIX | 38373A2M7 | April 2039 |
| HC | 4,231,700 | 5.0 | SUP | FIX | 38373A2N5 | August 2039 |
| HD | 4,670,000 | 5.0 | PAC II | FIX | 38373A2P0 | August 2039 |
| UL | 12,036,300 | 5.0 | PAC I | FIX | 38373A2Q8 | August 2039 |
| UP(1) | 102,890,000 | 5.0 | PAC I | FIX | 38373A2R6 | July 2038 |
| Security Group 7 |  |  |  |  |  |  |
| NZ(1) | 22,579,220 | 5.0 | SC/SEQ | FIX/Z | 38373A2S4 | July 2039 |
| ZN(1) | 33,868,000 | 5.0 | SC/SEQ | FIX/Z | 38373A2T2 | July 2039 |
| Security Group 8 |  |  |  |  |  |  |
| CP(1) | 18,295,000 | 4.0 | PAC/AD | FIX | 38373A2U9 | August 2039 |
| FY | 200,000,000 | (5) | PAC/AD | FLT | 38373A2V7 | August 2039 |
| KZ(1) | 350,000 | 6.0 | PAC/AD | FIX/Z | 38373A2W5 | August 2039 |
| PA(1). | 81,705,000 | 4.0 | PAC/AD | FIX | 38373A2X3 | August 2039 |
| SY | 200,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38373A2Y1 | August 2039 |
| ZK(1) | 39,320,068 | 6.0 | SUP | FIX/Z | 38373A2Z8 | August 2039 |
| Residual RR | 0 | 0.0 | NPR | NPR | 38373A3A2 | 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.

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 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.

## 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: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: August 28, 2009
Distribution Dates: For the Group 2 and 3 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 1, 4, 5, 6, 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 September 2009.

## Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | $c$Original Term <br> To Maturity <br> (in years) <br> 1 | Ginnie Mae II |
| :---: | :---: | :---: | :---: | :---: |

${ }^{(1)}$ 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, 6 and 8 Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | $\begin{gathered} \text { Weighted Average } \\ \text { Remaining Term } \\ \text { to Maturity (in months) } \\ \hline \end{gathered}$ | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$144,092,220 | 357 | 2 | 4.423\% |
| Group 2 Trust Assets |  |  |  |
| \$691,249,548 | 347 | 11 | 6.000\% |
| Group 6 Trust Assets |  |  |  |
| \$150,000,000 | 357 | 2 | 5.346\% |
| Group 8 Trust Assets |  |  |  |
| \$339,670,068 | 348 | 10 | 6.483\% |

1 As of August 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, 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 1, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 6 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \end{gathered}$ | Initial Interest Rate(2) | Minimum Rate | $\underset{\text { Rate }}{\text { Maximum }}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FN | LIBOR + 0.90\% | 1.1850\% | 0.9\% | 7.0\% | 0 | 0.0\% |
| FY | LIBOR + 0.90\% | 1.1945\% | 0.9\% | 7.0\% | 0 | 0.0\% |
| SN | 6.10\% - LIBOR | 5.8150\% | 0.0\% | 6.1\% | 0 | 6.1\% |
| SY | 6.10\% - LIBOR | 5.8055\% | 0.0\% | 6.1\% | 0 | 6.1\% |

(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 MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MU, MV and MZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, sequentially, to MA, MU, MV and MZ, in that order, until retired


## SECURITY GROUP 2

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

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

1. Concurrently, to $\mathrm{DQ}, \mathrm{EQ}, \mathrm{FN}$ and GQ , pro rata, until retired
2. To QZ, until retired

- The Group 2 Principal Distribution Amount and the ZQ 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 Distribution Amount for that Distribution Date, in the following order of priority:
a. Concurrently, to DQ, EQ, FN and GQ, pro rata, until retired
b. To QZ, until retired
2. To $Z Q$, 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, sequentially, to ZY and YZ, in that order, until retired

## SECURITY GROUP 4

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

## SECURITY GROUP 5

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

## SECURITY GROUP 6

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

1. Sequentially, to UP and UL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to $\mathrm{HA}, \mathrm{HB}$ and HC , in that order, until retired
4. To HD, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to UP and UL, 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 ZN and NZ, in that order, until retired

## SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the KZ and ZK Accrual Amounts will be allocated as follows:

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

1. Concurrently, as follows:
(a) $33.333333333 \%$ in the following order of priority:
2. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CP , until retired
4. To PA, without regard to its Scheduled Principal Balance, until retired
(b) $66.6666666667 \%$, to FY, until retired
5. To KZ, until retired

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

1. To CP, FY, KZ and PA until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
(a) Concurrently, as follows:
(i) $33.3333333333 \%$ in the following order of priority:
2. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CP, until retired
4. To PA, without regard to its Scheduled Principal Balance, until retired
(ii) $66.6666666667 \%$, to FY, until retired
(b) To KZ, until retired
5. To ZK , until retired
6. To CP, FY, KZ and PA, in the same order and priority described in step 1, 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:

| Class | Structuring Ranges |
| :---: | :---: |
| PAC Classes |  |
| DQ, EQ, FN, GQ and QZ (in the aggregate) | 360\% PSA through 500\% PSA |
| CP, FY, KZ and PA (in the aggregate) | 295\% PSA through 400\% PSA |
| PA. | 160\% PSA through 400\% PSA |
| PAC I Classes |  |
| UL and UP (in the aggregate) | 120\% PSA through 250\% PSA |
| PAC II Class |  |
| HD | 134\% 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, with respect to KZ, MZ, QZ, ZK and ZQ, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to each of Classes NZ, VZ, WZ, YZ, ZN, ZV, ZW and ZY when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The Underlying Certificates are also Accrual Classes. Interest will accrue on each 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 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 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 Underlying Certificates will not receive
principal distributions until the Class Principal Balance of their related Accretion Directed Class or Classes is reduced to zero. With respect to the Group 3 and Group 4 Underlying Certificates, because it is unlikely that each of the related Accretion Directed Classes will be reduced to zero on the same Distribution Date, principal distributions are likely to commence at different times on each of the Underlying Certificates in each of Group 3 and Group 4.

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 |
| :---: | :---: | :---: |
| IT | \$ 16,666,666 | 16.6666666667\% of CP and PA (in the aggregate) (PAC/AD Classes) |
| PI | 13,617,500 | 16.6666666667\% of PA (PAC/AD Class) |
| SN | 300,000,000 | 100\% of FN (PAC/AD Class) |
| SY | 200,000,000 | 100\% of FY (PAC/AD Class) |
| UI. | 51,445,000 | 50\% of UP (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.

Schedule I

REMIC Securities

$\$ 102,890,000$
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Security Group 6
Combination 7（5）
UP
Security Group 7去系
REMIC Securities

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP <br> Number | Final Distribution Date(4) |
| Security Group 8 |  |  |  |  |  |  |  |  |
| Combination 9(5) |  |  |  |  |  |  |  |  |
| PA | \$ 81,705,000 | PB | \$ 81,705,000 | PAC/AD | 3.000\% | FIX | 38373A4E3 | August 2039 |
|  |  | PC | 81,705,000 | PAC/AD | 3.125 | FIX | 38373A4F0 | August 2039 |
|  |  | PD | 81,705,000 | PAC/AD | 3.250 | FIX | 38373A4G8 | August 2039 |
|  |  | PE | 81,705,000 | PAC/AD | 3.375 | FIX | 38373A4H6 | August 2039 |
|  |  | PG | 81,705,000 | PAC/AD | 3.500 | FIX | 38373A4J2 | August 2039 |
|  |  | PH | 81,705,000 | PAC/AD | 3.625 | FIX | 38373A4K9 | August 2039 |
|  |  | PI | 13,617,500 | NTL (PAC/AD) | 6.000 | FIX/IO | 38373A4L7 | August 2039 |
|  |  | PJ | 81,705,000 | PAC/AD | 3.750 | FIX | 38373A4M5 | August 2039 |
|  |  | PK | 81,705,000 | PAC/AD | 3.875 | FIX | 38373 A4N3 | August 2039 |
| Combination 10 |  |  |  |  |  |  |  |  |
| KZ | \$ 350,000 | Z | \$ 39,670,068 | PAC/SUP | 6.000\% | FIX/Z | 38373A4P8 | August 2039 |
| ZK | 39,320,068 |  |  |  |  |  |  |  |
| Combination 11(5) |  |  |  |  |  |  |  |  |
| CP | \$ 18,295,000 | AP | \$ 17,218,823 | PAC/AD | 4.250\% | FIX | 38373A4Q6 | August 2039 |
|  |  | BP | 16,262,222 | PAC/AD | 4.500 | FIX | 38373A4R4 | August 2039 |
|  |  | DP | 15,406,315 | PAC/AD | 4.750 | FIX | 38373A4S2 | August 2039 |
|  |  | EP | 14,636,000 | PAC/AD | 5.000 | FIX | 38373A4T0 | August 2039 |
|  |  | GP | 13,939,047 | PAC/AD | 5.250 | FIX | 38373A4U7 | August 2039 |
|  |  | HP | 13,305,454 | PAC/AD | 5.500 | FIX | 38373A4V5 | August 2039 |
|  |  | OP | 4,989,546 | PAC/AD | 0.000 | PO | 38373A4W3 | August 2039 |


| REMIC Securities |  |
| :---: | ---: |
| Class | Original Class <br> Principal Balance |
| Combination 12(5) | $\$ 18,295,000$ |
| CP | $81,705,000$ |
| PA |  |

(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 7, 9, 11 and 12, various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
\$3,549,506,699

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2009-066

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

See "Risk Factors" beginning on page $\mathrm{S}-12$ 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 <br> Type(3) | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| AW(1) . . | \$200,000,000 | 5.00\% | PAC I | FIX | 38376FJP8 | December 2036 |
| BG(1) | 500,000 | 5.00 | PAC I | FIX | 38376FJQ6 | December 2036 |
| BH(1) | 500,000 | 5.00 | PAC I | FIX | 38376FJR4 | December 2036 |
| BJ(1). | 500,000 | 5.00 | PAC I | FIX | 38376FJS2 | January 2037 |
| BK(1) | 500,000 | 5.00 | PAC I | FIX | 38376FJT0 | January 2037 |
| BL(1) | 500,000 | 5.00 | PAC I | FIX | 38376FJU7 | January 2037 |
| BM(1) | 500,000 | 5.00 | PAC I | FIX | 38376FJV5 | January 2037 |
| BN(1) | 500,000 | 5.00 | PAC I | FIX | 38376FJW3 | February 2037 |
| BO(1) | 500,000 | 5.00 | PAC I | FIX | 38376FSX1 | February 2037 |
| BP(1) | 500,000 | 5.00 | PAC I | FIX | 38376FSY9 | February 2037 |
| BQ(1) | 500,000 | 5.00 | PAC I | FIX | 38376FJX1 | February 2037 |
| BY(1) | 15,591,173 | 5.00 | PAC I | FIX | 38376FJY9 | October 2037 |
| CW(1) | 50,833,827 | 5.00 | PAC I | FIX | 38376FJZ6 | August 2039 |
| WA. . | 50,503,000 | 5.00 | SUP | FIX | 38376FKA9 | October 2038 |
| WB | 11,489,000 | 5.00 | SUP | FIX | 38376FKB7 | April 2039 |
| WC | 8,668,600 | 5.00 | SUP | FIX | 38376FKC5 | August 2039 |
| WH | 19,850,000 | 5.00 | PAC II | FIX | 38376FKD3 | July 2039 |
| WJ | 2,219,000 | 5.00 | PAC II | FIX | 38376FKE1 | August 2039 |
| YA | 3,200,000 | 5.00 | PAC II | FIX | 38376FKF8 | June 2039 |
| YB | 900,000 | 5.00 | PAC II | FIX | 38376FKG6 | August 2039 |
| YC | 8,500,000 | 5.00 | SUP | FIX | 38376FKH4 | January 2039 |
| YD | 1,100,000 | 5.00 | SUP | FIX | 38376FKJ0 | May 2039 |
| YE | 1,300,000 | 5.00 | SUP | FIX | 38376FKK7 | August 2039 |
| Security Group 2 |  |  |  |  |  |  |
| FA | 3,571,428 | (5) | SUP | FLT/DLY | 38376FKL5 | August 2039 |
| ST | 1,071,429 | (5) | SUP | INV/DLY | 38376FKM3 | August 2039 |
| TA | 43,705,016 | 5.00 | SUP | FIX | 38376FKN1 | November 2038 |
| TB | 10,684,973 | 5.00 | SUP | FIX | 38376FKP6 | August 2039 |
| TC | 5,000,000 | 5.00 | SUP | FIX | 38376FKQ4 | November 2038 |
| TI | 357,143 | (5) | SUP | INV/DLY | 38376FKR2 | August 2039 |
| TJ | 4,900,000 | 5.00 | SUP | FIX | 38376FKS0 | June 2039 |
| TK | 2,100,000 | 5.00 | SUP | FIX | 38376FKT8 | August 2039 |
| UC(1) | 31,697,142 | 5.00 | PAC | FIX | 38376FKU5 | August 2039 |
| UH(1) | 226,261,923 | 5.00 | PAC | FIX | 38376FKV3 | February 2037 |
| UJ(1) | 36,468,726 | 5.00 | PAC | FIX | 38376FKW1 | July 2038 |
| YG | 17,000,000 | 5.00 | SUP | FIX | 38376FKX9 | November 2038 |
| YJ | 1,500,000 | 5.00 | SUP | FIX | 38376FKY7 | March 2038 |
| YK | 500,000 | 5.00 | SUP | FIX | 38376FKZ4 | November 2038 |
| Security Group 3 |  |  |  |  |  |  |
| BA(1) | 227,808,870 | 5.50 | SEQ | FIX | 38376FLA8 | September 2035 |
| BC(1) | 6,736,842 | 5.50 | SEQ | FIX | 38376FLB6 | February 2036 |
| V | 34,637,591 | 5.50 | SEQ/AD | FIX | 38376FLC4 | March 2022 |
| Z | 35,000,000 | 5.50 | SEQ | FIX/Z | 38376FLD2 | August 2039 |
| Security Group 4 |  |  |  |  |  |  |
| BF . . . | 100,000,000 | (5) | PAC/AD | FLT | 38376FLE0 | July 2039 |
| BS | 100,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38376FLF7 | July 2039 |
| EB | 4,595,959 | 5.50 | PAC/AD | FIX | 38376FLG5 | August 2039 |
| EJ(1) | 210,000,001 | 4.00 | PAC/AD | FIX | 38376FLH3 | July 2039 |
| EM | 50,000,000 | 5.00 | PAC/AD | FIX | 38376FLJ9 | July 2039 |
| EZ | 50,500,027 | 5.50 | SUP | FIX/Z | 38376FLK6 | August 2039 |
| XF | 95,000,000 | (5) | PAC/AD | FLT | 38376FLL4 | July 2039 |
| XS | 95,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38376FLM2 | July 2039 |
| Security Group 5 |  |  |  |  |  |  |
| LC | 2,245,391 | 6.00 | PAC/AD | FIX | 38376FLN0 | August 2039 |
| LG | 35,000,000 | 2.25 | PAC/AD | FIX | 38376FLP5 | May 2039 |
| LH | 22,000,000 | 2.50 | PAC/AD | FIX | 38376FLQ3 | May 2039 |
| LI | 34,708,333 | 6.00 | NTL (PAC/AD) | FIX/IO | 38376FLR1 | May 2039 |
| LZ(1) | 37,503,447 | 6.00 | TAC/AD | FIX/Z | 38376FLS9 | August 2039 |
| MZ(1) | 200,000 | 6.00 | SUP | FIX/Z | 38376FLT7 | August 2039 |
| Security Group 6 |  |  |  |  |  |  |
| MB | 200,000,000 | 5.00 | SEQ | FIX | 38376FLU4 | August 2039 |
| MC(1) | 233,333,334 | 5.00 | SEQ | FIX | 38376FLV2 | August 2034 |
| MD(1) . . . . . . . . . | 233,333,333 | 5.00 | SEQ | FIX | 38376FLW0 | August 2034 |


(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.
Co-Sponsor: Loop Capital Markets LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: August 28, 2009
Distribution Dates: For the Group 1, 2 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 2009. For the Group 3, 4, 5, 6, 7, 8 and 9 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.
Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 5.0\% | 30 |
| 2 | Ginnie Mae II | 5.0\% | 30 |
| 3 | Ginnie Mae I | 5.5\% | 30 |
| 4 | Ginnie Mae I | 5.5\% | 30 |
| 5 | Ginnie Mae I | 6.0\% | 30 |
| 6 | Ginnie Mae I | 5.0\% | 30 |
| 7 | Ginnie Mae I | 6.0\% | 30 |
| 8 | Ginnie Mae I | 6.0\% | 30 |
| 9 | Ginnie Mae I | 5.0\% | 30 |
| 10 | Ginnie Mae II | 5.5\% | 30 |

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

## Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets ${ }^{\mathbf{1}}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$379,154,600 | 358 | 2 | 5.50\% |
| Group 2 Trust Assets |  |  |  |
| \$384,817,780 | 358 | 2 | 5.50\% |
| Group 3 Trust Assets |  |  |  |
| \$304,183,303 | 350 | 10 | 6.00\% |
| Group 4 Trust Assets |  |  |  |
| \$510,095,987 | 316 | 44 | 6.00\% |
| Group 5 Trust Assets |  |  |  |
| \$ 96,948,838 | 349 | 10 | 6.50\% |
| Group 6 Trust Assets |  |  |  |
| \$666,666,667 | 357 | 3 | 5.50\% |
| Group 7 Trust Assets |  |  |  |
| \$460,000,000 | 339 | 21 | 6.50\% |
| Group 8 Trust Assets |  |  |  |
| \$219,659,001 | 349 | 10 | 6.50\% |
| Group 9 Trust Assets |  |  |  |
| \$276,724,845 | 358 | 2 | 5.50\% |
| Group 10 Trust Assets |  |  |  |
| \$251,255,678 | 350 | 12 | 6.00\% |

[^12]The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2 and 10 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest <br> Rate(2) | $\begin{gathered} \text { Minimum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BF | LIBOR + 0.91\% | 1.190\% | 0.91\% | 7.00\% | 0 | 0.00\% |
| BS | 6.09\% - LIBOR | 5.810\% | 0.00\% | 6.09\% | 0 | 6.09\% |
| FA | LIBOR + 1.10\% | 1.376\% | 1.10\% | 7.00\% | 19 | 0.00\% |
| FJ | LIBOR + 0.95\% | 1.226\% | 0.95\% | 7.00\% | 0 | 0.00\% |
| FK | LIBOR + 1.00\% | 1.276\% | 1.00\% | 7.00\% | 0 | 0.00\% |
| FL | LIBOR + 0.85\% | 1.126\% | 0.85\% | 7.00\% | 0 | 0.00\% |
| FM | LIBOR + 0.80\% | 1.076\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| FY | LIBOR + 0.85\% | 1.130\% | 0.85\% | 7.00\% | 0 | 0.00\% |
| GF | LIBOR + 0.95\% | 1.230\% | 0.95\% | 7.00\% | 0 | 0.00\% |
| GS | 6.05\% - LIBOR | 5.770\% | 0.00\% | 6.05\% | 0 | 6.05\% |
| HF | LIBOR + 0.90\% | 1.180\% | 0.90\% | 7.00\% | 0 | 0.00\% |
| HS | 6.10\% - LIBOR | 5.820\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| JF | LIBOR + 0.85\% | 1.130\% | 0.85\% | 7.00\% | 0 | 0.00\% |
| JS | 6.15\% - LIBOR | 5.870\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| KF | LIBOR + 1.15\% | 1.430\% | 1.15\% | 7.00\% | 0 | 0.00\% |
| KS | 5.85\% - LIBOR | 5.570\% | 0.00\% | 5.85\% | 0 | 5.85\% |
| LF | LIBOR + 1.20\% | 1.480\% | 1.20\% | 7.00\% | 0 | 0.00\% |
| LS | 5.80\% - LIBOR | 5.520\% | 0.00\% | 5.80\% | 0 | 5.80\% |
| MF | LIBOR + 0.60\% | 0.880\% | 0.60\% | 7.50\% | 0 | 0.00\% |
| MS | 6.90\% - LIBOR | 6.620\% | 0.00\% | 6.90\% | 0 | 6.90\% |
| QF | LIBOR + 0.90\% | 1.176\% | 0.90\% | 7.00\% | 0 | 0.00\% |
| QS | 6.10\% - LIBOR | 5.824\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| SJ | 6.05\% - LIBOR | 5.774\% | 0.00\% | 6.05\% | 0 | 6.05\% |
| SK | 6.00\% - LIBOR | 5.724\% | 0.00\% | 6.00\% | 0 | 6.00\% |
| SL | 6.15\% - LIBOR | 5.874\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| SM | 6.20\% - LIBOR | 5.924\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| ST | $\begin{gathered} 16.66665938 \%- \\ (\text { LIBOR x } 3.33333188) \end{gathered}$ | 15.7466597\% | 0.00\% | 16.66665938\% | 19 | 5.00\% |
| SY | 6.15\% - LIBOR | 5.870\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| TI | $\begin{gathered} 58.99993777 \%- \\ (\text { LIBOR x } 9.99998756) \end{gathered}$ | 9.000\% | 0.00\% | 9.00\% | 19 | 5.90\% |
| UF | LIBOR + 1.00\% | 1.280\% | 1.00\% | 7.00\% | 0 | 0.00\% |
| US | 6.00\% - LIBOR | 5.720\% | 0.00\% | 6.00\% | 0 | 6.00\% |
| VF | LIBOR + 1.05\% | 1.330\% | 1.05\% | 7.00\% | 0 | 0.00\% |
| VS | 5.95\% - LIBOR | 5.670\% | 0.00\% | 5.95\% | 0 | 5.95\% |
| WF | LIBOR + 1.10\% | 1.380\% | 1.10\% | 7.00\% | 0 | 0.00\% |
| WS | 5.90\% - LIBOR | 5.620\% | 0.00\% | 5.90\% | 0 | 5.90\% |


| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial Interest Rate(2) | $\underset{\text { Rate }}{\text { Minimum }}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| XF | LIBOR + 0.70\% | 0.980\% | 0.70\% | 7.50\% | 0 | 0.00\% |
| XS | 6.80\% - LIBOR | 6.520\% | 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 in the following order of priority:

1. Sequentially, to $\mathrm{AW}, \mathrm{BG}, \mathrm{BH}, \mathrm{BJ}, \mathrm{BK}, \mathrm{BL}, \mathrm{BM}, \mathrm{BN}, \mathrm{BO}, \mathrm{BP}, \mathrm{BQ}, \mathrm{BY}$ and CW , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
a. $86.0762501671 \%$ in the following order of priority:
i. Sequentially, to WH and WJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. Sequentially, to WA, WB and WC, in that order, until retired
iii. Sequentially, to WH and WJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
b. $13.9237498329 \%$ in the following order of priority:
i. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. Sequentially, to YC, YD and YE, in that order, until retired
iii. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. Sequentially, to AW, BG, BH, BJ, BK, BL, BM, BN, BO, BP, BQ, BY and CW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 2

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

1. Sequentially, to UH, UJ and UC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
a. $97.0460091170 \%$ concurrently, to TA, TC and YG, pro rata, until retired
b. $2.9539908830 \%$ sequentially, to YJ and YK, in that order, until retired
3. Concurrently, as follows:
a. $69.1425685188 \%$ concurrently, to FA, ST, TB and TI, pro rata, until retired
b. $30.8574314812 \%$ sequentially, to TJ and TK, in that order, until retired
4. Sequentially, to UH, UJ, and UC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 3

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

- The Z Accrual Amount, sequentially, to $V$ and $Z$, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to BA, BC, V and Z, in that order, until retired


## SECURITY GROUP 4

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

1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to BF, EJ, EM and XF, pro rata, until retired
b. To EB, until retired
2. To EZ, until retired
3. To the Group 4 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 5

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

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to LG and LH, pro rata, until retired
b. To LC, until retired
2. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To MZ, until retired
4. To LZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 5 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 6

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

1. Concurrently, to MC and MD, pro rata, until retired
2. To MB, until retired

## SECURITY GROUP 7

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

- The AZ and BZ Accrual Amounts in the following order of priority:

1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to FY, HQ and MF, pro rata, until retired
b. To HT, until retired
2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To BZ, until retired
4. To AZ, without regard to its Scheduled Principal Balance, until retired

- The Group 7 Principal Distribution Amount, concurrently, as follows:

1. $33.3333332609 \%$ to LF, until retired
2. $66.6666667391 \%$ in the following order of priority:
a. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently, to FY, HQ and MF, pro rata, until retired
ii. To HT, until retired
b. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
c. To BZ, until retired
d. To AZ, without regard to its Scheduled Principal Balance, until retired
e. To the Group 7 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 8

The Group 8 Principal Distribution Amount and the ZT and ZX Accrual Amounts will be allocated in the following order of priority:

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to CA, CD and CE , pro rata, until retired
b. To TH, until retired
2. To ZT, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZX, until retired
4. To ZT, without regard to its Scheduled Principal Balance, until retired
5. 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 will be allocated in the following order of priority:

1. Sequentially, to NK, NL and NH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
a. $76.9230769231 \%$ in the following order of priority:
i. Concurrently, to NA, NC and ND, pro rata, until retired
ii. To NB, until retired
b. $23.0769230769 \%$ sequentially, to HG, HJ and HD, in that order, until retired
3. Sequentially, to NK, NL and NH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the DZ and GZ Accrual Amounts will be allocated 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, in the following order of priority:
a. Concurrently, to FK, QA and QM, pro rata, until retired
b. To QB , until retired
2. To DZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To GZ, until retired
4. To DZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 10 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

## Class <br> PAC I Classes

AW, BG, BH, BJ, BK, BL, BM, BN, BO, BP, BQ, BY and CW (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 100\% PSA through 250\% PSA

## PAC II Classes

WH and WJ (in the aggregate). . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 128\% PSA through 250\% PSA
YA and YB (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $123 \%$ PSA through 200\% PSA

## PAC Classes

BF, EB, EJ, EM and XF (in the aggregate) . . . . . . . . . . . . . . . . . . . . . 350\% PSA through 450\% PSA
CA, CD, CE and TH (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . $250 \%$ PSA through 750\% PSA
FK, QA, QB and QM (in the aggregate). . . . . . . . . . . . . . . . . . . . . . . 400\% PSA through 550\% PSA
FY, HQ, HT and MF (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . 330\% PSA through 540\% PSA
LC, LG and LH (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . 275\% PSA through 750\% PSA
NH, NK and NL (in the aggregate). . . . . . . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through 250\% PSA
UC, UH and UJ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through 250\% PSA
TAC Classes


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 <br> Notional Balance |  | Represents Approximately |
| :--- | ---: | :--- | :--- |
|  | AI $\ldots$ | $\$ 106,611,687$ |  |


| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| EI | \$ 38,181,818 | 18.1818181818\% of EJ (PAC/AD Class) |
| GS. | 153,333,333 | 100\% of LF (PT Class) |
| HI | 34,506,074 | $22.2222222222 \%$ of HQ (PAC/AD Class) |
| HS. | 153,333,333 | 100\% of LF (PT Class) |
| IM | 186,666,666 | 40\% of MC and MD (in the aggregate) (SEQ Classes) |
| IN | 75,672,536 | $40 \%$ of NK and NL (in the aggregate) (PAC Classes) |
| IU | 90,504,769 | 40\% of UH (PAC Class) |
| JS | 153,333,333 | 100\% of LF (PT Class) |
| KI | 103,549,486 | $45.4545454545 \%$ of BA (SEQ Class) |
| KS | 153,333,333 | 100\% of LF (PT Class) |
| LI | \$ 21,875,000 | 62.5\% of LG (PAC/AD Class) |
|  | 12,833,333 | $58.3333333333 \%$ of LH (PAC/AD Class) |
|  | \$ 34,708,333 |  |
| LS | \$153,333,333 | 100\% of LF (PT Class) |
| MI. | 93,333,333 | 40\% of MD (SEQ Class) |
| MS | 51,388,667 | 100\% of MF (PAC/AD Class) |
| NI | 65,214,579 | 40\% of NK (PAC Class) |
| PI | 80,000,000 | 40\% of AW (PAC I Class) |
| QS. | 106,666,666 | 100\% of FK (PAC/AD Class) |
| SJ | 106,666,666 | 100\% of FK (PAC/AD Class) |
| SK. | 106,666,666 | 100\% of FK (PAC/AD Class) |
| SL | 106,666,666 | 100\% of FK (PAC/AD Class) |
| SM | 106,666,666 | 100\% of FK (PAC/AD Class) |
| SY. | 35,000,000 | 100\% of FY (PAC/AD Class) |
| UI | 105,092,259 | $40 \%$ of UH and UJ (in the aggregate) (PAC Classes) |
| US. | 153,333,333 | 100\% of LF (PT Class) |
| vS. | 153,333,333 | 100\% of LF (PT Class) |
| WI. | 10,166,765 | 20\% of CW (PAC I Class) |
| ws | 153,333,333 | 100\% of LF (PT Class) |
| XS . | 95,000,000 | 100\% of XF (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.

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\begin{aligned}
& \begin{array}{lc}
\text { REMIC Securities } \\
\hline \text { Class } & \begin{array}{c}
\text { Original Class } \\
\text { Principal Balance } \\
\text { or Class } \\
\text { Notional Balance }
\end{array} \\
\hline \begin{array}{l}
\text { Security Group 1 } \\
\text { Combination 1(6) }
\end{array} & \text { AW }
\end{array}
\end{aligned}
$$

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :---: | ---: |
| Combination 2 | 500,000 |
| BG | 500,000 |
| BH | 500,000 |
| BJ | 500,000 |
| BK | 500,000 |
| BL | 500,000 |
| BM | 500,000 |
| BN | 500,000 |
| BO | 500,000 |
| BP | 500,000 |
| BQ | $15,591,173$ |
| BY | $\$ 50,833,827$ |


REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Cass <br> Notional Balance |
| :---: | ---: |
| Security Group 3 <br> Combination 7(6) |  |
| BA | $\$ 227,808,870$ |
|  |  |
|  |  |
| Combination 8(6) | $\$ 227,808,870$ |
| BA | $6,736,842$ |

REMIC Securities

| Original Class |
| :---: |
| Principal Balance |
| or Class |
| Notional Balance |


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| :---: | :---: |

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ecurity Group 5
Combination 10
LZ
MZ
Security Group 6
Combination 11(6)
REMIC Securities

|  | Original Class <br> Principal Balance <br> or Class |
| :---: | :---: |
| Class | Notional Balance |
|  | $\$ 233,333,333$ |

Security Group 7
Combination 13


REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Clas <br> Notional Balance |
| :---: | ---: |
| Combination 17 | $\$ 153,333,333$ |
| LF | $153,333,333$ |
| LS | $\$ 153,333,333$ |
| Combination 18 | $153,333,333$ |
| LF | $\$ 153,333,333$ |
| LS | $153,333,333$ |
| Combination 19 | $\$ 48,256,064$ |
| LF | $12,064,015$ |
| LS | $\$ 155,277,336$ |
| Combination 20 |  |
| AZ |  |
| BZ |  |
| Combination 21(6) |  |
| HQ | $\$ 91,451,509$ |
|  | 459,555 |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :--- | ---: |
| Security Group 9 <br> Combination 23(6) | NK |
|  |  |
|  |  |
|  |  |
| Combination 24(6) |  |
| NK | $\$ 1636,448$ |
| NL | $26,144,894$ |



| REMIC Securities |  |
| :---: | ---: |
| Class | $\begin{array}{c}\text { Original Class } \\ \text { Principal Balance } \\ \text { or Class } \\ \text { Notional Balance }\end{array}$ |
| Combination 25 | $\$ 163,036,448$ |
| NK | $26,144,894$ |
| NL | $\$ 22,543,503$ |
| Combination 26 | $26,144,894$ |
| NH | $\$ 22,543,503$ |
| NL | $163,036,448$ |
| Combination 27 | $26,144,894$ |
| NH |  |
| NK | $\$ 106,666,666$ |
| NL | $106,666,666$ |
| Security Group 10 |  |
| Combination 28 | $\$ 106,666,666$ |
| FK | $106,666,666$ |
| SK |  |
| Combination 29 | $\$ 106,666,666$ |
| FK | $106,666,666$ |


| REMIC Securities |  |
| :---: | ---: |
| Class | $\begin{array}{r}\text { Original Class } \\ \text { Principal Balance } \\ \text { or Class } \\ \text { Notional Balance }\end{array}$ |
| Combination 25 | $\$ 163,036,448$ |
| NK | $26,144,894$ |
| NL | $\$ 22,543,503$ |
| Combination 26 | $26,144,894$ |
| NH | $\$ 22,543,503$ |
| NL | $163,036,448$ |
| Combination 27 | $26,144,894$ |
| NH | $\$ 106,666,666$ |
| NK | $106,666,666$ |
| NL |  |
| Security Group 10 |  |
| Combination 28 | $\$ 106,666,666$ |
| FK | $106,666,666$ |
| SK |  |
| Combination 29 | $\$ 106,666,666$ |
| FK | $106,666,666$ |


| REMIC Securities |  |
| :---: | ---: |
| Class | $\begin{array}{r}\text { Original Class } \\ \text { Principal Balance } \\ \text { or Class } \\ \text { Notional Balance }\end{array}$ |
| Combination 25 | $\$ 163,036,448$ |
| NK | $26,144,894$ |
| NL | $\$ 22,543,503$ |
| Combination 26 | $26,144,894$ |
| NH | $\$ 22,543,503$ |
| NL | $163,036,448$ |
| Combination 27 | $26,144,894$ |
| NH | $\$ 106,666,666$ |
| NK | $106,666,666$ |
| NL |  |
| Security Group 10 |  |
| Combination 28 | $\$ 106,666,666$ |
| FK | $106,666,666$ |
| SK |  |
| Combination 29 | $\$ 106,666,666$ |
| FK | $106,666,666$ |


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$106,666,666$
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MX Securities





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REMIC Securities


## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2009-068

## 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 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 $\mathrm{S}-10$ 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 <br> Principal <br> Balance(2) | Interest Rate | Principal <br> Type(3) | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| BP(1) | \$ 16,986,000 | 5.00\% | PAC I | FIX | 38373ASM9 | July 2038 |
| $\mathrm{CP}(1)$ | 12,079,000 | 5.00 | PAC I | FIX | 38373ASN7 | August 2039 |
| EA. | 59,333,000 | 5.00 | SUP | FIX | 38373ASP2 | January 2039 |
| EB | 8,347,000 | 5.00 | SUP | FIX | 38373ASQ0 | May 2039 |
| EC | 7,237,000 | 5.00 | SUP | FIX | 38373ASR8 | August 2039 |
| ED | 19,602,000 | 5.00 | PAC II | FIX | 38373ASS6 | August 2039 |
| EG. | 1,482,000 | 5.00 | PAC II | FIX | 38373AST4 | August 2039 |
| EH. | 2,000,000 | 4.75 | SUP | FIX | 38373ASU1 | January 2039 |
| EJ | 1,000,000 | 5.50 | SUP | FIX | 38373ASV9 | January 2039 |
| JI(1) | 15,701,200 | 5.00 | NTL (PAC I) | FIX/IO | 38373ASW7 | November 2036 |
| JP(1) | 78,506,000 | 4.00 | PAC I | FIX | 38373ASX5 | November 2036 |
| MI | 12,340,600 | 5.00 | NTL (PAC I) | FIX/IO | 38373ASY3 | April 2038 |
| PM. | 123,406,000 | 4.50 | PAC I | FIX | 38373ASZ0 | April 2038 |
| PN | 20,022,000 | 5.00 | PAC I | FIX | 38373ATA4 | August 2039 |
| Security Group 2 |  |  |  |  |  |  |
| AB (1) . | 89,944,640 | 5.50 | SEQ/AD | FIX | 38373ATB2 | June 2033 |
| AZ. | 10,055,360 | 5.50 | SEQ | FIX/Z | 38373ATC0 | August 2039 |
| Security Group 3 |  |  |  |  |  |  |
| AP. | 94,298,000 | 2.50 | PAC | FIX | 38373ATD8 | July 2032 |
| GA. | 32,808,000 | 5.00 | SUP | FIX | 38373ATE6 | January 2039 |
| GB | 4,326,000 | 5.00 | SUP | FIX | 38373ATF3 | March 2039 |
| GC | 9,159,000 | 5.00 | SUP | FIX | 38373ATG1 | August 2039 |
| GD. | 7,500,000 | 5.50 | SUP | FIX | 38373ATH9 | January 2039 |
| GE | 11,500,000 | 4.50 | SUP | FIX | 38373ATJ5 | January 2039 |
| GJ | 1,000,000 | 7.00 | SUP | FIX | 38373ATK2 | January 2039 |
| PB | 100,000,000 | 5.00 | PAC | FIX | 38373ATL0 | July 2038 |
| PC | 22,587,000 | 5.00 | PAC | FIX | 38373ATM8 | August 2039 |
| PI | 47,149,000 | 5.00 | NTL (PAC) | FIX/IO | 38373ATN6 | July 2032 |
| Security Group 4 |  |  |  |  |  |  |
| CA(1) | 156,428,572 | 4.00 | PAC/AD | FIX | 38373ATP1 | April 2039 |
| CF(1) | 105,000,000 | (5) | PAC/AD | FLT | 38373ATQ9 | April 2039 |
| CS(1) | 105,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38373ATR7 | April 2039 |
| DF(1) | 38,571,428 | (5) | PAC/AD | FLT | 38373ATS5 | April 2039 |
| DS(1) | 38,571,428 | (5) | NTL (PAC/AD) | INV/IO | 38373ATT3 | April 2039 |
| Z | 44,173,036 | 5.50 | SUP | FIX/Z | 38373ATU0 | August 2039 |
| ZC | 1,788,602 | 5.50 | PAC/AD | FIX/Z | 38373ATV8 | August 2039 |
| Security Group 5 |  |  |  |  |  |  |
| AH(1) | 156,428,572 | 4.00 | PAC/AD | FIX | 38373ATW6 | January 2039 |
| FM(1) | 38,571,428 | (5) | PAC/AD | FLT | 38373ATX4 | January 2039 |
| FN(1) | 105,000,000 | (5) | PAC/AD | FLT | 38373ATY2 | January 2039 |
| HZ. | 52,239,612 | 5.50 | SUP | FIX/Z | 38373ATZ9 | August 2039 |
| SM(1) | 38,571,428 | (5) | NTL (PAC/AD) | INV/IO | 38373AUA2 | January 2039 |
| SN(1) | 105,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38373AUB0 | January 2039 |
| ZH. | 3,030,304 | 5.50 | PAC/AD | FIX/Z | 38373AUC8 | August 2039 |
| Security Group 6 |  |  |  |  |  |  |
| GP(1) | 17,021,000 | 5.00 | PAC I | FIX | 38373AUD6 | July 2038 |
| HP(1) | 12,096,000 | 5.00 | PAC I | FIX | 38373AUE4 | August 2039 |
| LA. | 23,698,000 | 5.00 | SUP | FIX | 38373AUF1 | November 2038 |
| LB | 4,637,000 | 5.00 | SUP | FIX | 38373AUG9 | April 2039 |
| LC | 4,074,000 | 5.00 | SUP | FIX | 38373AUH7 | August 2039 |
| LD | 2,707,000 | 5.00 | PAC III | FIX | 38373AUJ3 | August 2039 |
| LI(1). | 15,682,200 | 5.00 | NTL (PAC I) | FIX/IO | 38373AUK0 | November 2036 |
| LP(1) | 78,411,000 | 4.00 | PAC I | FIX | 38373AUL8 | November 2036 |
| PW . | 7,356,000 | 5.00 | PAC II | FIX | 38373AUM6 | August 2039 |
| Security Group 7 |  |  |  |  |  |  |
| KA. | 43,400,000 | 5.00 | PAC I | FIX | 38373AUN4 | September 2037 |
| KB. | 10,000,000 | 5.00 | PAC I | FIX | 38373AUP9 | August 2039 |
| KC. | 2,000,000 | 5.00 | PAC II | FIX | 38373AUQ7 | August 2039 |
| KD. | 220,000 | 5.00 | PAC II | FIX | 38373AUR5 | August 2039 |
| KE | 13,300,000 | 5.00 | SUP | FIX | 38373AUS3 | February 2039 |
| KG. | 3,080,000 | 5.00 | SUP | FIX | 38373AUTI | August 2039 |
| Security Group 8 |  |  |  |  |  |  |
| DP(1). | 100,000,000 | 4.50 | PAC/AD | FIX | 38373AUU8 | November 2038 |
| DZ. | 35,349,518 | 6.00 | SUP | FIX/Z | 38373AUV6 | August 2039 |
| PF | 100,000,000 | (5) | PAC/AD | FLT | 38373AUW4 | November 2038 |
| PS | 100,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38373AUX2 | November 2038 |
| ZD . | 2,429,152 | 6.00 | PAC/AD | FIX/Z | 38373AUY0 | August 2039 |
| Security Group 9 |  |  |  |  |  |  |
| FE. . . | 50,000,000 | (5) | SUP | FLT | 38373AUZ7 | August 2039 |
| MA(1) | 92,525,861 | 5.00 | PAC | FIX | 38373AVA1 | November 2031 |
| MB | 97,494,475 | 5.00 | PAC | FIX | 38373AVB9 | June 2038 |
| MC | 22,243,255 | 5.00 | PAC | FIX | 38373AVC7 | August 2039 |
| SE | 15,000,001 | (5) | SUP | INV | 38373AVD5 | August 2039 |
| Residual |  |  |  |  |  |  |
| RR. | 0 | 0.00 | NPR | NPR | 38373AVE3 | 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: Credit Suisse Securities (USA) LLC
Co-Sponsor: Finacorp Securities
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: August 28, 2009
Distribution Dates: For the Group 1, 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 September 2009. For the Group 2, 4, 5, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.
Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) <br> 1 |
| :---: | :---: | :---: | :---: |
| 2 | Ginnie Mae II | $5.0 \%$ | 30 |
| 3 | Ginnie Mae I | $5.5 \%$ | 30 |
| 4 | Ginnie Mae II | $5.0 \%$ | 30 |
| 5 | Ginnie Mae I | $5.5 \%$ | 30 |
| 6 | Ginnie Mae I | $5.5 \%$ | 30 |
| 7 | Ginnie Mae II | $5.0 \%$ | 30 |
| 8 | Ginnie Mae II | $5.0 \%$ | 30 |
| 9 | Ginnie Mae I | $6.0 \%$ | 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. Except in the case of certain MX Classes in Groups 1, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

## Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets ${ }^{\mathbf{1}}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$350,000,000 | 358 | 1 | 5.4\% |
| Group 2 Trust Assets |  |  |  |
| \$100,000,000 | 317 | 35 | 6.0\% |
| Group 3 Trust Assets |  |  |  |
| \$283,178,000 | 359 | 1 | 5.4\% |
| Group 4 Trust Assets |  |  |  |
| \$345,961,638 | 348 | 10 | 6.0\% |
| Group 5 Trust Assets |  |  |  |
| \$355,269,916 | 348 | 10 | 6.0\% |
| Group 6 Trust Assets |  |  |  |
| \$150,000,000 | 359 | 1 | 5.4\% |
| Group 7 Trust Assets |  |  |  |
| \$72,000,000 | 358 | 2 | 5.4\% |
| Group 8 Trust Assets |  |  |  |
| \$237,778,670 | 320 | 35 | 6.5\% |
| Group 9 Trust Assets |  |  |  |
| \$277,263,592 | 358 | 1 | 5.5\% |

[^13]The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | $\begin{gathered} \text { Maximum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 4 |  |  |  |  |  |  |
| CF | LIBOR + 0.90\% | 1.17450000\% | 0.90\% | $7.00000000 \%$ | 0 | 0.00\% |
| CS | 6.10\% - LIBOR | 5.82550000\% | 0.00\% | 6.10000000\% | 0 | 6.10\% |
| DF | LIBOR + 0.75\% | 1.02450000\% | 0.75\% | $7.50000000 \%$ | 0 | 0.00\% |
| DS | 6.75\% - LIBOR | 6.47550000\% | 0.00\% | 6.75000000\% | 0 | 6.75\% |
| Security Groups 4 and 5 |  |  |  |  |  |  |
| FL | LIBOR + 0.75\% | 1.02450000\% | 0.75\% | $7.50000000 \%$ | 0 | 0.00\% |
| LF | LIBOR + 0.90\% | 1.17450000\% | 0.90\% | $7.00000000 \%$ | 0 | 0.00\% |
| LS | 6.10\% - LIBOR | 5.82550000\% | 0.00\% | 6.10000000\% | 0 | 6.10\% |
| SL | 6.75\% - LIBOR | 6.47550000\% | 0.00\% | 6.75000000\% | 0 | 6.75\% |
| Security Group 5 |  |  |  |  |  |  |
| FM. | LIBOR + 0.75\% | 1.02450000\% | 0.75\% | $7.50000000 \%$ | 0 | 0.00\% |
| FN | LIBOR + 0.90\% | 1.17450000\% | 0.90\% | $7.00000000 \%$ | 0 | 0.00\% |
| SM. | 6.75\% - LIBOR | 6.47550000\% | 0.00\% | $6.75000000 \%$ | 0 | 6.75\% |
| SN | 6.10\% - LIBOR | 5.82550000\% | 0.00\% | 6.10000000\% | 0 | 6.10\% |
| Security Group 8 |  |  |  |  |  |  |
| PF | LIBOR + 0.60\% | 0.87450000\% | 0.60\% | $7.50000000 \%$ | 0 | 0.00\% |
| PS | 6.90\% - LIBOR | 6.62550000\% | 0.00\% | 6.90000000\% | 0 | 6.90\% |
| Security Group 9 |  |  |  |  |  |  |
| FE | LIBOR + 1.60\% | 1.87450000\% | 1.60\% | 6.50000000\% | 0 | 0.00\% |
| SE | $16.33333257 \%-($ LIBOR x 3.33333311$)$ | 15.41833263\% | 0.00\% | 16.33333257\% | 0 | 4.90\% |

(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

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 the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
a. $42.8571428571 \%$, sequentially, to JP, BP and CP, in that order, while outstanding
b. $57.1428571429 \%$, sequentially, to PM and PN, in that order, while outstanding
2. Sequentially, to ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to EA, EH and EJ, pro rata, until retired
4. Sequentially, to EB and EC, in that order, until retired
5. Sequentially, to ED and EG, in that order, without regard to their Aggregate Schedule Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 2

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

## SECURITY GROUP 3

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

1. Sequentially, to $\mathrm{AP}, \mathrm{PB}$ and PC , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to GA, GD, GE and GJ, pro rata, until retired
3. Sequentially, to GB and GC, in that order, until retired
4. Sequentially, to $\mathrm{AP}, \mathrm{PB}$ and PC , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 4

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

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

1. Concurrently, to CA, CF and DF, pro rata, until retired
2. To ZC

- The Group 4 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:

1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to CA, CF and DF, pro rata, while outstanding
b. To ZC, while outstanding
2. To Z, until retired
3. To the Group 4 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 5

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

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

1. Concurrently, to $\mathrm{AH}, \mathrm{FM}$ and FN , pro rata, until retired
2. To ZH

- The Group 5 Principal Distribution Amount and the HZ 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 $\mathrm{AH}, \mathrm{FM}$ and FN , pro rata, while outstanding
b. To ZH , while outstanding
2. To HZ, until retired
3. To the Group 5 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 6

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

1. Sequentially, to LP, GP and HP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PW, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
4. Sequentially, to LA, LB and LC, in that order, until retired
5. To LD, without regard to its Scheduled Principal Balance, until retired
6. To PW, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to LP, GP and HP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 7

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

1. Sequentially, to KA and KB , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KC and KD , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to KE and KG , in that order, until retired
4. Sequentially, to KC and KD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the DZ and ZD Accrual Amounts will be allocated as follows:

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

1. Concurrently, to DP and PF, pro rata, until retired
2. To ZD

- The Group 8 Principal Distribution Amount and the DZ 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, in the following order of priority:
a. Concurrently, to DP and PF, pro rata, while outstanding
b. To ZD, while outstanding
2. To DZ, 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 will be allocated in the following order of priority:

1. Sequentially, to MA, MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FE and SE, pro rata, until retired
3. Sequentially, to MA, MB and MC, 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:

| Security <br> Group | Class | Structuring Ranges |
| :---: | :---: | :---: |
|  | PAC Classes |  |
| 3 | $\mathrm{AP}, \mathrm{PB}$ and PC (in the aggregate) | 120\% PSA through 250\% PSA |
| 4 | CA, CF, DF and ZC (in the aggregate) | 285\% PSA through 400\% PSA |
| 5 | AH, FM, FN and ZH (in the aggregate) | 270\% PSA through 400\% PSA |
| 8 | $\mathrm{DP}, \mathrm{PF}$ and ZD (in the aggregate) | 270\% PSA through 400\% PSA |
| 9 | MA, MB and MC (in the aggregate) | 120\% PSA through 250\% PSA |
|  | PAC I Classes |  |
| 1 | BP, CP, JP, PM and PN (in the aggregate) | 100\% PSA through 250\% PSA |
| 6 | GP, HP and LP (in the aggregate) | 100\% PSA through $250 \%$ PSA |
| 7 | KA and KB (in the aggregate) | 110\% PSA through 250\% PSA |
|  | PAC II Classes |  |
| 1 | ED and EG (in the aggregate) | 125\% PSA through 250\% PSA |
| 6 | PW | 120\% PSA through $250 \%$ PSA |
| 7 | KC and KD (in the aggregate) | 123\% PSA through 250\% PSA |
|  | PAC III Class |  |
| 6 | LD | 128\% 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 or Class Principal Balances indicated:


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.

Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2009-074

## 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 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 September 30, 2009.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| CQ(1) | \$193,074,000 | 5.00\% | PAC I | FIX | 38376FXK3 | January 2033 |
| CT(1) | 37,261,000 | 5.00 | PAC I | FIX | 38376FXL1 | February 2034 |
| CW(1). | 92,797,000 | 5.00 | PAC I | FIX | 38376FXM9 | September 2036 |
| GA. | 38,717,000 | 5.00 | SUP | FIX | 38376FXN7 | June 2039 |
| GC. | 3,000,000 | 5.50 | SUP | FIX | 38376FXP2 | June 2039 |
| GD. | 3,000,000 | 4.50 | SUP | FIX | 38376FXQ0 | June 2039 |
| GL | 4,969,000 | 5.00 | SUP | FIX | 38376FXR8 | September 2039 |
| HG(1) | 37,641,000 | 5.00 | PAC I | FIX | 38376FXS6 | January 2039 |
| HY(1) | 35,050,000 | 5.00 | PAC I | FIX | 38376FXT4 | September 2039 |
| KB. | 16,874,000 | 5.00 | PAC II | FIX | 38376FXU1 | September 2039 |
| MA | 15,960,000 | 5.00 | SUP | FIX | 38376FXV9 | November 2038 |
| MB | 1,899,000 | 5.00 | SUP | FIX | 38376FXW7 | February 2039 |
| MC | 1,487,000 | 5.00 | SUP | FIX | 38376FXX5 | April 2039 |
| MD | 3,196,000 | 5.00 | SUP | FIX | 38376FXY3 | September 2039 |
| ME | 4,566,000 | 5.00 | PAC II | FIX | 38376FXZ0 | September 2039 |
| MG | 1,000,000 | 5.00 | PAC II | FIX | 38376FYA4 | August 2039 |
| MH | 172,000 | 5.00 | PAC II | FIX | 38376FYB2 | September 2039 |
| TA | 27,128,000 | 5.00 | SUP | FIX | 38376FYC0 | February 2039 |
| TB | 3,374,000 | 5.00 | SUP | FIX | 38376FYD8 | April 2039 |
| TC | 10,104,000 | 5.00 | SUP | FIX | 38376FYE6 | September 2039 |
| TD. | 14,754,000 | 5.00 | PAC II | FIX | 38376FYF3 | April 2039 |
| TE | 5,556,000 | 5.00 | PAC II | FIX | 38376FYG1 | July 2039 |
| TG | 4,974,000 | 5.00 | PAC II | FIX | 38376FYH9 | September 2039 |
| TH. | 6,900,000 | 4.75 | SUP | FIX | 38376FYJ5 | February 2039 |
| TJ | 3,250,000 | 5.50 | SUP | FIX | 38376FYK2 | February 2039 |
| TK | 1,800,000 | 7.00 | SUP | FIX | 38376FYL0 | February 2039 |
| TL | 7,000,000 | 4.50 | SUP | FIX | 38376FYM8 | February 2039 |
| XA(1) | 14,414,000 | 5.00 | PAC I | FIX | 38376FYN6 | January 2037 |
| XB (1) | 30,984,000 | 5.00 | PAC I | FIX | 38376FYP1 | October 2037 |
| XC(1) | 14,466,000 | 5.00 | PAC I | FIX | 38376FYQ9 | February 2038 |
| Security Group 2 |  |  |  |  |  |  |
| NZ | 25,000,000 | 5.50 | SUP | FIX/Z | 38376FYR7 | September 2039 |
| QA(1) | 64,955,000 | 5.50 | PAC/AD | FIX | 38376FYS5 | December 2038 |
| QX. | 5,916,000 | 5.50 | PAC/AD | FIX | 38376FYT3 | September 2039 |
| Security Group 3 |  |  |  |  |  |  |
| HL(1) | 45,000,000 | 5.00 | SEQ | FIX | 38376FYU0 | October 2035 |
| HV(1) | 6,865,000 | 5.00 | AD/SEQ | FIX | 38376FYV8 | September 2020 |
| ZH(1) | 9,434,000 | 5.00 | SEQ | FIX/Z | 38376FYW6 | September 2039 |

(Table continued on next page)

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

| Class of REMIC Securities | $\begin{gathered} \text { Original } \\ \text { Principal } \end{gathered}$ Balance(2) | Interest Rate | Principal <br> Type(3) | Interest Type(3) | $\underset{\text { Number }}{\text { CUSIP }}$ | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 4 |  |  |  |  |  |  |
| NA(1) | 20,000,000 | 5.00 | PAC I | FIX | 38376FYX4 | March 2037 |
| NY(1) | 5,906,000 | 5.00 | PAC I | FIX | 38376FYY2 | September 2039 |
| TN | 5,872,000 | 5.00 | PAC II | FIX | 38376FYZ9 | September 2039 |
| TP | 6,000,000 | 6.00 | SUP | FIX | 38376FZA3 | February 2039 |
| TU | 18,000,000 | 4.50 | SUP | FIX | 38376FZB1 | February 2039 |
| TV | 2,000,000 | 6.50 | SUP | FIX | 38376FZC9 | February 2039 |
| TW | 5,950,000 | 5.00 | SUP | FIX | 38376FZD7 | February 2039 |
| TX | 2,158,000 | 5.00 | SUP | FIX | 38376FZE5 | April 2039 |
| TY | 6,790,000 | 5.00 | SUP | FIX | 38376FZF2 | September 2039 |
| WA(1) | 114,004,000 | 5.00 | PAC I | FIX | 38376FZG0 | August 2038 |
| WY(1). | 13,320,000 | 5.00 | PAC I | FIX | 38376FZH8 | September 2039 |
| Security Group 5 |  |  |  |  |  |  |
| FI(1) | 160,540,285 | (5) | NTL (PAC/AD) | FLT/IO | 38376FZJ4 | August 2039 |
| HI(1). | 160,540,285 | (5) | NTL (PAC/AD) | INV/IO | 38376FZK1 | August 2039 |
| IB(1) | 160,540,285 | (5) | NTL (PAC/AD) | INV/IO | 38376FZL9 | August 2039 |
| $\mathrm{IC}(1)$ | 160,540,285 | (5) | NTL (PAC/AD) | INV/IO | 38376FZM7 | August 2039 |
| ID(1). | 160,540,285 | (5) | NTL (PAC/AD) | INV/IO | 38376FZN5 | August 2039 |
| IE(1) | 160,540,285 | (5) | NTL (PAC/AD) | INV/IO | 38376FZP0 | August 2039 |
| $\mathrm{IG}(1)$ | 160,540,285 | (5) | NTL (PAC/AD) | INV/IO | 38376FZQ8 | August 2039 |
| IJ(1) | 160,540,285 | (5) | NTL (PAC/AD) | INV/IO | 38376FZR6 | August 2039 |
| JY | 2,840,000 | 5.50 | PAC/AD | FIX | 38376FZS4 | September 2039 |
| JZ | 50,000,000 | 5.50 | SUP | FIX/Z | 38376FZT2 | September 2039 |
| $\mathrm{PO}(1)$ | 204,324,000 | 0.00 | PAC/AD | PO | 38376FZU9 | August 2039 |
| SA(1) | 160,540,285 | (5) | NTL (PAC/AD) | INV/IO | 38376FZV7 | August 2039 |
| Security Group 6 |  |  |  |  |  |  |
| EY(1) | 22,623,975 | 5.50 | PAC I/AD | FIX | 38376FZW5 | September 2039 |
| KA(1) | 64,916,775 | 5.50 | PAC II/AD | FIX | 38376FZX3 | September 2039 |
| KZ | 2,475 | 5.50 | PAC II/AD | FIX/Z | 38376FZY1 | September 2039 |
| MZ | 148,500,000 | 5.50 | SUP | FIX/Z | 38376FZZ8 | September 2039 |
| PA(1) | 527,217,075 | 5.50 | PAC I/AD | FIX | 38376FA28 | November 2038 |
| PW(1) | 30,204,900 | 5.50 | PAC I/AD | FIX | 38376FA36 | May 2039 |
| Residual |  |  |  |  |  |  |
| RR | 0 | 0.00 | NPR | NPR | 38376FA44 | September 2039 |

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class 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
Co-Sponsor: Loop Capital Markets LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: September 30, 2009
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 2009.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 5.0\% | 30 |
| 2 | Ginnie Mae II | 5.5\% | 30 |
| 3 | Ginnie Mae II | 5.0\% | 30 |
| 4 | Ginnie Mae II | 5.0\% | 30 |
| 5 | Ginnie Mae II | 5.5\% | 30 |
| 6 | Ginnie Mae II | 5.5\% | 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.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets ${ }^{\mathbf{1}}$ :

| Principal Balance | $\begin{gathered} \text { Weighted Average } \\ \text { Remaining Term } \\ \text { to Maturity (in months) } \\ \hline \end{gathered}$ | Weighted Average Loan Age (in months) | Weighted $\underset{\text { Mortgage Rate }{ }^{3}}{\text { Averate }}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$635,367,000 | 357 | 2 | 5.35\% |
| Group 2 Trust Assets |  |  |  |
| \$ 95,871,000 | 346 | 12 | 6.00\% |
| Group 3 Trust Assets |  |  |  |
| \$ 61,299,000 | 356 | 2 | 5.35\% |
| Group 4 Trust Assets |  |  |  |
| \$200,000,000 | 357 | 2 | 5.35\% |
| Group 5 Trust Assets |  |  |  |
| \$257,164,000 | 346 | 12 | 6.00\% |
| Group 6 Trust Assets |  |  |  |
| \$793,465,200 | 346 | 12 | 6.00\% |

[^14]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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Interest Only Inverse Floating Rate Class. See "Description of the Securities - Form of Securities" in this Supplement.
Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

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

| Class | Interest Rate Formula(1) | Initial <br> Interest <br> Rate(2) | $\begin{gathered} \text { Minimum } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FA | LIBOR + 1.00\% | 1.24\% | 1.00\% | 7.00\% | 0 | 0.00\% |
| FB | LIBOR + 0.95\% | 1.19\% | 0.95\% | 7.00\% | 0 | 0.00\% |
| FC | LIBOR + 0.90\% | 1.14\% | 0.90\% | 7.00\% | 0 | 0.00\% |
| FD | LIBOR + 0.85\% | 1.09\% | 0.85\% | 7.00\% | 0 | 0.00\% |
| FE | LIBOR + 0.80\% | 1.04\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| FG | LIBOR + 0.75\% | 0.99\% | 0.75\% | 7.00\% | 0 | 0.00\% |
| FH | LIBOR + 0.70\% | 0.94\% | 0.70\% | 7.00\% | 0 | 0.00\% |
| FI | LIBOR + 0.65\% | 0.89\% | 0.65\% | 7.00\% | 0 | 0.00\% |
| FJ. | LIBOR + 0.65\% | 0.89\% | 0.65\% | 7.00\% | 0 | 0.00\% |
| HI | 6.30\% - LIBOR | 0.05\% | 0.00\% | 0.05\% | 0 | 6.30\% |
| IB. | 6.05\% - LIBOR | 0.05\% | 0.00\% | 0.05\% | 0 | 6.05\% |
| IC. | 6.10\% - LIBOR | 0.05\% | 0.00\% | 0.05\% | 0 | 6.10\% |
| ID | 6.15\% - LIBOR | 0.05\% | 0.00\% | 0.05\% | 0 | 6.15\% |
| IE | 6.20\% - LIBOR | 0.05\% | 0.00\% | 0.05\% | 0 | 6.20\% |
| IG | 6.25\% - LIBOR | 0.05\% | 0.00\% | 0.05\% | 0 | 6.25\% |
| IJ | 6.35\% - LIBOR | 0.05\% | 0.00\% | 0.05\% | 0 | 6.35\% |
| SA | 6.00\% - LIBOR | 5.76\% | 0.00\% | 6.00\% | 0 | 6.00\% |
| SB | 6.05\% - LIBOR | 5.81\% | 0.00\% | 6.05\% | 0 | 6.05\% |
| SC | 6.10\% - LIBOR | 5.86\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| SD | 6.15\% - LIBOR | 5.91\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| SE | 6.20\% - LIBOR | 5.96\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SG | 6.25\% - LIBOR | 6.01\% | 0.00\% | 6.25\% | 0 | 6.25\% |
| SH | 6.30\% - LIBOR | 6.06\% | 0.00\% | 6.30\% | 0 | 6.30\% |
| SJ . | 6.35\% - LIBOR | 6.11\% | 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.

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 $\mathrm{CQ}, \mathrm{CT}, \mathrm{CW}, \mathrm{XA}, \mathrm{XB}, \mathrm{XC}, \mathrm{HG}$ and HY , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently,
a. $37.0436331256 \%$ in the following order of priority:
i. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date, while outstanding
ii. Concurrently, to GA, GC and GD, pro rata, until retired
iii. To GL, until retired
iv. To KB, without regard to its Scheduled Principal Balance, until retired
b. $15.7390917186 \%$ in the following order of priority:
i. To ME, MG and MH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
3. $20.4252352736 \%$, sequentially, to $M G$ and $M H$, in that order, while outstanding
4. $79.5747647264 \%$, to ME, while outstanding
ii. Sequentially, to MA, MB, MC and MD, in that order, until retired
iii. To ME, MG and MH in the same manner and order of priority described in Step 2.b.i above, but without regard to their Aggregate Scheduled Principal Balance, until retired
c. $47.2172751558 \%$ in the following order of priority:
i. Sequentially, to TD, TE and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. Concurrently, to TA, TH, TJ, TK and TL, pro rata, until retired
iii. Sequentially, to TB and TC, in that order, until retired
iv. Sequentially, to TD, TE and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to CQ, CT, CW, XA, XB, XC, HG and HY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 2

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

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

## SECURITY GROUP 3

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

- The ZH Accrual Amount, sequentially, to HV and ZH, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated, sequentially, to HL, HV and ZH, 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 NA, NY, WA and WY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
a. $16.9066109770 \%$, sequentially, to NA and NY, in that order, while outstanding
b. $83.0933890230 \%$, sequentially, to WA and WY, in that order, while outstanding
2. To TN, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to TP, TU, TV and TW, pro rata, until retired
4. Sequentially, to TX and TY, in that order, until retired
5. To TN, but without regard to its Scheduled Principal Balance, until retired
6. To NA, NY, WA and WY, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 5

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

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

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the MZ and KZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PW and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To MZ, until retired
4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PW and EY, 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:

| Class | Structuring Ranges |
| :---: | :---: |
| PAC Classes |  |
| JY and PO (in the aggregate) | 336\% PSA through 550\% PSA |
| QA and QX (in the aggregate) | 100\% PSA through 300\% PSA |
| PAC I Classes |  |
| CQ, CT, CW, HG, HY, XA, XB and XC (in the aggregate) | 100\% PSA through 250\% PSA |
| NA, NY, WA and WY (in the aggregate) | 120\% PSA through 250\% PSA |
| PA, PW and EY (in the aggregate) | 100\% PSA through 300\% PSA |
| PAC II Classes |  |
| KA and KZ (in the aggregate) | 175\% PSA through 300\% PSA |
| KB | 130\% PSA through 250\% PSA |
| ME, MG and MH (in the aggregate) | 125\% PSA through 250\% PSA |
| TD, TE and TG (in the aggregate) | 125\% PSA through 205\% PSA |
| TN | 133\% PSA through 250\% PSA |

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

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

| Class | $\begin{gathered} \text { Original Class } \\ \text { Notional Balance } \end{gathered}$ | Represents Approximately |
| :---: | :---: | :---: |
| BI | \$135,018,400 | $40 \%$ of CQ,CT,CW and XA <br> (PAC I Classes) (in the aggregate) |
| CI | 115,844,400 | 60\% of CQ (PAC I Class) |
| EI | 253,373,625 | 45.4545454545\% of PA and PW (PAC I/AD Classes) (in the aggregate) |
| FI | 160,540,285 | $78.5714285714 \%$ of PO (PAC/AD Class) |
| HI. | 160,540,285 | $78.5714285714 \%$ of PO (PAC/AD Class) |
| IB | 160,540,285 | $78.5714285714 \%$ of PO (PAC/AD Class) |
| IC | 160,540,285 | $78.5714285714 \%$ of PO (PAC/AD Class) |
| ID | 160,540,285 | $78.5714285714 \%$ of PO (PAC/AD Class) |
| IE | 160,540,285 | $78.5714285714 \%$ of PO (PAC/AD Class) |
| IG | 160,540,285 | $78.5714285714 \%$ of PO (PAC/AD Class) |
| IH. | 18,000,000 | 40\% of HL (SEQ Class) |
| IJ | 160,540,285 | $78.5714285714 \%$ of PO (PAC/AD Class) |
| JI | 204,324,000 | $100 \%$ of PO (PAC/AD Class) |
| KI | 29,507,625 | 45.4545454545\% of KA (PAC II/AD Class) |
| LI | 147,412,000 | $40 \%$ of CQ,CT,CW,XA and XB (PAC I Classes) (in the aggregate) |
| NI. | 8,000,000 | 40\% of NA (PAC I Class) |
| PI | 239,644,125 | 45.4545454545\% of PA (PAC I/AD Class) |
| QI. | 29,525,000 | $45.4545454545 \%$ of QA (PAC/AD Class) |
| SA. | 160,540,285 | $78.5714285714 \%$ of PO (PAC/AD Class) |
| SB. | 160,540,285 | $78.5714285714 \%$ of PO (PAC/AD Class) |
| SC. | 160,540,285 | $78.5714285714 \%$ of PO (PAC/AD Class) |
| SD | 160,540,285 | $78.5714285714 \%$ of PO (PAC/AD Class) |
| SE | 160,540,285 | $78.5714285714 \%$ of PO (PAC/AD Class) |
| SG | 160,540,285 | $78.5714285714 \%$ of PO (PAC/AD Class) |
| SH | 160,540,285 | 78.5714285714\% of PO (PAC/AD Class) |
| SJ | 160,540,285 | $78.5714285714 \%$ of PO (PAC/AD Class) |
| TI | 11,178,300 | $30 \%$ of CT (PAC I Class) |
| WI | 45,601,600 | 40\% of WA (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.

# Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2009-076 

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

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 September 30, 2009.
You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal <br> Type(3) | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Security Group } 1 \\ & \text { JA } \ldots . . . . . \\ & \text { JB . . . . . . . . } \\ & \text { JC . . . . . } \end{aligned}$ | $\begin{array}{r} \$ 11,997,154 \\ 2,099,502 \\ 899,787 \end{array}$ | $\begin{aligned} & 4.50 \% \\ & 4.50 \\ & 4.50 \end{aligned}$ | $\begin{aligned} & \text { SC/SEQ } \\ & \text { SC/SEQ } \\ & \text { SC/SEQ } \end{aligned}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX } \\ & \text { FIX } \end{aligned}$ | $\begin{aligned} & 38376 \text { CYB9 } \\ & \text { 38376CYC7 } \\ & \text { 38376CYD5 } \end{aligned}$ | July 2039 <br> July 2039 <br> July 2039 |
| Security Group 2 <br> PB . <br> PZ. <br> VF (1) <br> VS(1) <br> WA(1) | $2,117,812$ $10,000,000$ $25,088,335$ $25,088,335$ $50,176,671$ | $\begin{array}{r} 5.50 \\ 5.50 \\ (5) \\ (5) \\ 4.50 \end{array}$ | $\mathrm{PAC/AD}$ SUP PAC/AD NTL (PAC/AD) PAC/AD | $\begin{gathered} \text { FIX } \\ \text { FIX/Z } \\ \text { FLT } \\ \text { INV/IO } \\ \text { FIX } \end{gathered}$ | $\begin{aligned} & \text { 38376CYE3 } \\ & \text { 38376CYF0 } \\ & \text { 38376CYG8 } \\ & \text { 38376CYH66 } \\ & \text { 38376CYJ } \end{aligned}$ | September 2039 September 2039 June 2039 June 2039 June 2039 |
| Security Group 3 <br> DA <br> DB <br> DC <br> DE <br> DG <br> DH <br> TA <br> TB <br> UA(1) <br> UB | $\begin{array}{r} 4,800,000 \\ 1,600,000 \\ 4,000,000 \\ 9,000,000 \\ 1,000,000 \\ 23,487,890 \\ 14,600,000 \\ 11,814,666 \\ 205,402,719 \\ 24,294,725 \end{array}$ | $\begin{aligned} & 4.75 \\ & 7.00 \\ & 4.50 \\ & 5.00 \\ & 5.00 \\ & 5.00 \\ & 5.00 \\ & 5.00 \\ & 5.00 \\ & 5.00 \end{aligned}$ | $\begin{aligned} & \text { SUP } \\ & \text { SUP } \\ & \text { SUP } \\ & \text { SUP } \\ & \text { SUP } \\ & \text { SUP } \\ & \text { SUP } \\ & \text { SUP } \\ & \text { PAC } \\ & \text { PAC } \end{aligned}$ | FIX FIX FIX FIX FIX FIX FIX FIX FIX FIX | $\begin{aligned} & \text { 38376CYK9 } \\ & \text { 38376CYL7 } \\ & \text { 38376CYM5 } \\ & \text { 38376CYN3 } \\ & \text { 38376CYP8 } \\ & \text { 38376CYQ6 } \\ & \text { 38376CYR4 } \\ & \text { 38376CYS2 } \\ & \text { 38376CYT0 } \\ & \text { 38376CYU7 } \end{aligned}$ | March 2039 March 2039 March 2039 December 2038 March 2039 March 2039 March 2039 September 2039 August 2038 September 2039 |
| Security Group 4 <br> FA. <br> PC. <br> PD. <br> PI <br> SB <br> SC <br> TX | $\begin{array}{r} 150,000,000 \\ 85,274,708 \\ 3,822,627 \\ 7,106,225 \\ 85,203,792 \\ 64,796,208 \\ 10,902,665 \end{array}$ | $\begin{array}{r} (5) \\ 4.00 \\ 4.50 \\ 6.00 \\ (5) \\ (5) \\ 4.50 \end{array}$ | PT PAC PAC NTL (PAC) NTL (PT) NTL (PT) SUP | $\begin{array}{\|c} \text { FLT } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX/IO } \\ \text { INV/IO } \\ \text { INV/IO } \\ \text { FIX } \end{array}$ | 38376CYV5 <br> 38376CYW3 <br> 38376CYX1 <br> 38376CYY9 <br> 38376CYZ6 <br> 38376CZA0 <br> 38376CZB8 | September 2039 <br> March 2039 <br> September 2039 <br> March 2039 <br> September 2039 <br> September 2039 <br> September 2039 |
| Security Group <br> C <br> NA <br> NC <br> NE | $\begin{aligned} & 37,005,562 \\ & 40,000,000 \\ & 30,000,000 \\ & 48,700,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 5.00 \\ & 5.00 \\ & 5.00 \\ & 5.00 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { SEQ } \\ & \text { SEQ } \\ & \text { SEQ } \\ & \text { SEQ } \\ & \hline \end{aligned}$ | FIX FIX FIX FIX | 38376CZC6 38376CZD4 38376CZE2 38376CZF9 | September 2039 <br> March 2036 <br> March 2036 <br> March 2036 |
| Security Group 6 <br> BP. <br> BZ <br> CB <br> FK(1) <br> PA <br> SK(1) | $\begin{array}{r} 75,000,000 \\ 37,816,518 \\ 6,389,262 \\ 131,250,000 \\ 100,000,000 \\ 131,250,000 \end{array}$ | $\begin{array}{r} 4.00 \\ 5.50 \\ 5.50 \\ (5) \\ 4.00 \\ (5) \end{array}$ | $\mathrm{PAC/AD}$ SUP $\mathrm{PAC/AD}$ $\mathrm{PAC/AD}$ $\mathrm{PAC/AD}$ NTL (PAC/AD) | $\begin{aligned} & \text { FIX } \\ & \text { FIX/Z } \\ & \text { FIX } \\ & \text { FLT } \\ & \text { FIX } \\ & \text { INV/IO } \end{aligned}$ | $\begin{aligned} & \text { 38376CZG7 } \\ & \text { 38376CZH5 } \\ & \text { 38376CZJ1 } \\ & \text { 38376CZK8 } \\ & \text { 38376CZL6 } \\ & \text { 38376CZM4 } \end{aligned}$ | June 2039 <br> September 2039 <br> September 2039 <br> June 2039 <br> June 2039 <br> June 2039 |
| Security Group 7 <br> XA <br> XF <br> XP(1) <br> XS. <br> XZ | 425,664 $75,000,000$ $75,000,000$ $75,000,000$ $22,027,882$ | $\begin{array}{r} 5.50 \\ (5) \\ 4.00 \\ (5) \\ 5.50 \end{array}$ | PAC/AD PAC/AD PAC/AD NTL (PAC/AD) SUP | $\begin{gathered} \text { FIX } \\ \text { FLT } \\ \text { FIX } \\ \text { INV/O } \\ \text { FIX/Z } \end{gathered}$ | $\begin{aligned} & 38376 \mathrm{CZN} 2 \\ & \text { 38376CZP7 } \\ & \text { 38376CZQ5 } \\ & \text { 38376CZR3 } \\ & \text { 38376CZS1 } \end{aligned}$ | September 2039 <br> September 2039 <br> September 2039 <br> September 2039 <br> September 2039 |
| Security Group 8 <br> GA <br> GB <br> GC(1) <br> GD <br> GI(1) <br> GQ <br> LF(1) <br> LS(1) | $9,969,590$ $2,641,692$ $70,098,202$ $2,290,516$ $6,372,563$ $5,000,000$ $60,000,000$ $60,000,000$ | $\begin{array}{r} 4.50 \\ 4.50 \\ 4.00 \\ 4.50 \\ 5.50 \\ 4.50 \\ (5) \\ (5) \\ \hline \end{array}$ | SUP SUP PAC PAC NTL (PAC) SUP PT NTL (PT) | $\begin{array}{\|c} \text { FIX } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX/IO } \\ \text { FIX } \\ \text { FLT } \\ \text { INV/IO } \end{array}$ | 38376CZT9 38376CZU6 38376CZV4 38376CZW2 38376CZX0 38376CZY8 38376CZZ5 38376CA25 | May 2039 September 2039 May 2039 September 2039 May 2039 May 2039 September 2039 September 2039 |
| $\begin{aligned} & \hline \text { Security Group } 9 \\ & \text { LA . . . . . . } \\ & \text { LB. . . . . . } \end{aligned}$ | $\begin{array}{r} 4,169,587 \\ 735,809 \end{array}$ | $\begin{array}{r} 4.50 \\ 4.50 \end{array}$ | $\begin{aligned} & \text { SC/SEQ } \\ & \text { SC/SEQ } \end{aligned}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX } \end{aligned}$ | $\begin{aligned} & \text { 38376CA33 } \\ & \text { 38376CA41 } \end{aligned}$ | June 2039 June 2039 |
| Security Group 10 <br> MB(1) <br> ME <br> MI. <br> MK <br> ML <br> MN | $\begin{array}{r} 174,848,040 \\ 100,000,000 \\ 81,832,408 \\ 134,010,084 \\ 100,000,000 \\ 75,151,960 \end{array}$ | $\begin{aligned} & 5.00 \\ & 4.00 \\ & 5.00 \\ & 4.00 \\ & 4.00 \\ & 4.00 \\ & \hline \end{aligned}$ | $\begin{gathered} \text { SEQ } \\ \text { SEQ } \\ \text { NTL (SEQ) } \\ \text { SEQ } \\ \text { SEQ } \\ \text { SEQ } \end{gathered}$ | $\begin{gathered} \text { FIX } \\ \text { FIX } \\ \text { FIX/IO } \\ \text { FIX } \\ \text { FIX } \\ \text { FIX } \end{gathered}$ | 38376CA66 38376CK81 38376CL31 38376CM55 38376CM63 38376CM71 | September 2039 March 2035 March 2035 March 2035 March 2035 March 2035 |
| Residual <br> RR | 0 | 0.00 | NPR | NPR | 38376CA74 | September 2039 |

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid
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.
Co-Sponsor: Loop Capital Markets LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: September 30, 2009
Distribution Dates: For the Group 1, 2, 3, 5 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 October 2009. For the Group 4, 6, 7, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.
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 | 5.5\% | 30 |
| 3 | Ginnie Mae II | 5.0\% | 30 |
| 4A | Ginnie Mae I | 6.0\% | 30 |
| 4B | Ginnie Mae I | 6.0\% | 30 |
| 5 | Ginnie Mae II | 5.0\% | 30 |
| 6 | Ginnie Mae I | 5.5\% | 30 |
| 7 | Ginnie Mae I | 5.5\% | 30 |
| 8 | Ginnie Mae I | 5.5\% | 30 |
| 9 | Underlying Certificate | (1) | (1) |
| 10 | Ginnie Mae II | 5.0\% | 30 |

${ }^{(1)}$ 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 two subgroups, Subgroup 4A and Subgroup 4B (each, a "Subgroup").

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

## Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7, 8 and 10 Trust Assets ${ }^{1}$ :

| Principal | Weighted Average <br> Remaining Term <br> (o Maturity (in months) | Weighted Average <br> Loan Age <br> (in months) | Weighted <br> Average <br> Mortgage Rate ${ }^{3}$ |
| :--- | :--- | :--- | :--- |

Group 2 Trust Assets

| $\$ 87,382,818$ | 348 | 12 | $5.95 \%$ |
| :--- | :--- | :--- | :--- |

Group 3 Trust Assets
\$300,000,000 358
2
$5.40 \%$

Subgroup 4A Trust Assets \$142,006,320 271
$81 \quad 6.50 \%$

Subgroup 4B Trust Assets \$107,993,680 340
$16 \quad 6.50 \%$

Group 5 Trust Assets \$155,705,562 357

3
5.50\%

Group 6 Trust Assets
\$350,455,780
285
75
6.00\%

Group 7 Trust Assets
\$172,453,546
285
75
6.00\%

Group 8 Trust Assets
\$150,000,000
285
75
6.00\%

Group 10 Trust Assets
\$584,010,084
357
3
5.50\%
${ }^{1}$ As of September 1, 2009.
${ }^{2}$ Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.
${ }^{3}$ The Mortgage Loans underlying the Group 2, 3, 5 and 10 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 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7, 8 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest <br> Rate(2) | Minimum Rate | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AF . | LIBOR + 0.70\% | 0.944\% | 0.70\% | 7.00\% | 0 | 0.00\% |
| AS | 6.30\% - LIBOR | 6.056\% | 0.00\% | 6.30\% | 0 | 6.30\% |
| BF | LIBOR + 0.75\% | 0.994\% | 0.75\% | 7.00\% | 0 | 0.00\% |
| BS | 6.25\% - LIBOR | 6.006\% | 0.00\% | 6.25\% | 0 | 6.25\% |
| CF | LIBOR + 0.80\% | 1.044\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| CS | 6.20\% - LIBOR | 5.956\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| DF. | LIBOR + 0.85\% | 1.094\% | 0.85\% | 7.00\% | 0 | 0.00\% |
| DS | 6.15\% - LIBOR | 5.906\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| EF | LIBOR + 0.95\% | 1.194\% | 0.95\% | 7.00\% | 0 | 0.00\% |
| ES | 6.05\% - LIBOR | 5.806\% | 0.00\% | 6.05\% | 0 | 6.05\% |
| FA | LIBOR + 0.90\% | 1.153\% | 0.90\% | 7.00\% | 0 | 0.00\% |
| FB | LIBOR + 0.60\% | 0.849\% | 0.60\% | 7.50\% | 0 | 0.00\% |
| FE | LIBOR + 0.70\% | 0.949\% | 0.70\% | 7.50\% | 0 | 0.00\% |
| FG. | LIBOR + 0.55\% | 0.799\% | 0.55\% | 7.50\% | 0 | 0.00\% |
| FH. | LIBOR + 0.50\% | 0.749\% | 0.50\% | 7.50\% | 0 | 0.00\% |
| FJ | LIBOR + 0.65\% | 0.899\% | 0.65\% | 7.50\% | 0 | 0.00\% |
| FK | LIBOR + 0.75\% | 0.999\% | 0.75\% | 7.50\% | 0 | 0.00\% |
| GF. | LIBOR + 0.90\% | 1.144\% | 0.90\% | 7.00\% | 0 | 0.00\% |
| GS | 6.10\% - LIBOR | 5.856\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| HF. | LIBOR + 1.00\% | 1.244\% | 1.00\% | 7.00\% | 0 | 0.00\% |
| HS | 6.00\% - LIBOR | 5.756\% | 0.00\% | 6.00\% | 0 | 6.00\% |
| KF. | LIBOR + 1.05\% | 1.294\% | 1.05\% | 7.00\% | 0 | 0.00\% |
| KS | 5.95\% - LIBOR | 5.706\% | 0.00\% | 5.95\% | 0 | 5.95\% |
| LF | LIBOR + 1.10\% | 1.344\% | 1.10\% | 7.00\% | 0 | 0.00\% |
| LS | 5.90\% - LIBOR | 5.656\% | 0.00\% | 5.90\% | 0 | 5.90\% |
| MF | LIBOR + 0.60\% | 0.861\% | 0.60\% | 7.50\% | 0 | 0.00\% |


| $\underline{\text { Class }}$ | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Initial } \\ & \text { Interest } \\ & \text { Rate(2) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Minimum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MS. | 6.90\% - LIBOR | 6.639\% | 0.00\% | 6.90\% | 0 | 6.90\% |
| NF. | LIBOR + 0.65\% | 0.911\% | 0.65\% | 7.50\% | 0 | 0.00\% |
| NS | 6.85\% - LIBOR | 6.589\% | 0.00\% | 6.85\% | 0 | 6.85\% |
| QF. | LIBOR + 0.70\% | 0.961\% | 0.70\% | 7.50\% | 0 | 0.00\% |
| QS. | 6.80\% - LIBOR | 6.539\% | 0.00\% | 6.80\% | 0 | 6.80\% |
| SA | 6.90\% - LIBOR | 6.651\% | 0.00\% | 6.90\% | 0 | 6.90\% |
| SB | 6.10\% - LIBOR | 5.847\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| SC | 6.10\% - LIBOR | 5.847\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| SE | 6.80\% - LIBOR | 6.551\% | 0.00\% | 6.80\% | 0 | 6.80\% |
| SG. | 6.95\% - LIBOR | 6.701\% | 0.00\% | 6.95\% | 0 | 6.95\% |
| SH. | 7.00\% - LIBOR | 6.751\% | 0.00\% | 7.00\% | 0 | 7.00\% |
| SJ | 6.85\% - LIBOR | 6.601\% | 0.00\% | 6.85\% | 0 | 6.85\% |
| SK | 6.75\% - LIBOR | 6.501\% | 0.00\% | 6.75\% | 0 | 6.75\% |
| TF. | LIBOR + 0.80\% | 1.061\% | 0.80\% | 7.50\% | 0 | 0.00\% |
| TS | 6.70\% - LIBOR | 6.439\% | 0.00\% | 6.70\% | 0 | 6.70\% |
| VF. | LIBOR + 0.90\% | 1.161\% | 0.90\% | 7.50\% | 0 | 0.00\% |
| VS | 6.60\% - LIBOR | 6.339\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| WF | LIBOR + 0.75\% | 1.011\% | 0.75\% | 7.50\% | 0 | 0.00\% |
| WS | $6.75 \%$ - LIBOR | 6.489\% | 0.00\% | 6.75\% | 0 | 6.75\% |
| XF. | LIBOR + 0.80\% | 1.054\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| XS | 6.20\% - LIBOR | 5.946\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| YF. | LIBOR + 0.85\% | 1.111\% | 0.85\% | 7.50\% | 0 | 0.00\% |
| YS . | 6.65\% - LIBOR | 6.389\% | 0.00\% | 6.65\% | 0 | 6.65\% |

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

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

## SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, sequentially, to JA, JB and JC, in that order, until retired

## SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the PZ 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 VF and WA, pro rata, until retired
b. To PB, until retired
2. To PZ, 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. Sequentially, to UA and UB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
a. $82.9024435657 \%$ concurrently, to $\mathrm{DA}, \mathrm{DB}, \mathrm{DC}, \mathrm{DH}$ and TA, pro rata, until retired
b. $17.0975564343 \%$ sequentially, to DE and DG, in that order, until retired
3. To TB, until retired
4. Sequentially, to UA and UB, 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, concurrently, as follows:

1. $60 \%$ to FA , until retired
2. $40 \%$ in the following order of priority:
a. Sequentially, to PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To TX, until retired
c. Sequentially, to PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 5

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

1. Concurrently, to NA, NC and NE, pro rata, until retired
2. To C, until retired

## SECURITY GROUP 6

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

1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to BP, FK and PA, pro rata, until retired
b. To CB, until retired
2. To BZ, 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

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

1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to XF and XP, pro rata, until retired
b. To XA, until retired
2. To $X Z$, until retired
3. To the Group 7 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 8

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

1. $40 \%$ to LF , until retired
2. $60 \%$ in the following order of priority:
a. Sequentially, to GC and GD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Concurrently, to GA and GQ, pro rata, until retired
c. To GB, until retired
d. Sequentially, to GC and GD, 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, sequentially, to LA and LB, in that order, until retired

## SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the "Group 10 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Concurrently, to ME, MK, ML and MN, pro rata, until retired
2. To MB, 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:

## Class

BP, CB, FK and PA (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . 300\% PSA through 400\% PSA
GC and GD (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 200\% PSA through 350\% PSA
PB, VF and WA (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 375\% PSA through 500\% PSA
PC and PD (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 300\% PSA through 400\% PSA
UA and UB (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through 250\% PSA
XA, XF and XP (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 230\% PSA through 330\% 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 Subgroups indicated:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AS | \$ 60,000,000 | 100\% of LF (PT Class) |
| BI | 13,684,546 | 27.2727272727\% of WA (PAC/AD Class) |
| BS | 60,000,000 | 100\% of LF (PT Class) |
| CS | 60,000,000 | 100\% of LF (PT Class) |
| DS | 60,000,000 | 100\% of LF (PT Class) |
| ES | 60,000,000 | 100\% of LF (PT Class) |
| GI | 6,372,563 | 9.0909090909\% of GC (PAC Class) |
| GS | 60,000,000 | 100\% of LF (PT Class) |
| HI | 12,745,127 | 18.1818181818\% of GC (PAC Class) |
| HS | 60,000,000 | 100\% of LF (PT Class) |
| IO | 82,161,087 | 40\% of UA (PAC Class) |
| KS | 60,000,000 | 100\% of LF (PT Class) |
| LS | 60,000,000 | 100\% of LF (PT Class) |
| MI | 81,832,408 | 20\% of ME, MK, ML and MN (in the aggregate) (SEQ Classes) |
| MS. | 25,088,335 | 100\% of VF (PAC/AD Class) |
| NI | 17,484,804 | 10\% of MB (SEQ Class) |
| NS | 25,088,335 | 100\% of VF (PAC/AD Class) |
| PI | 7,106,225 | 8.3333333333\% of PC (PAC Class) |
| QS. | 25,088,335 | 100\% of VF (PAC/AD Class) |
| SA | 131,250,000 | 100\% of FK (PAC/AD Class) |
| SB | 85,203,792 | 60\% of the Subgroup 4A Trust Assets |
| SC | 64,796,208 | 60\% of the Subgroup 4B Trust Assets |
| SE | 131,250,000 | 100\% of FK (PAC/AD Class) |
| SG | 131,250,000 | 100\% of FK (PAC/AD Class) |
| SH. | 131,250,000 | 100\% of FK (PAC/AD Class) |
| SJ | 131,250,000 | 100\% of FK (PAC/AD Class) |
| SK | 131,250,000 | 100\% of FK (PAC/AD Class) |
| TS | 25,088,335 | 100\% of VF (PAC/AD Class) |
| VS | 25,088,335 | 100\% of VF (PAC/AD Class) |
| WS | 25,088,335 | 100\% of VF (PAC/AD Class) |
| XI | 13,636,363 | 18.1818181818\% of XP (PAC/AD Class) |
| XS | 75,000,000 | 100\% of XF (PAC/AD Class) |
| YS | 25,088,335 | 100\% of VF (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.

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2009-077

## 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 $S$ - 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, 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 <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| AP(1) . | \$ 97,570,503 | 5.00\% | PAC I | FIX | 38376CQQ5 | June 2032 |
| BP | 108,777,953 | 5.00 | PAC I | FIX | 38376CQR3 | September 2038 |
| CP | 23,562,544 | 5.00 | PAC I | FIX | 38376CQS1 | September 2039 |
| LA | 11,670,000 | 5.00 | SUP | FIX | 38376CQT9 | January 2039 |
| LB | 5,425,000 | 5.00 | SUP | FIX | 38376CQU6 | April 2039 |
| LC | 9,865,000 | 5.00 | SUP | FIX | 38376CQV4 | September 2039 |
| LD | 8,504,000 | 5.00 | PAC II | FIX | 38376CQW2 | September 2039 |
| LE | 5,000,000 | 4.75 | SUP | FIX | 38376CQX0 | January 2039 |
| LF | 15,500,000 | (5) | SUP | FLT | 38376CQY8 | January 2039 |
| LG | 625,000 | 7.00 | SUP | FIX | 38376CQZ5 | January 2039 |
| LH | 500,000 | 4.50 | SUP | FIX | 38376CRA9 | September 2039 |
| LJ | 500,000 | 5.50 | SUP | FIX | 38376CRB7 | September 2039 |
| LS | 2,000,000 | (5) | SUP | INV | 38376CRC5 | January 2039 |
| SL | 10,500,000 | (5) | SUP | INV | 38376CRD3 | January 2039 |
| Security Group 2 |  |  |  |  |  |  |
| AC(1) | 11,088,788 | 4.50 | SEQ | FIX | 38376CRE1 | May 2037 |
| AD(1) | 2,244,546 | 4.50 | SEQ | FIX | 38376CRF8 | September 2039 |
| FA | 20,000,000 | (5) | PT | FLT | 38376CRG6 | September 2039 |
| SA | 20,000,000 | (5) | NTL (PT) | INV/IO | 38376CRH4 | September 2039 |
| Security Group 3 |  |  |  |  |  |  |
| AB . . . | 103,333,334 | 4.00 | PAC/AD | FIX | 38376CRJ0 | June 2038 |
| BZ | 39,833,004 | 5.50 | SUP | FIX/Z | 38376CRK7 | September 2039 |
| CF | 40,000,000 | (5) | PAC/AD | FLT | 38376CRL5 | June 2038 |
| CS | 40,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38376CRM3 | June 2038 |
| FB | 50,000,000 | (5) | PAC/AD | FLT | 38376CRN1 | June 2038 |
| SB | 50,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38376CRP6 | June 2038 |
| ZB | 4,450,129 | 5.50 | PAC/AD | FIX/Z | 38376CRQ4 | September 2039 |
| Security Group 4 |  |  |  |  |  |  |
| KC | 33,280,000 | 4.50 | PAC I | FIX | 38376CRR2 | May 2038 |
| KG | 5,270,000 | 5.00 | SUP | FIX | 38376CRS0 | January 2038 |
| KH | 590,000 | 5.00 | SUP | FIX | 38376CRT8 | May 2038 |
| KI | 3,328,000 | 5.00 | NTL (PAC I) | FIX/IO | 38376CRU5 | May 2038 |
| KJ | 5,000,000 | 5.00 | SEQ | FIX | 38376CRV3 | September 2039 |
| KL | 1,087,000 | 5.00 | PAC II/AD | FIX | 38376CRW1 | April 2038 |
| KM. | 4,500,000 | 5.00 | SUP | FIX | 38376CRX9 | March 2038 |
| KN | 240,000 | 5.00 | SUP | FIX | 38376CRY7 | May 2038 |
| KZ | 33,000 | 5.00 | PAC II | FIX/Z | 38376CRZ4 | May 2038 |
| Security Group 5 |  |  |  |  |  |  |
| CA | 53,000,000 | 5.00 | SEQ | FIX | 38376CSA8 | November 2035 |
| DA(1) | 46,454,733 | 5.00 | SEQ | FIX | 38376CSB6 | November 2035 |
| VA(1) | 10,915,228 | 5.00 | SEQ/AD | FIX | 38376CSC4 | September 2020 |
| VB(1) | 8,628,615 | 5.00 | SEQ/AD | FIX | 38376CSD2 | June 2026 |
| ZC(1) | 15,000,000 | 5.00 | SEQ | FIX/Z | 38376CSE0 | September 2039 |
| Security Group 6 |  |  |  |  |  |  |
| JD | 7,993,000 | 5.00 | PAC II | FIX | 38376CSF7 | September 2039 |
| MA. | 14,668,000 | 5.00 | SUP | FIX | 38376CSG5 | January 2039 |
| MB | 2,954,000 | 5.00 | SUP | FIX | 38376CSH3 | April 2039 |
| MC | 5,917,404 | 5.00 | SUP | FIX | 38376CSJ9 | September 2039 |
| MD. | 4,632,000 | 5.00 | PAC III | FIX | 38376CSK6 | September 2039 |
| ME | 5,000,000 | 4.75 | SUP | FIX | 38376CSL4 | January 2039 |
| MG | 5,000,000 | 5.25 | SUP | FIX | 38376CSM2 | January 2039 |
| PA | 100,000,000 | 5.00 | PAC I | FIX | 38376CSN0 | April 2038 |
| PH | 17,217,000 | 5.00 | PAC I | FIX | 38376CSP5 | September 2039 |
| Residual |  |  |  |  |  |  |
| RR | 0 | 0.00 | NPR | NPR | 38376CSQ3 | September 2039 |

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class 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
Co-Sponsor: Finacorp Securities
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: September 30, 2009
Distribution Dates: For the Group 1, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. For the Group 2 and 3 Securities, the 16th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) <br> 1 |
| :---: | :---: | :---: | :---: |
|  | Ginnie Mae II | $5.0 \%$ | 30 |
| 2 | Ginnie Mae I | $6.0 \%$ | 30 |
| 3 | Ginnie Mae I | $5.5 \%$ | 30 |
| 4 | Ginnie Mae II | $5.0 \%$ | 30 |
| 5 | Ginnie Mae II | $5.0 \%$ | 30 |
| 6 | 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 Assets ${ }^{\mathbf{1}}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$300,000,000 | 359 | 0 | 5.4\% |
| Group 2 Trust Assets |  |  |  |
| \$33,333,334 | 319 | 39 | 6.5\% |
| Group 3 Trust Assets |  |  |  |
| \$237,616,467 | 315 | 42 | 6.0\% |
| Group 4 Trust Assets |  |  |  |
| \$50,000,000 | 359 | 1 | 5.4\% |
| Group 5 Trust Assets |  |  |  |
| \$133,998,576 | 359 | 0 | 5.4\% |
| Group 6 Trust Assets |  |  |  |
| \$163,381,404 | 359 | 0 | 5.4\% |

$\overline{1}$ As of September 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, 4, 5 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, 4, 5 and 6 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| LF | LIBOR + 1.40\% | 1.665630\% | 1.40\% | 7.00\% | 0 | 0.00\% |
| LS | 14.00\% - (LIBOR x 2.50$)$ | 13.335925\% | 0.00\% | 14.00\% | 0 | 5.60\% |
| SL | 8.60\% - LIBOR | 8.334370\% | 3.00\% | 8.60\% | 0 | 5.60\% |
| Security Group 2 |  |  |  |  |  |  |
| FA | LIBOR + 0.85\% | 1.104380\% | 0.85\% | 7.00\% | 0 | 0.00\% |
| SA | 6.15\% - LIBOR | 5.895620\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| Security Group 3 |  |  |  |  |  |  |
| CF | LIBOR + 0.50\% | 0.743750\% | 0.50\% | 7.50\% | 0 | 0.00\% |
| CS | 7.00\% - LIBOR | 6.756250\% | 0.00\% | 7.00\% | 0 | 7.00\% |
| FB | LIBOR + 0.75\% | 0.993750\% | 0.75\% | 7.00\% | 0 | 0.00\% |
| SB | 6.25\% - LIBOR | 6.006250\% | 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.

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 $\mathrm{AP}, \mathrm{BP}$ and CP , 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, to LA, LE, LF, LG, LS and SL, pro rata, until retired
4. To LB, until retired
5. Concurrently, to LC, LH and LJ, pro rata, until retired
6. To LD, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to AP, BP and CP, 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:

1. $40.0000012 \%$, sequentially, to AC and AD , in that order, until retired
2. $59.9999988 \%$ to FA, until retired

## SECURITY GROUP 3

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

- The ZB Accrual Amount, concurrently, to $\mathrm{AB}, \mathrm{CF}$ and FB , pro rata, until retired, and then to ZB
- The Group 3 Principal Distribution Amount and the BZ Accrual Amount 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, as follows:
a. Concurrently, to $\mathrm{AB}, \mathrm{CF}$ and FB , pro rata, while outstanding
b. To ZB , while outstanding
2. To BZ, 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 and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount to KL, until retired, and then to KZ
- The Group 4 Principal Distribution Amount in the following order of priority:

1. To KC, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
(a) $50 \%$, sequentially, to KG and KH , in that order, until retired
(b) $50 \%$ in the following order of priority:
i. Sequentially, to KL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. Sequentially, to KM and KN , in that order, until retired
iii. Sequentially, to KL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. To KC, without regard to its Scheduled Principal Balance, until retired
4. To KJ, until retired

## SECURITY GROUP 5

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

- The ZC Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to ZC
- The Group 5 Principal Distribution Amount in the following order of priority:

1. Concurrently, to CA and DA, pro rata, until retired
2. Sequentially, to $\mathrm{VA}, \mathrm{VB}$ and ZC , in that order, until retired

## SECURITY GROUP 6

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

1. Sequentially, to PA and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
4. Concurrently, to MA, ME and MG, pro rata, until retired
5. Sequentially, to MB and MC, in that order, until retired
6. To MD, without regard to its Scheduled Principal Balance, until retired
7. To JD, without regard to its Scheduled Principal Balance, until retired
8. Sequentially, to PA and PH, 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:

| Security Group | Class | Structuring Ranges |
| :---: | :---: | :---: |
|  | PAC I Classes |  |
| 1 | $\mathrm{AP}, \mathrm{BP}$ and CP (in the aggregate) | 120\% PSA through 250\% PSA |
| 4 | KC | 120\% PSA through 250\% PSA |
| 6 | PA and PH (in the aggregate) | 100\% PSA through 250\% PSA |
|  | PAC II Classes |  |
| 1 | LD | 133\% PSA through 250\% PSA |
| 4 | KL and KZ (in the aggregate) | 140\% PSA through 250\% PSA |
| 6 | JD. . | 120\% PSA through 250\% PSA |
|  | PAC Classes |  |
| 3 | $\mathrm{AB}, \mathrm{CF}, \mathrm{FB}$ and ZB (in the aggregate) | 255\% PSA through 400\% PSA |
|  | PAC III Class |  |
| 6 | MD | 133\% 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:

| Class | Original Class Notional Balance | Represents |
| :---: | :---: | :---: |
| Security Group 1 |  |  |
| NI. | \$58,542,301 | 60\% of AP (PAC I Class) |
| Security Group 2 |  |  |
| AI | \$ 2,772,197 | 25\% of AC (SEQ Class) |
| SA | \$20,000,000 | 100\% of FA (PT Class) |
| Security Group 3 |  |  |
| CS | \$40,000,000 | 100\% of CF (PAC/AD Class) |
| SB | \$50,000,000 | 100\% of FB (PAC/AD Class) |
| Security Group 4 |  |  |
| KI | \$ 3,328,000 | 10\% of KC (PAC I Class) |
| Security Group 5 |  |  |
| CI | \$13,936,419 | 30\% of DA (SEQ Class) |
| VI. | 4,366,091 | 40\% of VA (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.
\$677,020,540
Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2009-078

## 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 $\mathrm{S}-8$ 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, 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.

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

## TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.
Co-Sponsor: Utendahl Capital Partners, L.P.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: September 30, 2009
Distribution Dates: For the Group 1, 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 2009. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | $c$Original Term <br> To Maturity <br> (in years) <br> 1 | Ginnie Mae II |
| :---: | :---: | :---: | :---: | :---: |

${ }^{(1)}$ 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, 2, 3 and 4 Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | $\begin{gathered} \text { Weighted } \\ \text { Average } \\ \text { Mortgage Rate }{ }^{3} \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$207,601,581 | 357 | 2 | 5.400\% |
| Group 2 Trust Assets |  |  |  |
| \$200,000,000 | 328 | 30 | 6.000\% |
| Group 3 Trust Assets |  |  |  |
| \$ 80,000,000 | 358 | 2 | 5.346\% |
| Group 4 Trust Assets |  |  |  |
| \$130,397,119 | 357 | 2 | 5.400\% |

[^15]3 The Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest <br> Rate(2) | Minimum Rate | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FD | LIBOR + 0.80\% | 1.058750\% | 0.8\% | 7.0\% | 0 | 0.0\% |
| KF | LIBOR + 0.60\% | 0.843380\% | 0.6\% | 7.5\% | 0 | 0.0\% |
| KJ | LIBOR + 0.60\% | 0.843380\% | 0.6\% | 7.5\% | 0 | 0.0\% |
| KS | 6.90\% - LIBOR | 6.656620\% | 0.0\% | 6.9\% | 0 | 6.9\% |
| SD | 6.20\% - LIBOR | 5.941250\% | 0.0\% | 6.2\% | 0 | 6.2\% |
| UF | LIBOR + 1.40\% | 1.656250\% | 1.4\% | 7.0\% | 19 | 0.0\% |
| US | 14.00\% - (LIBOR x 2.50) | 13.359375\% | 0.0\% | 14.0\% | 19 | 5.6\% |

(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 as follows:

- The AZ Accrual Amount sequentially, to AK, AL and AZ, in that order, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:

1. Concurrently, to AB and AC , pro rata, until retired
2. Sequentially, to $A K, A L$ and $A Z$, in that order, until retired

## SECURITY GROUP 2

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

- The KZ Accrual Amount sequentially, to KO and KZ, in that order, until retired
- The Group 2 Principal Distribution Amount and the ZA 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 ZA, until retired
3. Sequentially, to KO and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, 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. To the Group 3 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. $69.0255806083 \%$ concurrently, to JH and NG , pro rata, until retired
ii. $30.9744193917 \%$ sequentially, to LA, DB, DC and DE, in that order, until retired
b. Sequentially, to NB and NC, in that order, until retired
2. Sequentially, to $\mathrm{QA}, \mathrm{QB}, \mathrm{QC}$ and QD , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UF and US, pro rata, until retired
4. To UB, until retired
5. Sequentially, to $\mathrm{QA}, \mathrm{QB}, \mathrm{QC}$ and QD , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 3 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 4

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

1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To WP, until retired
b. Concurrently, as follows:
i. $77.0011527003 \%$ sequentially, to WQ, WT, YW and YN, in that order, until retired
ii. $22.9988472997 \%$ sequentially, to YK and YL, in that order, until retired
2. Concurrently, to YD and YE, pro rata, until retired
3. To YB, until retired
4. To the Group 4 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 5

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

1. $59.9999996611 \%$ to FD , until retired
2. $40.0000003389 \%$ sequentially, to GA and GB, 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:
Class
Structuring Ranges

## PAC Classes

KO and KZ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 150\% PSA through 400\% PSA
WP, WQ, WT, YK, YL, YN and YW (in the aggregate) . . . . . . . . . . . $120 \%$ PSA through 250\% PSA
PAC I Classes
DB, DC, DE, JH, LA, NB, NC and NG (in the aggregate) . . . . . . . . . . . 120\% PSA through $250 \%$ PSA
PAC II Classes
QA, QB, QC and QD (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . $135 \%$ PSA through 225\% PSA
Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$ 15,480,237 | 20\% of AC (SEQ Class) |
| IJ | 1,798,982 | 20\% of JH (PAC I Class) |
| IK | 3,400,000 | 40\% of LA (PAC I Class) |
| KI | 131,800,000 | 100\% of KO (PAC/AD Class) |
| KJ | 96,653,333 | 73.3333333333\% of KO (PAC/AD Class) |
| KS | 96,653,333 | 73.3333333333\% of KO (PAC/AD Class) |
| NI | 4,727,800 | 20\% of NG (PAC I Class) |
| SD | 35,413,104 | 100\% of FD (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.

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| Remic Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP <br> Number | Final Distribution Date(4) |
| Security Group 2 |  |  |  |  |  |  |  |  |
| Combination 7 |  |  |  |  |  |  |  |  |
| KO | \$131,800,000 | KB | \$131,800,000 | PAC/AD | 3.00\% | FIX | 38376FWC2 | August 2039 |
| KJ | 52,720,000 |  |  |  |  |  |  |  |
| KS | 52,720,000 |  |  |  |  |  |  |  |
| Combination 8 |  |  |  |  |  |  |  |  |
| KO | \$131,800,000 | KC | \$131,800,000 | PAC/AD | $3.25 \%$ | FIX | $38376 F W D 0$ | August 2039 |
| KJ | 57,113,334 |  |  |  |  |  |  |  |
| KS | 57,113,334 |  |  |  |  |  |  |  |
| Combination 9 |  |  |  |  |  |  |  |  |
| KO | \$131,800,000 | KD | \$131,800,000 | PAC/AD | 3.50\% | FIX | 38376FWE8 | August 2039 |
| KJ | 61,506,667 |  |  |  |  |  |  |  |
| KS | 61,506,667 |  |  |  |  |  |  |  |
| Combination 10 |  |  |  |  |  |  |  |  |
| KO | \$131,800,000 | KE | \$131,800,000 | PAC/AD | 3.75\% | FIX | 38376FWF5 | August 2039 |
| KJ | 65,900,000 |  |  |  |  |  |  |  |
| KS | 65,900,000 |  |  |  |  |  |  |  |
| Combination 11 |  |  |  |  |  |  |  |  |
| KO | \$131,800,000 | KG | \$131,800,000 | PAC/AD | 4.00\% | FIX | 38376FWG3 | August 2039 |
| KJ | 70,293,334 |  |  |  |  |  |  |  |
| KS | 70,293,334 |  |  |  |  |  |  |  |
| Combination 12 |  |  |  |  |  |  |  |  |
| KO | \$131,800,000 | KH | \$131,800,000 | PAC/AD | 4.25\% | FIX | 38376FWH1 | August 2039 |
| KJ | 74,686,667 |  |  |  |  |  |  |  |
| KS | 74,686,667 |  |  |  |  |  |  |  |


| REmIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 13 |  |  |  |  |  |  |  |  |
| KO | \$131,800,000 | KA | \$131,800,000 | PAC/AD | 4.50\% | FIX | 38376 FWJ 7 | August 2039 |
| KJ | 79,080,000 |  |  |  |  |  |  |  |
| KS | 79,080,000 |  |  |  |  |  |  |  |
| Combination 14 |  |  |  |  |  |  |  |  |
| KO | \$131,800,000 | KM | \$131,800,000 | PAC/AD | 4.75\% | FIX | 38376FWK4 | August 2039 |
| KJ | 83,473,334 |  |  |  |  |  |  |  |
| KS | 83,473,334 |  |  |  |  |  |  |  |
| Combination 15 |  |  |  |  |  |  |  |  |
| KO | \$131,800,000 | KN | \$131,800,000 | PAC/AD | 5.00\% | FIX | 38376FWL2 | August 2039 |
| KJ | 87,866,667 |  |  |  |  |  |  |  |
| KS | 87,866,667 |  |  |  |  |  |  |  |
| Combination 16 |  |  |  |  |  |  |  |  |
| KO | \$131,800,000 | KT | \$131,800,000 | PAC/AD | 5.25\% | FIX | 38376FWM0 | August 2039 |
| KJ | 92,260,000 |  |  |  |  |  |  |  |
| KS | 92,260,000 |  |  |  |  |  |  |  |
| Combination 17 |  |  |  |  |  |  |  |  |
| KO | \$131,800,000 | KU | \$131,800,000 | PAC/AD | 5.50\% | FIX | 38376FWN8 | August 2039 |
| KJ | 96,653,333 |  |  |  |  |  |  |  |
| KS | 96,653,333 |  |  |  |  |  |  |  |
| Combination 18 |  |  |  |  |  |  |  |  |
| KO | \$ 72,489,999 | KV | \$ 72,489,999 | PAC/AD | 10.00\% | FIX | 38376 FWP 3 | August 2039 |
| KJ | 96,653,333 |  |  |  |  |  |  |  |
| KS | 96,653,333 |  |  |  |  |  |  |  |



| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\quad \begin{array}{c}\text { Related } \\ \text { MX Class }\end{array}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \end{gathered}$ | $\begin{gathered} \begin{array}{c} \text { Interest } \\ \text { Rate } \end{array} \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 26 |  |  |  |  |  |  |  |  |
| NG | \$ 23,639,000 | NK | \$ 23,639,000 | PAC I | 4.50\% | FIX | 38376FWX6 | March 2037 |
| NI | 2,363,900 |  |  |  |  |  |  |  |
| Combination 27 |  |  |  |  |  |  |  |  |
| NG | \$ 23,639,000 | NJ | \$ 23,639,000 | PAC I | 4.75\% | FIX | 38376FWY4 | March 2037 |
| NI | 3,545,850 |  |  |  |  |  |  |  |
| Combination 28 |  |  |  |  |  |  |  |  |
| NG | \$ 23,639,000 | NA | \$ 23,639,000 | PAC I | 5.00\% | FIX | 38376FWZ1 | March 2037 |
| NI | 4,727,800 |  |  |  |  |  |  |  |
| Combination 29 |  |  |  |  |  |  |  |  |
| JH | \$ 8,994,914 | JM | \$ 8,994,914 | PAC I | 4.75\% | FIX | $38376 F X A 5$ | March 2037 |
| IJ | 1,349,238 |  |  |  |  |  |  |  |
| Combination 30 |  |  |  |  |  |  |  |  |
| JH | \$ 8,994,914 | JA | \$ 8,994,914 | PAC I | 5.00\% | FIX | 38376 FXB 3 | March 2037 |
| IJ | 1,798,983 |  |  |  |  |  |  |  |
| Combination 31 |  |  |  |  |  |  |  |  |
| LA | \$ 8,500,000 | KL | \$ 8,500,000 | PAC I | 4.75\% | FIX | 38376 FXC 1 | October 2032 |
| IK | 2,975,000 |  |  |  |  |  |  |  |
| Combination 32 |  |  |  |  |  |  |  |  |
| LA | \$ 8,500,000 | DA | \$ 8,500,000 | PAC I | 5.00\% | FIX | 38376FXD9 | October 2032 |
| IK | 3,400,000 |  |  |  |  |  |  |  |
| Security Group 4 |  |  |  |  |  |  |  |  |
| Combination 33 |  |  |  |  |  |  |  |  |
| YW | \$ 2,431,130 | WY | \$ 13,316,214 | PAC | 5.00\% | FIX | 38376FXE7 | September 2039 |
| YN | 10,885,084 |  |  |  |  |  |  |  |

Remic Securities

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\underline{\text { Class }}$ | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2)${ }^{2}$ | Principal Type(3) | Interest Rate | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 34 |  |  |  |  |  |  |  |  |
| WQ | \$ 19,515,088 | W | \$ 38,399,028 | PAC | 5.00\% | FIX | 38376FXF4 | September 2039 |
| WT | 5,567,726 |  |  |  |  |  |  |  |
| YN | 10,885,084 |  |  |  |  |  |  |  |
| YW | 2,431,130 |  |  |  |  |  |  |  |
| Combination 35 |  |  |  |  |  |  |  |  |
| WQ | \$ 19,515,088 | YM | \$ 27,513,944 | PAC | 5.00\% | FIX | 38376FXG2 | March 2038 |
| WT | 5,567,726 |  |  |  |  |  |  |  |
| YW | 2,431,130 |  |  |  |  |  |  |  |
| Security Group 5 |  |  |  |  |  |  |  |  |
| Combination 36 |  |  |  |  |  |  |  |  |
| GA | \$ 20,854,000 | GC | \$ 23,608,736 | SC/SEQ | 4.50\% | FIX | 38376FXH0 | September 2032 |
| GB | 2,754,736 |  |  |  |  |  |  |  |
| Combination 37 |  |  |  |  |  |  |  |  |
| FD | \$ 35,413,104 | GD | \$ 59,021,840 | SC/PT | 6.00\% | FIX | 38376FXJ6 | September 2032 |
| GA | 20,854,000 |  |  |  |  |  |  |  |
| GB | 2,754,736 |  |  |  |  |  |  |  |
| SD | 35,413,104 |  |  |  |  |  |  |  |
| (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 Cl 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. |  |  |  |  |  |  |  |  |

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2009-085

## The Securities

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

## The Ginnie Mae Guaranty

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

The Trust and its Assets
The Trust will own Ginnie Mae Certificates.

| Class of REMIC Securities | Original Principal Brane <br> Balance(2) | Interest | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \end{gathered}$ | Interest Type(3) | $\underset{\text { Number }}{\text { CUSIP }}$ | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| AB | 965,590 | 5.00\% | PAC/AD | FIX | 38376F2D3 | September 2039 |
| AC | 254,948 | 4.50 | PAC/AD | FIX | 38376F2E1 | September 2039 |
| $\mathrm{FI}(1)$ | 129,314,106 | (5) | NTL (PAC/AD) | FLT/IO | 38376F2F8 | September 2039 |
| FJ | 75,000,000 | (5) | PAC/AD | FLT | 38376F2G6 | September 2039 |
| IA(1) | 129,314,106 | (5) | NTL (PAC/AD) | INV/IO | 38376F2H4 | September 2039 |
| $\mathrm{PO}(1)$ | 184,902,000 | 0.00 | PAC/AD | PO | 38376F2J0 | September 2039 |
| QZ | 35,000,000 | 5.50 | TAC/AD | FIX/Z | 38376F2K7 | September 2039 |
| SA(1) | 129,314,106 | (5) | NTL (PAC/AD) | INV/IO | 38376F2L5 | September 2039 |
| SJ | 75,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38376F2M3 | September 2039 |
| ZQ | 1,986,598 | 5.50 | SUP | FIX/Z | 38376F2N1 | September 2039 |
| Security Group 2 |  |  |  |  |  |  |
| LA(1) | 46,200,000 | 5.00 | SEQ | FIX | 38376F2P6 | September 2036 |
| LU(1) | 3,832,362 | 5.00 | SEQ/AD | FIX | 38376F2Q4 | September 2020 |
| LV(1) | 3,029,527 | 5.00 | SEQ/AD | FIX | 38376F2R2 | June 2026 |
| LZ(1) | 5,266,535 | 5.00 | SEQ | FIX/Z | 38376F2S0 | September 2039 |
| Residual RR | 0 | 0.00 | NPR | NPR | 38376F2T8 | September 2039 |

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

## 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: September 30, 2009
Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. 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 October 2009.

Trust Assets:

| Trust Asset <br> Group | Trust Asset Type |
| :---: | :---: | :---: | :---: |$\quad$| Certificate Rate |
| :---: | :---: | :---: |$\quad$| Original Term <br> To Maturity <br> (in years) |
| :---: |
|  |

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

## Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets ${ }^{\mathbf{1}}$ :



[^16]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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | $\begin{aligned} & \text { Minimum } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | $\begin{aligned} & \text { LIBOR } \\ & \text { for Minimum } \end{aligned}$ Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FA. | LIBOR + 0.85\% | 1.05\% | 0.85\% | 7.00\% | 0 | 0.00\% |
| FI | LIBOR + 0.80\% | 1.00\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| FJ | LIBOR + 0.80\% | 1.00\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| FK | LIBOR + 0.80\% | 1.00\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| IA | 6.20\% - LIBOR | 0.05\% | 0.00\% | 0.05\% | 0 | 6.20\% |
| IF | LIBOR + 0.85\% | 1.05\% | 0.85\% | 7.00\% | 0 | 0.00\% |
| SA. | 6.15\% - LIBOR | 5.95\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| SJ | 6.20\% - LIBOR | 6.00\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SK. | 6.20\% - LIBOR | 6.00\% | 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 QZ and ZQ Accrual Amounts 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, concurrently, as follows:
a. $71.2778526992 \%$ in the following order of priority:
i. To PO, while outstanding; and
ii. Concurrently, to AB and AC , pro rata, while outstanding; and
b. $28.7221473008 \%$ to FJ, while outstanding;
2. To QZ, until reduced to its Scheduled Principal Balance for that Distribution Date;
3. To ZQ, until retired;
4. To QZ, without regard to its Scheduled Principal Balance, until retired; and
5. To the PAC Classes, in the same manner and priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

## 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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LU, LV and LZ, in that order, until retired; and
- The Group 2 Adjusted Principal Distribution Amount, sequentially, to LA, LU, LV and LZ, 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 Range or Rate:

## Class <br> PAC Classes

Structuring Range or Rate

AB, AC, FJ and PO (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . 405\% PSA through 550\% PSA

## TAC Class

QZ
543\% 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:

| Class |  | Original Class <br> Notional Balance |  |
| :--- | :--- | ---: | :--- | Represents Approximately

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.

# \$2,036,919,999 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2009-088

## 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) 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-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 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 <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| PD(1) | \$ 2,117,812 | 5.50\% | PAC/AD | FIX | 38376EAA3 | October 2039 |
| PZ | 10,000,000 | 5.50 | SUP | FIX/Z | 38376EAB1 | October 2039 |
| WA(1) | 50,176,671 | 4.50 | PAC/AD | FIX | 38376EAC9 | July 2039 |
| YF(1) | 25,088,335 | (5) | PAC/AD | FLT | 38376EAD7 | July 2039 |
| YS(1) | 25,088,335 | (5) | NTL (PAC/AD) | INV/IO | 38376EAE5 | July 2039 |
| Security Group 2 |  |  |  |  |  |  |
| AP(1) | 6,920,707 | 5.00 | PAC I | FIX | 38376EAF2 | January 2033 |
| $\mathrm{BC}(1)$ | 1,530,172 | 5.00 | PAC I | FIX | 38376EAG0 | July 2035 |
| BP(1) | 1,049,121 | 5.00 | PAC I | FIX | 38376EAH8 | February 2034 |
| KA | 21,705,000 | 4.50 | SUP | FIX | 38376EAJ4 | February 2039 |
| KB. | 2,417,000 | 4.50 | SUP | FIX | 38376EAK1 | April 2039 |
| KC. | 3,878,000 | 4.50 | PAC II | FIX | 38376EAL9 | April 2039 |
| KD | 2,000,000 | 4.50 | SUP | FIX | 38376EAM7 | February 2039 |
| PB | 200,000,000 | 5.00 | PAC I | FIX | 38376EAN5 | January 2039 |
| PC | 50,217,251 | 5.00 | PAC I | FIX | 38376EAP0 | October 2039 |
| PL(1) | 363,405,788 | 5.00 | PAC I | FIX | 38376EAQ8 | July 2034 |
| PM(1) | 47,752,529 | 5.00 | PAC I | FIX | 38376EAR6 | July 2035 |
| TB. | 3,000,000 | 4.50 | SUP | FIX | 38376EAS4 | April 2039 |
| TC | 6,424,872 | 4.50 | SUP | FIX | 38376EAT2 | October 2039 |
| VA(1) | 45,650,505 | 5.50 | PAC II/AD | FIX | 38376EAU9 | October 2039 |
| VZ. | 57,460,112 | 5.50 | SUP | FIX/Z | 38376EAV7 | October 2039 |
| XA(1) | 13,594,798 | 4.50 | PAC II | FIX | 38376EAW5 | October 2039 |
| XD(1) | 10,498,807 | 4.50 | SUP | FIX | 38376EAX3 | October 2039 |
| XY(1) | 39,592,140 | 4.50 | SUP | FIX | 38376EAY1 | April 2039 |
| Security Group 3 |  |  |  |  |  |  |
| CF | 100,000,000 | (5) | PAC/AD | FLT | 38376EAZ8 | October 2039 |
| DS | 31,818,182 | (5) | NTL (PAC/AD) | INV/IO | 38376EBA2 | October 2039 |
| ES | 68,181,818 | (5) | NTL (PAC/AD) | INV/IO | 38376 EBB 0 | October 2039 |
| FA(1) | 148,478,097 | (5) | PT | FLT | $38376 \mathrm{EBC8} 8$ | October 2039 |
| QA | 12,500,000 | 4.50 | PAC/AD | FIX | 38376EBD6 | October 2039 |
| QB. | 403,125 | 5.50 | PAC/AD | FIX | 38376EBE4 | October 2039 |
| QJ(1) | 136,125,000 | 4.50 | PAC/AD | FIX | 38376ENK7 | September 2039 |
| QK | 1,375,000 | 4.50 | PAC/AD | FIX | 38376ENL5 | October 2039 |
| QZ. | 46,553,070 | 5.50 | SUP | FIX/Z | 38376 EBF 1 | October 2039 |
| SJ(1). | 47,243,031 | (5) | NTL (PT) | INV/IO | 38376EBG9 | October 2039 |
| SK(1) | 101,235,066 | (5) | NTL (PT) | INV/IO | 38376EBH7 | October 2039 |
| Security Group 4 |  |  |  |  |  |  |
| JP(1). | 4,074,397 | 4.50 | PAC II | FIX | 38376EBJ3 | October 2039 |
| JU(1) | 10,725,893 | 4.50 | SUP | FIX | 38376EBK0 | April 2039 |
| ME(1) | 10,745,376 | 5.00 | PAC I | FIX | 38376 EBL8 | February 2034 |
| MG(1) | 9,430,766 | 5.00 | PAC I | FIX | 38376EBM6 | March 2035 |
| MJ(1) | 37,820,443 | 5.00 | PAC I | FIX | 38376EBN4 | February 2039 |
| MK(1) | 8,238,962 | 5.00 | PAC I | FIX | 38376EBP9 | October 2039 |
| MP(1) | 51,159,330 | 5.00 | PAC I | FIX | 38376EBQ7 | September 2032 |
| MU(1) | 3,140,814 | 4.50 | SUP | FIX | 38376EBR5 | October 2039 |
| TA(1) | 7,941,103 | 5.50 | PAC II/AD | FIX | 38376EBS3 | October 2039 |
| TZ(1) | 10,000,000 | 5.50 | SUP | FIX/Z | 38376EBT1 | October 2039 |
| Security Group 5 |  |  |  |  |  |  |
| NA(1) | 50,000,000 | 5.00 | SEQ | FIX | 38376EBU8 | March 2035 |
| NB(1) | 21,831,933 | 5.00 | SEQ | FIX | 38376EBV6 | October 2039 |
| Security Group 6 |  |  |  |  |  |  |
| $\mathrm{HA}(1)$ | 104,693,026 | 5.00 | SC/PAC | FIX | 38376EBW4 | June 2038 |
| HB(1) | 9,129,514 | 5.00 | SC/PAC | FIX | 38376 EBX 2 | June 2038 |
| $\mathrm{HC}(1)$ | 35,668,255 | 5.00 | SC/PAC | FIX | 38376EBY0 | June 2038 |
| UP. | 2,406,275 | 5.00 | SC/SUP | FIX | 38376EBZ7 | June 2038 |
| Security Group 7 |  |  |  |  |  |  |
| GA | 23,000,000 | 4.50 | SUP | FIX | 38376ECA1 | February 2039 |
| GB. | 3,787,000 | 5.00 | SUP | FIX | 38376ECB9 | April 2039 |
| GC. | 9,376,068 | 5.00 | SUP | FIX | 38376 ECC7 | October 2039 |
| GD | 8,419,000 | 5.00 | PAC II/AD | FIX | 38376ECD5 | October 2039 |
| GE. | 5,915,000 | 5.00 | SUP | FIX | 38376ECE3 | February 2039 |
| GF. | 4,500,000 | (5) | SUP | FLT | 38376ECF0 | February 2039 |
| GH | 1,000,000 | 5.50 | SUP | FIX | 38376ECG8 | February 2039 |
| GK | 1,000,000 | 7.00 | SUP | FIX | 38376ECH6 | February 2039 |
| GS | 1,500,000 | (5) | SUP | INV | 38376ECJ2 | February 2039 |
| GZ. | 28,000 | 5.00 | PAC II | FIX/Z | 38376ECK9 | October 2039 |
| MB(1) | 10,117,653 | 5.00 | PAC I | FIX | 38376ECL7 | October 2037 |
| $\mathrm{MC}(1)$ | 15,639,360 | 5.00 | PAC I | FIX | 38376ECM5 | September 2038 |
| MD(1) | 19,926,899 | 5.00 | PAC I | FIX | 38376ECN3 | October 2039 |
| MV(1). | 13,906,412 | 5.00 | PAC I | FIX | 38376 ECP 8 | March 2037 |
| MW(1) | 131,884,608 | 5.00 | PAC I | FIX | 38376ECQ6 | April 2036 |
| Residual RR. | 0 | 0.00 | NPR | NPR | 38376ECR4 | 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.
(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.
Co-Sponsor: Loop Capital Markets LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: October 30, 2009
Distribution Dates: For the Group 1, 2, 4, 5 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 3 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 November 2009.
Trust Assets:

| Trust Asset Group or Subgroup ${ }^{(2)}$ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 5.5\% | 30 |
| 2 | Ginnie Mae II | 5.0\% | 30 |
| 3A | Ginnie Mae I | 6.0\% | 30 |
| 3B | Ginnie Mae I | 6.0\% | 30 |
| 4 | Ginnie Mae II | 5.0\% | 30 |
| 5 | Ginnie Mae II | 5.0\% | 30 |
| 6 | Underlying Certificate | (1) | (1) |
| 7 | Ginnie Mae II | 5.0\% | 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 of two 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. 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 Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$ 87,382,818 | 348 | 12 | 5.95\% |
| Group 2 Trust Assets |  |  |  |
| \$877,096,802 | 357 | 3 | 5.50\% |
| Subgroup 3A Trust Assets |  |  |  |
| \$141,729,093 | 283 | 75 | 6.50\% |
| Subgroup 3B Trust Assets |  |  |  |
| \$303,705,199 | 330 | 30 | 6.50\% |
| Group 4 Trust Assets |  |  |  |
| \$153,277,084 | 359 | 1 | 5.40\% |
| Group 5 Trust Assets |  |  |  |
| \$ 71,831,933 | 358 | 2 | 5.40\% |
| Group 7 Trust Assets |  |  |  |
| \$250,000,000 | 359 | 1 | 5.40\% |

[^17]The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4, 5 and 7 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. 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial Interest Rate(2) | $\begin{aligned} & \text { Minimum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CF . | LIBOR + 0.65\% | 0.896\% | 0.65\% | 7.00\% | 0 | 0.00\% |
| DS | 6.35\% - LIBOR | 6.104\% | 0.00\% | 6.35\% | 0 | 6.35\% |
| ES | 6.35\% - LIBOR | 6.104\% | 0.00\% | 6.35\% | 0 | 6.35\% |
| FA. | LIBOR + 0.75\% | 0.996\% | 0.75\% | 7.00\% | 0 | 0.00\% |
| FB. | LIBOR + 0.60\% | 0.846\% | 0.60\% | 7.00\% | 0 | 0.00\% |
| FC. | LIBOR + 0.65\% | 0.896\% | 0.65\% | 7.00\% | 0 | 0.00\% |
| FD | LIBOR + 0.70\% | 0.946\% | 0.70\% | 7.00\% | 0 | 0.00\% |
| FE | LIBOR + 0.80\% | 1.046\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| FG | LIBOR + 0.85\% | 1.096\% | 0.85\% | 7.00\% | 0 | 0.00\% |
| FH | LIBOR + 0.90\% | 1.146\% | 0.90\% | 7.00\% | 0 | 0.00\% |
| GF | LIBOR + 1.40\% | 1.645\% | 1.40\% | 7.00\% | 0 | 0.00\% |
| GS | 21.80\% - (LIBOR x 3.00) | 21.065\% | 5.00\% | 21.80\% | 0 | 5.60\% |
| MF | LIBOR + 0.60\% | 0.861\% | 0.60\% | 7.50\% | 0 | 0.00\% |
| MS | 6.90\% - LIBOR | 6.639\% | 0.00\% | 6.90\% | 0 | 6.90\% |
| NF | LIBOR + 0.65\% | 0.911\% | 0.65\% | 7.50\% | 0 | 0.00\% |
| NS. | 6.85\% - LIBOR | 6.589\% | 0.00\% | 6.85\% | 0 | 6.85\% |
| SB. | 6.40\% - LIBOR | 6.154\% | 0.00\% | 6.40\% | 0 | 6.40\% |
| SC. | 6.35\% - LIBOR | 6.104\% | 0.00\% | 6.35\% | 0 | 6.35\% |
| SD | 6.30\% - LIBOR | 6.054\% | 0.00\% | 6.30\% | 0 | 6.30\% |
| SE | 6.20\% - LIBOR | 5.954\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SG | 6.15\% - LIBOR | 5.904\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| SH | 6.10\% - LIBOR | 5.854\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| SJ | 6.25\% - LIBOR | 6.004\% | 0.00\% | 6.25\% | 0 | 6.25\% |
| SK. | 6.25\% - LIBOR | 6.004\% | 0.00\% | 6.25\% | 0 | 6.25\% |
| SL | 6.40\% - LIBOR | 6.154\% | 0.00\% | 6.40\% | 0 | 6.40\% |
| SM | 6.35\% - LIBOR | 6.104\% | 0.00\% | 6.35\% | 0 | 6.35\% |
| SN. | 6.30\% - LIBOR | 6.054\% | 0.00\% | 6.30\% | 0 | 6.30\% |
| SQ | 6.20\% - LIBOR | 5.954\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| ST | 6.15\% - LIBOR | 5.904\% | 0.00\% | 6.15\% | 0 | 6.15\% |
| SV. | 6.10\% - LIBOR | 5.854\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| TF | LIBOR + 0.80\% | 1.061\% | 0.80\% | 7.50\% | 0 | 0.00\% |
| TS | 6.70\% - LIBOR | 6.439\% | 0.00\% | 6.70\% | 0 | 6.70\% |
| VF. | LIBOR + 0.70\% | 0.961\% | 0.70\% | 7.50\% | 0 | 0.00\% |
| VS. | 6.80\% - LIBOR | 6.539\% | 0.00\% | 6.80\% | 0 | 6.80\% |
| WF | LIBOR + 0.75\% | 1.011\% | 0.75\% | 7.50\% | 0 | 0.00\% |
| WS | 6.75\% - LIBOR | 6.489\% | 0.00\% | 6.75\% | 0 | 6.75\% |
| YF. | LIBOR + 0.85\% | 1.111\% | 0.85\% | 7.50\% | 0 | 0.00\% |
| YS. | 6.65\% - LIBOR | 6.389\% | 0.00\% | 6.65\% | 0 | 6.65\% |

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

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

## SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the PZ 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, to WA and YF, pro rata, until retired
b. To PD, until retired
2. To PZ, 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 Accrual Amount will be allocated as follows:

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

1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To VZ, until retired

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, as follows:
i. $97.7416350477 \%$ sequentially, to PL and PM, in that order, until retired
ii. $2.2583649523 \%$ sequentially, to AP, BP and BC, in that order, until retired
b. Sequentially, to PB and PC , in that order, until retired
2. Concurrently, as follows:
a. $19.1177558369 \%$ in the following order of priority:
i. Concurrently, as follows:
(a) $90.9090909091 \%$ in the following order of priority:
(i) To KC, until reduced to its Scheduled Principal Balance for that Distribution Date
(ii) Concurrently, to KA and KD, pro rata, until retired
(iii) To KB , until retired
(iv) To KC, without regard to its Scheduled Principal Balance, until retired
(b) $9.0909090909 \%$ to TB , until retired
ii. To TC, until retired
b. $30.8822441631 \%$ in the following order of priority:
i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. Sequentially, to XY and XD, in that order, until retired
iii. To XA, without regard to its Scheduled Principal Balance, until retired
c. $50.0000000000 \%$ in the following order of priority:
i. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To VZ, until retired
iii. To VA, without regard to its Scheduled Principal Balance, until retired
3. To the Group 2 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 3

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

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, as follows:
i. $45 \%$ concurrently, to CF and QA , pro rata, until retired
ii. 55\% sequentially, to QJ and QK, in that order, until retired
b. To QB, until retired
2. To QZ, until retired

- The Group 3 Principal Distribution Amount, concurrently, as follows:

1. $33.3333332585 \%$ to FA, until retired
2. $66.6666667415 \%$ in the following order of priority:
a. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently, as follows:
(a) $45 \%$ concurrently, to CF and QA, pro rata, until retired
(b) $55 \%$ sequentially, to QJ and QK , in that order, until retired
ii. To QB, until retired
b. To QZ, until retired
c. To the Group 3 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 4

The Group 4 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 TA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To TZ, until retired

- The Group 4 Principal Distribution Amount in the following order of priority:

1. Sequentially, to MP, ME, MG, MJ and MK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
a. $50.0000013934 \%$ in the following order of priority:
i. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. Sequentially, to JU and MU, in that order, until retired
iii. To JP, without regard to its Scheduled Principal Balance, until retired
b. $49.9999986066 \%$ in the following order of priority:
i. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To TZ, until retired
iii. To TA, without regard to its Scheduled Principal Balance, until retired
3. Sequentially, to MP, ME, MG, MJ and MK, 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 sequentially, to NA and NB, in that order, until retired

## SECURITY GROUP 6

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

1. Sequentially, to HA, HB and HC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UP, until retired
3. Sequentially, to $\mathrm{HA}, \mathrm{HB}$ and HC , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 7

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

- The GZ Accrual Amount, sequentially, to GD and GZ, in that order, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:

1. Sequentially, to MW, MV, MB, MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to GD and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to GA, GE, GF, GH, GK and GS, pro rata, until retired
4. Sequentially, to GB and GC, in that order, until retired
5. Sequentially, to GD and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to MW, MV, MB, MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

| Class | Structuring Ranges |
| :---: | :---: |
| PAC I Classes |  |
| AP, BC, BP, PB, PC, PL and PM (in the aggregate) | 120\% PSA through 250\% PSA |
| MB, MC, MD, MV and MW (in the aggregate) | 120\% PSA through 250\% PSA |
| ME, MG, MJ, MK and MP (in the aggregate) | 120\% PSA through 250\% PSA |
| PAC II Classes |  |
| GD and GZ (in the aggregate) | 135\% PSA through 250\% PSA |
| JP | 175\% PSA through 251\% PSA |
| KC | 135\% PSA through 250\% PSA |
| TA. | 170\% PSA through 251\% PSA |
| VA. | 170\% PSA through 251\% PSA |
| XA | 175\% PSA through 251\% PSA |
| PAC Classes |  |
| CF, QA, QB, QJ and QK (in the aggregate) | 300\% PSA through 450\% PSA |
| HA, HB and HC (in the aggregate) | 120\% PSA through 250\% PSA |
| PD, WA and YF (in the aggregate) | 375\% PSA through 500\% PSA |

PD, WA and YF (inthe aggregate).
375\% 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 (other than Classes DS and ES) 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. The Class Notional Balance of each of Classes DS and ES represents a portion of the Class Principal Balance of Class CF derived from the formula indicated.

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| BI | \$ 2,023,530 | 20\% of MB (PAC I Class) |
| CI | 20,000,000 | 40\% of NA (SEQ Class) |
| DI | 22,825,252 | $50 \%$ of VA (PAC II/AD Class) |
| DS | 31,818,182 | (1) |
| EI | 5,700,000 | 60\% of AP, BC and BP (in the aggregate) (PAC I Classes) |
| ES | 68,181,818 | (2) |
| HI | 65,942,304 | $50 \%$ of MW (PAC I Class) |
| IA | 385,056 | 18.1818181818\% of PD (PAC/AD Class) |
| IB | 3,782,044 | 10\% of MJ (PAC I Class) |
| IC | 14,267,302 | 40\% of HC (SC/PAC Class) |
| ID | 59,796,318 | 40\% of HA, HB and HC (in the aggregate) (SC/PAC Classes) |


| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| IE | \$ 1,074,537 | 10\% of ME (PAC I Class) |
| IG | 823,896 | 10\% of MK (PAC I Class) |
| IH | $\$ \quad 7,133,547$ | $10 \%$ of ME, MG and MP (in the aggregate) (PAC I Classes) |
|  | 2,836,533 | $7.4999994051 \%$ of MJ (PAC I Class) |
|  | \$ 9,970,080 |  |
| IJ | \$ 3,985,379 | 20\% of MD (PAC I Class) |
| IM | 3,127,872 | 20\% of MC (PAC I Class) |
| IN | 9,550,505 | 20\% of PM (PAC I Class) |
| IT | 30,695,598 | 60\% of MP (PAC I Class) |
| IV | 38,294,986 | 20\% of MB, MC, MD, MV and MW (in the aggregate) (PAC I Classes) |
| IY | 2,781,282 | 20\% of MV (PAC I Class) |
| JI | 4,366,386 | 20\% of NB (SEQ Class) |
| MS | 25,088,335 | 100\% of YF (PAC/AD Class) |
| NI | 5,558,772 | 70\% of TA (PAC II/AD Class) |
| NS | 25,088,335 | 100\% of YF (PAC/AD Class) |
| PI | 218,043,472 | 60\% of PL (PAC I Class) |
| QI | 56,718,750 | 41.6666666667\% of QJ (PAC/AD Class) |
| SB | 47,243,031 | $33.3333332585 \%$ of the Subgroup 3A Trust Assets |
| SC | 47,243,031 | $33.3333332585 \%$ of the Subgroup 3A Trust Assets |
| SD | 47,243,031 | 33.3333332585\% of the Subgroup 3A Trust Assets |
| SE | 47,243,031 | 33.3333332585\% of the Subgroup 3A Trust Assets |
| SG | 47,243,031 | $33.3333332585 \%$ of the Subgroup 3A Trust Assets |
| SH | 47,243,031 | $33.3333332585 \%$ of the Subgroup 3A Trust Assets |
| SJ. | 47,243,031 | $33.3333332585 \%$ of the Subgroup 3A Trust Assets |
| SK | 101,235,066 | $33.3333332585 \%$ of the Subgroup 3B Trust Assets |
| SL | 101,235,066 | $33.3333332585 \%$ of the Subgroup 3B Trust Assets |
| SM | 101,235,066 | 33.3333332585\% of the Subgroup 3B Trust Assets |
| SN | 101,235,066 | 33.3333332585\% of the Subgroup 3B Trust Assets |
| SQ | 101,235,066 | 33.3333332585\% of the Subgroup 3B Trust Assets |
| ST | 101,235,066 | $33.3333332585 \%$ of the Subgroup 3B Trust Assets |
| SV | 101,235,066 | $33.3333332585 \%$ of the Subgroup 3B Trust Assets |
| TI | 13,684,546 | 27.2727272727\% of WA (PAC/AD Class) |
| TS | 25,088,335 | 100\% of YF (PAC/AD Class) |
| VI | 72,895,510 | 50\% of MV and MW (in the aggregate) (PAC I Classes) |
| VS | 25,088,335 | 100\% of YF (PAC/AD Class) |
| WI | 42,801,283 | 60\% of ME, MG and MP (in the aggregate) (PAC I Classes) |
| WS. | 25,088,335 | 100\% of YF (PAC/AD Class) |
| XI | 41,877,210 | 40\% of HA (SC/PAC Class) |
| YI | 45,529,016 | 40\% of HA and HB (in the aggregate) (SC/PAC Classes) |
| YS | 25,088,335 | 100\% of YF (PAC/AD Class) |

(1) The Class Notional Balance of Class DS will be equal to the Class Principal Balance of Class CF multiplied by the ratio of the outstanding principal balance of the Subgroup 3A Trust Assets over the aggregate outstanding principal balance of the Subgroup 3A and Subgroup 3B Trust Assets.
(2) The Class Notional Balance of Class ES will be equal to the Class Principal Balance of Class CF multiplied by the ratio of the outstanding principal balance of the Subgroup 3B Trust Assets over the aggregate outstanding principal balance of the Subgroup 3A and Subgroup 3B 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.

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REMIC Securities

| Class | Original Class Principal Balanc or Class Notional Balanc |
| :---: | :---: |
| Combination 7 |  |
| YF | \$ 25,088,335 |
| YS | 25,088,335 |
| Security Group 2 |  |
| Combination 8(6) |  |
| VA | \$ 45,650,505 |
| Combination 9(6) |  |
| PL | \$363,405,788 |


| Original Class Principal Balance or Class Notional Balance | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Related MX Class |  | Maximum riginal Class ncipal Balance Class Notional Balance(2) | Principal Type(3) | Interest Rate | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| \$ 6,920,707 | EA | \$ | 9,500,000 | PAC I | 2.00\% | FIX | 38376EEH4 | July 2035 |
| 1,530,172 | EB |  | 9,500,000 | PAC I | 2.25 | FIX | 38376 EEJ 0 | July 2035 |
| 1,049,121 | EC |  | 9,500,000 | PAC I | 2.50 | FIX | 38376EEK7 | July 2035 |
|  | ED |  | 9,500,000 | PAC I | 2.75 | FIX | 38376EEL5 | July 2035 |
|  | EG |  | 9,500,000 | PAC I | 3.00 | FIX | 38376 EEM3 | July 2035 |
|  | EH |  | 9,500,000 | PAC I | 3.25 | FIX | 38376EEN1 | July 2035 |
|  | EI |  | 5,700,000 | NTL (PAC I) | 5.00 | FIX/IO | $38376 \mathrm{EEP6}$ | July 2035 |
|  | EJ |  | 9,500,000 | PAC I | 3.50 | FIX | $38376 E E Q 4$ | July 2035 |
|  | EK |  | 9,500,000 | PAC I | 3.75 | FIX | 38376EER2 | July 2035 |
|  | EL |  | 9,500,000 | PAC I | 4.00 | FIX | 38376EES0 | July 2035 |
|  | EM |  | 9,500,000 | PAC I | 4.25 | FIX | 38376EET8 | July 2035 |
|  | EN |  | 9,500,000 | PAC I | 4.50 | FIX | 38376 EEU5 | July 2035 |
|  | GX |  | 9,500,000 | PAC I | 4.75 | FIX | $38376 E E V 3$ | July 2035 |
| \$ 47,752,529 | IN | \$ | 9,550,505 | NTL (PAC I) | 5.00\% | FIX/IO | 38376EEW1 | July 2035 |
|  | NK |  | 47,752,529 | PAC I | 4.00 | FIX | $38376 E E X 9$ | July 2035 |
|  | NL |  | 47,752,529 | PAC I | 4.50 | FIX | 38376 EEY7 | July 2035 |
| $\begin{array}{r} \$ 10,498,807 \\ 39,592,140 \end{array}$ | XE | \$ | 50,090,947 | SUP | 4.50\% | FIX | 38376 EEZ 4 | October 2039 |
| $\begin{array}{r} \$ \quad 6,920,707 \\ 1,530,172 \\ 1,049,121 \\ 363,405,788 \\ 47,752,529 \end{array}$ | PA |  | 420,658,317 | PAC I | 5.00\% | FIX | 38376 EFA8 | July 2035 |
|  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \$ 13,594,798 \\ 10,498,807 \\ 39,592,140 \end{array}$ | NM | \$ | 63,685,745 | SUP | 4.50\% | FIX | 38376 EFB 6 | October 2039 | REMIC Securitie

$\stackrel{8}{4}$
$\stackrel{8}{6}$
)
(9) It uọ̣eu!̣quoう


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\begin{aligned} & \text { Related } \\ & \text { MX Class } \\ & \hline \end{aligned}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Security Group 3 |  |  |  |  |  |  |  |  |
| Combination 15(6) |  |  |  |  |  |  |  |  |
| QJ | \$136,125,000 | QC | \$136,125,000 | PAC/AD | 2.00\% | FIX | 38376EFC4 | September 2039 |
|  |  | QD | 136,125,000 | PAC/AD | 2.50 | FIX | $38376 E F D 2$ | September 2039 |
|  |  | QE | 136,125,000 | PAC/AD | 3.00 | FIX | 38376EFE0 | September 2039 |
|  |  | QG | 136,125,000 | PAC/AD | 3.50 | FIX | 38376EFF7 | September 2039 |
|  |  | QH | 136,125,000 | PAC/AD | 4.00 | FIX | 38376 EFG5 | September 2039 |
|  |  | QI | 56,718,750 | NTL (PAC/AD) | 6.00 | FIX/IO | 38376 EFH 3 | September 2039 |
| Combination 16 |  |  |  |  |  |  |  |  |
| FA | \$148,478,097 | FB | \$148,478,097 | PT | (5) | FLT | 38376EFJ9 | October 2039 |
| SJ | 47,243,031 | SB | 47,243,031 | NTL (PT) | (5) | INV/IO | 38376EFK6 | October 2039 |
| SK | 101,235,066 | SL | 101,235,066 | NTL (PT) | (5) | INV/IO | 38376 EFL 4 | October 2039 |
| Combination 17 ( 7 ( ${ }^{\text {c }}$ |  |  |  |  |  |  |  |  |
| FA | \$148,478,097 | FC | \$148,478,097 | PT | (5) | FLT | 38376EFM2 | October 2039 |
| SJ | 47,243,031 | SC | 47,243,031 | NTL (PT) | (5) | INV/IO | 38376EFN0 | October 2039 |
| SK | 101,235,066 | SM | 101,235,066 | NTL (PT) | (5) | INV/IO | 38376EFP5 | October 2039 |
| Combination 18 |  |  |  |  |  |  |  |  |
| FA | \$148,478,097 | FD | \$148,478,097 | PT | (5) | FLT | $38376 E F Q 3$ | October 2039 |
| SJ | 47,243,031 | SD | 47,243,031 | NTL (PT) | (5) | INV/IO | 38376EFR1 | October 2039 |
| SK | 101,235,066 | SN | 101,235,066 | NTL (PT) | (5) | INV/IO | 38376EFS9 | October 2039 |
| Combination 19 |  |  |  |  |  |  |  |  |
| FA | \$148,478,097 | FE | \$148,478,097 | PT | (5) | FLT | 38376EFT7 | October 2039 |
| SJ | 47,243,031 | SE | 47,243,031 | NTL (PT) | (5) | INV/IO | 38376EFU4 | October 2039 |
| SK | 101,235,066 | SQ | 101,235,066 | NTL (PT) | (5) | INV/IO | 38376 EFV 2 | October 2039 |
| Combination 20 ( ${ }^{\text {c }}$ |  |  |  |  |  |  |  |  |
| FA | \$148,478,097 | FG | \$148,478,097 | PT | (5) | FLT | 38376 EFW0 | October 2039 |
| SJ | 47,243,031 | SG | 47,243,031 | NTL (PT) | (5) | INV/IO | 38376 EFX8 | October 2039 |
| SK | 101,235,066 | ST | 101,235,066 | NTL (PT) | (5) | INV/IO | 38376 EFY6 | October 2039 |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :--- | ---: |
| Combination 21 | $\$ 148,478,097$ |
| FA | $47,243,031$ |
| SJ | $101,235,066$ |
| SK |  |
| Security Group 4 <br> Combination 22(6) <br> TA | 4,941,103 |
|  |  |
|  |  |
| Combination 23(6) | $51,159,330$ |


$\left.$| CusIP |
| :---: | :--- |
| Cumber |$\quad$| Final |
| :---: |
| Distribution |
| Date(4) | \right\rvert\,








| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP Number | Final Distribution Date(4) |
| Combination 29(6) |  |  |  |  |  |  |  |  |
| ME | \$ 10,745,376 | IH | \$ 9,970,080 | NTL (PAC I) | 5.00\% | FIX/IO | 38376EHX6 | February 2039 |
| MG | 9,430,766 | TY | 99,700,804 | PAC I | 5.00 | FIX | 38376 EHY 4 | February 2039 |
| MJ | 28,365,332 | WT | 99,700,804 | PAC I | 4.50 | FIX | 38376EHZ1 | February 2039 |
| MP | 51,159,330 | WX | 99,700,804 | PAC I | 4.75 | FIX | 38376 EJA4 | February 2039 |
| Combination 30 |  |  |  |  |  |  |  |  |
| JP | \$ 4,074,397 | TL | \$ 17,941,104 | SUP | 4.50\% | FIX | 38376 EJB 2 | October 2039 |
| JU | 10,725,893 |  |  |  |  |  |  |  |
| MU | 3,140,814 |  |  |  |  |  |  |  |
| Combination 31 |  |  |  |  |  |  |  |  |
| TA | \$ 7,941,103 | GN | \$ 17,941,103 | SUP | 5.50\% | FIX | $38376 \mathrm{EJC0}$ | October 2039 |
| TZ | 10,000,000 |  |  |  |  |  |  |  |
| Combination 32 |  |  |  |  |  |  |  |  |
| ME | \$ 10,745,376 | DP | \$117,394,877 | PAC I | 5.00\% | FIX | $38376 \mathrm{EJD8}$ | October 2039 |
| MG | 9,430,766 |  |  |  |  |  |  |  |
| MJ | 37,820,443 |  |  |  |  |  |  |  |
| MK | 8,238,962 |  |  |  |  |  |  |  |
| MP | 51,159,330 |  |  |  |  |  |  |  |
| Security Group 5 |  |  |  |  |  |  |  |  |
| Combination 33(6) |  |  |  |  |  |  |  |  |
| NA | \$ 50,000,000 | CA | \$ 50,000,000 | SEQ | 3.00\% | FIX | 38376EJE6 | March 2035 |
|  |  | CD | 50,000,000 | SEQ | 3.25 | FIX | 38376EJF3 | March 2035 |
|  |  | CE | 50,000,000 | SEQ | 3.50 | FIX | 38376EJG1 | March 2035 |
|  |  | CG | 50,000,000 | SEQ | 3.75 | FIX | $38376 \mathrm{EJH9}$ | March 2035 |
|  |  | CH | 50,000,000 | SEQ | 4.00 | FIX | 38376EJJ5 | March 2035 |
|  |  | CI | 20,000,000 | NTL (SEQ) | 5.00 | FIX/IO | 38376EJK2 | March 2035 |
|  |  | CJ | 50,000,000 | SEQ | 4.25 | FIX | 38376 EJL 0 | March 2035 |
|  |  | CM | 50,000,000 | SEQ | 4.50 | FIX | 38376EJM8 | March 2035 |
|  |  | CN | 50,000,000 | SEQ | 4.75 | FIX | 38376EJN6 | March 2035 |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Nombination 34(6) |
| :---: | :---: |
| NB | $\$ 21,831,933$ |
|  |  |
| Security Group 6 |  |
| Combination 35(6) |  |
| HA | $\$ 104,693,026$ |

REMIC Securities
Original Class
Principal Balance
 in
$n$
0
0
0
$i n$
$n$



Combination $37(6)$
HC
Combination 38(6)

REMIC Securities

| Class | Original Class Principal Balance or Class Notional Balance |
| :---: | :---: |
| $\begin{aligned} & \text { Combination } 43(6) \\ & \text { MV } \\ & \text { MW } \end{aligned}$ | $\begin{array}{r} \$ 13,906,412 \\ 131,884,608 \end{array}$ |

REMIC Securities

(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 $1,2,8,9,10,11,15,22,23,24,25,26,27,29,33,34,35,36,37,38,39,40,41,42,43,44$ and 45 , various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
Exhibit A


$$
\begin{aligned}
& \begin{array}{l}
\text { Trust } \\
\text { Asset } \\
\text { Group } \\
6
\end{array} \frac{\text { Issuer }}{\text { Ginnie Mae }} \xlongequal{\text { Series }} \\
& \begin{array}{l}
\text { (1) As defined unde } \\
\text { (2) Underlying Certi } \\
\text { (3) MX Class. }
\end{array} \text { (3066 } \\
& \text { (3) }
\end{aligned}
$$

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-089

## 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 $\mathrm{S}-9$ 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 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.

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

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

## TERMS SHEET

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

Sponsor: RBS Securities Inc.
Co-Sponsor: Utendahl Capital Partners, L.P.
Trustee: U.S. Bank National Association
Tax Administrator: The Trustee
Closing Date: October 30, 2009
Distribution Dates: For the Group 1, 2, 5, 6, 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 November 2009. For the Group 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.
Trust Assets:

| Trust Asset <br> Group | Trust Asset Type |  | Certificate Rate | Original Term <br> To Maturity <br> (in years) |
| :---: | :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | $5.0 \%$ | 30 |  |
| 2 | Ginnie Mae II | $5.5 \%$ | 30 |  |
| 3 | Ginnie Mae I | $5.0 \%$ | 30 |  |
| 4 | Ginnie Mae I | $6.0 \%$ | 30 |  |
| 5 | Ginnie Mae II | $4.5 \%$ | 30 |  |
| 6 | Ginnie Mae II | $5.0 \%$ | 30 |  |
| 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, 2, 3, 4, 5 and 6 Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$200,000,000 | 358 | 1 | 5.400\% |
| Group 2 Trust Assets |  |  |  |
| \$156,250,000 | 357 | 3 | 5.850\% |
| Group 3 Trust Assets |  |  |  |
| \$62,500,000 | 321 | 35 | 5.500\% |
| Group 4 Trust Assets |  |  |  |
| \$270,000,000 | 344 | 14 | 6.500\% |
| Group 5 Trust Assets |  |  |  |
| \$160,000,000 | 356 | 3 | 4.919\% |
| Group 6 Trust Assets |  |  |  |
| \$120,533,333 | 357 | 2 | 5.400\% |

[^18]The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial <br> Interest <br> Rate(2) | Minimum Rate | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| KF | LIBOR + 1.40\% | 1.645\% | 1.40\% | 7.00\% | 0 | 0.00\% |
| KS | 21.80\% - (LIBOR x 3.00) | 21.065\% | 5.00\% | 21.80\% | 0 | 5.60\% |
| Security Group 2 |  |  |  |  |  |  |
| CF | LIBOR + 0.75\% | 0.996\% | 0.75\% | 7.00\% | 0 | 0.00\% |
| CS | 6.25\% - LIBOR | 6.004\% | 0.00\% | 6.25\% | 0 | 6.25\% |
| FL | LIBOR + 0.50\% | 0.746\% | 0.50\% | 8.00\% | 0 | 0.00\% |
| SL | 7.50\% - LIBOR | 7.254\% | 0.00\% | 7.50\% | 0 | 7.50\% |
| Security Group 7 |  |  |  |  |  |  |
| TF | LIBOR + 1.25\% | 1.495\% | 1.25\% | 7.00\% | 19 | 0.00\% |
| TS | 8.75\% - LIBOR | 8.505\% | 3.00\% | 8.75\% | 19 | 5.75\% |

(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

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 (the "Group 1 Adjusted 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, in the following order of priority:
a. Sequentially, to P and PE , in that order, while outstanding
b. Concurrently, to PG and QG, pro rata, while outstanding
c. Sequentially, to PH, PJ and PK, in that order, while outstanding
2. Sequentially, to KD , KE and KG , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to KA, KF, KH, KQ and KS, pro rata, until retired
4. Sequentially, to KB and KC , in that order, until retired
5. Sequentially, to $\mathrm{KD}, \mathrm{KE}$ and KG , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the NZ 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 CF, FL and N, pro rata, while outstanding
b. To NM, while outstanding
2. To NZ, until retired
3. To the Group 2 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 3

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

- The JZ Accrual Amount to JD, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to JZ
- The Group 3 Principal Distribution Amount in the following order of priority:

1. Sequentially, to JA and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to JZ, JM and JU, in that order, until retired
4. To JD, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to JA and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 4

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

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

## SECURITY GROUP 5

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

- The GZ Accrual Amount, sequentially, to VE and GC, in that order, until retired, and then to GZ
- The Group 5 Principal Distribution Amount, sequentially, to GC, VE and GZ, in that order, until retired


## SECURITY GROUP 6

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

- The HZ Accrual Amount to VH, until retired, and then to HZ
- The Group 6 Principal Distribution Amount in the following order of priority:

1. Concurrently, to H and HM , pro rata, until retired
2. Sequentially, to VH and HZ , in that order, until retired

## SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to TF and TS, pro rata, until retired

## SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to VA and ZA, 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:

| Security Group | Class | Structuring Ranges |
| :---: | :---: | :---: |
|  | PAC I Classes |  |
| 1 | P, PE, PG, PH, PJ, PK and QG (in the aggregate) | 100\% PSA through 250\% PSA |
| 3 | JA and JB (in the aggregate) | 110\% PSA through 250\% PSA |
|  | PAC II Classes |  |
| 1 | $\mathrm{KD}, \mathrm{KE}$ and KG (in the aggregate) | 127\% PSA through 210\% PSA |
| 3 | JD | 117\% PSA through 250\% PSA |
|  | PAC Classes |  |
| 2 | CF, FL, N and NM (in the aggregate) | 260\% PSA through 400\% PSA |
| 4 | E and EN (in the aggregate) | 250\% PSA through 470\% PSA |

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

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

Balance of the related Trust Asset Group indicated or (iii) in the case of Class IE, the Class Principal Balance indicated and the outstanding Principal Balance of the related Trust Asset Group indicated:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| Security Group 1 |  |  |
| PI | \$ 23,704,800 | 40\% of P (PAC I Class) |
| Security Group 2 |  |  |
| CS | \$ 30,728,667 | 100\% of CF (PAC/AD Class) |
| NI | 18,098,833 | $25 \%$ of N (PAC/AD Class) |
| SL | 25,000,000 | 100\% of FL (PAC/AD Class) |
| Security Group 4 |  |  |
| EI | \$ 85,000,000 | 41.6666666667\% of E (PAC/AD Class) |
| IE | \$ 85,000,000 | 41.6666666667\% of E (PAC/AD Class) |
|  | 22,500,000 | $8.3333333333 \%$ of the Group 4 Assets |
|  | \$107,500,000 |  |
| IT | \$ 22,500,000 | 8.3333333333\% of the Group 4 Assets |
| Security Group 5 |  |  |
| GI | \$ 11,851,851 | $11.1111111111 \%$ of GC (SEQ/AD Class) |
| IO | 14,222,221 | $11.1111111111 \%$ of GC and VE (in the aggregate) (SEQ/AD Classes) |
| IV | 2,370,370 | $11.1111111111 \%$ of VE (SEQ/AD Class) |
| Security Group 6 |  |  |
| HI | \$ 8,680,000 | 20\% of H (SEQ Class) |
| IH | 9,400,000 | 20\% of HM (SEQ Class) |
| IM | 18,080,000 | 20\% of H and HM (in the aggregate) (SEQ Classes) |
| VI | 2,410,666 | 20\% of VH (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.

I गппрәчоs

| REmIC Securities |  |  | Available Combinations(1) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | MX Securities |  |  |  |  |  |  |  |
| Class | Original Class Principal Balance or Class Notional Balance |  | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) |  | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Group 1 |  |  |  |  |  |  |  |  |  |  |
| Combination 1 |  |  |  |  |  |  |  |  |  |  |
| P | \$ | \$ 59,262,000 | PA | \$ | 59,262,000 | PAC I | 3.50\% | FIX | 38376 C 3 D 9 | December 2032 |
| PI |  | 5,926,200 |  |  |  |  |  |  |  |  |
| Combination 2 |  |  |  |  |  |  |  |  |  |  |
| P | \$ | \$ 59,262,000 | PB | \$ | 59,262,000 | PAC I | 4.00\% | FIX | 38376 C 3 E 7 | December 2032 |
| PI |  | 11,852,400 |  |  |  |  |  |  |  |  |
| Combination 3 |  |  |  |  |  |  |  |  |  |  |
| P | \$ | \$ 59,262,000 | PC | \$ | 59,262,000 | PAC I | 4.50\% | FIX | 38376 C 3 F 4 | December 2032 |
| PI |  | 17,778,600 |  |  |  |  |  |  |  |  |
| Combination 4 |  |  |  |  |  |  |  |  |  |  |
| P | \$ | \$ 59,262,000 | PD | \$ | 59,262,000 | PAC I | 5.00\% | FIX | 38376 C 3 G 2 | December 2032 |
| PI |  | 23,704,800 |  |  |  |  |  |  |  |  |
| Combination 5 |  |  |  |  |  |  |  |  |  |  |
| PJ | \$ | \$ 15,504,000 | PV | \$ | 22,670,000 | PAC I | 5.00\% | FIX | $38376 \mathrm{C} 3 \mathrm{H0}$ | October 2039 |
| PK |  | 7,166,000 |  |  |  |  |  |  |  |  |
| Combination 6 |  |  |  |  |  |  |  |  |  |  |
| PE | \$ | \$ 13,165,000 | QX |  | 25,000,000 | PAC I | 5.00\% | FIX | 38376 C 3 J 6 | September 2036 |
| QG |  | 11,835,000 |  |  |  |  |  |  |  |  |
| Security Group 2 |  |  |  |  |  |  |  |  |  |  |
| Combination 7(5) |  |  |  |  |  |  |  |  |  |  |
| N | \$ | \$ 72,395,333 | NA |  | 72,395,333 | PAC/AD | 3.00\% | FIX | 38376 C 3 K 3 | July 2039 |
|  |  |  | NB |  | 72,395,333 | PAC/AD | 3.50 | FIX | 38376 C 3 L 1 | July 2039 |
|  |  |  | NI |  | 18,098,833 | NTL(PAC/AD) | 4.00 | FIX/IO | 38376 C 3 M 9 | July 2039 |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 8 |  |  |  |  |  |  |  |  |
| CF | \$ 30,728,667 | ND | \$128,124,000 | PAC/AD | 5.50\% | FIX | 38376 C 3 N 7 | July 2039 |
| CS | 30,728,667 |  |  |  |  |  |  |  |
| FL | 25,000,000 |  |  |  |  |  |  |  |
| N | 72,395,333 |  |  |  |  |  |  |  |
| SL | 25,000,000 |  |  |  |  |  |  |  |
| Combination 9 |  |  |  |  |  |  |  |  |
| CF | \$ 30,728,667 | NP | \$131,250,000 | PAC/AD | 5.50\% | FIX | 38376 C 3 P 2 | October 2039 |
| CS | 30,728,667 |  |  |  |  |  |  |  |
| FL | 25,000,000 |  |  |  |  |  |  |  |
| N | 72,395,333 |  |  |  |  |  |  |  |
| NM | 3,126,000 |  |  |  |  |  |  |  |
| SL | 25,000,000 |  |  |  |  |  |  |  |
| Security Group 4 |  |  |  |  |  |  |  |  |
| Combination 10 |  |  |  |  |  |  |  |  |
| E | \$204,000,000 | EA | \$204,000,000 | PAC/AD | $3.25 \%$ | FIX | 38376 C 3 Q 0 | October 2039 |
| EI | 8,500,000 |  |  |  |  |  |  |  |
| Combination 11 |  |  |  |  |  |  |  |  |
| E | \$204,000,000 | EB | \$204,000,000 | PAC/AD | 3.50\% | FIX | 38376 C 3 R 8 | October 2039 |
| EI | 17,000,000 |  |  |  |  |  |  |  |
| Combination 12 |  |  |  |  |  |  |  |  |
| E | \$204,000,000 | EC | \$204,000,000 | PAC/AD | 3.75\% | FIX | 38376 C 356 | October 2039 |
| EI | 25,500,000 |  |  |  |  |  |  |  |
| Combination 13 |  |  |  |  |  |  |  |  |
| E | \$204,000,000 | ED | \$204,000,000 | PAC/AD | 4.00\% | FIX | 38376 C 3 T 4 | October 2039 |
| EI | 34,000,000 |  |  |  |  |  |  |  |

REMIC Securities

| Class | Original Class Principal Balance or Class Notional Balance |
| :---: | :---: |
| Combination 14 |  |
| E | \$204,000,000 |
| EI | 42,500,000 |
| Combination 15 |  |
| E | \$204,000,000 |
| EI | 51,000,000 |
| Combination 16 |  |
| E | \$204,000,000 |
| EI | 68,000,000 |
| Combination 17 |  |
| E | \$204,000,000 |
| EI | 85,000,000 |
| Combination 18 |  |
| E | \$204,000,000 |
| EI | 85,000,000 |
| EN | 1,200,000 |
| Combination 19 |  |
| EI | \$ 85,000,000 |
| IT | 22,500,000 |
| Security Group 5 |  |
| Combination 20 |  |
| GC | \$106,666,666 |
| GI | 11,851,851 |
| Combination 21 |  |
| GC | \$106,666,666 |
| GI | 5,925,926 |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 22 |  |  |  |  |  |  |  |  |
| GC | \$106,666,666 | GE | \$128,000,000 | SEQ/AD | 4.50\% | FIX | 38376C4C0 | August 2030 |
| GI | 11,851,851 |  |  |  |  |  |  |  |
| IV | 2,370,370 |  |  |  |  |  |  |  |
| VE | 21,333,334 |  |  |  |  |  |  |  |
| Combination 23 |  |  |  |  |  |  |  |  |
| GC | \$106,666,666 | GH | \$128,000,000 | SEQ/AD | 4.00\% | FIX | 38376C4D8 | August 2030 |
| VE | 21,333,334 |  |  |  |  |  |  |  |
| Combination 24 |  |  |  |  |  |  |  |  |
| GC | \$106,666,666 | GJ | \$128,000,000 | SEQ/AD | 4.25\% | FIX | 38376C4E6 | August 2030 |
| GI | 5,925,926 |  |  |  |  |  |  |  |
| IV | 1,185,185 |  |  |  |  |  |  |  |
| VE | 21,333,334 |  |  |  |  |  |  |  |
| Combination 25 |  |  |  |  |  |  |  |  |
| GZ | \$ 32,000,000 | GL | \$ 53,333,334 | SEQ | 4.50\% | FIX/Z | 38376 C 4 F 3 | October 2039 |
| IV | 2,370,370 |  |  |  |  |  |  |  |
| VE | 21,333,334 |  |  |  |  |  |  |  |
| Combination 26 |  |  |  |  |  |  |  |  |
| GI | \$ 11,851,851 | IO | \$ 14,222,221 | NTL(SEQ/AD) | 4.50\% | FIX/IO | 38376C4G1 | August 2030 |
| IV | 2,370,370 |  |  |  |  |  |  |  |
| Combination 27 |  |  |  |  |  |  |  |  |
| IV | \$ 2,370,370 | V | \$ 21,333,334 | SEQ/AD | 4.50\% | FIX | 38376C4H9 | March 2021 |
| VE | 21,333,334 |  |  |  |  |  |  |  |
| Security Group 6 |  |  |  |  |  |  |  |  |
| Combination 28 |  |  |  |  |  |  |  |  |
| H | \$ 43,400,000 | HA | \$ 43,400,000 | SEQ | 4.50\% | FIX | 38376 C 4 J 5 | February 2036 |
| HI | 4,340,000 |  |  |  |  |  |  |  |


REMIC Securities


# Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2009-092 

## 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 $S-8$ 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, 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 <br> Type(3) | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| AP(1) | \$ 97,571,000 | 5.0\% | PAC I | FIX | 38376CN47 | July 2032 |
| BP | 124,624,000 | 5.0 | PAC I | FIX | 38376CN54 | June 2039 |
| CP | 7,716,000 | 5.0 | PAC I | FIX | 38376CN62 | October 2039 |
| EA | 14,598,000 | 5.0 | SUP | FIX | 38376CN70 | March 2039 |
| EB | 4,644,000 | 5.0 | SUP | FIX | 38376CN88 | May 2039 |
| EC | 9,729,000 | 5.0 | SUP | FIX | 38376CN96 | October 2039 |
| ED | 6,446,000 | 5.0 | PAC II | FIX | 38376CP29 | September 2039 |
| EF | 2,500,000 | (5) | SUP | FLT | 38376CP37 | March 2039 |
| EG | 3,172,000 | 5.0 | PAC II | FIX | 38376CP45 | October 2039 |
| EH | 23,300,000 | 4.5 | SUP | FIX | 38376CP52 | March 2039 |
| EK | 2,000,000 | 5.5 | SUP | FIX | 38376CP60 | March 2039 |
| EL | 1,000,000 | 6.0 | SUP | FIX | 38376CP78 | March 2039 |
| EM | 1,500,000 | 6.5 | SUP | FIX | 38376CP86 | March 2039 |
| EP | 1,200,000 | 7.0 | SUP | FIX | 38376CP94 | March 2039 |
| ES | 2,500,000 | (5) | NTL (SUP) | INV/IO | 38376CQ28 | March 2039 |
| Security Group 2 |  |  |  |  |  |  |
| AB . | 150,000,000 | 4.0 | PAC/AD | FIX | 38376CQ36 | April 2039 |
| AZ | 61,142,753 | 5.5 | SUP | FIX/Z | 38376CQ44 | October 2039 |
| FA | 150,000,000 | (5) | PAC/AD | FLT | 38376CQ51 | April 2039 |
| SA | 150,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38376CQ69 | April 2039 |
| ZA | 2,679,493 | 5.5 | PAC/AD | FIX/Z | $38376 \mathrm{CQ77}$ | October 2039 |
| Security Group 3 |  |  |  |  |  |  |
| CA | 51,300,000 | 5.0 | SEQ | FIX | 38376CQ85 | December 2035 |
| VA(1) | 5,630,212 | 5.0 | SEQ/AD | FIX | 38376CQ93 | October 2020 |
| VB(1) | 4,450,748 | 5.0 | SEQ/AD | FIX | 38376CR27 | July 2026 |
| ZC(1) | 7,737,188 | 5.0 | SEQ | FIX/Z | 38376CR35 | October 2039 |
| Security Group 4 |  |  |  |  |  |  |
| D(1). | 28,076,589 | 4.5 | SUP | FIX | 38376CR43 | October 2039 |
| DA(1) | 138,087,373 | 4.5 | PAC/AD | FIX | 38376CR50 | September 2039 |
| DZ(1) | 502,705 | 4.5 | PAC | FIX/Z | 38376CR68 | October 2039 |
| FC | 100,000,000 | (5) | PT | FLT | 38376CR76 | October 2039 |
| FJ | 50,000,000 | (5) | PT | FLT | 38376CR84 | October 2039 |
| FL | 100,000,000 | (5) | PT | FLT | 38376CR92 | October 2039 |
| SC | 100,000,000 | (5) | NTL (PT) | INV/IO | 38376CS26 | October 2039 |
| SJ | 50,000,000 | (5) | NTL (PT) | INV/IO | 38376CS34 | October 2039 |
| SL | 100,000,000 | (5) | NTL (PT) | INV/IO | 38376CS42 | October 2039 |
| Security Group 5 |  |  |  |  |  |  |
| MA. | 859,000 | 5.0 | SUP | FIX | 38376CS59 | March 2039 |
| MB | 953,000 | 4.5 | SUP | FIX | 38376CS67 | October 2039 |
| MC. | 953,000 | 5.5 | SUP | FIX | 38376CS75 | October 2039 |
| MD. | 947,000 | 5.0 | PAC II | FIX | 38376CS83 | September 2039 |
| ME. | 422,000 | 5.0 | PAC II | FIX | 38376CS91 | October 2039 |
| MG. | 1,150,000 | 7.0 | SUP | FIX | 38376CT25 | March 2039 |
| MH. | 4,600,000 | 4.5 | SUP | FIX | 38376CT33 | March 2039 |
| MI | 5,000,000 | 5.0 | NTL (PAC I) | FIX/IO | 38376CT41 | April 2037 |
| MP | 7,382,000 | 5.0 | PAC I | FIX | 38376CT58 | October 2039 |
| PM | 25,000,000 | 4.0 | PAC I | FIX | 38376CT66 | April 2037 |
| Residual RR | 0 | 0.0 | NPR | NPR | 38376CT74 | 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.
(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
Co-Sponsor: Finacorp Securities
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: October 30, 2009
Distribution Dates: For the Group 1,3 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 November 2009. For the Group 2 and 4 Securities, the 16th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

## Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) <br> 1 |
| :---: | :---: | :---: | :---: |
|  | Ginnie Mae II | $5.0 \%$ | 30 |
| 2 | Ginnie Mae I | $5.5 \%$ | 30 |
| 3 | Ginnie Mae II | $5.0 \%$ | 30 |
| 4 | Ginnie Mae I | $6.0 \%$ | 30 |
| 5 | 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 Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | $\begin{gathered} \text { Weighted Average } \\ \text { Remaining Term } \\ \text { to Maturity (in months) } \\ \hline \end{gathered}$ | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$300,000,000 | 359 | 0 | 5.40\% |
| Group 2 Trust Assets |  |  |  |
| \$363,822,246 | 320 | 36 | 6.00\% |
| Group 3 Trust Assets |  |  |  |
| \$69,118,148 | 359 | 0 | 5.40\% |
| Group 4 Trust Assets |  |  |  |
| \$416,666,667 | 320 | 37 | 6.50\% |
| Group 5 Trust Assets |  |  |  |
| \$42,266,000 | 357 | 2 | 5.35\% |

${ }^{1}$ 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 1,3 and 5 Trust Assets may bear interest
at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.
The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 and 5 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial <br> Interest Rate(2) | $\begin{array}{c}\text { Minimum } \\ \text { Rate }\end{array}$ | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR <br> for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| EF | LIBOR + 1.40\% | 1.64400\% | 1.40\% | 7.00\% | 0 | 0.00\% |
| ES | 5.60\% - LIBOR | 5.35600\% | 0.00\% | 5.60\% | 0 | 5.60\% |
| Security Group 2 |  |  |  |  |  |  |
| FA | LIBOR + 0.75\% | 0.99400\% | 0.75\% | 7.00\% | 0 | 0.00\% |
| SA | 6.25\% - LIBOR | 6.00600\% | 0.00\% | 6.25\% | 0 | 6.25\% |
| Security Group 4 |  |  |  |  |  |  |
| FC | LIBOR + 0.80\% | 1.04560\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| FJ | LIBOR + 0.68\% | 0.92438\% | 0.68\% | 7.00\% | 0 | 0.00\% |
| FL | LIBOR + 0.70\% | 0.94438\% | 0.70\% | 7.00\% | 0 | 0.00\% |
| SC | 6.20\% - LIBOR | 5.95440\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SJ | 6.32\% - LIBOR | 6.07562\% | 0.00\% | 6.32\% | 0 | 6.32\% |
| SL . . . . . . . . . . . . . . . . | 6.30\% - LIBOR | 6.05562\% | 0.00\% | 6.30\% | 0 | 6.30\% |

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

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

## SECURITY GROUP 1

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

1. Sequentially, to $\mathrm{AP}, \mathrm{BP}$ and CP , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to EA, EF, EH, EK, EL, EM and EP, pro rata, until retired
4. Sequentially, to EB and EC, in that order, until retired
5. Sequentially, to ED and EG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to AP, BP and CP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 2

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

- The ZA Accrual Amount, concurrently, to AB and FA, pro rata, until retired, and then to ZA
- The Group 2 Principal Distribution Amount and the AZ Accrual Amount in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to AB and FA , pro rata, while outstanding
b. To ZA, while outstanding
2. To AZ, 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 and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to ZC
- The Group 3 Principal Distribution Amount, sequentially, to CA, VA, VB and ZC, in that order, until retired


## SECURITY GROUP 4

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

- The DZ Accrual Amount to DA, until retired, and then to DZ
- The Group 4 Principal Distribution Amount, concurrently, as follows:

1. $40.000000048 \%$ in the following order of priority:
a. Sequentially, to DA and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To D, until retired
c. Sequentially, to DA and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. $59.999999952 \%$, concurrently, to FC, FJ and FL, pro rata, until retired

## SECURITY GROUP 5

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

1. Sequentially, to PM and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to MA, MG and MH, pro rata, until retired
4. Concurrently, to MB and MC, pro rata, until retired
5. Sequentially, to MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PM and MP, 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:

Security
Group
Class
PAC I Classes
1 AP, BP and CP (in the aggregate) . . . . . . . . . . . . . . . . . . . 120\% PSA through 250\% PSA
5 MP and PM (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through 250\% PSA
PAC II Classes
1 ED and EG (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . 130\% PSA through 225\% PSA
5 MD and ME (in the aggregate) . . . . . . . . . . . . . . . . . . . . . 130\% PSA through 225\% PSA
PAC Classes
2 AB, FA and ZA (in the aggregate) . . . . . . . . . . . . . . . . . . 255\% PSA through 400\% PSA
4 DA and DZ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . 200\% PSA through 320\% 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:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| Security Group 1 |  |  |
| AI | \$ 58,542,600 | 60\% of AP (PAC I Class) |
| ES | 2,500,000 | 100\% of EF (SUP Class) |
| Security Group 2 |  |  |
| SA | \$150,000,000 | 100\% of FA (PAC/AD Class) |
| Security Group 4 |  |  |
| DI | \$ 46,029,124 | $33.3333333333 \%$ of DA (PAC/AD Class) |
| SC | 100,000,000 | 100\% of FC (PT Class) |
| SJ | 50,000,000 | 100\% of FJ (PT Class) |
| SL | 100,000,000 | 100\% of FL (PT Class) |
| Security Group 5 |  |  |
| MI | \$ 5,000,000 | 20\% of PM (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.

# \$2,847,087,040 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ <br> Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2009-093 

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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


The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.
See "Risk Factors" beginning on page S-13 which highlights some of these risks.
The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2009.

You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

| Class of REMIC Securities | $\begin{array}{\|c} \text { Original } \\ \text { Principal } \\ \text { Balance(2) } \end{array}$ | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 8 |  |  |  |  |  |  |
| EA(1) | 200,826,000 | 5.00 | PAC I | FIX | 38376KBP5 | May 2035 |
| EV(1) | 9,831,000 | 5.00 | AD/PAC I | FIX | 38376KBQ3 | October 2020 |
| EX | 100,000,000 | 5.00 | PAC I | FIX | 38376KBRI | February 2039 |
| EZ(1). | 13,511,000 | 5.00 | PAC I | FIX/Z | 38376KBS9 | October 2039 |
| JA | 6,000,000 | 4.50 | SUP | FIX | 38376KBT7 | February 2039 |
| JB | 1,408,000 | 5.00 | SUP | FIX | $38376 \mathrm{KBU4} 4$ | June 2039 |
| JC | 1,949,000 | 5.00 | SUP | FIX | 38376 KBV 2 | October 2039 |
| JD | 2,552,000 | 5.00 | PAC II | FIX | 38376 KBW 0 | October 2039 |
| JE | 1,900,000 | 5.00 | SUP | FIX | 38376KBX8 | February 2039 |
| JG | 1,000,000 | 6.50 | SUP | FIX | 38376 KBY 6 | February 2039 |
| JH | 750,000 | 7.00 | SUP | FIX | $38376 \mathrm{KBZ3}$ | February 2039 |
| MA. | 9,138,709 | 5.00 | SUP | FIX | 38376 KCA 7 | May 2039 |
| MB. | 5,866,947 | 5.00 | PAC II | FIX | $38376 \mathrm{KCB5}$ | September 2039 |
| MC. | 2,561,154 | 5.00 | PAC II | FIX | 38376KCC3 | October 2039 |
| MD. | 7,500,000 | 4.50 | SUP | FIX | $38376 \mathrm{KCD1}$ | May 2039 |
| ME. | 12,000,000 | 4.75 | SUP | FIX | 38376KCE9 | May 2039 |
| MG. | 13,500,000 | 5.50 | SUP | FIX | 38376KCF6 | May 2039 |
| MH. | 5,833,849 | 5.00 | SUP | FIX | 38376KCG4 | August 2039 |
| MJ | 3,599,341 | 5.00 | SUP | FIX | 38376 KCH 2 | October 2039 |
| TA | 2,160,000 | 5.00 | PAC II | FIX | 38376KCJ8 | October 2039 |
| TB | 110,000 | 5.00 | PAC II | FIX | 38376KCK5 | October 2039 |
| TD | 215,000 | 5.00 | SUP | FIX | 38376KCL3 | May 2039 |
| TE | 10,000 | 5.00 | SUP | FIX | $38376 \mathrm{KCM1}$ | October 2039 |
| TF | 2,747,000 | (5) | SUP | FLT | 38376 KCN 9 | May 2039 |
| TJ | 4,159,000 | 4.50 | SUP | FIX | 38376KCP4 | May 2039 |
| TM . | 2,000,000 | 5.50 | SUP | FIX | 38376 KCQ 2 | May 2039 |
| TQ | 1,577,500 | 4.50 | SUP | FIX | $38376 \mathrm{KCR0} 0$ | October 2039 |
| TR | 2,747,000 | (5) | NTL (SUP) | INV/IO | 38376KCS8 | May 2039 |
| TU | 2,666,720 | (5) | SUP | INV | 38376КСТ6 | May 2039 |
| TV | 1,577,500 | 5.50 | SUP | FIX | $38376 \mathrm{KCU3}$ | October 2039 |
| TW | 5,675,785 | (5) | SUP | FLT | 38376 KCV 1 | May 2039 |
| TY | 486,495 | (5) | SUP | INV | 38376 KCW 9 | May 2039 |
| Security Group 9 |  |  |  |  |  |  |
| D. | 25,000,000 | 5.00 | SUP | FIX | $38376 \mathrm{KCX7}$ | October 2039 |
| DA | 26,433,000 | 5.00 | SUP | FIX | $38376 \mathrm{KCY5}$ | July 2039 |
| DB | 4,100,000 | 4.50 | SUP | FIX | 38376KCZ2 | July 2039 |
| DC | 4,100,000 | 5.50 | SUP | FIX | 38376KDA6 | July 2039 |
| DL | 3,848,000 | 5.00 | SUP | FIX | $38376 \mathrm{KDB4} 4$ | October 2039 |
| NA(1) | 160,570,000 | 5.00 | PAC | FIX | 38376 KDC 2 | April 2037 |
| WV(1) | 9,164,000 | 5.00 | AD/PAC | FIX | 38376 KDD 0 | October 2020 |
| WX(1) | 25,653,000 | 5.00 | PAC | FIX | 38376KDE8 | September 2038 |
| WZ(1) | 12,594,000 | 5.00 | PAC | FIX/Z | 38376KDF5 | October 2039 |
| Security Group 10 |  |  |  |  |  |  |
| FL(6) . . . . | 100,000,000 | (5) | PT | FLT/SP/DLY | 38376KDG3 | October 2039 |
| FM | 125,000,000 | (5) | PT | FLT | 38376 KDHI | October 2039 |
| FN | 100,000,000 | (5) | PT | FLT | 38376KDJ7 | October 2039 |
| $\mathrm{HA}(1)$ | 578,813,000 | 5.50 | PAC/AD | FIX | 38376KDK4 | September 2039 |
| HY(1) | 6,087,000 | 5.50 | PAC/AD | FIX | 38376KDL2 | October 2039 |
| HZ(1) | 120,100,000 | 5.50 | SUP | FIX/Z | 38376 KDM 0 | October 2039 |
| IL | 33,333,333 | 6.00 | NTL (PT) | FIX/IO | 38376 KDN 8 | October 2014 |
| SF(1) | 125,000,000 | (5) | NTL (PT) | FLT/IO | 38376KDP3 | October 2039 |
| $\mathrm{SI}(1)$ | 100,000,000 | (5) | NTL (PT) | FLT/IO | $38376 \mathrm{KDQ1}$ | October 2039 |
| SL(6). | 100,000,000 | (5) | NTL (PT) | INV/IO/SP/DLY | 38376KDR9 | October 2039 |
| SM(1) | 125,000,000 | (5) | NTL (PT) | INV/IO | 38376KDS7 | October 2039 |
| SN(1). | 100,000,000 | (5) | NTL (PT) | INV/IO | $38376 \mathrm{KDT5}$ | October 2039 |
| Security Group 11 |  |  |  |  |  |  |
| KN(1) | 31,152,000 | 5.50 | PAC II/AD | FIX | 38376KDU2 | October 2039 |
| KZ | 1,000 | 5.50 | PAC II/AD | FIX/Z | 38376KDV0 | October 2039 |
| NZ | 76,500,000 | 5.50 | SUP | FIX/Z | 38376KDW8 | October 2039 |
| PA(1). | 268,157,000 | 5.50 | PAC I/AD | FIX | $38376 \mathrm{KDX6} 6$ | December 2038 |
| $\mathrm{PV}(1)$. | 11,165,000 | 5.50 | AD/PAC I | FIX | 38376 KDY 4 | September 2020 |
| PZ(1). | 13,646,000 | 5.50 | PAC I/AD | FIX/Z | $38376 \mathrm{KDZ1}$ | October 2039 |
| Security Group 12 |  |  |  |  |  |  |
| $\mathrm{VA}(1)$. | 808,000 | 5.50 | SC/AD/SEQ | FIX | 38376KEA5 | September 2020 |
| ZA(1) | 987,000 | 5.50 | SC/SEQ | FIX/Z | 38376KEB3 | August 2039 |
| Security Group 13VJ(1) |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\mathrm{ZJ}(1)$ | 24,992,029 | 5.50 | SC/SEQ | FIX/Z | 38376KED9 | September 2039 |
| Security Group 14 |  |  |  |  |  |  |
| FG(1). | 24,014,870 | (5) | SC/PT | FLT | 38376KEE7 | April 2039 |
| IB(1) | 24,014,870 | (5) | NTL (SC/PT) | inv/Io | 38376KEF4 | April 2039 |
| IC(1) | 24,014,870 | (5) | NTL (SC/PT) | inv/Io | 38376KEG2 | April 2039 |
| ID(1) | 24,014,870 | (5) | NTL (SC/PT) | inv/Io | 38376KEH0 | April 2039 |
| IE(1) | 24,014,870 | (5) | NTL (SC/PT) | INV/IO | 38376KEJ6 | April 2039 |
| IG(1) | 24,014,870 | (5) | NTL (SC/PT) | inv/Io | 38376KEK3 | April 2039 |
| $\mathrm{SA}(1)$. | 6,549,511 | (5) | SC/PT | INV | 38376KEL1 | April 2039 |
| Security Group 15 |  |  |  |  |  |  |
| UA. | 2,822,623 | 5.00 | PAC | FIX | 38376KEM9 | June 2026 |
| UB(1) | 14,113,116 | 5.00 | PAC | FIX | 38376KEN7 | June 2039 |
| UC(1) | 11,290,493 | 5.00 | PAC | FIX | 38376KEP2 | June 2039 |
| UD. | 872,976 | 5.00 | PAC | FIX | 38376KEQ0 | October 2039 |
| XK(1) | 3,639,093 | 4.50 | SUP | FIX | 38376KER8 | October 2039 |
| XL(1) | 3,639,093 | 5.50 | SUP | FIX | 38376KES6 | October 2039 |
| Security Group 16 |  |  |  |  |  |  |
| DV(1) | 20,828,000 | 5.00 | SC/SEQ/AD | FIX | 38376KET4 | October 2020 |
| DZ(1) | 28,622,000 | 5.00 | SC/SEQ | FIX/Z | 38376 KEU 1 | July 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.
(6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect through October 2014, after which it will be a Floating Rate or Inverse Floating Rate Class, as applicable. See "Terms Sheet - Interest Rates" in this Supplement.

## TERMS SHEET

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

Sponsor: Banc of America Securities LLC
Co-Sponsor: Loop Capital Markets LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: October 30, 2009
Distribution Dates: For the Group 1, 2, 4, 10, 11, 12, 14 and 15 Securities, the 16 th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 3, 5, 6, 7, 8, 9, 13 and 16 Securities, the 20 th day of each month or if the 20 th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate <br> Rate | Original Term <br> To Maturity <br> (in years) <br> 1 |
| :---: | :---: | :---: | :---: |
| 2 | Ginnie Mae I | $5.0 \%$ | 30 |
| 3 | Ginnie Mae I | $5.0 \%$ | 30 |
| 4 | Ginnie Mae II | $5.0 \%$ | 30 |
| 5 | Ginnie Mae I | $5.0 \%$ | 30 |
| 6 | Ginnie Mae II | $5.0 \%$ | 30 |
| 7 | Ginnie Mae II | $5.0 \%$ | 30 |
| 8 | Ginnie Mae II | $5.0 \%$ | 30 |
| 9 | Ginnie Mae II | $5.0 \%$ | 30 |
| 10 | Ginnie Mae II | $5.0 \%$ | 30 |
| 11 | Ginnie Mae I | $6.0 \%$ | 30 |
| 12 | Ginnie Mae I | $5.5 \%$ | 30 |
| 13 | Underlying Certificate | $(1)$ | $(1)$ |
| 14 | Underlying Certificates | $(1)$ | $(1)$ |
| 15 | Underlying Certificate | $(1)$ | $(1)$ |
| 16 | Ginnie Mae I | $5.0 \%$ | 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. Except in the case of certain MX Classes in Groups 1, 2, 4, 7, 8, 9, 11, 12 and 15 , payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 Trust Assets ${ }^{1}$ :


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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

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

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

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

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

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


| Class | Interest <br> Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| TW | LIBOR + 1.40\% | 1.6460000\% | 1.40\% | $7.00000000 \%$ | 0 | 0.00\% |
| TY | $65.333447 \%-($ LIBOR x 11.666687) | 7.0000000\% | 0.00\% | 7.00000000\% | 0 | 5.60\% |

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions - Floating Rate and Inverse Floating Rate Classes" in this Supplement.
(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
(3) Class FL will bear interest at a per annum rate equal to 5.00\% through October 2014.
(4) Class SL will bear interest at a per annum rate equal to 0.00\% through October 2014.

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

## SECURITY GROUP 1

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

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

## SECURITY GROUP 2

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

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

## SECURITY GROUP 3

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

- The UZ Accrual Amount, sequentially, to UW, UV and UZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to UG and UN, pro rata, until retired
2. Sequentially, to UW, UV and UZ, in that order, until retired

## SECURITY GROUP 4

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

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

## SECURITY GROUP 5

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

1. Sequentially, to TC, TG and TH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TK and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TN and TP, in that order, until retired
4. Sequentially, to TK and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to TC, TG and TH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 6

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

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


## SECURITY GROUP 7

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

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to BA, LT, LV and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently,
i. $50 \%$, sequentially, to GA and GL, in that order, until retired
ii. $50 \%$, sequentially, to GE and GH, in that order, until retired
4. To KA, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to BA, LT, LV and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 8

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

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

1. Sequentially, to EA, EX, EV and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently,
a. $23.6345811772 \%$ in the following order of priority:
i. Sequentially, to TA and TB , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. Concurrently, to TD, TF, TJ, TM, TU, TW and TY, pro rata, until retired
iii. Concurrently, to TE, TQ and TV, pro rata, until retired
iv. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
b. $60.6403622251 \%$ in the following order of priority:
i. Sequentially, to MB and MC , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. Concurrently, to MA, MD, ME and MG, pro rata, until retired
iii. Sequentially, to MH and MJ, in that order, until retired
iv. Sequentially, to MB and MC , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
c. $15.7250565977 \%$ in the following order of priority:
i. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. Concurrently, to JA, JE, JG and JH, pro rata, until retired
iii. Sequentially, to JB and JC, in that order, until retired
iv. To JD, without regard to its Scheduled Principal Balance, until retired
3. Sequentially, to EA, EX, EV and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 9

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

- The WZ Accrual Amount, sequentially, to WV and WZ, in that order, until retired
- The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA, WX, WV and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently,
a. $39.3818622895 \%$ to D , until retired
b. $60.6181377105 \%$ in the following order of priority:
i. Concurrently, to $\mathrm{DA}, \mathrm{DB}$ and DC , pro rata, until retired
ii. To DL, until retired
3. Sequentially, to NA, WX, WV and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 10

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

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

1. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HZ, until retired

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

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

## SECURITY GROUP 11

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

- The KZ Accrual Amount, sequentially, to KN and KZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired
- The Group 11 Principal Distribution Amount and the NZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KN and KZ , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To NZ, until retired
4. Sequentially, to KN and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 12

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

## SECURITY GROUP 13

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

## SECURITY GROUP 14

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

## SECURITY GROUP 15

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

1. To UA, UB, UC and UD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently,
i. $50 \%$, to UB, while outstanding
ii. $50 \%$, sequentially, to UA and UC, in that order, while outstanding
b. To UD, while outstanding
2. Concurrently, to XK and XL, pro rata, until retired
3. To UA, UB, UC and UD, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 16

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

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


Notional Classes: The Notional Classes will not receive distributions of principal but have Bance pextent with, the Class Principal Balances indicated:

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

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

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

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

## I गппрәчэs


REMIC Securities

| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class incipal Balance or Class otional Balance | Related <br> MX Class |  | Maximum Original Class ncipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Security Group 3 |  |  |  |  |  |  |  |  |  |  |
| Combination 5(6) |  |  |  |  |  |  |  |  |  |  |
| UN |  | 28,863,643 | UH | \$ | 28,863,643 | SEQ | 4.00\% | FIX | 38376 KFW 6 | February 2036 |
|  |  |  | UI |  | 5,772,728 | NTL (SEQ) | 5.00 | FIX/IO | 38376 KFX 4 | February 2036 |
|  |  |  | UJ |  | 28,863,643 | SEQ | 4.25 | FIX | 38376 KFY 2 | February 2036 |
|  |  |  | UK |  | 28,863,643 | SEQ | 4.50 | FIX | $38376 \mathrm{KFZ9}$ | February 2036 |
|  |  |  | UL |  | 28,863,643 | SEQ | 4.75 | FIX | 38376 KGA 3 | February 2036 |
| Combination 6 |  |  |  |  |  |  |  |  |  |  |
| UV | \$ | \$ 10,909,092 | IU | \$ | 1,090,909 | NTL (SEQ/AD) | 5.00\% | FIX/IO | 38376 KGC 9 | April 2026 |
|  |  |  | UP |  | 10,909,092 | SEQ/AD | 4.50 | FIX | $38376 \mathrm{KGB1}$ | April 2026 |
| Combination 7 |  |  |  |  |  |  |  |  |  |  |
| UV | \$ | 10,909,092 | UE | \$ | 45,454,547 | SEQ | 5.00\% | FIX | 38376 KFV 8 | October 2039 |
| UW |  | 14,545,455 |  |  |  |  |  |  |  |  |
| UZ |  | 20,000,000 |  |  |  |  |  |  |  |  |
| Security Group 4 |  |  |  |  |  |  |  |  |  |  |
| Combination 8(6) |  |  |  |  |  |  |  |  |  |  |
| XA |  | \$ 25,000,000 | XC | \$ | 25,000,000 | PAC | 4.45\% | FIX | 38376KGD7 | April 2039 |
|  |  |  | XI |  | 3,750,000 | NTL (PAC) | 5.00 | FIX/IO | 38376KGE5 | April 2039 |
|  |  |  | XT |  | 25,000,000 | PAC | 4.25 | FIX | 38376 KGF 2 | April 2039 |
|  |  |  | XW |  | 25,000,000 | PAC | 4.50 | FIX | $38376 \mathrm{KGG0}$ | April 2039 |


| REMIC Securities |  | mx Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class MX Class | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | Principal Type(3) | $\begin{gathered} \begin{array}{c} \text { Interest } \\ \text { Rate } \end{array} \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Security Groups 1, 2, 4 and 15 |  |  |  |  |  |  |  |  |
| Combination 9(8) |  |  |  |  |  |  |  |  |
| QB | \$ 452,914 | UX | \$ 5,759,204 | PAC | 5.00\% | FIX | 38376KFA4 | October 2039 |
| UB | 872,976 |  |  |  |  |  |  |  |
| XB | 1,189,287 |  |  |  |  |  |  |  |
| YB | 3,244,027 |  |  |  |  |  |  |  |
| Security Group 6 |  |  |  |  |  |  |  |  |
| Combination 10(6) |  |  |  |  |  |  |  |  |
| AC | \$ 86,800,000 | AD | \$ 86,800,000 | SEQ | 4.00\% | FIX | 38376KGH8 | March 2036 |
|  |  | AE | 86,800,000 | SEQ | 4.25 | FIX | 38376 KGJ 4 | March 2036 |
|  |  | AG | 86,800,000 | SEQ | 4.50 | FIX | 38376KGK1 | March 2036 |
|  |  | AH | 86,800,000 | SEQ | 4.75 | FIX | 38376KGL9 | March 2036 |
|  |  | AI | 86,800,000 | NTL (SEQ) | 5.00 | FIX/IO | 38376KGM7 | March 2036 |
|  |  | AJ | 82,666,666 | SEQ | 5.25 | FIX | 38376KGN5 | March 2036 |
|  |  | AK | 78,909,090 | SEQ | 5.50 | FIX | 38376KGP0 | March 2036 |
|  |  | AL | 75,478,260 | SEQ | 5.75 | FIX | 38376KGQ8 | March 2036 |
|  |  | AM | 72,333,332 | SEQ | 6.00 | FIX | 38376KGR6 | March 2036 |
|  |  | AN | 86,800,000 | SEQ | 3.50 | FIX | 38376KGS4 | March 2036 |
|  |  | AO | 86,800,000 | SEQ | 0.00 | PO | 38376KGT2 | March 2036 |
|  |  | AP | 86,800,000 | SEQ | 3.75 | FIX | 38376 KGU 9 | March 2036 |
| Combination 11 |  |  |  |  |  |  |  |  |
| AV | \$ 11,844,000 | AY | \$ 28,120,000 | SEQ | 5.00\% | FIX | 38376KGV7 | October 2039 |
| AZ | 16,276,000 |  |  |  |  |  |  |  |
| Combination 12 |  |  |  |  |  |  |  |  |
| AZ | \$ 16,276,000 | ZW | \$ 16,276,000 | SEQ | 5.00\% | FIX/Z | 38376KGW5 | October 2039 |

REMIC Securities

REMIC Securities

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP <br> Number | Final Distribution Date(4) |
| Combination 16(6) |  |  |  |  |  |  |  |  |
| BA | \$ 74,101,000 | LA | \$ 80,903,000 | PAC I | 5.00\% | FIX | 38376KHM6 | November 2037 |
| LT | 6,802,000 | LB | 80,903,000 | PAC I | 3.00 | FIX | $38376 \mathrm{KHN4}$ | November 2037 |
|  |  | LC | 80,903,000 | PAC I | 3.25 | FIX | $38376 \mathrm{KHP9}$ | November 2037 |
|  |  | LD | 80,903,000 | PAC I | 3.50 | FIX | 38376KHQ7 | November 2037 |
|  |  | LE | 80,903,000 | PAC I | 3.75 | FIX | 38376KHR5 | November 2037 |
|  |  | LG | 80,903,000 | PAC I | 4.00 | FIX | 38376KHS3 | November 2037 |
|  |  | LH | 80,903,000 | PAC I | 4.25 | FIX | 38376KHT1 | November 2037 |
|  |  | LI | 32,361,200 | NTL (PAC I) | 5.00 | FIX/IO | $38376 \mathrm{KHU8}$ | November 2037 |
|  |  | LJ | 80,903,000 | PAC I | 4.50 | FIX | 38376KHV6 | November 2037 |
|  |  | LM | 80,903,000 | PAC I | 4.75 | FIX | 38376KHW4 | November 2037 |
|  |  | LN | 80,903,000 | PAC I | 3.00 | FIX | 38376KHX2 | November 2037 |
|  |  | LP | 80,903,000 | PAC I | 3.50 | FIX | $38376 \mathrm{KHY0}$ | November 2037 |
|  |  | LQ | 80,903,000 | PAC I | 4.00 | FIX | $38376 \mathrm{KHZ7}$ | November 2037 |
| Combination 17 |  |  |  |  |  |  |  |  |
| LV | \$ 8,058,000 | LY | \$ 19,131,000 | PAC I | 5.00\% | FIX | 38376 KJA 0 | October 2039 |
| LZ | 11,073,000 |  |  |  |  |  |  |  |
| Combination 18 |  |  |  |  |  |  |  |  |
| BA | \$ 74,101,000 | L | \$100,034,000 | PAC I | 5.00\% | FIX | 38376KHL8 | October 2039 |
| LT | 6,802,000 |  |  |  |  |  |  |  |
| LV | 8,058,000 |  |  |  |  |  |  |  |
| LZ | 11,073,000 |  |  |  |  |  |  |  |

REMIC Securities

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

REMIC Securities
Maximum
Original Class
Principal Balance
or Class Notional



Original Class
Principal Balance
or Class
Notional Balance
\$160,570,000
분
Security Group 9
Combination 21(6)
NA
REMIC Securities


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | riginal Class ncipal Balance or Class tional Balance | Related MX Class |  | Maximum Original Class rincipal Balance r Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| Combination 25 |  |  |  |  |  |  |  |  |  |  |
| WV | \$ | 9,164,000 | WY |  | \$ 21,758,000 | PAC | 5.00\% | FIX | 38376 KKV 2 | October 2039 |
| WZ |  | 12,594,000 |  |  |  |  |  |  |  |  |
| Security Groups 7, 8 and 9 |  |  |  |  |  |  |  |  |  |  |
| Combination 26(8) |  |  |  |  |  |  |  |  |  |  |
| EV | \$ | 9,831,000 | LX |  | \$ 64,231,000 | PAC | 5.00\% | FIX | 38376 KEY 3 | October 2039 |
| EZ |  | 13,511,000 |  |  |  |  |  |  |  |  |
| LV |  | 8,058,000 |  |  |  |  |  |  |  |  |
| LZ |  | 11,073,000 |  |  |  |  |  |  |  |  |
| WV |  | 9,164,000 |  |  |  |  |  |  |  |  |
| WZ |  | 12,594,000 |  |  |  |  |  |  |  |  |
| Combination 27(8) |  |  |  |  |  |  |  |  |  |  |
| EV | \$ | 9,831,000 | VP |  | \$ 27,053,000 | AD/PAC | 5.00\% | FIX | 38376 KFH 9 | October 2020 |
| LV |  | 8,058,000 |  |  |  |  |  |  |  |  |
| WV |  | 9,164,000 |  |  |  |  |  |  |  |  |
| Combination 28(8) |  |  |  |  |  |  |  |  |  |  |
| EZ | \$ | 13,511,000 | ZP |  | \$ 37,178,000 | PAC | 5.00\% | FIX/Z | 38376 KFK 2 | October 2039 |
| LZ |  | 11,073,000 |  |  |  |  |  |  |  |  |
| WZ |  | 12,594,000 |  |  |  |  |  |  |  |  |
| Combination 29(8) |  |  |  |  |  |  |  |  |  |  |
| EZ | \$ | 13,511,000 | ZT |  | S 37,178,000 | PAC | 5.00\% | FIX/Z | 38376 KFLO | October 2039 |
| LZ |  | 11,073,000 |  |  |  |  |  |  |  |  |
| WZ |  | 12,594,000 |  |  |  |  |  |  |  |  |

REMIC Securities

| Remic Securities |  |  |  |  | curitie |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | Principal <br> Type(3) | $\begin{array}{c}\text { Interest } \\ \text { Rate }\end{array}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Group 10 |  |  |  |  |  |  |  |  |
| Combination 30(6) |  |  |  |  |  |  |  |  |
| HA | \$578,813,000 | HB | \$578,813,000 | PAC/AD | 3.00\% | FIX | 38376KKX8 | September 2039 |
|  |  | HC | 578,813,000 | PAC/AD | 3.25 | FIX | 38376KKY6 | September 2039 |
|  |  | HD | 578,813,000 | PAC/AD | 3.50 | FIX | 38376KKZ3 | September 2039 |
|  |  | HE | 578,813,000 | PAC/AD | 3.75 | FIX | 38376 KLA 7 | September 2039 |
|  |  | HG | 578,813,000 | PAC/AD | 4.00 | FIX | 38376KLB5 | September 2039 |
|  |  | HI | 289,406,500 | NTL (AD/PAC) | 6.00 | FIX/IO | 38376KLC3 | September 2039 |
|  |  | HJ | 578,813,000 | PAC/AD | 4.25 | FIX | 38376KLD1 | September 2039 |
|  |  | HK | 578,813,000 | PAC/AD | 4.50 | FIX | 38376KLE9 | September 2039 |
|  |  | HL | 578,813,000 | PAC/AD | 4.75 | FIX | 38376KLF6 | September 2039 |
|  |  | HM | 578,813,000 | PAC/AD | 5.00 | FIX | 38376KLG4 | September 2039 |
|  |  | HN | 578,813,000 | PAC/AD | 5.25 | FIX | 38376KLH2 | September 2039 |
|  |  | HP | 578,813,000 | PAC/AD | 3.00 | FIX | 38376KLJ8 | September 2039 |
|  |  | HQ | 578,813,000 | PAC/AD | 2.50 | FIX | 38376KLK5 | September 2039 |
|  |  | HT | 578,813,000 | PAC/AD | 2.75 | FIX | 38376KLL3 | September 2039 |
|  |  | HU | 578,813,000 | PAC/AD | 3.50 | FIX | 38376KLM1 | September 2039 |
|  |  | HW | 578,813,000 | PAC/AD | 4.00 | FIX | 38376KLN9 | September 2039 |
|  |  | HX | 578,813,000 | PAC/AD | 3.00 | FIX | 38376 KLP 4 | September 2039 |
| Combination 31 |  |  |  |  |  |  |  |  |
| HA | \$578,813,000 | H | \$705,000,000 | PT | 5.50\% | FIX | 38376KKW0 | October 2039 |
| HY | 6,087,000 |  |  |  |  |  |  |  |
| HZ | 120,100,000 |  |  |  |  |  |  |  |

REMIC Securities


REMIC Securities

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Security Groups 11 and 12 |  |  |  |  |  |  |  |  |
| Combination 39(6)(8) |  |  |  |  |  |  |  |  |
| PV | \$ 11,165,000 | VB | \$ 11,973,000 | SC/AD/SEQ | 3.50\% | FIX | 38376 KFB 2 | September 2020 |
| VA | 808,000 | VC | 11,973,000 | SC/AD/SEQ | 4.00 | FIX | $38376 \mathrm{KFC0}$ | September 2020 |
|  |  | VE | 11,973,000 | SC/AD/SEQ | 4.50 | FIX | 38376KFD8 | September 2020 |
|  |  | VG | 11,973,000 | SC/AD/SEQ | 5.00 | FIX | 38376KFE6 | September 2020 |
|  |  | VH | 11,973,000 | SC/AD/SEQ | 5.50 | FIX | 38376KFF3 | September 2020 |
|  |  | VI | 4,353,818 | NTL (SC/AD/SEQ) | 5.50 | FIX/IO | 38376KFG1 | September 2020 |
| Combination 40(8) |  |  |  |  |  |  |  |  |
| VA | \$ 808,000 | PX | \$ 26,606,000 | SC/PAC I/PT/AD | 5.50\% | FIX | $38376 K E Z 0$ | October 2039 |
| PV | 11,165,000 |  |  |  |  |  |  |  |
| PZ | 13,646,000 |  |  |  |  |  |  |  |
| ZA | 987,000 |  |  |  |  |  |  |  |
| Combination 41(8) |  |  |  |  |  |  |  |  |
| PZ | \$ 13,646,000 | ZB | \$ 14,633,000 | SC/SEQ/AD | 5.50\% | FIX/Z | 38376 KFJ 5 | October 2039 |
| ZA | 987,000 |  |  |  |  |  |  |  |
| Security Group 13 |  |  |  |  |  |  |  |  |
| Combination 42(6) |  |  |  |  |  |  |  |  |
| VJ | \$ 20,402,000 | IV | \$ 7,418,909 | NTL (SC/AD/SEQ) | 5.50\% | FIX/IO | 38376KMS7 | September 2020 |
|  |  | VK | 20,402,000 | SC/AD/SEQ | 3.50 | FIX | 38376 KMU 2 | September 2020 |
|  |  | VL | 20,402,000 | SC/AD/SEQ | 4.00 | FIX | $38376 \mathrm{KMV0}$ | September 2020 |
|  |  | VM | 20,402,000 | SC/AD/SEQ | 4.50 | FIX | 38376KMW8 | September 2020 |
|  |  | VN | 20,402,000 | SC/AD/SEQ | 5.00 | FIX | 38376KMX6 | September 2020 |

REMIC Securities

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest <br> Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 43 |  |  |  |  |  |  |  |  |
| VJ | \$ 20,402,000 | PU | \$ 45,394,029 | SC/PT | 5.50\% | FIX | 38376 KMT 5 | September 2039 |
| ZJ | 24,992,029 |  |  |  |  |  |  |  |
| Security Group 14 |  |  |  |  |  |  |  |  |
| Combination 44 |  |  |  |  |  |  |  |  |
| FG | \$ 24,014,870 | FE | \$ 24,014,870 | SC/PT | (5) | FLT | $38376 K N D 9$ | April 2039 |
| IG | 24,014,870 |  |  |  |  |  |  |  |
| Combination 45 |  |  |  |  |  |  |  |  |
| FG | \$ 24,014,870 | FD | \$ 24,014,870 | SC/PT | (5) | FLT | $38376 \mathrm{KNC1}$ | April 2039 |
| IE | 24,014,870 |  |  |  |  |  |  |  |
| IG | 24,014,870 |  |  |  |  |  |  |  |
| Combination 46 |  |  |  |  |  |  |  |  |
| FG | \$ 24,014,870 | FC | \$ 24,014,870 | SC/PT | (5) | FLT | 38376 KNB 3 | April 2039 |
| ID | 24,014,870 |  |  |  |  |  |  |  |
| IE | 24,014,870 |  |  |  |  |  |  |  |
| IG | 24,014,870 |  |  |  |  |  |  |  |
| Combination 47 |  |  |  |  |  |  |  |  |
| FG | \$ 24,014,870 | FB | \$ 24,014,870 | SC/PT | (5) | FLT | 38376 KNA 5 | April 2039 |
| IC | 24,014,870 |  |  |  |  |  |  |  |
| ID | 24,014,870 |  |  |  |  |  |  |  |
| IE | 24,014,870 |  |  |  |  |  |  |  |
| IG | 24,014,870 |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class incipal Balance or Class otional Balance | Related <br> MX Class |  | Maximum Original Class ncipal Balance Class Notional Balance(2) | Principal Type(3) | Interest Rate | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 48 |  |  |  |  |  |  |  |  |  |  |
| FG | \$ | 24,014,870 | FA | \$ | 24,014,870 | SC/PT | (5) | FLT | $38376 \mathrm{KMZ1}$ | April 2039 |
| IB |  | 24,014,870 |  |  |  |  |  |  |  |  |
| IC |  | 24,014,870 |  |  |  |  |  |  |  |  |
| ID |  | 24,014,870 |  |  |  |  |  |  |  |  |
| IE |  | 24,014,870 |  |  |  |  |  |  |  |  |
| IG |  | 24,014,870 |  |  |  |  |  |  |  |  |
| Combination 49 |  |  |  |  |  |  |  |  |  |  |
| FG | \$ | 24,014,870 | DM | \$ | 30,564,381 | SC/PT | 5.50\% | FIX | 38376KMY4 | April 2039 |
| IB |  | 24,014,870 |  |  |  |  |  |  |  |  |
| IC |  | 24,014,870 |  |  |  |  |  |  |  |  |
| ID |  | 24,014,870 |  |  |  |  |  |  |  |  |
| IE |  | 24,014,870 |  |  |  |  |  |  |  |  |
| IG |  | 24,014,870 |  |  |  |  |  |  |  |  |
| SA |  | 6,549,511 |  |  |  |  |  |  |  |  |
| Combination 50 |  |  |  |  |  |  |  |  |  |  |
| IB | \$ | 24,014,870 | SB | \$ | 6,549,511 | SC/PT | (5) | INV | 38376 KNE 7 | April 2039 |
| SA |  | 6,549,511 |  |  |  |  |  |  |  |  |
| Combination 51 |  |  |  |  |  |  |  |  |  |  |
| IB | \$ | 24,014,870 | SC | \$ | 6,549,511 | SC/PT | (5) | INV | 38376 KNF 4 | April 2039 |
| IC |  | 24,014,870 |  |  |  |  |  |  |  |  |
| SA |  | 6,549,511 |  |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ |  | Maximum riginal Class ncipal Balance Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 52 |  |  |  |  |  |  |  |  |  |
| IB | \$ 24,014,870 | SD | \$ | 6,549,511 | SC/PT | (5) | INV | 38376KNG2 | April 2039 |
| IC | 24,014,870 |  |  |  |  |  |  |  |  |
| ID | 24,014,870 |  |  |  |  |  |  |  |  |
| SA | 6,549,511 |  |  |  |  |  |  |  |  |
| Combination 53 |  |  |  |  |  |  |  |  |  |
| IB | \$ 24,014,870 | SE | \$ | 6,549,511 | SC/PT | (5) | INV | 38376 KNH 0 | April 2039 |
| IC | 24,014,870 |  |  |  |  |  |  |  |  |
| ID | 24,014,870 |  |  |  |  |  |  |  |  |
| IE | 24,014,870 |  |  |  |  |  |  |  |  |
| SA | 6,549,511 |  |  |  |  |  |  |  |  |
| Combination 54 |  |  |  |  |  |  |  |  |  |
| IB | \$ 24,014,870 | SG | \$ | 6,549,511 | SC/PT | (5) | INV | 38376KNJ6 | April 2039 |
| IC | 24,014,870 |  |  |  |  |  |  |  |  |
| ID | 24,014,870 |  |  |  |  |  |  |  |  |
| IE | 24,014,870 |  |  |  |  |  |  |  |  |
| IG | 24,014,870 |  |  |  |  |  |  |  |  |
| SA | 6,549,511 |  |  |  |  |  |  |  |  |
| Security Group 15 |  |  |  |  |  |  |  |  |  |
| Combination 55(6) |  |  |  |  |  |  |  |  |  |
| UB | \$ 14,113,116 | IK | \$ | 3,556,505 | NTL (PAC) | 5.00\% | FIX/IO | 38376 KNM 9 | June 2039 |
| UC | 11,290,493 | YK |  | 25,403,609 | PAC | 4.30 | FIX | 38376KNK3 | June 2039 |
|  |  | YL |  | 25,403,609 | PAC | 5.00 | FIX | 38376KNL1 | June 2039 |

REMIC Securities

| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balanc or Class Notional Balance |  | Related MX Class | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) |  | Principal <br> Type(3) | $\begin{gathered} \begin{array}{c} \text { nnterest } \\ \text { Rate } \end{array} \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 56 |  |  |  |  |  |  |  |  |  |  |
| XK | \$ | 3,639,093 | XM | \$ | 7,278,186 | SUP | 5.00\% | FIX | 38376KNN7 | October 2039 |
| XL |  | 3,639,093 |  |  |  |  |  |  |  |  |
| Security Groups 1, 4 and 15 |  |  |  |  |  |  |  |  |  |  |
| Combination 57(8) |  |  |  |  |  |  |  |  |  |  |
| IK(7) | \$ | 3,556,505 | IA | \$ | 9,381,029 | NTL (PAC/SUP) | 5.00\% | FIX/IO | 38376KEW7 | October 2039 |
| IY |  | 574,524 |  |  |  |  |  |  |  |  |
| XI(7) |  | 2,750,000 |  |  |  |  |  |  |  |  |
| YI |  | 2,500,000 |  |  |  |  |  |  |  |  |
| Combination 58(8) |  |  |  |  |  |  |  |  |  |  |
| IK(7) | \$ | 3,556,505 | IH | \$ | 8,806,505 | NTL (PAC) | 5.00\% | FIX/IO | 38376KEX5 | June 2039 |
| XI(7) |  | 2,750,000 |  |  |  |  |  |  |  |  |
| YI |  | 2,500,000 |  |  |  |  |  |  |  |  |
| Security Group 16 |  |  |  |  |  |  |  |  |  |  |
| Combination 59 |  |  |  |  |  |  |  |  |  |  |
| DV | \$ | 20,828,000 | DJ | \$ | 49,450,000 | SC/PT | 5.00\% | FIX | 38376 KNQ 0 | July 2039 |
| DZ |  | 28,622,000 |  |  |  |  |  |  |  |  |
| Combination 60 |  |  |  |  |  |  |  |  |  |  |
| DZ |  | 28,622,000 | CZ | \$ | 28,622,000 | SC/SEQ | 5.00\% | FIX/Z | 38376KNP2 | July 2039 |

(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,
(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.
permitted. See "Description of the
Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
(7) MX Class.
(8) Combinations 9, 26, 27, 28, 29, 39, 40, 41,57 and 58 are derived from REMIC classes of separate Security Groups
V 1!
Underlying Certificates

> (1) As defined under "Class Types" in Appendix I to the Base Offering Circular,
> $\begin{aligned} & \text { (2) Underlying Certificate Factors are as of October } 2009 \\ & \text { (3) MX Class. }\end{aligned}$

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2009-094

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) 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 $\mathrm{S}-8$ 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, 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 <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| BD(1) . . . . . | \$ 20,795,000 | 4.0\% | PAC I | FIX | 38376 KV 73 | July 2038 |
| BT(1) | 22,949,000 | 4.0 | PAC I | FIX | 38376 KV 81 | October 2039 |
| GN. | 27,745,000 | 5.0 | PAC I | FIX | 38376 KV 99 | April 2037 |
| IC(1) | 4,589,800 | 5.0 | NTL (PAC I) | FIX/IO | 38376 KW 23 | October 2039 |
| IN(1). | 4,159,000 | 5.0 | NTL (PAC I) | FIX/IO | 38376 KW 31 | July 2038 |
| MA | 20,000,000 | 4.5 | PAC I | FIX | 38376 KW 49 | April 2037 |
| MB | 20,000,000 | 4.5 | PAC I | FIX | 38376KW56 | April 2037 |
| MC(1) | 6,024,000 | 2.5 | PAC I | FIX | 38376KW64 | May 2035 |
| MD | 1,476,000 | 5.0 | PAC I | FIX | 38376KW72 | April 2037 |
| ME | 915,000 | 5.0 | PAC I | FIX | 38376KW80 | November 2025 |
| MG(1) | 6,585,000 | 2.5 | PAC I | FIX | 38376 KW 98 | April 2037 |
| MI | 4,000,000 | 5.0 | NTL (PAC I) | FIX/IO | 38376 KX 22 | April 2037 |
| MJ(1) | 3,012,000 | 5.0 | NTL (PAC I) | FIX/IO | 38376 KX 30 | May 2035 |
| MV(1) | 3,292,500 | 5.0 | NTL (PAC I) | FIX/IO | $38376 \mathrm{KX48}$ | April 2037 |
| $\mathrm{NI}(1)$. | 65,000,000 | 5.0 | NTL (PAC I) | FIX/IO | $38376 \mathrm{KX55}$ | April 2037 |
| NO(1) | 65,000,000 | 0.0 | PAC I | PO | $38376 \mathrm{KX63}$ | April 2037 |
| QA. | 7,107,000 | 5.0 | PAC II | FIX | $38376 \mathrm{KX71}$ | October 2039 |
| QB | 1,335,000 | 5.0 | PAC II | FIX | $38376 \mathrm{KX89}$ | October 2039 |
| UA | 10,169,837 | 5.0 | SUP | FIX | 38376 KX 97 | February 2039 |
| UB | 12,754,000 | 5.0 | SUP | FIX | 38376 KY 21 | October 2039 |
| UF | 16,532,259 | (5) | SUP | FLT/DLY | 38376 KY 39 | February 2039 |
| UJ | 2,000,000 | 5.5 | SUP | FIX | 38376 KY 47 | February 2039 |
| UL | 2,000,000 | 4.5 | SUP | FIX | 38376KY54 | February 2039 |
| US | 3,000,000 | (5) | SUP | INV/DLY | 38376 KY 62 | February 2039 |
| UT | 1,612,904 | (5) | SUP | INV/DLY | 38376KY70 | February 2039 |
| UW | 2,000,000 | (5) | SUP | INV/DLY | 38376KY88 | February 2039 |
| Security Group 2 |  |  |  |  |  |  |
| KC | 100,000 | 5.5 | PAC/AD | FIX | 38376KY96 | October 2039 |
| KI | 29,016,000 | 5.5 | NTL (PAC/AD) | FIX/IO | $38376 \mathrm{KZ20}$ | October 2039 |
| $\mathrm{KO}(1)$ | 153,538,000 | 0.0 | PAC/AD | PO | 38376 KZ 38 | September 2039 |
| KS(1) | 98,703,000 | (5) | NTL (PAC/AD) | INV/IO | 38376 KZ46 | September 2039 |
| KY(1) | 98,703,000 | (5) | NTL (PAC/AD) | FLT/IO | 38376KZ53 | September 2039 |
| MF. | 3,889,286 | (5) | PAC/AD | FLT/DLY | 38376KZ61 | October 2039 |
| MS | 2,160,714 | (5) | PAC/AD | INV/DLY | 38376 KZ79 | October 2039 |
| ZA | 40,312,000 | 5.5 | SUP | FIX/Z | 38376KZ87 | October 2039 |
| Security Group 3 |  |  |  |  |  |  |
| AB | 43,800,000 | 5.0 | SEQ | FIX | 38376 KZ 95 | February 2036 |
| AC | 2,500,000 | 5.0 | SEQ | FIX | 38376K2A8 | October 2036 |
| AD | 3,500,000 | 5.0 | SEQ | FIX | 38376K2B6 | October 2037 |
| AE | 4,450,000 | 5.0 | SEQ | FIX | 38376K2C4 | November 2038 |
| AG | 100,000 | 4.5 | SEQ | FIX | 38376K2D2 | November 2038 |
| AH. | 50,000 | 6.0 | SEQ | FIX | 38376K2E0 | November 2038 |
| AK. | 2,300,000 | 5.0 | SEQ | FIX | 38376K2F7 | June 2039 |
| AL | 1,700,000 | 5.0 | SEQ | FIX | 38376K2G5 | October 2039 |
| Security Group 4 |  |  |  |  |  |  |
| FA | 27,283,539 | (5) | PT | FLT | 38376 K 2 H 3 | October 2039 |
| SA | 27,283,539 | (5) | NTL (PT) | INV/IO | 38376K2J9 | October 2039 |
| Security Group 5 |  |  |  |  |  |  |
| GA. | 500,000 | 4.5 | SC/SEQ | FIX | 38376K2K6 | September 2032 |
| GB | 700,000 | 4.5 | SC/SEQ | FIX | 38376K2L4 | September 2032 |
| GC | 1,050,000 | 4.5 | SC/SEQ | FIX | 38376 K 2 M 2 | September 2032 |
| GD | 250,000 | 4.5 | SC/SEQ | FIX | 38376 K 2 N 0 | September 2032 |
| GE | 150,000 | 4.5 | SC/SEQ | FIX | 38376 K 2 P 5 | September 2032 |
| GH. | 104,736 | 4.5 | SC/SEQ | FIX | 38376K2Q3 | September 2032 |
| Security Group 6 |  |  |  |  |  |  |
| LA(1) | 53,404,707 | 2.0 | PT | FIX | 38376K2R1 | December 2018 |
| LI(1). | 29,669,281 | 4.5 | NTL (PT) | FIX/IO | 38376K2S9 | December 2018 |
| Residual RR | 0 | 0.0 | NPR | NPR | 38376K2T7 | 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.
(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: October 30, 2009
Distribution Dates: For the Group 1, Group 3 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 November 2009. For the Group 2, Group 4 and Group 6 Securities, the 16 th day of each month or if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.
Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | $c$ <br> 1 |
| :---: | :---: | :---: | :---: |
|  | Ginnie Mae II | Original Term <br> To Maturity <br> (in years) |  |
| 2 | Ginnie Mae I | $5.0 \%$ | 30 |
| 3 | Ginnie Mae II | $5.5 \%$ | 30 |
| 4 | Ginnie Mae I | $5.0 \%$ | 30 |
| 5 | Underlying Certificate | $7.0 \%$ | 30 |
| 6 | Ginnie Mae I | $(1)$ | $(1)$ |

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

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

## Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 6

 Trust Assets ${ }^{1}$ :| Principal Balance ${ }^{2}$ | $\begin{gathered} \text { Weighted Average } \\ \text { Remaining Term } \\ \text { to Maturity (in months) } \end{gathered}$ | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$250,000,000 | 358 | 2 | 5.346\% |
| Group 2 Trust Assets |  |  |  |
| \$200,000,000 | 338 | 20 | 6.000\% |
| Group 3 Trust Assets |  |  |  |
| \$ 58,400,000 | 359 | 1 | 5.381\% |
| Group 4 Trust Assets |  |  |  |
| \$ 27,283,539 | 343 | 16 | 7.500\% |
| Group 6 Trust Assets |  |  |  |
| \$ 53,404,707 | 105 | 74 | 5.000\% |

[^19]The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 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 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest <br> Rate(2) | $\begin{gathered} \text { Minimum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR <br> for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FA | LIBOR + 0.70\% | 0.9443800\% | 0.70\% | 7.00000000\% | 0 | 0.00\% |
| KF | LIBOR + 0.70\% | 0.9462500\% | 0.70\% | 7.00000000\% | 0 | 0.00\% |
| KS | 6.30\% - LIBOR | 6.0537500\% | 0.00\% | 6.30000000\% | 0 | 6.30\% |
| KY. | LIBOR + 0.70\% | 0.9462500\% | 0.70\% | 7.00000000\% | 0 | 0.00\% |
| MF. | LIBOR + 1.40\% | 1.6462500\% | 1.40\% | 7.00000000\% | 15 | 0.00\% |
| MS . | 10.08\% - (LIBOR x 1.80) | 9.6367500\% | 0.00\% | 10.08000000\% | 15 | 5.60\% |
| SA | 6.30\% - LIBOR | 6.0556200\% | 0.00\% | 6.30000000\% | 0 | 6.30\% |
| UF | LIBOR + 1.25\% | 1.4962500\% | 1.25\% | 7.00000000\% | 19 | 0.00\% |
| US | 14.375\% - (LIBOR x 2.50) | 13.7593750\% | 0.00\% | $14.37500000 \%$ | 19 | 5.75\% |
| UT | $32.20 \%$ - (LIBOR x 5.60) | 7.0000000\% | 0.00\% | 7.00000000\% | 19 | 5.75\% |
| UW | 20.32258065\% - (LIBOR x 4.51612903 ) | 19.2104839\% | 0.00\% | 20.32258065\% | 19 | 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

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, in the following order of priority:
a. Concurrently, as follows:
i. $89.8473721614 \%$ concurrently, to GN, MA, MB and NO, pro rata, until retired
ii. $5.0763139193 \%$ sequentially, to MC and MD, in that order, until retired
iii. $5.0763139193 \%$ sequentially, to ME and MG, in that order, until retired
b. Sequentially, to BD and BT, in that order, until retired
2. Sequentially, to QA and QB , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UF, UJ, UL, US, UT and UW, pro rata, until retired
4. To UB, until retired
5. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. 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 and the ZA 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 MF and MS, pro rata, until $0.00166667 \%$ of their aggregate current Principal Balance has been distributed on this Distribution Date
b. To KO, until reduced to its Scheduled Principal Balance for that Distribution Date
c. Concurrently, to MF and MS, pro rata, until their aggregate Principal Balance has been reduced to $\$ 1,210,000$
d. To KO, without regard to its Scheduled Principal Balance, until retired
e. Concurrently, to MF and MS, pro rata, until retired
f. To KC, until retired
2. To ZA, 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

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 $\mathrm{AB}, \mathrm{AC}$ and AD , in that order, until retired
2. Concurrently, to $\mathrm{AE}, \mathrm{AG}$ and AH , pro rata, until retired
3. Sequentially, to AK and AL , in that order, until retired

## SECURITY GROUP 4

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

## SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to GA, GB, GC, GD, GE and GH, in that order, until retired

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to LA, 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:

## Class

## PAC Classes

KC, KO, MF and MS (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . 170\% PSA through 303\% PSA
KO* . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 219\% PSA through 400\% PSA

## PAC I Classes

$\mathrm{BD}, \mathrm{BT}, \mathrm{GN}, \mathrm{MA}, \mathrm{MB}, \mathrm{MC}, \mathrm{MD}, \mathrm{ME}, \mathrm{MG}$ and NO (in the
aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through 250\% PSA

## PAC II Classes

QA and QB (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 135\% PSA through 250\% PSA

* The Initial Effective Range is 150\% PSA through 303\% PSA.

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

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

| Class | $\begin{array}{c}\text { Original Class } \\ \text { Notional Balance }\end{array}$ | Represents Approximately |
| :---: | :---: | :---: |
| IC | \$ 4,589,800 | 20\% of BT (PAC I Class) |
| IN | 4,159,000 | 20\% of BD (PAC I Class) |
| KI | 29,016,000 | 18.1818181818\% of KO, MF and MS (in the aggregate) (PAC/AD Classes) |
| KJ | 125,622,000 | 81.8181818182\% of KO (PAC/AD Class) |
| KS | 98,703,000 | $64.2857142857 \%$ of KO (PAC/AD Class) |
| KY | 98,703,000 | 64.2857142857\% of KO (PAC/AD Class) |
| LI. | 29,669,281 | $55.5555555556 \%$ of LA (PT Class) |
| MI | 4,000,000 | 10\% of MA and MB (in the aggregate) (PAC I Classes) |
| MJ | 3,012,000 | 50\% of MC (PAC I Class) |
| MV. | 3,292,500 | $50 \%$ of MG (PAC I Class) |
| NI | 65,000,000 | 100\% of NO (PAC I Class) |
| SA | 27,283,539 | 100\% of FA (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.

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2009-100

## The Securities

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

## The Ginnie Mae Guaranty

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

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

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

See "Risk Factors" beginning on page $\mathrm{S}-11$ which highlights some of these risks.

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

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

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

| Class of REMIC Securities | Original Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| AJ | \$ 934,996 | 4.50\% | SCH | FIX | 38376JYU2 | November 2039 |
| CA | 3,843,140 | 5.00 | SCH | FIX | 38376JYV0 | October 2039 |
| CB. | 1,708,096 | 5.00 | SCH | FIX | 38376JYW8 | November 2039 |
| CD | 13,351,111 | 4.50 | SUP | FIX | 38376JYX6 | July 2039 |
| CE. | 6,666,667 | 4.75 | SUP | FIX | 38376JYY4 | July 2039 |
| CF. | 3,000,000 | (5) | SUP | FLT | 38376JYZ1 | July 2039 |
| CG | 142,776 | 5.00 | SUP | FIX | 38376JZA5 | July 2039 |
| CH | 1,622,222 | 6.00 | SUP | FIX | 38376JZB3 | July 2039 |
| CJ | 2,000,000 | 5.00 | SUP | FIX | 38376JZC1 | September 2039 |
| CK | 3,105,988 | 5.00 | SUP | FIX | 38376JZD9 | November 2039 |
| CS | 1,200,000 | (5) | SUP | INV | 38376JZE7 | July 2039 |
| CX | 3,360,000 | (5) | NTL (SUP) | INV/IO | 38376JZF4 | July 2039 |
| CY | 3,360,000 | (5) | SUP | FLT | 38376JZG2 | July 2039 |
| ${ }_{\text {EF }} \mathrm{EF}$ (1) | 100,987, 252 | (5) | PAC I | FLT | 38376JZH0 | April 2037 |
| ES(1) | 100,987,252 | (5) | NTL (PAC I) | INV/IO | 38376 JZJ6 | April 2037 |
| FT | 50,000,000 | (5) | PAC I | FLT | 38376JZK3 | April 2037 |
| KJ | 100,000,000 | 4.00 | PAC I | FIX | 38376JZL1 | April 2037 |
| KP | 5,000,000 | 4.50 | SCH/AD | FIX | 38376JZM9 | November 2039 |
| LO(1) | 40,394,901 | 0.00 | PAC I | PO | 38376JZN7 | April 2037 |
| MK(1) | 7,453,200 | 5.00 | SUP | FIX | 38376JZP2 | November 2039 |
| $\mathrm{MO}(1)$ | 828,134 | 0.00 | SUP | PO | 38376JZQ0 | November 2039 |
| PD(1) | 105,000,000 | 5.00 | PAC I | FIX | 38376JZR8 | April 2035 |
| PE(1) | 177,647,790 | 5.00 | PAC I | FIX | 38376JZS6 | March 2039 |
| $\mathrm{PH}(1)$ | 165,000,000 | 5.00 | PAC I | FIX | 38376JZT4 | October 2032 |
| PJ(1). | 34,656,181 | 5.00 | PAC I | FIX | 38376JZU1 | March 2034 |
| PK(1) | 30,416,278 | 5.00 | PAC I | FIX | 38376JZV9 | April 2035 |
| PM(1) | 64,447,575 | 5.00 | PAC I | FIX | 38376JZW7 | March 2039 |
|  | 14,417,688 | 0.00 | SUP | PO | 38376JZX5 | November 2039 |
| PZ | 37,130 | 4.50 | SCH | FIX/Z | 38376JZY3 | November 2039 |
| QZ(1) | 24,922,148 | 5.00 | PAC I | FIX/Z | 38376JZZ0 | November 2039 |
| ST | 50,000,000 | (5) | NTL (PAC I) | INV/IO | 38376JA20 | April 2037 |
| VA(1) | 81,155,438 | 5.50 | PAC II/AD | FIX | 38376JA38 | November 2039 |
| VQ(1) | 18,135,394 | 5.00 | AD/PAC I | FIX | 38376JA46 | November 2020 |
| VW(1) | 22,499,599 | 5.00 | PAC I/AD | FIX | 38376JA53 | April 2029 |
| VZ. | 106,480,919 | 5.50 | SUP | FIX/Z | 38376JA61 | November 2039 |
| WK | 17,000,000 | 4.50 | SCH/AD | FIX | 38376JA79 | July 2039 |
| XA | 9,206,017 | 4.50 | PAC II | FIX | 38376JA87 | November 2039 |
| YK | 3,000,000 | 4.50 | SCH/AD | FIX | 38376JA95 | November 2039 |
| Security Group 2 |  |  |  |  |  |  |
|  | 32,226,203 | (5) | PT | FLT | 38376JB29 | November 2039 |
| AP(1) | 157,723,753 | 4.00 | PAC/AD | FIX | 38376JB37 | May 2039 |
| $\mathrm{AS}(1)$ | 32,226,203 | (5) | NTL (PT) | INV/IO | 38376JB45 | November 2039 |
| BF (1) | 67,773,797 | (5) | PT | FLT | 38376JB52 | November 2039 |
| BS . | 67,773,797 | (5) | NTL (PT) | INV/IO | 38376JB60 | November 2039 |
| FG. | 100,000,000 | (5) | PT | FLT | 38376JB78 | November 2039 |
| FJ(1). | 157,723,752 | (5) | PAC/AD | FLT | 38376JB86 | May 2039 |
| PX. | 17,212,420 | 5.50 | PAC/AD | FIX | 38376JB94 | November 2039 |
| SG(1) | 100,000,000 | (5) | NTL (PT) | INV/IO | 38376JC28 | November 2039 |
| SI(1) | 100,000,000 | (5) | NTL (PT) | INV/IO | 38376JC36 | November 2039 |
| SJ(1). | 104,276,064 | (5) | NTL (PAC/AD) | INV/IO | 38376JC44 | May 2039 |
| SV(1) | 53,447,688 | (5) | NTL (PAC/AD) | INV/IO | 38376JC51 | May 2039 |
| ZP. | 67,340,075 | 5.50 | SUP | FIX/Z | 38376JC69 | November 2039 |
| Security Group 3 |  |  |  |  |  |  |
| LA. | 10,500,000 | 4.50 | SC/PT | FIX | 38376JC77 | March 2039 |
| LB | 1,500,000 | 4.75 | SC/PT | FIX | 38376JC85 | March 2039 |
| LC. | 1,848,082 | 5.00 | SC/PT | FIX | 38376JC93 | March 2039 |
| LD. | 1,500,000 | 5.25 | SC/PT | FIX | 38376JD27 | March 2039 |
| LE. | 1,500,000 | 5.50 | SC/PT | FIX | 38376JD35 | March 2039 |
| LH. | 1,000,000 | 6.00 | SC/PT | FIX | 38376JD43 | March 2039 |
| LJ | 1,000,000 | 6.50 | SC/PT | FIX | 38376JD50 | March 2039 |
| LK. | 1,000,000 | 7.00 | SC/PT | FIX | 38376JD68 | March 2039 |
| Security Group 4 |  |  |  |  |  |  |
| EJ | 7,076,000 | 4.50 | SC/SUP | FIX | 38376JD76 | October 2039 |
| EK. | 1,710,000 | 4.50 | SC/SUP | FIX | 38376JD84 | October 2039 |
| EL | 2,816,000 | 4.50 | SC/SUP | FIX | 38376JD92 | October 2039 |
| EM | 1,664,000 | 4.50 | SC/PAC | FIX | 38376JE26 | October 2039 |
| EN. | 3,200,000 | 4.50 | sc/TAC | FIX | 38376JE34 | October 2039 |
| EP | 800,000 | 4.50 | SC/SUP | FIX | 38376JE42 | October 2039 |
| EX. | 659,663 | 4.50 | SC/SUP | FIX | 38376JE59 | October 2039 |
| Residual |  |  |  |  |  |  |
| RR. | 0 | 0.00 | NPR | NPR | 38376JE67 | November 2039 |
| (1) These Securities may be exchanged for MX Securities described in Schedule I. |  |  |  |  |  |  |
| (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "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 Rate |  |  |  |  |  |  |

## Loop Capital Markets LLC

## TERMS SHEET

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

Sponsor: Goldman, Sachs \& Co.
Co-Sponsor: Loop Capital Markets LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: November 30, 2009
Distribution Dates: For the Group 1,3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.
Trust Assets:

| $\begin{aligned} & \text { Trust Asset } \\ & \text { Group } \\ & \text { or Supgroup } \end{aligned}$ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 5.0\% | 30 |
| 2 A | Ginnie Mae I | 6.0 | 30 |
| 2B | Ginnie Mae I | 6.0 | 30 |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Underlying Certificate | (1) | (1) |

${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
(2) The Group 2 Trust Assets consist of two subgroups, Subgroup 2A and Subgroup 2B (each, a "Subgroup").

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

## Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets ${ }^{\mathbf{1}}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$1,219,620,640 | 359 | 1 | 5.40\% |
| Subgroup 2A Trust Assets |  |  |  |
| \$ 396,678,609 | 348 | 12 | 6.50\% |
| Subgroup 2B Trust Assets |  |  |  |
| \$ 203,321,391 | 348 | 12 | 6.50\% |

[^20]The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

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

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

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

## SECURITY GROUP 1

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

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

1. Concurrently, as follows:
a. $20 \%$ to KP, until retired
b. $80 \%$ sequentially, to WK and YK, in that order, until retired
2. To PZ, until retired

- The QZ Accrual Amount sequentially, to VQ, VW and QZ, in that order, until retired
- The VZ Accrual Amount in the following order of priority:

1. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To VZ, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, as follows:
i. $59.0317497642 \%$ in the following order of priority:
(A) Concurrently, as follows:
2. $31.3365056362 \%$ to PD, until retired
3. $68.6634943638 \%$ sequentially, to $\mathrm{PH}, \mathrm{PJ}$ and PK , in that order, until retired
(B) To PE, until retired
ii. $40.9682502358 \%$ in the following order of priority:
(A) Concurrently, to EF, FT, KJ and LO, pro rata, until retired
(B) To PM, until retired
b. Sequentially, to VQ, VW and QZ, in that order, until retired
4. Concurrently, as follows:
a. $14.0098443394 \%$ in the following order of priority:
i. Sequentially, to CA and CB , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. Concurrently, to CD, CE, CF, CG, CH, CS and CY, pro rata, until retired
iii. Sequentially, to CJ and CK, in that order, until retired
iv. Sequentially, to CA and CB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
b. $5.0497391153 \%$ to PO , until retired
c. $65.7189038493 \%$ in the following order of priority:
i. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To VZ, until retired
iii. To VA, without regard to its Scheduled Principal Balance, until retired
d. $15.221512696 \%$ in the following order of priority:
i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To Classes AJ, KP, PZ,WK and YK, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date, in the following order of priority:
(A) Concurrently, as follows:
(1) $20 \%$ to KP, until retired
(2) $80 \%$ sequentially, to WK and YK, in that order, until retired
(B) Sequentially, to PZ and AJ, in that order, until retired
iii. Concurrently, to MK and MO, pro rata, until retired
iv. To Classes AJ, KP, PZ,WK and YK, in the same manner and priority described in step 2.d.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
v. To XA, without regard to its Scheduled Principal Balance, until retired
5. To the Group 1 PAC I Classes, in the same manner and priority as described in step 1 . above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 2

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

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

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to AP and FJ, pro rata, until retired
b. To PX, until retired
2. To ZP , until retired

- The Subgroup 2A and Subgroup 2B Principal Distribution Amounts as follows:

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

## SECURITY GROUP 3

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

## SECURITY GROUP 4

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

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

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


Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class (other than Classes SB, SC, SD, SE, SJ, SK, SL, SM, SN, SQ, SV and SW) represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated. The Class Notional Balance of each of Classes SB, SC, SD, SE, SJ, SK, SL, SM, SN, SQ, SV and SW represents a portion of the Class Principal Balance of Class FJ derived from the formula indicated.

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

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

Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.
Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

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

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

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

See "Risk Factors" beginning on page S -11 which highlights some of these risks.

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

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal <br> Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| AI(1) . . . . . . | \$173,468,227 | (5) | NTL (PAC I) | INV/IO | $38376 J R P 1$ | April 2037 |
| AW (1) | 2,309,085 | 5.0\% | AD/PAC I | FIX | 38376JRQ9 | November 2020 |
| AY(1). | 15,752,611 | 5.5 | PAC II/AD | FIX | 38376JRR7 | November 2039 |
| BI(1) | 173,468,227 | (5) | NTL (PAC I) | INV/IO | 38376JRS5 | April 2037 |
| BP(1) | 39,167,277 | 5.0 | PAC I | FIX | 38376JRT3 | September 2038 |
| BW(1) | 1,825,359 | 5.0 | PAC I/AD | FIX | 38376JRU0 | August 2026 |
| $\mathrm{FI}(1)$. | 173,468,227 | (5) | NTL (PAC I) | FLT/IO | 38376JRV8 | April 2037 |
| HA. | 19,558,000 | 4.5 | SUP | FIX | 38376JRW6 | April 2039 |
| HB | 1,939,000 | 4.5 | SUP | FIX | 38376JRX4 | June 2039 |
| HC | 5,308,612 | 4.5 | SUP | FIX | 38376JRY2 | November 2039 |
| HD | 4,015,000 | 4.5 | SCH | FIX | 38376JRZ9 | September 2039 |
| HE | 1,263,000 | 4.5 | SCH | FIX | 38376JSA3 | November 2039 |
| HG | 669,000 | 4.5 | SCH | FIX | 38376JSB1 | November 2039 |
| HJ | 2,400,000 | 4.5 | TAC | FIX | 38376JSC9 | April 2039 |
| HK | 600,000 | 4.5 | SUP | FIX | 38376JSD7 | April 2039 |
| KA | 14,185,806 | 5.0 | PAC II/AD | FIX | 38376JSE5 | February 2039 |
| KB | 11,733,160 | 5.0 | PAC II/AD | FIX | 38376JSF2 | November 2039 |
| KZ | 20,000,000 | 5.0 | SUP | FIX/Z | 38376JSG0 | November 2039 |
| $\mathrm{PO}(1)$ | 242,855,519 | 0.0 | PAC I | PO | 38376JSH8 | April 2037 |
| QI. | 5,700,000 | 5.0 | NTL (PAC I) | FIX/IO | 38376JSJ4 | September 2038 |
| QU | 57,000,000 | 4.5 | PAC I | FIX | 38376JSK1 | September 2038 |
| SW(1) | 173,468,227 | (5) | NTL (PAC I) | INV/IO | 38376JSL9 | April 2037 |
| VA(1) | 11,770,364 | 5.0 | AD/PAC I | FIX | 38376JSM7 | November 2020 |
| VB(1) | 9,304,610 | 5.0 | PAC I/AD | FIX | 38376JSN5 | August 2026 |
| YZ | 20,000,000 | 5.5 | SUP | FIX/Z | 38376JSP0 | November 2039 |
| Z(1) | 16,175,152 | 5.0 | PAC I | FIX/Z | 38376JSQ8 | November 2039 |
| ZW(1) | 3,173,208 | 5.0 | PAC I | FIX/Z | 38376JSR6 | November 2039 |
| Security Group 2 |  |  |  |  |  |  |
| FL. . . . . . . | 16,875,000 | (5) | SUP | FLT | 38376JSS4 | March 2039 |
| KC | 3,134,000 | 4.5 | PAC II | FIX | 38376JST2 | November 2039 |
| KD | 588,000 | 4.5 | PAC II | FIX | 38376JSU9 | November 2039 |
| PA(1) | 42,914,000 | 4.5 | PAC I | FIX | 38376JSV7 | December 2032 |
| $\mathrm{PB}(1)$ | 6,559,000 | 4.5 | PAC I | FIX | 38376JSW5 | January 2034 |
| $\mathrm{PC}(1)$ | 20,586,000 | 4.5 | PAC I | FIX | 38376JSX3 | November 2036 |
| PD(1) | 10,665,000 | 4.5 | PAC I | FIX | 38376JSY1 | March 2038 |
| $\stackrel{\mathrm{PE}}{ }(1)$ | 15,078,000 | 4.5 | PAC I | FIX | 38376JSZ8 | November 2039 |
| SL. | 7,500,000 | (5) | SUP | INV | 38376JTA2 | March 2039 |
| WT | 3,047,000 | 4.5 | SUP | FIX | 38376 JTB 0 | August 2039 |
| WU | 3,047,062 | 4.5 | SUP | FIX | 38376JTC8 | November 2039 |
| Security Group 3 |  |  |  |  |  |  |
| AG(1). | 11,666,667 | 4.5 | SEQ/NAS | FIX | 38376JTD6 | September 2035 |
| BG(1) | 35,000,000 | 4.5 | SEQ/AS | FIX | 38376JTE4 | September 2035 |
| DT(1). | 75,000,000 | 4.5 | SEQ | FIX | 38376JTF1 | February 2036 |
| DU(1). | 7,239,426 | 4.5 | SEQ/AD | FIX | 38376 JTG 9 | December 2020 |
| DV(1). | 5,326,318 | 4.5 | SEQ/AD | FIX | 38376JTH7 | August 2026 |
| DZ(1) | 11,273,867 | 4.5 | SEQ | FIX/Z | 38376JTJ3 | November 2039 |
| VG(1) | 5,153,224 | 4.5 | SEQ/AD | FIX | 38376 JTK0 | December 2020 |
| VH(1) | 3,791,421 | 4.5 | SEQ/AD | FIX | 38376JTL8 | August 2026 |
| ZA(1). | 8,025,052 | 4.5 | SEQ | FIX/Z | 38376JTM6 | November 2039 |
| Security Group 4 |  |  |  |  |  |  |
| AP | 2,860,640 | 4.5 | SC/PAC | FIX | 38376JTN4 | June 2039 |
| FA(1) | 9,837,171 | (5) | SC/SUP/AD | FLT | 38376JTP9 | June 2039 |
| SA(1) | 4,372,076 | (5) | SC/SUP/AD | INV | 38376JTQ7 | June 2039 |
| ZC | 4,999 | 4.5 | SC/SUP | FIX/Z | 38376JW26 | June 2039 |
| Security Group 5 |  |  |  |  |  |  |
| GA(1). | 72,560,533 | 4.5 | SC/TAC/AD | FIX | 38376JTR5 | September 2039 |
| GB(1) | 11,000,000 | 4.5 | SC/TAC/AD | FIX | 38376JTS3 | September 2039 |
| GZ | 15,765,799 | 4.5 | SC/SUP | FIX/Z | 38376JTT1 | September 2039 |
| QA(1) | 20,661,429 | 4.5 | SC/TAC/AD | FIX | 38376JTU8 | September 2039 |
| QB | 25,000,000 | 4.5 | SC/TAC/AD | FIX | 38376JTV6 | September 2039 |
| QZ | 6,344,754 | 4.5 | SC/SUP | FIX/Z | 38376JTW4 | September 2039 |
| ZQ | 416,049 | 4.5 | SC/SEQ/AD | FIX/Z | 38376JTX2 | September 2039 |
| Residual |  |  |  |  |  |  |
| RR . . | 0 | 0.0 | NPR | NPR | 38376JTY0 | November 2039 |

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

## TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.
Co-Sponsor: Sandgrain Securities Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: November 30, 2009
Distribution Dates: For the Group 5 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 1, 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009.

## Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) <br> 1 | Ginnie Mae II |
| :---: | :---: | :---: | :---: | :---: |

${ }^{(1)}$ 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 Assets ${ }^{1}$ :

| Principal <br> Balance | Weighted Average <br> Remaining Term <br> to Maturity (in months) | Weighted Average <br> Loan Age <br> (in months) | Weighted <br> Group 1 Trust Assets |
| :--- | :---: | :---: | :---: |

${ }^{2}$ Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
${ }^{3}$ The Mortgage Loans underlying the Group 1,2 and 3 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

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

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

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

## SECURITY GROUP 1

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

- The KZ Accrual Amount, in the following order of priority:

1. Sequentially, to KA and KB , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
2. To KZ, until retired.

- The YZ Accrual Amount, in the following order of priority:

1. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date; and
2. To YZ, until retired.

- The Z Accrual Amount, sequentially, to VA, VB and Z, in that order, until retired.
- The ZW Accrual Amount, sequentially, to AW, BW and ZW, in that order, until retired.
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
a. $83.2349038614 \%$ sequentially, to PO, BP, VA, VB and $Z$, in that order, until retired; and
b. $16.7650961386 \%$ sequentially, to QU, AW, BW and ZW, in that order, until retired;
2. Concurrently:
a. $39.1052017400 \%$ in the following order of priority:
i. Sequentially, to KA and KB , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
ii. To KZ, until retired; and
iii. Sequentially, to KA and KB , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
b. $30.4473995558 \%$ in the following order of priority:
i. Sequentially, to $\mathrm{HD}, \mathrm{HE}$ and HG , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
ii. Concurrently:
(a) $86.7009486657 \%$ to HA, until retired; and
(b) $13.2990513343 \%$ in the following order of priority:
(i) To HJ, until reduced to its Scheduled Principal Balance for that Distribution Date;
(ii) To HK, until retired; and
(iii) To HJ, without regard to its Scheduled Principal Balance, until retired;
iii. Sequentially, to HB and HC , in that order, until retired; and
iv. Sequentially, to HD , HE and HG , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
c. $30.4473987042 \%$ in the following order of priority:
i. To AY, until reduced to its Scheduled Principal Balance for that Distribution Date;
ii. To YZ, until retired; and
iii. To AY, without regard to its Scheduled Principal Balance, until retired; and
3. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 2

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

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

## SECURITY GROUP 3

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

- The DZ Accrual Amount, sequentially, to DU, DV and DZ, in that order, until retired.
- The ZA Accrual Amount, sequentially, to VG, VH and ZA, in that order, until retired.
- The Group 3 Principal Distribution Amount, concurrently, as follows:

1. $39.1666300202 \%$ in the following order of priority:
a. Up to the Priority Amount, to AG, until retired; and
b. Sequentially, to BG, AG, VG, VH and ZA, in that order, until retired; and
2. $60.8333699798 \%$ sequentially, to DT, DU, DV and DZ, in that order, until retired.

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

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

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

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


## SECURITY GROUP 4

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

- The ZC Accrual Amount, in the following order of priority:

1. Concurrently, to FA and SA, pro rata, until retired; and
2. To ZC, until retired.

- The Group 4 Principal Distribution Amount, in the following order of priority:

1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. Concurrently, to FA and SA, pro rata, until retired;
3. To ZC, until retired; and
4. To AP, without regard to its Scheduled Principal Balance, until retired.

## SECURITY GROUP 5

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

- The GZ Accrual Amount, in the following order of priority:

1. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
2. To GZ, until retired.

- The QZ Accrual Amount, in the following order of priority:

1. Sequentially, to QA and QB , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To ZQ, until retired; and
3. To QZ , until retired.

- The ZQ Accrual Amount, in the following order of priority:

1. Sequentially, to QA and QB , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
2. To ZQ , until retired.

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

1. $34.5454550726 \%$ in the following order of priority:
a. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
b. To QZ, until retired;
c. Sequentially, to QA and QB , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
d. To $Z Q$, until retired; and
2. $65.4545449274 \%$ in the following order of priority:
a. Concurrently, to GA and GB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
b. To GZ, until retired; and
c. Concurrently, to GA and GB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

| Class | Structuring Ranges or Rates |
| :---: | :---: |
| Security Group 1 |  |
| PAC I Classes |  |
| AW, BP, BW, PO, QU, VA, VB, Z and ZW (in the aggregate) | 120\% PSA through $250 \%$ PSA |
| PAC II Classes |  |
| KA and KB (in the aggregate) | $185 \%$ PSA through $250 \%$ PSA |
| AY | 169\% PSA through $250 \%$ PSA |
| Scheduled Classes |  |
| HD, HE and HG (in the aggregate) | 132\% PSA through $225 \%$ PSA |
| TAC Class |  |
| HJ | 250\% PSA |
| Security Group 2 |  |
| PAC I Classes |  |
| PA, PB, PC, PD and PE (in the aggregate) | 107\% PSA through $250 \%$ PSA |
| PAC II Classes |  |
| KC and KD (in the aggregate) | 119\% PSA through 250\% PSA |
| Security Group 4 |  |
| PAC Class |  |
| AP* | 122\% PSA through 300\% PSA |
| Security Group 5 |  |
| TAC Classes |  |
| GA and GB (in the aggregate)**. | 128\% PSA |
| QA and QB (in the aggregate)** | 128\% PSA |
| * The initial Effective Range is 122\% PSA through $217 \%$ PSA. <br> ** 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:

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

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2009-104

## 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 $\mathrm{S}-10$ 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 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 <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP <br> Number | $\underset{\substack{\text { Final } \\ \text { Distribution } \\ \text { Date(4) }}}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| CA . . . . . . | \$ 10,000,000 | 5.00\% | SUP | FIX | 38376JGX6 | June 2039 |
| CB | 4,000,000 | 5.00 | SUP | FIX | 38376JGY4 | November 2039 |
| CF | 23,807,857 | (5) | SUP | FLT/DLY | 38376JGZ1 | June 2039 |
| CJ. | 3,168,049 | 4.50 | SUP | FIX | 38376JHA5 | June 2039 |
| CP | 2,000,000 | (5) | SUP | INV/DLY | 38376 JHB 3 | June 2039 |
| CS | 2,100,000 | (5) | SUP | INV/DLY | $38376 \mathrm{JHC1}$ | June 2039 |
| CV | 1,056,016 | 6.50 | SUP | FIX | 38376JHD9 | June 2039 |
| DF | 4,478,019 | (5) | SUP | FLT/DLY | 38376 JHE 7 | November 2039 |
| DS | 1,455,356 | (5) | SUP | INV/DLY | 38376 JHF4 | November 2039 |
| DT | 335,850 | (5) | SUP | INV/DLY | $38376 J H G 2$ | November 2039 |
| GA | 1,404,900 | 4.25 | PAC I | FIX | 38376JHH0 | June 2024 |
| GB | 28,595,100 | 4.25 | PAC I | FIX | 38376JHJ6 | June 2037 |
| GC | 3,898,825 | 5.00 | PAC I | FIX | 38376JHK3 | July 2038 |
| GD | 1,316,049 | 4.50 | PAC I | FIX | 38376 JHL 1 | June 2024 |
| GE(1) | 24,183,951 | 3.50 | PAC I | FIX | 38376JHM9 | July 2036 |
| GI(1) | 4,500,000 | 5.00 | NTL (PAC I) | FIX/IO | 38376JHN7 | June 2037 |
| GJ(1) | 4,836,790 | 5.00 | NTL (PAC I) | FIX/IO | 38376 JHP 2 | July 2036 |
| NB | 33,078,000 | 5.00 | PAC I | FIX | $38376 \mathrm{JHQ}{ }^{\text {a }}$ | July 2038 |
| ND(1) | 108,487,000 | 3.00 | PAC I | FIX | 38376JHR8 | July 2036 |
| $\mathrm{NI}(1)$ | 13,398,700 | 5.00 | NTL (PAC I) | FIX/IO | 38376JHS6 | July 2036 |
| NO(1) | 29,379,825 | 0.00 | PAC I | PO | 38376JHT4 | November 2039 |
| $\mathrm{NU}(1)$ | 29,379,825 | (5) | NTL (PAC I) | INV/IO/DLY | 38376JHU1 | November 2039 |
| NV(1) | 29,379,825 | (5) | NTL (PAC I) | FLT/IO/DLY | 38376JHV9 | November 2039 |
| NY(1) | 32,546,100 | 5.00 | NTL (PAC I) | FIX/IO | 38376JHW7 | July 2036 |
| QA | 11,359,060 | 5.00 | PAC II | FIX | $38376 J H X 5$ | November 2039 |
| UT | 3,429,842 | (5) | SUP | INV/DLY | 38376JHY3 | June 2039 |
| UX | 3,193,301 | (5) | SUP | INV/DLY | 38376JHZ0 | June 2039 |
| Security Group 2 |  |  |  |  |  |  |
| FK | 1,000,000 | (5) | PAC/AD | FLT | 38376JJA3 | August 2039 |
| KB | 1,774,000 | 5.50 | PAC/AD | FIX | 38376JJB 1 | November 2039 |
| KE(1) | 186,867,965 | 2.50 | PAC/AD | FIX | 38376JJC9 | August 2039 |
| KF | 66,642,725 | (5) | PAC/AD | FLT | 38376JJD7 | August 2039 |
| KI(1) | 11,000,000 | 5.50 | NTL (PAC/AD) | FIX/IO | 38376JJE5 | November 2039 |
| KJ(1) | 67,951,987 | 5.50 | NTL (PAC/AD) | FIX/IO | 38376JJF2 | August 2039 |
| KS | 67,642,725 | (5) | NTL (PAC/AD) | INV/IO | 38376JJG0 | August 2039 |
| LA(1) | 18,991,000 | 4.50 | PAC/AD | FIX | 38376JJH8 | November 2039 |
| LB(1) | 19,219,310 | 2.50 | PAC/AD | FIX | 38376JJJ4 | August 2039 |
| LJ(1) | 2,739,257 | 5.50 | NTL (PAC/AD) | FIX/IO | 38376JJK1 | November 2039 |
| LY(1) | 15,724,890 | 5.50 | NTL (PAC/AD) | FIX/IO | 38376JJL9 | August 2039 |
| ZA | 95,505,000 | 5.50 | SUP | FIX/Z | 38376JJM7 | November 2039 |
| Security Group 3 LI(1) | 18,762,100 | 4.50 | NTL (SC/PT) | FIX/IO | 38376JJN5 | December 2018 |
| Security Group 4 |  |  |  |  |  |  |
| XG(1). | 95,000,000 | 4.00 | SEQ | FIX | 38376JJP0 | March 2036 |
| XI(1) | 19,000,000 | 5.00 | NTL (SEQ) | FIX/IO | 38376JJQ8 | March 2036 |
| XM | 50,000,000 | 5.00 | SEQ | FIX | 38376JJR6 | March 2036 |
| XN | 50,000,000 | 5.00 | SEQ | FIX | 38376JJS4 | March 2036 |
| XU (1) | 20,800,000 | 5.00 | SEQ/AD | FIX | 38376JJT2 | November 2020 |
| XV (1) | 15,600,000 | 5.00 | SEQ/AD | FIX | 38376JJU9 | May 2026 |
| XZ(1) | 28,600,000 | 5.00 | SEQ | FIX/Z | 38376JJV7 | November 2039 |
| Security Group 5 |  |  |  |  |  |  |
| SM | 1,000,000 | (5) | SUP | INV/DLY | 38376JJW5 | August 2039 |
| SP. | 2,159,335 | (5) | SUP | INV/DLY | 38376JJX3 | August 2039 |
| YA | 5,555,556 | 5.00 | PAC | FIX | 38376JJY1 | December 2024 |
| YD | 11,895,414 | 5.00 | PAC | FIX | 38376JJZ8 | November 2039 |
| YE(1) | 27,777,778 | 4.50 | PAC | FIX | 38376JKA1 | October 2037 |
| YF | 2,759,335 | (5) | SUP | FLT/DLY | 38376JKB9 | August 2039 |
| YG(1) | 22,222,222 | 4.50 | PAC | FIX | 38376JKC7 | October 2037 |
| YN | 559,335 | 4.50 | SUP | FIX | 38376JKD5 | August 2039 |
| YU(1) | 2,777,778 | 5.00 | NTL (PAC) | FIX/IO | 38376JKE3 | October 2037 |
| YV(1) | 2,222,222 | 5.00 | NTL (PAC) | FIX/IO | 38376JKF0 | October 2037 |
| YW. | 2,159,335 | 5.50 | SUP | FIX | 38376JKG8 | August 2039 |
| YX | 1,769,166 | 5.00 | SUP | FIX | 38376JKH6 | November 2039 |
| Security Group 6 |  |  |  |  |  |  |
| DA | 55,012,000 | 4.50 | PAC | FIX | 38376JKJ2 | November 2039 |
| DB | 41,000 | 4.50 | PAC | FIX | 38376JKK9 | November 2039 |
| FD | 100,000,000 | (5) | PT | FLT | 38376JKL 7 | November 2039 |
| HF(1) | 7,465,929 | (5) | SUP | FLT/DLY | 38376JKM5 | November 2039 |
| HS(1) | 4,147,738 | (5) | SUP | INV/DLY | 38376JKN3 | November 2039 |
| SD | 100,000,000 | (5) | NTL (PT) | INV/IO | 38376JKP8 | November 2039 |
| Residual RR | 0 | 0.00 | NPR | NPR | 38376JKQ6 | 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 Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. See "Terms Sheet -
(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: Sandgrain Securities Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: November 30, 2009
Distribution Dates: For the Group 1, 4 and 5 and Class MB Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2009. For the Group 2, 3 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 December 2009.
Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | $\underline{\text { Original Term }}$ |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 5.0\% | 30 |
| 2 | Ginnie Mae I | 5.5\% | 30 |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Ginnie Mae II | 5.0\% | 30 |
| 5 | Ginnie Mae II | 5.0\% | 30 |
| 6 | Ginnie Mae I | 6.0\% | 30 |

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 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, 4, 5 and 6

 Trust Assets ${ }^{1}$ :| Principal Balance ${ }^{2}$ | $\begin{gathered} \text { Weighted Average } \\ \text { Remaining Term } \\ \text { to Maturity (in months) } \\ \hline \end{gathered}$ | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{\text {3 }}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$300,727,000 | 358 | 2 | 5.346\% |
| Group 2 Trust Assets |  |  |  |
| \$390,000,000 | 341 | 18 | 6.000\% |
| Group 4 Trust Assets |  |  |  |
| \$260,000,000 | 358 | 2 | 5.460\% |
| Group 5 Trust Assets |  |  |  |
| \$ 77,857,476 | 356 | 2 | 5.500\% |
| Group 6 Trust Assets |  |  |  |
| \$166,666,667 | 334 | 25 | 6.500\% |

[^21]The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying 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 BookEntry 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 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial <br> Interest <br> Rate(2) | Minimum Rate | Maximum Rate | $\begin{aligned} & \text { Delay } \\ & \text { (in days) } \end{aligned}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CF | LIBOR + 1.30\% | 1.54375000\% | 1.30\% | $7.00000000 \%$ | 19 | 0.00\% |
| CP | 8.70\% - LIBOR | 8.45625000\% | 3.00\% | $8.70000000 \%$ | 19 | 5.70\% |
| CS | $14.2500009 \%$ - (LIBOR x 2.50000016 ) | 13.64062586\% | 0.00\% | 14.25000090\% | 19 | 5.70\% |
| DF | LIBOR + 1.40\% | $1.64375000 \%$ | 1.40\% | 7.00000000\% | 19 | 0.00\% |
| DS | $15.38461538 \%$ - (LIBOR x 3.07692308$)$ | 14.63461538\% | 0.00\% | 15.38461538\% | 19 | 5.00\% |
| DT | $74.66666667 \%-(L I B O R \times 13.33333333)$ | 8.00000000\% | 0.00\% | 8.00000000\% | 19 | 5.60\% |
| FD | LIBOR + 0.65\% | 0.89156000\% | 0.65\% | $7.00000000 \%$ | 0 | 0.00\% |
| FK | LIBOR + 0.50\% | $0.74156000 \%$ | 0.50\% | $7.00000000 \%$ | 0 | 0.00\% |
| HF | LIBOR + 1.30\% | 1.54156000\% | 1.30\% | $7.00000000 \%$ | 15 | 0.00\% |
| HS | 10.26\% - (LIBOR x 1.80) | 9.82519200\% | 0.00\% | 10.26000000\% | 15 | 5.70\% |
| KF | LIBOR + 0.50\% | 0.74156000\% | 0.50\% | $7.00000000 \%$ | 0 | 0.00\% |
| KS | 6.50\% - LIBOR | 6.25844000\% | 0.00\% | $6.50000000 \%$ | 0 | 6.50\% |
| NU. | 170\% - (LIBOR x 20) | $5.00000000 \%$ | 0.00\% | 5.00000000\% | 19 | 8.50\% |
| NV. | (LIBOR x 20) - 165\% | 0.00000000\% | 0.00\% | $5.00000000 \%$ | 19 | 8.25\% |
| SD | 6.35\% - LIBOR | 6.10844000\% | 0.00\% | $6.35000000 \%$ | 0 | 6.35\% |
| SM | 6.42\% - (LIBOR x 0.60) | 6.27300000\% | 3.00\% | 6.42000000\% | 19 | 5.70\% |
| SP | 8.70\% - LIBOR | 8.45500000\% | 3.00\% | $8.70000000 \%$ | 19 | 5.70\% |
| UT | $27.51724138 \%$ - (LIBOR x 4.82758621) | 7.00000000\% | 0.00\% | $7.00000000 \%$ | 19 | 5.70\% |
| UX. | $22.03703704 \%$ - (LIBOR x 5.18518519) | 20.77314815\% | 0.00\% | $22.03703704 \%$ | 19 | 4.25\% |
| YF | LIBOR + 1.30\% | 1.54500000\% | 1.30\% | 7.00000000\% | 19 | 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 MA and MB 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:

| Class | Initial Interest Rate |
| :---: | :---: |
| MA | 14.85210\% |
| MB | 14.59270\% |

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 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. $83.1318770928 \%$, in the following order of priority:
A. Concurrently, as follows:
2. $80.9683028951 \%$ to ND, until retired
3. $19.0316971049 \%$ sequentially, to GD and GE, in that order, until retired
B. To NB, until retired
ii. $16.8681229072 \%$ sequentially, to GA, GB and GC, in that order, until retired
b. To NO, until retired
4. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
5. Concurrently, to CA, CF, CJ, CP, CS, CV, UT and UX, pro rata, until retired
6. Concurrently, to $\mathrm{CB}, \mathrm{DF}, \mathrm{DS}$ and DT , pro rata, until retired
7. To QA, without regard to its Scheduled Principal Balance, until retired
8. 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 and the ZA Accrual Amount will be allocated in the following order of priority:

1. Up to $\$ 100$ concurrently, as follows:
a. $68.2672578819 \%$ to KE, until retired
b. $31.7327421181 \%$ in the following order of priority:
i. Concurrently, to FK and LB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. To KF, until retired
iii. Concurrently, to FK and LB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
2. Up to $\$ 100$ to LA, until retired
3. 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. To LA, until its Principal Balance has been reduced to $\$ 5,198,414.63$
b. Concurrently, as follows:
i. $68.2672578819 \%$ to KE, until retired
ii. $31.7327421181 \%$ in the following order of priority:
A. Concurrently, to FK and LB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
B. To KF, until retired
C. Concurrently, to FK and LB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
c. Sequentially, to LA and KB , in that order, until retired
4. To ZA, until retired
5. To the Group 2 PAC Classes, in the same manner and priority described in step 3 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 4

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

- The XZ Accrual Amount, sequentially, to XU, XV and XZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:

1. Concurrently, to $\mathrm{XG}, \mathrm{XM}$ and XN , pro rata, until retired
2. Sequentially, to $X U, X V$ and $X Z$, in that order, until retired

## SECURITY GROUP 5

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

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, as follows:
i. $50 \%$ to YE , until retired
ii. $50 \%$ sequentially, to YA and YG, in that order, until retired
b. To YD, until retired
2. Concurrently, to SM, SP, YF, YN and YW, pro rata, until retired
3. To YX, until retired
4. To the Group 5 PAC Classes, in the same manner and priority as described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated concurrently, as follows:

1. $60 \%$ to FD , until retired
2. $40 \%$ in the following order of priority:
a. Sequentially, to DA and DB , 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
c. Sequentially, to DA and DB , in that order, 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:

```
Class
Structuring Ranges
PAC Classes
DA and DB (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 400% PSA through 606% PSA
FK and LB (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 175% PSA through 350% PSA
FK, KB, KE, KF, LA and LB (in the aggregate) . . . . . . . . . . . . . . . . . 175% PSA through 350% PSA
YA, YD, YE and YG (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . 168% PSA through 250% PSA
PAC I Classes
GA, GB, GC, GD, GE, NB, ND and NO (in the aggregate) . . . . . . . . 120% PSA through 250% PSA
PAC II Class
QA.
140% PSA through 250% PSA
```

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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| GI. | \$ 4,500,000 | $15 \%$ of GA and GB (in the aggregate) <br> (PAC I Classes) |
| GJ. | 4,836,790 | 20\% of GE (PAC I Class) |
| KI. | 11,000,000 | $3.7578445004 \%$ of $\mathrm{FK}, \mathrm{KE}, \mathrm{KF}, \mathrm{LA}$ and LB (in the aggregate) ( $\mathrm{PAC} / \mathrm{AD}$ Classes) |
| KJ | 67,951,987 | $36.3636363636 \%$ of KE (PAC/AD Class) |
| KS | 67,642,725 | $100 \%$ of FK and KF (in the aggregate) (PAC/AD Classes) |
| LI | 18,762,100 | 100\% of Group 3 Trust Assets |
| LJ | 2,739,257 | $14.4239745142 \%$ of LA (PAC/AD Class) |
| LU | \$ 2,739,257 | $14.4239745142 \%$ of LA (PAC/AD Class) |
|  | 8,736,050 | $45.4545454545 \%$ of LB (PAC/AD Class) |
|  | \$ 11,475,307 |  |
| LY | \$ 15,724,890 | 81.8181818182\% of LB (PAC/AD Class) |
| NI. | 13,398,700 | $10 \%$ of GD, GE and ND (in the aggregate) (PAC I Classes) |
| NU | 29,379,825 | 100\% of NO (PAC I Class) |


| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| NV | \$ 29,379,825 | 100\% of NO (PAC I Class) |
| NY | 32,546,100 | $30 \%$ of ND (PAC I Class) |
| SD | 100,000,000 | 100\% of FD (PT Class) |
| XI. | 19,000,000 | 20\% of XG (SEQ Class) |
| YI. | 5,000,000 | 10\% of YE and YG (in the aggregate) (PAC Classes) |
| YU | 2,777,778 | 10\% of YE (PAC Class) |
| YV | 2,222,222 | 10\% of YG (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.

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REMIC Securities

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \\ \hline \end{gathered}$ | Final Distribution Date(4) |
| Combination 8 |  |  |  |  |  |  |  |  |
| ND | \$108,487,000 | NF | \$108,487,000 | PAC I | 3.50\% | FIX | $38376 J K Y 9$ | July 2036 |
| NY | 10,848,700 |  |  |  |  |  |  |  |
| Combination 9 |  |  |  |  |  |  |  |  |
| ND | \$108,487,000 | NG | \$108,487,000 | PAC I | 3.75\% | FIX | 38376JKZ6 | July 2036 |
| NY | 16,273,050 |  |  |  |  |  |  |  |
| Combination 10 |  |  |  |  |  |  |  |  |
| ND | \$108,487,000 | NH | \$108,487,000 | PAC I | 4.00\% | FIX | 38376 JLA0 | July 2036 |
| NY | 21,697,400 |  |  |  |  |  |  |  |
| Combination 11 |  |  |  |  |  |  |  |  |
| ND | \$108,487,000 | NJ | \$108,487,000 | PAC I | 4.25\% | FIX | $38376 J L B 8$ | July 2036 |
| NY | 27,121,750 |  |  |  |  |  |  |  |
| Combination 12 |  |  |  |  |  |  |  |  |
| ND | \$108,487,000 | NK | \$108,487,000 | PAC I | 4.50\% | FIX | 38376JLC6 | July 2036 |
| NY | 32,546,100 |  |  |  |  |  |  |  |
| Combination 13 |  |  |  |  |  |  |  |  |
| ND | \$ 92,988,857 | NL | \$ 92,988,857 | PAC I | 4.75\% | FIX | $38376 J L D 4$ | July 2036 |
| NY | 32,546,100 |  |  |  |  |  |  |  |
| Combination 14 |  |  |  |  |  |  |  |  |
| ND | \$ 81,365,250 | NA | \$ 81,365,250 | PAC I | 5.00\% | FIX | 38376 JLE2 | July 2036 |
| NY | 32,546,100 |  |  |  |  |  |  |  |

REMIC Securities

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| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { CUSIP } \\ & \text { Number } \end{aligned}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 15 |  |  |  |  |  |  |  |  |
| NO | \$ 29,379,825 | NC | \$ 29,379,825 | PAC I | 5.00\% | FIX | 38376JLF9 | November 2039 |
| NU | 29,379,825 |  |  |  |  |  |  |  |
| NV | 29,379,825 |  |  |  |  |  |  |  |
| Security Group 2 |  |  |  |  |  |  |  |  |
| Combination 16 |  |  |  |  |  |  |  |  |
| KE | \$186,867,965 | KA | \$186,867,965 | PAC/AD | 4.50\% | FIX | 38376JLG7 | August 2039 |
| KJ | 67,951,987 |  |  |  |  |  |  |  |
| Combination 17 |  |  |  |  |  |  |  |  |
| KE | \$186,867,965 | KC | \$186,867,965 | PAC/AD | 2.75\% | FIX | 38376JLH5 | August 2039 |
| KJ | 8,493,999 |  |  |  |  |  |  |  |
| Combination 18 |  |  |  |  |  |  |  |  |
| KE | \$186,867,965 | KG | \$186,867,965 | PAC/AD | 3.00\% | FIX | 38376 JLJ 1 | August 2039 |
| KJ | 16,987,997 |  |  |  |  |  |  |  |
| Combination 19 |  |  |  |  |  |  |  |  |
| KE | \$186,867,965 | KH | \$186,867,965 | PAC/AD | $3.25 \%$ | FIX | 38376JLK8 | August 2039 |
| KJ | 25,481,996 |  |  |  |  |  |  |  |
| Combination 20 |  |  |  |  |  |  |  |  |
| KE | \$186,867,965 | KY | \$186,867,965 | PAC/AD | 3.50\% | FIX | 38376JLL6 | August 2039 |
| KJ | 33,975,994 |  |  |  |  |  |  |  |
| Combination 21 |  |  |  |  |  |  |  |  |
| KE | \$186,867,965 | KL | \$186,867,965 | PAC/AD | 3.75\% | FIX | 38376JLM4 | August 2039 |
| KJ | 42,469,993 |  |  |  |  |  |  |  |

REMIC Securities

| Remic |  |  |  |  | Securitie |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | Principal <br> Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 22 |  |  |  |  |  |  |  |  |
| KE | \$186,867,965 | KM | \$186,867,965 | PAC/AD | 4.00\% | FIX | 38376JLN2 | August 2039 |
| KJ | 50,963,991 |  |  |  |  |  |  |  |
| Combination 23 |  |  |  |  |  |  |  |  |
| KE | \$186,867,965 | KN | \$186,867,965 | PAC/AD | 4.25\% | FIX | $38376 J L P 7$ | August 2039 |
| KJ | 59,457,989 |  |  |  |  |  |  |  |
| Combination 24 |  |  |  |  |  |  |  |  |
| KE | \$166,104,857 | KT | \$166,104,857 | PAC/AD | 4.75\% | FIX | 38376JLQ5 | August 2039 |
| KJ | 67,951,987 |  |  |  |  |  |  |  |
| Combination 25 |  |  |  |  |  |  |  |  |
| KE | \$149,494,372 | KU | \$149,494,372 | PAC/AD | 5.00\% | FIX | $38376 J L R 3$ | August 2039 |
| KJ | 67,951,987 |  |  |  |  |  |  |  |
| Combination 26 |  |  |  |  |  |  |  |  |
| KE | \$135,903,974 | KV | \$135,903,974 | PAC/AD | 5.25\% | FIX | 38376JLS1 | August 2039 |
| KJ | 67,951,987 |  |  |  |  |  |  |  |
| Combination 27 |  |  |  |  |  |  |  |  |
| KE | \$124,578,643 | KW | \$124,578,643 | PAC/AD | 5.50\% | FIX | 38376JLT9 | August 2039 |
| KJ | 67,951,987 |  |  |  |  |  |  |  |
| Combination 28 |  |  |  |  |  |  |  |  |
| LB | \$ 19,219,310 | LE | \$ 19,219,310 | PAC/AD | 2.75\% | FIX | $38376 J L U 6$ | August 2039 |
| LY | 873,605 |  |  |  |  |  |  |  |
| Combination 29 |  |  |  |  |  |  |  |  |
| LB | \$ 19,219,310 | LF | \$ 19,219,310 | PAC/AD | 3.00\% | FIX | $38376 J L V 4$ | August 2039 |
| LY | 1,747,210 |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class Notional Balance | Related M Class mX Class |  | Maximum Original Class Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \begin{array}{c} \text { Interest } \\ \text { Rate } \end{array} \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 30 |  |  |  |  |  |  |  |  |  |  |
| LB |  | \$ 19,219,310 | LG | \$ | 19,219,310 | PAC/AD | $3.25 \%$ | FIX | 38376JLW2 | August 2039 |
| LY |  | 2,620,815 |  |  |  |  |  |  |  |  |
| Combination 31 |  |  |  |  |  |  |  |  |  |  |
| LB |  | \$ 19,219,310 | LH | \$ | 19,219,310 | PAC/AD | 3.50\% | FIX | 38376JLX0 | August 2039 |
| LY |  | 3,494,420 |  |  |  |  |  |  |  |  |
| Combination 32 |  |  |  |  |  |  |  |  |  |  |
| LB |  | \$ 19,219,310 | LK | \$ | 19,219,310 | PAC/AD | 3.75\% | FIX | 38376JLY8 | August 2039 |
| LY |  | 4,368,025 |  |  |  |  |  |  |  |  |
| Combination 33 |  |  |  |  |  |  |  |  |  |  |
| LB |  | \$ 19,219,310 | LM | \$ | 19,219,310 | PAC/AD | 4.00\% | FIX | 38376JLZ5 | August 2039 |
| LY |  | 5,241,630 |  |  |  |  |  |  |  |  |
| Combination 34 |  |  |  |  |  |  |  |  |  |  |
| LB |  | \$ 19,219,310 | LN | \$ | 19,219,310 | PAC/AD | 4.25\% | FIX | $38376 \mathrm{JMA9}$ | August 2039 |
| LY |  | 6,115,235 |  |  |  |  |  |  |  |  |
| Combination 35 |  |  |  |  |  |  |  |  |  |  |
| LB |  | \$ 19,219,310 | LC | \$ | 19,219,310 | PAC/AD | 4.50\% | FIX | 38376JMB7 | August 2039 |
| LY |  | 6,988,840 |  |  |  |  |  |  |  |  |
| Combination 36 |  |  |  |  |  |  |  |  |  |  |
| LB |  | \$ 19,219,310 | LT | \$ | 19,219,310 | PAC/AD | 4.75\% | FIX | 38376JMC5 | August 2039 |
| LY |  | 7,862,445 |  |  |  |  |  |  |  |  |
| Combination 37 |  |  |  |  |  |  |  |  |  |  |
| LB |  | \$ 19,219,310 | LV | \$ | 19,219,310 | PAC/AD | 5.00\% | FIX | 38376JMD3 | August 2039 |
| LY |  | 8,736,050 |  |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  |  | Securit |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class otional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum riginal Class ncipal Balance Class Notional Balance(2) | Principal <br> Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 38 |  |  |  |  |  |  |  |  |  |  |
| LB | \$ | 19,219,310 | LX | \$ | 19,219,310 | PAC/AD | 5.50\% | FIX | 38376JME1 | August 2039 |
| LY |  | 10,483,260 |  |  |  |  |  |  |  |  |
| Combination 39 |  |  |  |  |  |  |  |  |  |  |
| LB | \$ | 19,219,310 | LW | \$ | 19,219,310 | PAC/AD | 6.00\% | FIX | 38376JMF8 | August 2039 |
| LY |  | 12,230,470 |  |  |  |  |  |  |  |  |
| Combination 40 |  |  |  |  |  |  |  |  |  |  |
| LB |  | 19,219,310 | AB | \$ | 19,219,310 | PAC/AD | 7.00\% | FIX | 38376JMG6 | August 2039 |
| LY |  | 15,724,890 |  |  |  |  |  |  |  |  |
| Combination 41 |  |  |  |  |  |  |  |  |  |  |
| LB | \$ | 10,810,861 | AC | \$ | 10,810,861 | PAC/AD | 10.50\% | FIX | 38376JMH4 | August 2039 |
| LY |  | 15,724,890 |  |  |  |  |  |  |  |  |
| Combination 42 |  |  |  |  |  |  |  |  |  |  |
| LB |  | 7,520,599 | AD | \$ | 7,520,599 | PAC/AD | 14.00\% | FIX | 38376JMJ0 | August 2039 |
| LY |  | 15,724,890 |  |  |  |  |  |  |  |  |
| Combination 43 |  |  |  |  |  |  |  |  |  |  |
| LJ | \$ | \$ 2,739,257 | LU | \$ | 11,475,307 | NTL (PAC/AD) | 5.50\% | FIX/IO | 38376JMK7 | November 2039 |
| LY |  | 8,736,050 |  |  |  |  |  |  |  |  |
| Combination 44 |  |  |  |  |  |  |  |  |  |  |
| KE |  | 8,000,000 | MV | \$ | 18,991,000 | PAC/AD | 4.50\% | FIX | 38376JML5 | November 2039 |
| KJ |  | 2,909,091 |  |  |  |  |  |  |  |  |
| LA |  | 10,991,000 |  |  |  |  |  |  |  |  |

REMIC Securities

| Remic Securities |  | MX S |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class MX Class |  | Maximum riginal Class ncipal Balance Class Notiona Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | Interest <br> Type(3) | $\underset{\text { Number }}{\substack{\text { CUSIP } \\ \text { N }}}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Groups 1 and 2 |  |  |  |  |  |  |  |  |  |
| Combination 45 (6) |  |  |  |  |  |  |  |  |  |
| GI | \$ 4,500,000 | MB(7) | \$ | 8,991,000 | PAC | (5) | WAC/DLY | 38376JMM3 | November 2039 |
| KE | 3,787,478 |  |  |  |  |  |  |  |  |
| KJ | 1,377,265 |  |  |  |  |  |  |  |  |
| LA | 5,203,522 |  |  |  |  |  |  |  |  |
| NI | 13,398,700 |  |  |  |  |  |  |  |  |
| NY | 250,000 |  |  |  |  |  |  |  |  |
| Security Groups 2 and 3 |  |  |  |  |  |  |  |  |  |
| Combination 46(6) |  |  |  |  |  |  |  |  |  |
| KE | \$ 6,000,000 | MA(7) | \$ | 14,000,000 | SC/PAC | (5) | WAC/DLY | 38376JMN1 | November 2039 |
| KI | 11,000,000 |  |  |  |  |  |  |  |  |
| KJ | 2,181,819 |  |  |  |  |  |  |  |  |
| LA | 8,000,000 |  |  |  |  |  |  |  |  |
| LI | 18,762,100 |  |  |  |  |  |  |  |  |
| Security Group 4 |  |  |  |  |  |  |  |  |  |
| Combination 47 |  |  |  |  |  |  |  |  |  |
| XG | \$ 95,000,000 | XH | \$ | 95,000,000 | SEQ | 4.25\% | FIX | 38376JMP6 | March 2036 |
| XI | 4,750,000 |  |  |  |  |  |  |  |  |
| Combination 48 |  |  |  |  |  |  |  |  |  |
| XG | \$ 95,000,000 | XJ | \$ | 95,000,000 | SEQ | 4.50\% | FIX | 38376JMQ4 | March 2036 |
| XI | 9,500,000 |  |  |  |  |  |  |  |  |
| Combination 49 |  |  |  |  |  |  |  |  |  |
| XG | \$ 95,000,000 | XK | \$ | 95,000,000 | SEQ | 4.75\% | FIX | 38376JMR2 | March 2036 |
| XI | 14,250,000 |  |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  | Securit |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class |  | Maximum Original Class ncipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interes } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 50 |  |  |  |  |  |  |  |  |  |
| XG | \$ 95,000,000 | XA | \$ | 95,000,000 | SEQ | 5.00\% | FIX | 38376JMS0 | March 2036 |
| XI | 19,000,000 |  |  |  |  |  |  |  |  |
| Combination 51 |  |  |  |  |  |  |  |  |  |
| XU | \$ 20,800,000 | XB | \$ | 65,000,000 | SEQ | 5.00\% | FIX | 38376JMT8 | November 2039 |
| XV | 15,600,000 |  |  |  |  |  |  |  |  |
| XZ | 28,600,000 |  |  |  |  |  |  |  |  |
| Combination 52 |  |  |  |  |  |  |  |  |  |
| XU | \$ 20,800,000 | XC | \$ | 36,400,000 | SEQ/AD | 5.00\% | FIX | 38376JMU5 | May 2026 |
| XV | 15,600,000 |  |  |  |  |  |  |  |  |
| Security Group 5 |  |  |  |  |  |  |  |  |  |
| Combination 53 |  |  |  |  |  |  |  |  |  |
| YE | \$ 27,777,778 | YK | \$ | 50,000,000 | PAC | 4.50\% | FIX | 38376JMV3 | October 2037 |
| YG | 22,222,222 |  |  |  |  |  |  |  |  |
| Combination 54 |  |  |  |  |  |  |  |  |  |
| YE | \$ 27,777,778 | YH | \$ | 50,000,000 | PAC | 4.65\% | FIX | 38376JMW1 | October 2037 |
| YG | 22,222,222 |  |  |  |  |  |  |  |  |
| YU | 833,334 |  |  |  |  |  |  |  |  |
| YV | 666,667 |  |  |  |  |  |  |  |  |
| Combination 55 |  |  |  |  |  |  |  |  |  |
| YE | \$ 27,777,778 | YJ | \$ | 50,000,000 | PAC | 4.75\% | FIX | 38376JMX9 | October 2037 |
| YG | 22,222,222 |  |  |  |  |  |  |  |  |
| YU | 1,388,889 |  |  |  |  |  |  |  |  |
| YV | 1,111,112 |  |  |  |  |  |  |  |  |

REMIC Securities

| REmIC Securities |  | Securi |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum Original Class ncipal Balance Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 56 |  |  |  |  |  |  |  |  |  |
| YE | \$ 27,777,778 | YM | \$ | 50,000,000 | PAC | 5.00\% | FIX | 38376JMY7 | October 2037 |
| YG | 22,222,222 |  |  |  |  |  |  |  |  |
| YU | 2,777,778 |  |  |  |  |  |  |  |  |
| YV | 2,222,222 |  |  |  |  |  |  |  |  |
| Combination 57 |  |  |  |  |  |  |  |  |  |
| YU | \$ 2,777,778 | YI | \$ | 5,000,000 | NTL (PAC) | 5.00\% | FIX/IO | 38376JMZ4 | October 2037 |
| YV | 2,222,222 |  |  |  |  |  |  |  |  |
| Combination 58 |  |  |  |  |  |  |  |  |  |
| YE | \$ 27,777,778 | YL | \$ | 27,777,778 | PAC | 4.65\% | FIX | 38376JNA8 | October 2037 |
| YU | 833,334 |  |  |  |  |  |  |  |  |
| Combination 59 |  |  |  |  |  |  |  |  |  |
| YE | \$ 27,777,778 | YP | \$ | 27,777,778 | PAC | 4.75\% | FIX | 38376JNB6 | October 2037 |
| YU | 1,388,889 |  |  |  |  |  |  |  |  |
| Combination 60 |  |  |  |  |  |  |  |  |  |
| YE | \$ 27,777,778 | YB | \$ | 27,777,778 | PAC | 5.00\% | FIX | 38376JNC4 | October 2037 |
| YU | 2,777,778 |  |  |  |  |  |  |  |  |
| Combination 61 |  |  |  |  |  |  |  |  |  |
| YG | \$ 22,222,222 | YQ | \$ | 22,222,222 | PAC | 4.65\% | FIX | 38376JND2 | October 2037 |
| YV | 666,667 |  |  |  |  |  |  |  |  |
| Combination 62 |  |  |  |  |  |  |  |  |  |
| YG | \$ 22,222,222 | YT | \$ | 22,222,222 | PAC | 4.75\% | FIX | 38376JNE0 | October 2037 |
| YV | 1,111,112 |  |  |  |  |  |  |  |  |

REMIC Securities

| Remic Securities |  |  |  |  | Ax Securities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest Type(3) | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 63 |  |  |  |  |  |  |  |  |
| YG | \$ 22,222,222 | YC | \$ 22,222,222 | PAC | 5.00\% | FIX | 38376JNF7 | October 2037 |
| YV | 2,222,222 |  |  |  |  |  |  |  |
| Security Group 6 |  |  |  |  |  |  |  |  |
| Combination 64 |  |  |  |  |  |  |  |  |
| HF | \$ 7,465,929 | HA | \$ 11,613,667 | SUP | 4.50\% | FIX | 38376JNG5 | November 2039 |
| HS | 4,147,738 |  |  |  |  |  |  |  |
| (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 C 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 45 and 46 are derived from REMIC classes of separate Security Groups. |  |  |  |  |  |  |  |  |
| In the event that the Interest Rate of this MX Class will equal or exceed $1,200 \%$ per annum of its Class Principal Balance for any Accrual Period, the Trustee will, prior to the Distribution Date for that Accrual Period, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted. |  |  |  |  |  |  |  |  |

# \$1,778,874,828 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> 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 $\mathrm{S}-13$ 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.


Sandgrain Securities Inc.

(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 16 th 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:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 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) |


| Trust Asset <br> Group | Trust Asset Type |
| :---: | :---: | :---: | :---: | :---: |$\quad$| Certificate Rate |  | Original Term <br> To Maturity <br> (in years) |
| :---: | :---: | :---: |
| 24 | Underlying Certificates | (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 Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$ 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\% |
| \$277,204,010 |  |  |  |
| 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\% |
| \$129,438,025 |  |  |  |

[^22]${ }^{3}$ 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest <br> Rate(2) | $\begin{gathered} \text { Minimum } \end{gathered}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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\% |


| Class | $\begin{array}{c}\text { Interest } \\ \text { Rate Formula(1) }\end{array}$ | Initial Interest Rate(2) | $\begin{aligned} & \text { Minimum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | $\quad$ LIBOR <br> $\begin{array}{c}\text { for Minimum } \\ \text { Interest Rate }\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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\% |


| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest <br> Rate(2) | $\begin{gathered} \text { Minimum } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 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 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:

## Class

## 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) $\qquad$ 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:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| 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 | $38.8888888889 \%$ 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 | $\begin{gathered} \text { Original Class } \\ \text { Notional Balance } \\ \hline \end{gathered}$ | 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) |
|  | 184,802,673 | 100\% of JF (PT Class) |
|  | \$223,694,173 |  |
| 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 |


| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| 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.

Schedule I
Available Combinations(1)

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Group 1 |  |  |  |  |  |  |  |  |
| Combination 1(6) |  |  |  |  |  |  |  |  |
| CA | \$ 50,000,000 | CB | \$ 50,000,000 | SEQ | 3.00\% | FIX | $38376 J D K 7$ | December 2022 |
|  |  | CD | 50,000,000 | SEQ | 3.25 | FIX | $38376 J D L 5$ | December 2022 |
|  |  | CE | 50,000,000 | SEQ | 3.50 | FIX | $38376 J D M 3$ | December 2022 |
|  |  | CG | 50,000,000 | SEQ | 3.75 | FIX | $38376 J D N 1$ | December 2022 |
|  |  | CI | 12,500,000 | NTL(SEQ) | 4.00 | FIX/IO | $38376 J D P 6$ | December 2022 |
| Combination 2 |  |  |  |  |  |  |  |  |
| BI | \$ 10,410,000 | B | \$ 10,410,000 | SEQ | 4.00\% | FIX | $38376 J D Q 4$ | November 2024 |
| BO | 10,410,000 |  |  |  |  |  |  |  |
| Security Group 2 |  |  |  |  |  |  |  |  |
| Combination 3(6) |  |  |  |  |  |  |  |  |
| MA | \$188,800,000 | MC | \$188,800,000 | PAC I/AD | 3.00\% | FIX | $38376 J D R 2$ | January 2039 |
|  |  | MD | 188,800,000 | PAC I/AD | 3.25 | FIX | $38376 J D S 0$ | January 2039 |
|  |  | ME | 188,800,000 | PAC I/AD | 3.50 | FIX | 38376 JDT8 | January 2039 |
|  |  | MG | 188,800,000 | PAC I/AD | 3.75 | FIX | $38376 J D U 5$ | January 2039 |
|  |  | MH | 188,800,000 | PAC I/AD | 4.00 | FIX | 38376 JDV3 | January 2039 |
|  |  | MI | 51,490,909 | NTL(PAC I/AD) | 5.50 | FIX/IO | $38376 J D W 1$ | January 2039 |
|  |  | MJ | 188,800,000 | PAC I/AD | 4.25 | FIX | $38376 J D X 9$ | January 2039 |
| Combination 4 |  |  |  |  |  |  |  |  |
| IM | \$ 18,440,000 | MB | \$ 18,440,000 | PAC I/AD | 4.50\% | FIX | $38376 J D Y 7$ | November 2039 |
| OM | 18,440,000 |  |  |  |  |  |  |  |

REMIC Securities

| Remic |  |  |  |  | ux Securit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ | Maximum <br> Original Class <br> Principal Batance <br> or Class Notional <br> Balance(2)${ }^{2}$ | Principal Type(3) | Interest Rate | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Group 3 |  |  |  |  |  |  |  |  |
| Combination 5 |  |  |  |  |  |  |  |  |
| VC | \$ 10,125,000 | BA | \$ 35,054,680 | SEQ | 5.00\% | FIX | 38376JDZ4 | November 2039 |
| VD | 11,017,000 |  |  |  |  |  |  |  |
| ZV | 13,912,680 |  |  |  |  |  |  |  |
| Security Group 5 |  |  |  |  |  |  |  |  |
| Combination 6(6) |  |  |  |  |  |  |  |  |
| DA | \$ 38,891,500 | DB | \$ 38,891,500 | PAC/AD | 3.00\% | FIX | 38376JEA8 | July 2039 |
|  |  | DC | 38,891,500 | PAC/AD | 3.25 | FIX | 38376JEB6 | July 2039 |
|  |  | DE | 38,891,500 | PAC/AD | 3.50 | FIX | 38376JEC4 | July 2039 |
|  |  | DG | 38,891,500 | PAC/AD | 3.75 | FIX | 38376JED2 | July 2039 |
|  |  | DI | 5,983,307 | NTL(PAC/AD) | 6.50 | FIX/IO | 38376JEE0 | July 2039 |
| Combination 7 |  |  |  |  |  |  |  |  |
| HS | \$ 38,891,500 | KS | \$223,694,173 | NTL(PT/PAC/AD) | (5) | INV/IO | 38376 JEF7 | November 2039 |
| JS | 184,802,673 |  |  |  |  |  |  |  |
| Security Group 6 |  |  |  |  |  |  |  |  |
| Combination 8(6) |  |  |  |  |  |  |  |  |
| PA | \$ 77,430,000 | PH | \$ 77,430,000 | PAC I | 3.00\% | FIX | 38376JEG5 | November 2032 |
|  |  | PI | 25,810,000 | NTL(PAC I) | 4.50 | FIX/IO | 38376JEH3 | November 2032 |
|  |  | PJ | 77,430,000 | PAC I | 3.25 | FIX | 38376JEJ9 | November 2032 |
|  |  | PK | 77,430,000 | PAC I | 3.50 | FIX | 38376JEK6 | November 2032 |
|  |  | PL | 77,430,000 | PAC I | 3.75 | FIX | 38376JEL4 | November 2032 |
|  |  | PM | 77,430,000 | PAC I | 4.00 | FIX | 38376JEM2 | November 2032 |
|  |  | PN | 77,430,000 | PAC I | 4.25 | FIX | 38376JEN0 | November 2032 |

REMIC Securities

| Remic Securities |  | mx Securitic |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ | $\underset{\text { Original Class }}{\text { Maximum }}$ Principal Balance or Class Notiona Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 9 |  |  |  |  |  |  |  |  |
| PC | \$ 37,250,000 | PG | \$ 60,050,000 | PAC I | 4.50\% | FIX | 38376JEP5 | April 2038 |
| PD | 22,800,000 |  |  |  |  |  |  |  |
| Combination 10 |  |  |  |  |  |  |  |  |
| IP | 28,380,000 | PE | \$ 28,380,000 | PAC I | 4.50\% | FIX | $38376 J E Q 3$ | November 2039 |
| PO | 28,380,000 |  |  |  |  |  |  |  |
| Security Group 8 |  |  |  |  |  |  |  |  |
| Combination 11(6) |  |  |  |  |  |  |  |  |
| EA | \$212,726,000 | EC | \$212,726,000 | SEQ | 3.00\% | FIX | 38376JER1 | August 2034 |
|  |  | ED | 212,726,000 | SEQ | 3.25 | FIX | 38376JES9 | August 2034 |
|  |  | EG | 212,726,000 | SEQ | 3.50 | FIX | 38376 JET7 | August 2034 |
|  |  | EH | 212,726,000 | SEQ | 3.75 | FIX | 38376JEU4 | August 2034 |
|  |  | EI | 82,726,777 | NTL(SEQ) | 4.50 | FIX/IO | 38376JEV2 | August 2034 |
|  |  | EJ | 212,726,000 | SEQ | 4.00 | FIX | 38376JEW0 | August 2034 |
|  |  | EK | 212,726,000 | SEQ | 4.25 | FIX | 38376JEX8 | August 2034 |
|  |  | EL | 212,726,000 | SEQ | 2.75 | FIX | 38376JEY6 | August 2034 |
| Combination 12 |  |  |  |  |  |  |  |  |
| VA | \$ 28,869,000 | EB | \$103,174,000 | SEQ | 4.50\% | FIX | 38376JEZ3 | November 2039 |
| VB | 28,869,000 |  |  |  |  |  |  |  |
| VZ | 45,436,000 |  |  |  |  |  |  |  |
| Security Group 9 |  |  |  |  |  |  |  |  |
| Combination 13 |  |  |  |  |  |  |  |  |
| DS | \$ 86,292,016 | CS | \$ 86,292,016 | NTL(PT) | (5) | INV/IO | 38376JFA7 | November 2039 |
| QB | 86,292,016 |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class incipal Balance or Class tional Balance | Related <br> MX Class |  | Maximum Original Class ncipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest <br> Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 14 |  |  |  |  |  |  |  |  |  |  |
| DS | \$ | 86,292,016 | AS | \$ | 86,292,016 | NTL(PT) | (5) | INV/IO | $38376 J F B 5$ | November 2039 |
| QA |  | 86,292,016 |  |  |  |  |  |  |  |  |
| QB |  | 86,292,016 |  |  |  |  |  |  |  |  |
| Combination 15 |  |  |  |  |  |  |  |  |  |  |
| AF | \$ | 86,292,016 | CF | \$ | 86,292,016 | PT | (5) | FLT | 38376 JFC3 | November 2039 |
| QB |  | 86,292,016 |  |  |  |  |  |  |  |  |
| Combination 16 |  |  |  |  |  |  |  |  |  |  |
| AF | \$ | 86,292,016 | DF | \$ | 86,292,016 | PT | (5) | FLT | 38376 JFD1 | November 2039 |
| QA |  | 86,292,016 |  |  |  |  |  |  |  |  |
| QB |  | 86,292,016 |  |  |  |  |  |  |  |  |
| Combination 17 |  |  |  |  |  |  |  |  |  |  |
| QF | \$ | 29,664,642 | FH | \$ | 29,664,642 | PAC/AD | (5) | FLT | 38376JFE9 | November 2039 |
| QO |  | 29,664,642 |  |  |  |  |  |  |  |  |
| Combination 18 |  |  |  |  |  |  |  |  |  |  |
| QC | \$ | 29,664,642 | FJ | \$ | 29,664,642 | PAC/AD | (5) | FLT | 38376JFF6 | November 2039 |
| QF |  | 29,664,642 |  |  |  |  |  |  |  |  |
| QO |  | 29,664,642 |  |  |  |  |  |  |  |  |
| Combination 19 |  |  |  |  |  |  |  |  |  |  |
| QC | \$ | 29,664,642 | FK | \$ | 29,664,642 | PAC/AD | (5) | FLT | 38376 JFG 4 | November 2039 |
| QD |  | 29,664,642 |  |  |  |  |  |  |  |  |
| QF |  | 29,664,642 |  |  |  |  |  |  |  |  |
| QO |  | 29,664,642 |  |  |  |  |  |  |  |  |

REMIC Securities

| REM |  |  |  |  | X Secur |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 20 |  |  |  |  |  |  |  |  |
| QD | \$ 29,664,642 | SJ | \$ 29,664,642 | NTL(PAC/AD) | (5) | INV/IO | 38376JFH2 | November 2039 |
| SK | 29,664,642 |  |  |  |  |  |  |  |
| Combination 21 |  |  |  |  |  |  |  |  |
| QC | \$ 29,664,642 | SH | \$ 29,664,642 | NTL(PAC/AD) | (5) | INV/IO | 38376JFJ8 | November 2039 |
| QD | 29,664,642 |  |  |  |  |  |  |  |
| SK | 29,664,642 |  |  |  |  |  |  |  |
| Combination 22 |  |  |  |  |  |  |  |  |
| QC | \$ 16,180,715 | HB | \$ 37,755,000 | PAC/AD | 3.00\% | FIX | 38376JFK5 | November 2039 |
| QD | 16,180,715 |  |  |  |  |  |  |  |
| QF | 16,180,715 |  |  |  |  |  |  |  |
| QO | 37,755,000 |  |  |  |  |  |  |  |
| SK | 16,180,715 |  |  |  |  |  |  |  |
| Combination 23 |  |  |  |  |  |  |  |  |
| QC | \$ 17,529,108 | HC | \$ 37,755,000 | PAC/AD | 3.25\% | FIX | 38376JFL3 | November 2039 |
| QD | 17,529,108 |  |  |  |  |  |  |  |
| QF | 17,529,108 |  |  |  |  |  |  |  |
| QO | 37,755,000 |  |  |  |  |  |  |  |
| SK | 17,529,108 |  |  |  |  |  |  |  |
| Combination 24 |  |  |  |  |  |  |  |  |
| QC | \$ 18,877,500 | HD | \$ 37,755,000 | PAC/AD | 3.50\% | FIX | 38376JFM1 | November 2039 |
| QD | 18,877,500 |  |  |  |  |  |  |  |
| QF | 18,877,500 |  |  |  |  |  |  |  |
| QO | 37,755,000 |  |  |  |  |  |  |  |
| SK | 18,877,500 |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class otional Balance | Related <br> MX Class |  | Maximum Original Class rincipal Balance Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 25 |  |  |  |  |  |  |  |  |  |  |
| QC | \$ | 20,225,893 | HE |  | \$ 37,755,000 | PAC/AD | 3.75\% | FIX | 38376 JFN9 | November 2039 |
| QD |  | 20,225,893 |  |  |  |  |  |  |  |  |
| QF |  | 20,225,893 |  |  |  |  |  |  |  |  |
| QO |  | 37,755,000 |  |  |  |  |  |  |  |  |
| SK |  | 20,225,893 |  |  |  |  |  |  |  |  |
| Combination 26 |  |  |  |  |  |  |  |  |  |  |
| QC |  | 21,574,286 | HA |  | \$ 37,755,000 | PAC/AD | 4.00\% | FIX | 38376JFP4 | November 2039 |
| QD |  | 21,574,286 |  |  |  |  |  |  |  |  |
| QF |  | 21,574,286 |  |  |  |  |  |  |  |  |
| QO |  | 37,755,000 |  |  |  |  |  |  |  |  |
| SK |  | 21,574,286 |  |  |  |  |  |  |  |  |
| Combination 27 |  |  |  |  |  |  |  |  |  |  |
| QC | \$ | \$ 22,922,679 | HG |  | \$ 37,755,000 | PAC/AD | 4.25\% | FIX | $38376 J F Q 2$ | November 2039 |
| QD |  | 22,922,679 |  |  |  |  |  |  |  |  |
| QF |  | 22,922,679 |  |  |  |  |  |  |  |  |
| QO |  | 37,755,000 |  |  |  |  |  |  |  |  |
| SK |  | 22,922,679 |  |  |  |  |  |  |  |  |
| Combination 28 |  |  |  |  |  |  |  |  |  |  |
| QC |  | \$ 24,271,072 | HJ |  | \$ 37,755,000 | PAC/AD | 4.50\% | FIX | $38376 J F R 0$ | November 2039 |
| QD |  | 24,271,072 |  |  |  |  |  |  |  |  |
| QF |  | 24,271,072 |  |  |  |  |  |  |  |  |
| QO |  | 37,755,000 |  |  |  |  |  |  |  |  |
| SK |  | 24,271,072 |  |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  | Sect |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum <br> Original Class <br> Princial Balance <br> or Class Notional <br> Balance(2) | $\underset{\text { Principal }}{\text { Type( }}$ ) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \underset{\text { CuSIP }}{\text { Number }} \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 29 |  |  |  |  |  |  |  |  |
| QC | \$ 26,967,858 | HK | \$ 37,755,000 | PAC/AD | 5.00\% | FIX | 38376JFS8 | November 2039 |
| QD | 26,967,858 |  |  |  |  |  |  |  |
| QF | 26,967,858 |  |  |  |  |  |  |  |
| QO | 37,755,000 |  |  |  |  |  |  |  |
| SK | 26,967,858 |  |  |  |  |  |  |  |
| Combination 30 |  |  |  |  |  |  |  |  |
| QC | \$ 29,664,642 | HL | \$ 37,755,000 | PAC/AD | 5.50\% | FIX | 38376JFT6 | November 2039 |
| QD | 29,664,642 |  |  |  |  |  |  |  |
| QF | 29,664,642 |  |  |  |  |  |  |  |
| QO | 37,755,000 |  |  |  |  |  |  |  |
| SK | 29,664,642 |  |  |  |  |  |  |  |
| Combination 31 |  |  |  |  |  |  |  |  |
| QC | \$ 29,664,642 | HI | \$ 31,946,537 | NTL(PAC/AD) | 6.50\% | FIX/IO | 38376JFU3 | November 2039 |
| QD | 29,664,642 |  |  |  |  |  |  |  |
| QF | 29,664,642 |  |  |  |  |  |  |  |
| SK | 29,664,642 |  |  |  |  |  |  |  |
| Security Groups 5 and 9 |  |  |  |  |  |  |  |  |
| Combination 32(7) |  |  |  |  |  |  |  |  |
| ZA | 14,031,337 | AZ | \$ 19,387,346 | SUP | 5.5\% | FIX/Z | 38376JFV1 | November 2039 |
| ZU | 5,356,009 |  |  |  |  |  |  |  |
| Security Groups 10 and 11 |  |  |  |  |  |  |  |  |
| Combination 33(7) |  |  |  |  |  |  |  |  |
| SM | \$224,913,774 | ST | \$247,458,310 | NTL(SC/PT) | (5) | INV/IO | 38376JFW9 | February 2038 |
| SN | 22,544,536 |  |  |  |  |  |  |  |

REMIC Securities

| Remic securites |  | - mx Securines |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum <br> Original Class <br> Principal Batance <br> or Class Notional <br> Balance(2) | Type(3) <br> Principal | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | Interest | $\begin{gathered} \underset{\text { CuSIP }}{\text { Number }} \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Groups 13 and 14 |  |  |  |  |  |  |  |  |
| Combination 34(7) |  |  |  |  |  |  |  |  |
| SP | \$156,059,463 | SU | \$174,999,400 | NTL(SC/PT) | (5) | INV/IO | 38376JFX7 | May 2037 |
| SQ | 18,939,937 |  |  |  |  |  |  |  |
| Security Groups 15 and 16 |  |  |  |  |  |  |  |  |
| Combination 35(7) |  |  |  |  |  |  |  |  |
| SA | \$120,604,840 | SD | \$129,089,951 | NTL(SC/PT) | (5) | INV/IO | 38376 JFY5 | March 2036 |
| SB | 8,485,111 |  |  |  |  |  |  |  |
| Security Groups 19 and 20 |  |  |  |  |  |  |  |  |
| Combination 36(7) |  |  |  |  |  |  |  |  |
| LM | \$ 19,083,647 | LP | \$113,054,981 | NTL(SC/PT) | (5) | INV/IO | 38376JFZ2 | July 2036 |
| LT | 93,971,334 |  |  |  |  |  |  |  |
| Security Groups 24 and 25 |  |  |  |  |  |  |  |  |
| Combination 37(7) |  |  |  |  |  |  |  |  |
| CK | \$352,470,183 | CM | \$375,751,003 | NTL(SC/PT) | (5) | INV/IO | $38376 \mathrm{JGA6}$ | February 2039 |
| CL | 23,280,820 |  |  |  |  |  |  |  |
| Security Groups 11, 14, 16, 20 and 25 |  |  |  |  |  |  |  |  |
| Combination 38(7) |  |  |  |  |  |  |  |  |
| CN | \$ 23,280,820 | WT | \$ 92,334,051 | NTL(SC/PT) | (5) | INV/WAC/IO | 38376JGB4 | May 2037 |
| LN | 19,083,647 |  |  |  |  |  |  |  |
| SE | 8,485,111 |  |  |  |  |  |  |  |
| SI | 22,544,536 |  |  |  |  |  |  |  |
| SV | 18,939,937 |  |  |  |  |  |  |  |

(1) All exchanges must comply with minimum denominations restrictions.
(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class,
assuming it were to be issued on the Closing Date.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.
(5) The Interest Rate will be calculated as described under "Terms Sheet - Interest Rates" in this Supplement.
(6) In the case of Combinations 1, 3, 6, 8 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 32, 33, 34, 35, 36, 37 and 38 are derived from REMIC classes of separate Security Groups.

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2009-107

## 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) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| C | \$58,560,000 | 5.00\% | SUP | FIX | 38376EJ48 | November 2039 |
| GF | 46,723,636 | (5) | PAC | FLT | 38376EJ55 | October 2038 |
| GS | 46,723,636 | (5) | NTL (PAC) | INV/IO | 38376EJ63 | October 2038 |
| KD(1) | 62,392,000 | 4.25 | PAC | FIX | 38376EJ71 | December 2032 |
| QL | 20,120,000 | 5.00 | PAC | FIX | 38376EJ89 | November 2039 |
| U(1) | 38,384,364 | 4.25 | PAC | FIX | 38376EJ97 | October 2038 |
| W(1) | 23,820,000 | 4.25 | PAC | FIX | 38376EK20 | June 2035 |
| Residual |  |  |  |  |  |  |
| RR. | 0 | 0.00 | NPR | NPR | 38376EK38 | 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 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 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.

## 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: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: November 30, 2009
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 2009.

Trust Assets:

| Trust Asset Type | Certificate Rate | $5.0 \%$ |
| :--- | :---: | :---: | | Original Term <br> To Maturity <br> (in years) |
| :---: |
| Ginnie Mae II |

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets ${ }^{\mathbf{1}}$ :

| Principal <br> Balance $^{2}$ | Weighted Average <br> Remaining Term <br> to Maturity (in months) | 358 | Weighted Average <br> Loan Age <br> (in months) |
| :--- | :---: | :---: | :---: |

1 As of November 1, 2009 .
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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial <br> Interest <br> Rate(2) | Minimum Rate | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { Delay } \\ \text { (in days) } \end{array} \end{gathered}$ | LIBOR <br> for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| GF | LIBOR + 0.67\% | 0.91156\% | 0.67\% | 7.00\% | 0 | 0.0000\% |
| GS | 6.33\% - LIBOR | 6.08844\% | 0.00\% | 6.33\% | 0 | 6.3300\% |

(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 in the following order of priority:

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, allocated as follows:
a. Concurrently:
i. $72.7272729395 \%$, sequentially, to KD, W and U , in that order, until retired
ii. $27.2727270605 \%$ to GF, until retired
b. To QL, until retired
2. To C, until retired
3. To the PAC Classes, in the same order 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:

## PAC Classes

Structuring Range
GF, KD, QL, U and W (in the aggregate)
$120 \%$ PSA through $250 \%$ PSA

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| GS | \$ 46,723,636 | 100\% of GF (PAC Class) |
| ID | 53,033,200 | 85\% of KD (PAC Class) |
| IE | 73,280,200 | 85\% of KD and W (in the aggregate) (PAC Classes) |
| IQ | 105,906,909 | 85\% of KD, U and W (in the aggregate) (PAC Classes) |
| UI | 1,919,218 | 5\% of U (PAC Class) |
| WI | 1,191,000 | 5\% of W (PAC Class) |
| YI | 3,110,218 | $5 \%$ of U and W (in the aggregate) (PAC 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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

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REMIC Securities

| Original Class <br> Principal Balance |
| :---: |
| $\$ 62,392,000$ |
| $23,820,000$ |

Class
Combination 2(5)
KD
W
REMIC Securities

| REMIC Securities |  | S Secu |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest <br> Type(3) | CUSIP Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 3(5) |  |  |  |  |  |  |  |  |
| KD | \$62,392,000 | AQ | \$124,596,364 | PAC | 2.50\% | FIX | 38376EN92 | October 2038 |
| U | 38,384,364 | BQ | 124,596,364 | PAC | 2.75 | FIX | 38376 EP 25 | October 2038 |
| W | 23,820,000 | CQ | 124,596,364 | PAC | 3.00 | FIX | 38376 EP 33 | October 2038 |
|  |  | DQ | 124,596,364 | PAC | 3.25 | FIX | 38376EP41 | October 2038 |
|  |  | EQ | 124,596,364 | PAC | 3.50 | FIX | $38376 E P 58$ | October 2038 |
|  |  | GQ | 124,596,364 | PAC | 3.75 | FIX | 38376EP66 | October 2038 |
|  |  | HQ | 124,596,364 | PAC | 4.00 | FIX | $38376 E P 74$ | October 2038 |
|  |  | IQ | 105,906,909 | NTL (PAC) | 5.00 | FIX/IO | 38376EP82 | October 2038 |
|  |  | JQ | 111,480,957 | PAC | 4.75 | FIX | 38376EP90 | October 2038 |
|  |  | KQ | 117,674,343 | PAC | 4.50 | FIX | 38376 EQ 24 | October 2038 |
|  |  | LQ | 124,596,364 | PAC | 4.25 | FIX | 38376 EQ 32 | October 2038 |
|  |  | MQ | 105,906,909 | PAC | 5.00 | FIX | 38376 EQ 40 | October 2038 |
|  |  | OQ | 124,596,364 | PAC | 0.00 | PO | 38376 EQ 57 | October 2038 |
|  |  | PQ | 124,596,364 | PAC | 2.25 | FIX | 38376 EQ 65 | October 2038 |
|  |  | WQ | 124,596,364 | PAC | 2.00 | FIX | 38376 EQ 73 | October 2038 |
| Combination 4 |  |  |  |  |  |  |  |  |
| U | \$38,384,364 | UI | \$ 1,919,218 | NTL(PAC) | 5.00\% | FIX/IO | 38376 EQ 81 | October 2038 |
|  |  | UP | 38,384,364 | PAC | 4.00 | FIX | $38376 \mathrm{EQ99}$ | October 2038 |
| Combination 5 |  |  |  |  |  |  |  |  |
| W | \$23,820,000 | WI | \$ 1,191,000 | NTL(PAC) | 5.00\% | FIX/IO | $38376 E R 23$ | June 2035 |
|  |  | WP | 23,820,000 | PAC | 4.00 | FIX | 38376ER31 | June 2035 |

REMIC Securities


Government National Mortgage Association GINNIE MAE ${ }^{\text {® }}$

## Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2009-113

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, 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 <br> Type (3) | Interest <br> Type (3) | CUSIP <br> Number | Final Distribution Date (4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 <br> C. . . . . . . . . . . <br> CA . . . . . . . . . . <br> CB . . . . . . . . . . <br> CD . . . . . . . . . . <br> CE . . . . . . . . . . <br> CG . . . . . . . . . <br> PA(1) <br> PB(1) <br> PC(1) <br> UL(1) <br> UM | $\begin{array}{r} 17,566,000 \\ 4,077,469 \\ 13,000,000 \\ 10,838,213 \\ 13,000,000 \\ 1,100,499 \\ 124,324,965 \\ 15,094,743 \\ 26,299,405 \\ 15,240,997 \\ 11,457,751 \\ \hline \end{array}$ | $\begin{aligned} & 5.00 \% \\ & 5.00 \\ & 4.50 \\ & 5.00 \\ & 5.50 \\ & 5.00 \\ & 5.00 \\ & 5.00 \\ & 5.00 \\ & 5.00 \\ & 5.00 \\ & \hline \end{aligned}$ | $\begin{gathered} S U P \\ P A C I I \\ S U P \\ \text { SUP } \\ \text { SUP } \\ \text { SUP } \\ P A C I \\ P A C I \\ P A C ~ I ~ \\ P A C I \\ P A C I \\ \hline \end{gathered}$ | $\begin{aligned} & F I X \\ & F I X \\ & F I X \\ & F I X \\ & F I X \\ & F I X \\ & F I X \\ & F I X \\ & F I X \\ & F I X \\ & F I X \end{aligned}$ |  | $\begin{gathered} \text { November 2039 } \\ \text { November 2039 } \\ \text { October 2039 } \\ \text { October 2039 } \\ \text { October 2039 } \\ \text { November 2039 } \\ \text { June 20355 } \\ \text { July 2036 } \\ \text { April 2038 } \\ \text { March 2039 } \\ \text { November 2039 } \\ \hline \end{gathered}$ |
| Security Group 2 $\begin{aligned} & Q B(1) \\ & Q I(1) \end{aligned} \ldots \ldots .$ | $\begin{aligned} & 25,383,671 \\ & 14,003,547 \end{aligned}$ | $\begin{aligned} & 5.00 \\ & 5.00 \end{aligned}$ | $\begin{gathered} S C / P T \\ \mathcal{N T L}(S C / P T) \\ \hline \end{gathered}$ | $\begin{gathered} F I X \\ F I X / I O \end{gathered}$ | $\begin{aligned} & 38376 E Z B 4 \\ & 38376 E Z C 2 \end{aligned}$ | October 2039 <br> November 2035 |
| Security Group 3 <br> GA(1) <br> $G V(1)$ <br> $G W(1)$ <br> $G Z(1)$ | $\begin{array}{r} 168,710,181 \\ 26,690,637 \\ 11,397,464 \\ 33,261,718 \\ \hline \end{array}$ | $\begin{aligned} & 5.00 \\ & 5.00 \\ & 5.00 \\ & 5.00 \end{aligned}$ | $\begin{gathered} S E Q \\ S E Q / A D \\ S E Q \\ S E Q \\ \hline \end{gathered}$ | $\begin{gathered} F I X \\ F I X \\ F I X \\ F I X / Z \end{gathered}$ | $\begin{aligned} & 38376 E Z D 0 \\ & 38376 E Z E 8 \\ & 38376 E Z F 5 \\ & 38376 E Z G 3 \end{aligned}$ | May 2035 <br> September 2021 <br> March 2036 <br> November 2039 |
| Security Group 4 $\begin{aligned} & I M(1) \\ & M I(1) \\ & M J(1) \\ & M O(1) \\ & O M(1) \\ & \hline \end{aligned}$ | $\begin{array}{r} 10,000,000 \\ 10,000,000 \\ 113,250,000 \\ 10,000,000 \\ 10,000,000 \\ \hline \end{array}$ | $\begin{aligned} & 4.00 \\ & 4.00 \\ & 4.00 \\ & 0.00 \\ & 0.00 \end{aligned}$ | $\begin{gathered} \mathcal{N T L}(S E Q) \\ \mathcal{N T L}(S E Q) \\ \text { SEQ } \\ \text { SEQ } \\ \text { SEQ } \\ \hline \end{gathered}$ | $\begin{array}{\|c} F I X / I O \\ F I X / I O \\ F I X \\ P O \\ P O \\ \hline \end{array}$ | $\begin{aligned} & \text { 383'76EZH1 } \\ & \text { 383'76EZJ'7 } \\ & \text { 383'6EZK4 } \\ & \text { 383'76EZL2 } \\ & \text { 383'76EZMO } \end{aligned}$ | January 2024 <br> November 2024 <br> March 2023 <br> November 2024 <br> January 2024 |
| Residual <br> RR. | 0 | 0.00 | $\mathcal{N P R}$ | $\mathcal{N P R}$ | 383'6EJ30 | November 2039 |

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as describedunder "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.

## Morgan Stanley

## TERMS SHEET

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

Sponsor: Morgan Stanley \& Co. Incorporated
Co-Sponsor: Utendahl Capital Partners, L.P.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: November 30, 2009
Distribution Dates: For the Group 1, 2 and 4 Securities, the 16 th 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 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 December 2009.

Trust Assets:

| $\begin{gathered} \text { Trust Asset } \\ \text { Group or Subgroup }^{(2)} \\ \hline \end{gathered}$ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae I | 5.00\% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Ginnie Mae II | 5.00\% | 30 |
| 4 | Ginnie Mae I | 4.00\% | 15 |

[^23]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 and 4 Trust Assets ${ }^{\mathbf{1}}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$252,000,042 | 340 | 17 | 5.500\% |
| Group 3 Trust Assets |  |  |  |
| \$240,000,000 | 357 | 3 | 5.382\% |
| Group 4 Trust Assets |  |  |  |
| \$133,250,000 | 175 | 4 | 4.500\% |

[^24]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, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

Class QR is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such accrual period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is $7.75837 \%$.

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 $\mathrm{PA}, \mathrm{PB}, \mathrm{PC}, \mathrm{UL}$ and UM , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently:
a. $29.4819687786 \%$ to C, until retired
b. $70.5180312214 \%$ in the following order of priority:
i. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. Concurrently, to $\mathrm{CB}, \mathrm{CD}$ and CE , pro rata, until retired
iii. To CG, until retired
iv. To CA, without regard to its Scheduled Principal Balance, until retired
3. Sequentially, to PA, PB, PC, UL and UM, 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 QB , until retired


## SECURITY GROUP 3

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

- The Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to GA, GW, GV and GZ, in that order, until retired


## SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to MJ, OM and MO, 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:

## Class

Structuring Ranges
PAC I Classes
PA, PB, PC, UL and UM (in the aggregate) . . . . . . . . . . . . . . . . . . . . . 120\% PSA through 250\% PSA
PAC II Class
CA . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 130\% PSA through 250\% PSA
Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$72,019,058 | $40 \%$ of GA and GW (in the aggregate) <br> (SEQ Classes) |
|  | 10,676,254 | 40\% of GV (SEQ/AD Class) |
|  | \$82,695,312 |  |
| GI | \$67,484,072 | 40\% of GA (SEQ Class) |
| IM | 10,000,000 | 100\% of OM (SEQ Class) |
| KI | 49,729,986 | 40\% of PA (PAC I Class) |
| LI | 72,019,058 | $40 \%$ of GA and GW (in the aggregate) (SEQ Classes) |
| MI | 10,000,000 | 100\% of MO (SEQ Class) |
| QI | 14,003,547 | 100\% of Subgroup 2B Trust Assets |
| TI | 55,767,883 | $40 \%$ of PA and PB (in the aggregate) <br> (PAC I Classes) |
| UI | 66,287,645 | $40 \%$ of PA, PB and PC (in the aggregate) <br> (PAC I Classes) |
| YI | 72,384,044 | $40 \%$ of PA, PB, PC and UL (in the aggregate) <br> (PAC I 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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

## I әппрәчэs

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :--- | :---: |
| Security Group 1 <br> Combination 1(6) <br> PA | $\$ 124,324,965$ |
|  |  |
|  |  |
| Combination 2(6) | $\$ 124,324,965$ |
| PA | $15,094,743$ |









REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :--- | ---: |
| Security Group 2 <br> Combination 7 <br> QB | QI <br> Security Group 3 <br> Combination 8(6) <br> GA |
|  | $\$ 25,383,671$ |
|  | $14,003,547$ |
|  |  |
|  |  |
| Combination 9(6) | $\$ 168,710,181$ |
| GA | $11,337,464$ |








|  |  | $\begin{aligned} & \stackrel{\rightharpoonup}{\infty} \\ & 0 \\ & \underset{\infty}{1} \\ & \underset{N}{1} \\ & \infty \end{aligned}$ | $\begin{aligned} & \text { n } \\ & n \\ & \hat{n} \\ & \text { n } \\ & \text { in } \end{aligned}$ | $\begin{aligned} & 8 \\ & 8 \\ & 8 \\ & 8 \\ & 0 \\ & 0 \\ & - \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |



REMIC Securities

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related <br> MX Class | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 16 |  |  |  |  |  |  |  |  |
| IM | \$ 10,000,000 | MK | \$ 20,000,000 | SEQ | 4.00\% | FIX | 38376EJ22 | November 2024 |
| MI | 10,000,000 |  |  |  |  |  |  |  |
| MO | 10,000,000 |  |  |  |  |  |  |  |
| OM | 10,000,000 |  |  |  |  |  |  |  |
| (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 assuming it were to be issued on the Closing Date. |  |  |  |  |  |  |  |  |
| (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. |  |  |  |  |  |  |  |  |
| (4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement. |  |  |  |  |  |  |  |  |
| (5) The Interest Rate will be calculated as described under "Terms Sheet - Interest Rates" in this Supplement. |  |  |  |  |  |  |  |  |
| (6) In the case of Combinations 1, 2, 3, 4, 8, 9 and 10, various subcombinations are permitted. See "Description of the Securities - Modification Exchange" in the Base Offering Circular for a discussion of subcombinations. |  |  |  |  |  |  |  |  |

# Government National Mortgage Association 

 GINNIE MAE ${ }^{\circledR}$
## Guaranteed REMIC Pass-Through Securities and MX Securities <br> 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 <br> Principal <br> Balance (2) | Interest Rate | Principal <br> Type(3) | Interest <br> Type(3) | CUSIP <br> 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 | 38376 PKN 9 | October 2038 |
| IK(1). | 151,103,613 | 5.0 | NTL (PAC I) | FIX/IO | $38376 \mathrm{PKP4}$ | May 2035 |
| IT(1) | 30,543,026 | 5.0 | NTL (PAC I) | FIX/IO | 38376 PKQ 2 | 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 | $38376 P K U 3$ | 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 |
| M1(1) | 38,276,442 | 5.0 | NTL (PAC I) | FIX/IO | 38376 PKX 7 | May 2037 |
| WA. | 13,500,000 | 4.5 | SUP | FIX | $38376 \mathrm{PKY5}$ | September 2039 |
| WB | 1,692,000 | 5.0 | SUP | FIX | $38376 \mathrm{PKZ2}$ | 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 |
| $\mathrm{PB}(1)$. | 19,776,877 | 4.5 | PAC I | FIX | 38376PLV0 | February 2034 |
| $\mathrm{PC}(1)$. | 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 | $38376 \mathrm{PMC1}$ | 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 | 38376PMM9 | December 2039 |
| GZ | 33,562,933 | 5.0 | SUP | FIX/Z | 38376PMN7 | December 2039 |
| IO | 23,557,692 | 6.5 | NTL (PT) | FIX/IO | 38376PMP2 | December 2039 |
| PY(i) | 88,461,540 | 5.0 | PAC I/AD | FIX | 38376PMQ0 | 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.

## 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 16 th day of each month or, if the 16 th 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:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) <br> 1 |
| :---: | :---: | :---: | :---: |
| 2 | Ginnie Mae II | $5.0 \%$ | 30 |
| 3 | Ginnie Mae II | $4.5 \%$ | 30 |
| 4 | Ginnie Mae II | $4.5 \%$ | 30 |
| 5 | Ginnie Mae I | $4.5 \%$ | 30 |
| 6 | Ginnie Mae I | $6.5 \%$ | 30 |
| 7 | Ginnie Mae II | $4.5 \%$ | 30 |
|  | 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 Assets ${ }^{\mathbf{1}}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted <br> Average <br> Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| 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\% |

[^25]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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 $Z X$, 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 $A K, X J, A T, X U, X V$ and $X Z$, 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:

## Class

Structuring Ranges or Rate
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) |
|  | 4,555,827 | 10.3999995374\% of PC (PAC I Class) |
|  | \$ 42,634,295 |  |
| 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) |
|  | 2,094,485 | 7.1666663587\% of UP (PAC I Class) |
|  | \$ 54,774,964 |  |
| 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.

## I गппрәчэs

| REMIC Securities |  |
| :---: | :---: |
| Class | Original Class Principal Balance or Class $\qquad$ |
| Security Group 1 |  |
| Combination 1(5) |  |
| XA | \$ 42,937,672 |
| Combination 2 |  |
| AK | \$377,759,033 |
| IK | 18,887,952 |
| Combination 3 |  |
| AK | \$377,759,033 |
| IK | 37,775,904 |
| Combination 4 |  |
| AK | \$377,759,033 |
| IK | 56,663,855 |
| Combination 5 |  |
| AK | \$377,759,033 |
| IK | 75,551,807 |
| Combination 6 |  |
| AK | \$377,759,033 |
| IK | 94,439,759 |
| Combination 7 |  |
| AK | \$377,759,033 |
| IK | 113,327,710 |


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| REMIC Securities |  |
| :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance |
| Combination 8 |  |
| AK | \＄377，759，033 |
| IK | 132，215，662 |
| Combination 9 |  |
| AK | \＄377，759，033 |
| IK | 151，103，613 |
| Combination 10 |  |
| MI | \＄4，784，556 |
| XJ | 95，691，105 |
| Combination 11 |  |
| MI | \＄9，569，111 |
| XJ | 95，691，105 |
| Combination 12 |  |
| MI | \＄14，353，666 |
| XJ | 95，691，105 |
| Combination 13 |  |
| MI | \＄19，138，221 |
| XJ | 95，691，105 |
| Combination 14 |  |
| MI | \＄23，922，777 |
| XJ | 95，691，105 |
| Combination 15 |  |
| MI | \＄28，707，332 |
| XJ | 95，691，105 |
| Combination 16 |  |
| MI | \＄33，491，887 |
| XJ | 95，691，105 |


| MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | Interest Rate | Interest Type(3) | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| PX | \$ 95,691,105 | PAC I | 5.00\% | FIX | 38376PNX4 | May 2037 |
| BT | \$ 76,357,565 | PAC I | 3.25\% | FIX | 38376 PNY 2 | October 2038 |
| CT | \$ 76,357,565 | PAC I | 3.50\% | FIX | $38376 P N Z 9$ | October 2038 |
| DT | \$ 76,357,565 | PAC I | 3.75\% | FIX | $38376 P P A 2$ | October 2038 |
| ET | \$ 76,357,565 | PAC I | 4.00\% | FIX | 38376 PPB0 | October 2038 |
| GT | \$ 76,357,565 | PAC I | 4.25\% | FIX | 38376PPC8 | October 2038 |
| HT | \$ 76,357,565 | PAC I | 4.50\% | FIX | $38376 P P D 6$ | October 2038 |
| JT | \$ 76,357,565 | PAC I | 4.75\% | FIX | 38376PPE4 | October 2038 |
| KT | \$ 76,357,565 | PAC I | 5.00\% | FIX | $38376 P P F 1$ | October 2038 |


| REMIC Securities |  |
| :---: | :---: |
| Class | Original Class Principal Balance or Class $\qquad$ |
| Combination 17 |  |
| MI | \$ 38,276,442 |
| XJ | 95,691,105 |
| Combination 18 |  |
| AT | \$ 76,357,565 |
| IT | 3,817,879 |
| Combination 19 |  |
| AT | \$ 76,357,565 |
| IT | 7,635,757 |
| Combination 20 |  |
| AT | \$ 76,357,565 |
| IT | 11,453,635 |
| Combination 21 |  |
| AT | \$ 76,357,565 |
| IT | 15,271,513 |
| Combination 22 |  |
| AT | \$ 76,357,565 |
| IT | 19,089,392 |
| Combination 23 |  |
| AT | \$ 76,357,565 |
| IT | 22,907,270 |
| Combination 24 |  |
| AT | \$ 76,357,565 |
| IT | 26,725,148 |
| Combination 25 |  |
| AT | \$ 76,357,565 |
| IT | 30,543,026 |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest <br> Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 26 |  |  |  |  |  |  |  |  |
| XU | \$ 22,946,359 | PV | \$ 72,619,230 | PAC I | 5.00\% | FIX | 38376 PPG9 | 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 | 38376 PTD 2 | 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 | 38376 PPH 7 | May 2037 |
| XJ | 95,691,105 |  |  |  |  |  |  |  |
| Combination 29 |  |  |  |  |  |  |  |  |
| AK | \$377,759,033 | AY | \$473,450,138 | PAC I | 3.00\% | FIX | $38376 \mathrm{PPJ3}$ | May 2037 |
| XJ | 95,691,105 |  |  |  |  |  |  |  |
| Combination 30 |  |  |  |  |  |  |  |  |
| AK | \$377,759,033 | ED | \$473,450,138 | PAC I | 3.00\% | FIX | 38376 PPK0 | May 2037 |
| XJ | 95,691,105 |  |  |  |  |  |  |  |
| Combination 31 |  |  |  |  |  |  |  |  |
| AK | \$377,759,033 | BW | \$473,450,138 | PAC I | $3.25 \%$ | FIX | 38376 PPL8 | 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 <br> Notional Balance | $\begin{aligned} & \text { Related } \\ & \text { MX Class } \\ & \hline \end{aligned}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| 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 | $38376 P P N 4$ | 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 | 38376 PPP9 | 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 | $38376 P P Q 7$ | 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 | 38376 PPR5 | 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 <br> Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 37 |  |  |  |  |  |  |  |  |
| AK | \$377,759,033 | HW | \$473,450,138 | PAC I | 4.50\% | FIX | $38376 P P S 3$ | 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 | 38376 PPT1 | 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 | 38376 PPV6 | 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 | 38376 PPW4 | 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 <br> Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 42 |  |  |  |  |  |  |  |  |
| AK | \$377,759,033 | DC | \$549,807,703 | PAC I | 3.50\% | FIX | 38376 PPX 2 | 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 | 38376 PPYO | 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 | 38376 PPZ7 | 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 | $\begin{array}{c}\text { Related } \\ \text { MX Class }\end{array}$ | Maximum <br> Original Class <br> Principal Batance <br> or Class Notional <br> Balance(2) | Principal Type(3) | $\begin{gathered} \begin{array}{c} \text { Interest } \\ \text { Rate } \end{array} \\ \hline \end{gathered}$ | Interest Type(3) | $\begin{gathered} \text { cusip } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| 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 | $38376 \mathrm{PQC7}$ | 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) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 50 |  |  |  |  |  |  |  |  |
| IK | \$151,103,613 | IY | \$189,380,055 | NTL (PAC I) | 5.00\% | FIX/IO | $38376 \mathrm{PQF0}$ | May 2037 |
| MI | 38,276,442 |  |  |  |  |  |  |  |
| Combination 51 |  |  |  |  |  |  |  |  |
| IK | \$151,103,613 | IC | \$219,923,081 | NTL (PAC I) | 5.00\% | FIX/IO | $38376 \mathrm{PQG8}$ | 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 | $38376 \mathrm{PQH6}$ | April 2036 |
|  |  | BN | 57,776,163 | SEQ | 2.75 | FIX | 38376 PQJ 2 | April 2036 |
|  |  | CN | 57,776,163 | SEQ | 3.00 | FIX | $38376 \mathrm{PQK9}$ | April 2036 |
|  |  | DN | 57,776,163 | SEQ | 3.25 | FIX | 38376 PQL 7 | April 2036 |
|  |  | EN | 57,776,163 | SEQ | 3.50 | FIX | 38376 PQM 5 | April 2036 |
|  |  | GN | 57,776,163 | SEQ | 3.75 | FIX | 38376 PQN 3 | April 2036 |
|  |  | HN | 57,776,163 | SEQ | 4.00 | FIX | $38376 P Q P 8$ | April 2036 |
|  |  | JN | 57,776,163 | SEQ | 4.25 | FIX | $38376 \mathrm{PQQ6}$ | 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 | 38376 PQS 2 | September 2032 |
|  |  | BJ | 94,458,528 | PAC I | 3.25 | FIX | $38376 \mathrm{PQT0}$ | September 2032 |
|  |  | CJ | 94,458,528 | PAC I | 3.50 | FIX | $38376 P Q U 7$ | September 2032 |
|  |  | DJ | 94,458,528 | PAC I | 3.75 | FIX | $38376 \mathrm{PQV5}$ | September 2032 |
|  |  | EJ | 94,458,528 | PAC I | 4.00 | FIX | 38376PQW3 | September 2032 |
|  |  | HJ | 94,458,528 | PAC I | 4.25 | FIX | $38376 \mathrm{PQX1}$ | September 2032 |
|  |  | IJ | 31,486,176 | NTL (PAC I) | 4.50 | FIX/IO | $38376 \mathrm{PQY9}$ | September 2032 |

REMIC Securities

|  | Original Class <br> Principal Balance <br> or Class |
| :---: | :---: |
| $\frac{\text { Notass }}{\text { Combinal Balance }}$ |  |



Combination 55(5)
PA
PB
PC
UP


| REmIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP <br> Number | Final Distribution Date(4) |
| Combination 57(5) |  |  |  |  |  |  |  |  |
| PA | \$ 94,458,528 | AV | \$187,266,817 | PAC I | 3.00\% | FIX | 38376 PRY8 | 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 | 38376 PSB7 | May 2038 |
|  |  | EV | 187,266,817 | PAC I | 4.00 | FIX | $38376 P S C 5$ | 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 | 38376 PSK7 | September 2034 |
| Combination 59 |  |  |  |  |  |  |  |  |
| VU | \$ 4,877,133 | EU | \$ 12,455,570 | SEQ | 4.50\% | FIX | 38376 PSL5 | 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 | 38376 PSM3 | 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 | 38376 PSP6 | December 2039 |
|  |  | CQ | 21,635,000 | PAC II/AD | 4.00 | FIX | $38376 P S Q 4$ | December 2039 |
|  |  | DQ | 21,635,000 | PAC II/AD | 4.50 | FIX | $38376 P S R 2$ | December 2039 |

REMIC Securities

| MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Related MX Class |  | Maximum riginal Class ncipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| 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 | $38376 P S U 5$ | 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 | 38376 PSY7 | 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 | 38376 PTA8 | December 2039 |
| UJ | \$ | 29,464,989 | SEQ | 4.50\% | FIX | $38376 \mathrm{PTB6}$ | December 2039 |
| YV | \$ | 6,560,647 | SEQ | 5.00\% | FIX | 38376 PTC4 | December 2039 |


| REMIC Securities |  |
| :---: | ---: |
| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| Pombination 61(5) | $\$ 88,461,540$ |
| PY |  |
|  |  |
|  |  |
| Security Group 6 |  |
| Combination 62 | $8,947,697$ |
| UV | $6,583,157$ |
| UW | $13,934,135$ |
| UZ |  |
| Security Group 7 | $\$ 2,073,045$ |
| Combination 63 | $1,638,767$ |
| YW | $2,848,835$ |
| YX |  |
| YZ |  |

(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.

[^26] GINNIE MAE ${ }^{\circledR}$

Guaranteed REMIC Pass-Through Securities<br>and MX Securities<br>Ginnie Mae REMIC Trust 2009-121

## 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 $\mathrm{S}-14$ 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 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.


The date of this Offering Circular Supplement is December 22, 2009.

| Class of REMIC Securities | Original <br> Principal <br> Balance(2) | Interest | $\underset{\text { Type(3) }}{\text { Principal }}$ | Interest Type(3) | $\underset{\text { Number }}{\text { CUSIP }}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 10 |  |  |  |  |  |  |
| BD(1) | \$ 52,714,285 | (5) | NTL (PT) | INV/IO | 38376PBF6 | December 2039 |
| BV(1) | 52,714,285 | (5) | NTL (PT) | FLT/IO | 38376PBG4 | December 2039 |
| IC(1) | 52,714,285 | (5) | NTL (PT) | INV/IO | 38376PBH2 | December 2039 |
| $\mathrm{OB}(1)$ | 82,000,000 | 0.00\% | PT | PO | 38376PBJ8 | December 2039 |
| SB(1) | 52,714,285 | (5) | NTL (PT) | INV/IO | 38376PBK5 | December 2039 |
| YB(1) | 52,714,285 | (5) | NTL (PT) | INV/IO | 38376PBL3 | December 2039 |
| Security Group 11 |  |  |  |  |  |  |
| CV(1) | 123,428,571 | (5) | NTL (PT) | FLT/IO | 38376PBM1 | December 2039 |
| D(1) | 123,428,571 | (5) | NTL (PT) | INV/IO | 38376PBN9 | December 2039 |
| EV(1) | 123,428,571 | (5) | NTL (PT) | INV/IO | 38376PBP4 | December 2039 |
| OC(1) | 192,000,000 | 0.00 | PT | PO | 38376PBQ2 | December 2039 |
| SC(1) | 123,428,571 | (5) | NTL (PT) | INV/IO | 38376PBR0 | December 2039 |
| $\mathrm{YC}(1)$. | 123,428,571 | (5) | NTL (PT) | INV/IO | 38376PBS8 | December 2039 |
| Security Group 12 |  |  |  |  |  |  |
| DO(1) | 3,920,767,252 | 0.00 | PT | PO | 38376PBT6 | December 2039 |
| DV(1) | 2,520,493,233 | (5) | NTL (PT) | FLT/IO | 38376PBU3 | December 2039 |
| IG(1) | 2,520,493,233 | (5) | NTL (PT) | INV/IO | 38376PBV1 | December 2039 |
| IH(1) | 2,520,493,233 | (5) | NTL (PT) | INV/IO | 38376PBW9 | December 2039 |
| SD(1) | 2,520,493,233 | (5) | NTL (PT) | INV/IO | 38376PBX7 | December 2039 |
| SK(1) | 2,520,493,233 | (5) | NTL (PT) | INV/IO | 38376PBY5 | December 2039 |
| Security Group 13 |  |  |  |  |  |  |
| IN(1) | 200,000,000 | (5) | NTL (PT) | INV/IO | 38376PCM0 | December 2039 |
| J(1) | 200,000,000 | (5) | NTL (PT) | INV/IO | 38376PCN8 | December 2039 |
| JV(1) | 200,000,000 | (5) | NTL (PT) | FLT/IO | 38376PCP3 | December 2039 |
| OJ(1) | 280,000,000 | 0.00 | PT | PO | 38376PCQ1 | December 2039 |
| SH(1) | 200,000,000 | (5) | NTL (PT) | INV/IO | 38376PCR9 | December 2039 |
| SJ(1) | 200,000,000 | (5) | NTL (PT) | INV/IO | 38376PCS7 | December 2039 |
| Security Group 14 |  |  |  |  |  |  |
| IS(1) | 30,108,432 | (5) | NTL (PT) | INV/IO | 38376PCZ1 | December 2039 |
| IT(1) | 30,108,432 | (5) | NTL (PT) | INV/IO | 38376PDA5 | December 2039 |
| MV(1) | 30,108,432 | (5) | NTL (PT) | INV/IO | 38376PDB3 | December 2039 |
| OM(1) | 52,689,756 | 0.00 | PT | PO | 38376PDC1 | December 2039 |
| SM(1) | 30,108,432 | (5) | NTL (PT) | INV/IO | 38376PDD9 | December 2039 |
| $\mathrm{XV}(1)$ | 30,108,432 | (5) | NTL (PT) | FLT/IO | 38376PDE7 | December 2039 |
| Security Group 15 |  |  |  |  |  |  |
| IU(1) | 1,119,796,268 | (5) | NTL (PT) | INV/IO | 38376PDF4 | December 2039 |
| OQ(1) | 1,741,905,307 | 0.00 | PT | PO | 38376PDG2 | December 2039 |
| QV(1) | 1,119,796,268 | (5) | NTL (PT) | INV/IO | 38376PDH0 | December 2039 |
| SP(1) | 1,119,796,268 | (5) | NTL (PT) | INV/IO | 38376PDJ6 | December 2039 |
| SQ(1) | 1,119,796,268 | (5) | NTL (PT) | INV/IO | 38376PDK3 | December 2039 |
| XN(1). | 1,119,796,268 | (5) | NTL (PT) | FLT/IO | 38376PDL1 | December 2039 |
| Security Group 16 |  |  |  |  |  |  |
| IY(1) | 3,321,795,827 | (5) | NTL (PT) | INV/IO | 38376PDT4 | December 2039 |
| OU(1) | 4,650,514,159 | 0.00 | PT | PO | 38376PDU1 | December 2039 |
| SU(1) | 3,321,795,827 | (5) | NTL (PT) | INV/IO | 38376PDV9 | December 2039 |
| U(1) | 3,321,795,827 | (5) | NTL (PT) | INV/IO | 38376PDW7 | December 2039 |
| UV(1) | 3,321,795,827 | (5) | NTL (PT) | INV/IO | 38376PDX5 | December 2039 |
| XH(1). | 3,321,795,827 | (5) | NTL (PT) | FLT/IO | 38376PDY3 | December 2039 |
| Security Group 17 |  |  |  |  |  |  |
| NP(1) | 46,594,382 | (5) | NTL (PT) | INV/IO | 38376PDZ0 | December 2039 |
| NQ(1). | 46,594,382 | (5) | NTL (PT) | INV/IO | 38376PEA4 | December 2039 |
| OW(1) | 59,301,941 | 0.00 | PT | PO | 38376PEB2 | December 2039 |
| SW(1). | 46,594,382 | (5) | NTL (PT) | INV/IO | 38376PEC0 | December 2039 |
| W(1) | 46,594,382 | (5) | NTL (PT) | FLT/IO | 38376PED8 | December 2039 |
| WV(1) | 46,594,382 | (5) | NTL (PT) | INV/IO | 38376PEE6 | December 2039 |
| Security Group 18 |  |  |  |  |  |  |
| H(1). | 3,262,759 | (5) | NTL (SC/PT) | INV/IO | 38376PEF3 | February 2037 |
| HS | 16,313,798 | (5) | NTL (SC/PT) | INV/IO | 38376PEG1 | February 2037 |
| NF(1) | 65,255,192 | (5) | SC/PT | FLT | 38376PEH9 | February 2037 |
| OH | 5,019,630 | 0.00 | SC/PT | PO | 38376PEJ5 | February 2037 |
| Residual |  |  |  |  |  |  |
| RR. | 0 | 0.00 | NPR | NPR | 38376PEK2 | 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.
(6) This Class has the SP ("Special") designation in its Interest Type because its interest rate will change significantly at specified levels of LIBOR. See "Terms Sheet - Interest Rates" in this Supplement.

## TERMS SHEET

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

Sponsor: Banc of America Securities LLC
Co-Sponsor: Loop Capital Markets LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: December 30, 2009
Distribution Dates: For the Group 1, 9, 10, 11, 12 and 13 Securities, the 16 th day of each month or if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group $2,3,4,5,6,7,8,14,15,16,17$ and 18 Securities, the 20 th day of each month or if the 20 th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

## Trust Assets:

| Trust Asset Group | Trust Asset Type | $\begin{gathered} \text { Certificate } \\ \text { Rate } \\ \hline \end{gathered}$ | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Underlying Certificate | (1) | (1) |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Ginnie Mae II | 5.0\% | 30 |
| 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) |
| 9 | Ginnie Mae I | 4.0\% | 30 |
| 10 | Ginnie Mae I | 4.5\% | 30 |
| 11 | Ginnie Mae I | 4.5\% | 30 |
| 12 | Ginnie Mae I | 4.5\% | 30 |
| 13 | Ginnie Mae I | 5.0\% | 30 |
| 14 | Ginnie Mae II | 4.0\% | 30 |
| 15 | Ginnie Mae II | 4.5\% | 30 |
| 16 | Ginnie Mae II | 5.0\% | 30 |
| 17 | Ginnie Mae II | 5.5\% | 30 |
| 18 | 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. Except in the case of Class IX 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, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 Trust Assets ${ }^{1}$ :


[^27]The actual remaining terms to maturity, loan ages and, in the case of the Group 3, Group 14, Group 15, Group 16 and Group 17 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 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 BookEntry 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 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest <br> Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A | 6.40\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.40\% |
| AF | LIBOR + 0.40\% | 0.640\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| AS | 6.40\% - LIBOR | 6.160\% | 0.00\% | 6.40\% | 0 | 6.40\% |
| AV | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| BD. | 6.60\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.60\% |
| BF | LIBOR + 0.40\% | 0.640\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| BS | 6.40\% - LIBOR | 6.160\% | 0.00\% | 6.40\% | 0 | 6.40\% |
| BV. | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| CF | LIBOR + 0.40\% | 0.640\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| CS | 6.40\% - LIBOR | 6.160\% | 0.00\% | 6.40\% | 0 | 6.40\% |
| CV. | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| D. | 6.60\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.60\% |
| DF | LIBOR + 0.40\% | 0.640\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| DS | 6.40\% - LIBOR | 6.160\% | 0.00\% | 6.40\% | 0 | 6.40\% |
| DV. | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| EV | 6.80\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.80\% |
| FA | LIBOR + 0.60\% | 0.840\% | 0.60\% | 7.00\% | 0 | 0.00\% |
| FB | LIBOR + 0.60\% | 0.840\% | 0.60\% | 7.00\% | 0 | 0.00\% |
| FC | LIBOR + 0.60\% | 0.840\% | 0.60\% | 7.00\% | 0 | 0.00\% |
| FD | LIBOR + $0.55 \%$ | 0.78313\% | 0.55\% | 7.07\% | 0 | 0.00\% |
| FE | LIBOR + 0.50\% | 0.73313\% | 0.50\% | 7.50\% | 0 | 0.00\% |
| FH. | LIBOR + 0.60\% | 0.840\% | 0.60\% | 7.00\% | 0 | 0.00\% |
| FJ | LIBOR + 0.60\% | 0.840\% | 0.60\% | 7.00\% | 0 | 0.00\% |
| FK | LIBOR + 0.80\% | 1.040\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| FM | LIBOR + 0.60\% | 0.840\% | 0.60\% | 7.00\% | 0 | 0.00\% |
| FP | LIBOR + 0.80\% | 1.040\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| FQ | LIBOR + 0.60\% | 0.840\% | 0.60\% | 7.00\% | 0 | 0.00\% |
| FU | LIBOR + 0.60\% | 0.840\% | 0.60\% | 7.00\% | 0 | 0.00\% |
| FV | LIBOR + 0.80\% | 1.040\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| FW. | LIBOR + 0.60\% | 0.840\% | 0.60\% | 7.00\% | 0 | 0.00\% |
| FY | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| H. | $130.00 \%-($ LIBOR $\times 20)$ | 1.000\% | 0.00\% | 1.00\% | 0 | 6.50\% |
| HA. | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| HB. | LIBOR + 0.80\% | 1.040\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| HC. | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| HE. | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| HF | LIBOR + 0.80\% | 1.040\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| HG | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| HN. | LIBOR + $0.20 \%$ | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| HS . . | $25.80 \%$ - (LIBOR $\times 4)$ | 1.000\% | 0.00\% | 1.00\% | 0 | 6.45\% |


| Class | Interest <br> Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| HT . | LIBOR + 0.80\% | 1.040\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| HU. | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| HV. | LIBOR + 0.80\% | 1.040\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| IA | 6.80\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.80\% |
| IB | 6.60\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.60\% |
| IC | 6.80\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.80\% |
|  | If LIBOR < 7.11\%: (LIBOR - 6.9500005\%) <br> If $7.11 \%<=$ LIBOR: $(1.059474412 \times$ |  |  |  |  |  |
| IE | LIBOR) - $7.372863069 \%$ | 0.0499995\% | 0.0499995\% | 0.181189546\% | 0 | 0.00\% |
| IG | 6.80\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.80\% |
| IH | 6.60\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.60\% |
| IN | 6.80\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.80\% |
| IS | 6.80\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.80\% |
| IT | 6.60\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.60\% |
| IU | 6.80\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.80\% |
| IY | 6.80\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.80\% |
| J | 6.60\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.60\% |
| JF | LIBOR + 0.40\% | 0.640\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| JS | 6.40\% - LIBOR | 6.160\% | 0.00\% | 6.40\% | 0 | 6.40\% |
| JV | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| KF | LIBOR + 0.80\% | 1.040\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| KS | 6.80\% - LIBOR | 6.560\% | 0.00\% | 6.80\% | 0 | 6.80\% |
| M | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| MF. | LIBOR + 0.40\% | 0.640\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| MS | 6.40\% - LIBOR | 6.160\% | 0.00\% | 6.40\% | 0 | 6.40\% |
| MV. | 6.40\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.40\% |
| NF. | LIBOR + 0.50\% | 0.73313\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| NP. | 6.80\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.80\% |
| NQ | 6.60\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.60\% |
| NU. | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| NX. | LIBOR + 0.80\% | 1.040\% | 0.80\% | 7.00\% | 0 | 0.00\% |
| PF | LIBOR + $0.55 \%$ | 0.78313\% | 0.55\% | 7.00\% | 0 | 0.00\% |
| PS | 6.80\% - LIBOR | 6.560\% | 0.00\% | 6.80\% | 0 | 6.80\% |
| QF. | LIBOR + 0.40\% | 0.640\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| QS | 6.40\% - LIBOR | 6.160\% | 0.00\% | 6.40\% | 0 | 6.40\% |
| QV. | 6.40\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.40\% |
| SA | 6.20\% - LIBOR | 5.960\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SB | 6.20\% - LIBOR | 5.960\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SC | 6.20\% - LIBOR | 5.960\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SD | 6.20\% - LIBOR | 5.960\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SH | 6.40\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.40\% |
| SJ | 6.20\% - LIBOR | 5.960\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SK | 6.40\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.40\% |
| SM | 6.20\% - LIBOR | 5.960\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SP | 6.60\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.60\% |
| SQ | 6.20\% - LIBOR | 5.960\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SU | 6.20\% - LIBOR | 5.960\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SW. | 6.20\% - LIBOR | 5.960\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| U. | 6.60\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.60\% |
| UF | LIBOR + 0.40\% | 0.640\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| US | 6.40\% - LIBOR | 6.160\% | 0.00\% | 6.40\% | 0 | 6.40\% |
| UV. | 6.40\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.40\% |
| W | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| WF. | LIBOR + 0.40\% | 0.640\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| WS.... . | 6.40\% - LIBOR | 6.160\% | 0.00\% | 6.40\% | 0 | 6.40\% |


| Class | Interest <br> Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| WV | 6.40\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.40\% |
| XB | 6.60\% - LIBOR | 6.360\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| XC. | 6.60\% - LIBOR | 6.360\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| XD. . | 6.60\% - LIBOR | 6.360\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| XH. | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| XJ | 6.60\% - LIBOR | 6.360\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| XM. | 6.60\% - LIBOR | 6.360\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| XN . . | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| XQ. | 6.60\% - LIBOR | 6.360\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| XS | 6.60\% - LIBOR | 6.360\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| XU. . | 6.60\% - LIBOR | 6.360\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| XV . | LIBOR + 0.20\% | 0.440\% | 0.20\% | 7.00\% | 0 | 0.00\% |
| XW | 6.60\% - LIBOR | 6.360\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| YB.. | 6.40\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.40\% |
| YC. | 6.40\% - LIBOR | 0.200\% | 0.00\% | 0.20\% | 0 | 6.40\% |
| YD. . | 6.80\% - LIBOR | 6.560\% | 0.00\% | 6.80\% | 0 | 6.80\% |
| YJ . . . . . | 6.80\% - LIBOR | 6.560\% | 0.00\% | 6.80\% | 0 | 6.80\% |
| YM | 6.80\% - LIBOR | 6.560\% | 0.00\% | 6.80\% | 0 | 6.80\% |
| YQ. . | 6.80\% - LIBOR | 6.560\% | 0.00\% | 6.80\% | 0 | 6.80\% |
| YS | 6.80\% - LIBOR | 6.560\% | 0.00\% | 6.80\% | 0 | 6.80\% |
| YU. . | 6.80\% - LIBOR | 6.560\% | 0.00\% | 6.80\% | 0 | 6.80\% |
| YW . . . . | 6.80\% - LIBOR | 6.560\% | 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

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

## SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to VA and Z, 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 BZ, KZ, ZA and ZB Accrual Amounts will be allocated in the following order of priority:

- The BZ and ZB Accrual Amounts in the following order of priority:

1. Sequentially, to NA, PN, V, ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA and KZ , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to BZ and ZB , pro rata, until retired

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to V and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA, PN, V and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA and KZ , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to BZ and ZB , pro rata, until retired
4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to NA, PN, V and ZA, 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, concurrently, to FD and OD, pro rata, until retired

## SECURITY GROUP 5

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

## SECURITY GROUP 6

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

## SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZQ Accrual Amount will be allocated, sequentially, to VN and ZQ , in that order, until retired

## SECURITY GROUP 8

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

## SECURITY GROUP 9

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

## SECURITY GROUP 10

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

## SECURITY GROUP 11

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

## SECURITY GROUP 12

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

## SECURITY GROUP 13

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

## SECURITY GROUP 14

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

## SECURITY GROUP 15

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

## SECURITY GROUP 16

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

## SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to OW, until retired

## SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated, concurrently, to NF and OH, 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:

## Class

## PAC I Classes

NA, PN, V and ZA (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . 100\% PSA through $250 \%$ PSA

## PAC II Classes

KA and KZ* (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $158 \%$ PSA through $250 \%$ PSA

* The initial Effective Rate is $159 \%$ 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, with respect to Classes $\mathrm{BZ}, \mathrm{KZ}, \mathrm{Z}, \mathrm{ZA}, \mathrm{ZB}$ and ZQ will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." Principal will be distributed to Class HZ
when received as the Group 1 Principal Distribution Amount from the Group 1 Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." The Group 1 Underlying Certificate is also an Accrual Class. Interest will accrue on the Group 1 Underlying Certificate at a 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 1 Underlying Certificate as interest but will constitute an Accrual Amount with respect to the Underlying Trust, which will be added to the Class Principal Balance of the Group 1 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 1 Underlying Certificate will receive principal distributions only if scheduled payments have been made on its related Accretion Directed Classes (or if such Classes have been 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:


| Class |  | Original Class tional Balance | Represents Approximately |
| :---: | :---: | :---: | :---: |
| Security Group 9 |  |  |  |
| A | \$ | 139,428,571 | $57.1428571429 \%$ of OA (PT Class) |
| AI |  | 244,000,000 | 100\% of OA (PT Class) |
| AS |  | 139,428,571 | $57.1428571429 \%$ of OA (PT Class) |
| AV |  | 139,428,571 | $57.1428571429 \%$ of OA (PT Class) |
| IA |  | 139,428,571 | $57.1428571429 \%$ of OA (PT Class) |
| IB |  | 139,428,571 | $57.1428571429 \%$ of OA (PT Class) |
| SA |  | 139,428,571 | $57.1428571429 \%$ of OA (PT Class) |
| XS |  | 139,428,571 | $57.1428571429 \%$ of OA (PT Class) |
| YS |  | 139,428,571 | $57.1428571429 \%$ of OA (PT Class) |
| Security Group 10 |  |  |  |
| BD | \$ | 52,714,285 | 64.2857142857\% of OB (PT Class) |
| BI |  | 82,000,000 | 100\% of OB (PT Class) |
| BS |  | 52,714,285 | 64.2857142857\% of OB (PT Class) |
| BV |  | 52,714,285 | 64.2857142857\% of OB (PT Class) |
| IC |  | 52,714,285 | 64.2857142857\% of OB (PT Class) |
| KS |  | 52,714,285 | $64.2857142857 \%$ of OB (PT Class) |
| SB |  | 52,714,285 | 64.2857142857\% of OB (PT Class) |
| XB |  | 52,714,285 | 64.2857142857\% of OB (PT Class) |
| YB |  | 52,714,285 | 64.2857142857\% of OB (PT Class) |
| Security Group 11 |  |  |  |
| CI | \$ | 192,000,000 | 100\% of OC (PT Class) |
| CS |  | 123,428,571 | 64.2857142857\% of OC (PT Class) |
| CV |  | 123,428,571 | 64.2857142857\% of OC (PT Class) |
| D |  | 123,428,571 | 64.2857142857\% of OC (PT Class) |
| EV |  | 123,428,571 | 64.2857142857\% of OC (PT Class) |
| PS |  | 123,428,571 | 64.2857142857\% of OC (PT Class) |
| SC |  | 123,428,571 | 64.2857142857\% of OC (PT Class) |
| XC |  | 123,428,571 | 64.2857142857\% of OC (PT Class) |
| YC |  | 123,428,571 | 64.2857142857\% of OC (PT Class) |


| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| Security Group 12 |  |  |
| DI | \$3,920,767,252 | 100\% of DO (PT Class) |
| DS | 2,520,493,233 | 64.2857142857\% of DO (PT Class) |
| DV | 2,520,493,233 | 64.2857142857\% of DO (PT Class) |
| IG | 2,520,493,233 | 64.2857142857\% of DO (PT Class) |
| IH | 2,520,493,233 | 64.2857142857\% of DO (PT Class) |
| SD | 2,520,493,233 | 64.2857142857\% of DO (PT Class) |
| SK | 2,520,493,233 | 64.2857142857\% of DO (PT Class) |
| XD. | 2,520,493,233 | 64.2857142857\% of DO (PT Class) |
| YD. | 2,520,493,233 | 64.2857142857\% of DO (PT Class) |
| Security Group 13 |  |  |
| IN | \$ 200,000,000 | 71.4285714286\% of OJ (PT Class) |
| J. | 200,000,000 | $71.4285714286 \%$ of OJ (PT Class) |
| JI | 280,000,000 | 100\% of OJ (PT Class) |
| JS | 200,000,000 | $71.4285714286 \%$ of OJ (PT Class) |
| JV | 200,000,000 | $71.4285714286 \%$ of OJ (PT Class) |
| SH | 200,000,000 | $71.4285714286 \%$ of OJ (PT Class) |
| SJ | 200,000,000 | 71.4285714286\% of OJ (PT Class) |
| XJ | 200,000,000 | 71.4285714286\% of OJ (PT Class) |
| YJ | 200,000,000 | $71.4285714286 \%$ of OJ (PT Class) |
| Security Group 14 |  |  |
| IS | \$ 30,108,432 | $57.1428571429 \%$ of OM (PT Class) |
| IT. | 30,108,432 | $57.1428571429 \%$ of OM (PT Class) |
| MI | 52,689,756 | 100\% of OM (PT Class) |
| MS | 30,108,432 | $57.1428571429 \%$ of OM (PT Class) |
| MV | 30,108,432 | $57.1428571429 \%$ of OM (PT Class) |
| SM | 30,108,432 | $57.1428571429 \%$ of OM (PT Class) |
| XM. | 30,108,432 | $57.1428571429 \%$ of OM (PT Class) |
| XV | 30,108,432 | $57.1428571429 \%$ of OM (PT Class) |
| YM. . | 30,108,432 | $57.1428571429 \%$ of OM (PT Class) |


| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| Security Group 15 |  |  |
| IU | \$1,119,796,268 | 64.2857142857\% of OQ (PT Class) |
| QI | 1,741,905,307 | 100\% of OQ (PT Class) |
| QS | 1,119,796,268 | 64.2857142857\% of OQ (PT Class) |
| QV. | 1,119,796,268 | 64.2857142857\% of OQ (PT Class) |
| SP | 1,119,796,268 | 64.2857142857\% of OQ (PT Class) |
| SQ | 1,119,796,268 | 64.2857142857\% of OQ (PT Class) |
| XN. | 1,119,796,268 | 64.2857142857\% of OQ (PT Class) |
| XQ. | 1,119,796,268 | 64.2857142857\% of OQ (PT Class) |
| YQ. | 1,119,796,268 | 64.2857142857\% of OQ (PT Class) |
| Security Group 16 |  |  |
| IY | \$3,321,795,827 | $71.4285714286 \%$ of OU (PT Class) |
| SU | 3,321,795,827 | $71.4285714286 \%$ of OU (PT Class) |
| U | 3,321,795,827 | $71.4285714286 \%$ of OU (PT Class) |
| UI | 4,650,514,159 | 100\% of OU (PT Class) |
| US | 3,321,795,827 | $71.4285714286 \%$ of OU (PT Class) |
| UV | 3,321,795,827 | $71.4285714286 \%$ of OU (PT Class) |
| XH. | 3,321,795,827 | $71.4285714286 \%$ of OU (PT Class) |
| XU. | 3,321,795,827 | $71.4285714286 \%$ of OU (PT Class) |
| YU. | 3,321,795,827 | $71.4285714286 \%$ of OU (PT Class) |
| Security Group 17 |  |  |
| NP | \$ 46,594,382 | 78.5714285714\% of OW (PT Class) |
| NQ. | 46,594,382 | $78.5714285714 \%$ of OW (PT Class) |
| SW | 46,594,382 | $78.5714285714 \%$ of OW (PT Class) |
| W. | 46,594,382 | $78.5714285714 \%$ of OW (PT Class) |
| WI | 59,301,941 | 100\% of OW (PT Class) |
| WS. | 46,594,382 | $78.5714285714 \%$ of OW (PT Class) |
| WV | 46,594,382 | 78.5714285714\% of OW (PT Class) |
| XW | 46,594,382 | $78.5714285714 \%$ of OW (PT Class) |
| YW | 46,594,382 | $78.5714285714 \%$ of OW (PT Class) |
| Security Group 18 |  |  |
| H. | \$ 3,262,759 | 5\% of NF (SC/PT Class) |
| HS | 16,313,798 | 25\% of NF (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.

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| MX Securities |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | Principal Type(3) | $\begin{aligned} & \begin{array}{l} \text { Interest } \\ \text { Rate } \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| \$ 277,513,000 | PAC I/AD | 5.00\% | FIX | 38375ANF7 | October 2038 |
| 277,513,000 | PAC I/AD | 4.75 | FIX | 38375ANG5 | October 2038 |
| 277,513,000 | PAC I/AD | 4.50 | FIX | 38375ANH3 | October 2038 |
| 277,513,000 | PAC I/AD | 4.25 | FIX | 38375ANJ9 | October 2038 |
| 277,513,000 | PAC I/AD | 4.00 | FIX | 38375ANK6 | October 2038 |
| 277,513,000 | PAC I/AD | 3.75 | FIX | 38375ANL4 | October 2038 |
| 277,513,000 | PAC I/AD | 3.50 | FIX | 38375ANM2 | October 2038 |
| 138,756,500 | NTL (PAC I/AD) | 5.00 | FIX/IO | 38375ANN0 | October 2038 |
| 277,513,000 | PAC I/AD | 3.25 | FIX | 38375ANP5 | October 2038 |
| 277,513,000 | PAC I/AD | 3.00 | FIX | 38375ANQ3 | October 2038 |
| 277,513,000 | PAC I/AD | 2.75 | FIX | 38375ANR1 | October 2038 |
| 277,513,000 | PAC I/AD | 2.50 | FIX | 38375ANS9 | October 2038 |
| \$ 8,004,600 | NTL (PAC I/AD) | 5.00\% | FIX/IO | 38375ANT7 | October 2038 |
| 40,023,000 | PAC I/AD | 4.75 | FIX | 38375ANU4 | October 2038 |
| 40,023,000 | PAC I/AD | 4.50 | FIX | 38375ANV2 | October 2038 |
| 40,023,000 | PAC I/AD | 4.25 | FIX | 38375ANW0 | October 2038 |
| 40,023,000 | PAC I/AD | 4.00 | FIX | 38375ANX8 | October 2038 |
| \$ 24,382,000 | PAC II/AD | 3.00\% | FIX | 38375ANY6 | December 2039 |
| 24,382,000 | PAC II/AD | 3.50 | FIX | 38375ANZ3 | December 2039 |
| 24,382,000 | PAC II/AD | 4.00 | FIX | 38375APA6 | December 2039 |
| 24,382,000 | PAC II/AD | 4.50 | FIX | 38375APB4 | December 2039 |
| 9,752,800 | NTL (PAC II/AD) | 5.00 | FIX/IO | 38375APC2 | December 2039 |




| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class incipal Balance or Class tional Balance | Related <br> MX Class |  | Maximum Original Class ncipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 6 |  |  |  |  |  |  |  |  |  |  |
| PN | \$ | 40,023,000 | NY | \$ | 75,571,000 | PAC I/AD | 5.00\% | FIX | 38375APD0 | December 2039 |
| V |  | 14,972,000 |  |  |  |  |  |  |  |  |
| ZA |  | 20,576,000 |  |  |  |  |  |  |  |  |
| Combination 7 |  |  |  |  |  |  |  |  |  |  |
| V | \$ | 14,972,000 | PY | \$ | 35,548,000 | PAC I/AD | 5.00\% | FIX | 38375APE8 | December 2039 |
| ZA |  | 20,576,000 |  |  |  |  |  |  |  |  |
| Combination 8 |  |  |  |  |  |  |  |  |  |  |
| NA | \$ | 237,490,000 | N | \$ | 313,061,000 | PAC I/AD | 5.00\% | FIX | 38375APF5 | December 2039 |
| PN |  | 40,023,000 |  |  |  |  |  |  |  |  |
| V |  | 14,972,000 |  |  |  |  |  |  |  |  |
| ZA |  | 20,576,000 |  |  |  |  |  |  |  |  |
| Security Group 4 |  |  |  |  |  |  |  |  |  |  |
| Combination 9 |  |  |  |  |  |  |  |  |  |  |
| ID | \$ | 732,956 | KT | \$ | 732,956 | SC/PT | 6.00\% | FIX | 38375APG3 | March 2037 |
| OD |  | 732,956 |  |  |  |  |  |  |  |  |



| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class Notional Balance | Related MX Class |  | Maximum Original Class rincipal Balance Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 13 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 122,000,000 | AC | \$ | 244,000,000 | PT | 3.50\% | FIX | 38375APU2 | December 2039 |
| AV |  | 122,000,000 |  |  |  |  |  |  |  |  |
| IA |  | 122,000,000 |  |  |  |  |  |  |  |  |
| IB |  | 122,000,000 |  |  |  |  |  |  |  |  |
| OA |  | 244,000,000 |  |  |  |  |  |  |  |  |
| SA |  | 122,000,000 |  |  |  |  |  |  |  |  |
| Combination 14 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AD | \$ | 216,888,888 | PT | 4.50\% | FIX | 38375APV0 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 216,888,888 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 15 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AE | \$ | 195,200,000 | PT | 5.00\% | FIX | 38375APW88 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 195,200,000 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class Notional Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ |  | Maximum Original Class rincipal BalanceClass Notional <br> Balance(2) | Principal <br> Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 16 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AG | \$ | 185,904,761 | PT | 5.25\% | FIX | 38375APX6 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 185,904,761 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 17 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AH | \$ | 177,454,545 | PT | 5.50\% | FIX | 38375APY4 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 177,454,545 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 18 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AI | \$ | 244,000,000 | NTL (PT) | 4.00\% | FIX/IO | 38375 APZ1 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class incipal Balance or Class otional Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ |  | Maximum Original Class rincipal Balance Balance(2) | $\underset{\text { Principal }}{\text { Type( }}$ ) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 19 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AJ | \$ | 169,739,130 | PT | 5.75\% | FIX | 38375AQA5 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 169,739,130 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 20 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AK | \$ | 162,666,666 | PT | 6.00\% | FIX | 38375 AQB 3 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 162,666,666 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 21 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AL | \$ | 156,160,000 | PT | 6.25\% | FIX | 38375AQC1 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 156,160,000 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class Notional Balance | Related MX Class |  | Maximum Original Class rincipal Balance Class Notional Balance(2) | Principal Type(3) | Interest <br> Rate | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 22 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AM | \$ | 150,153,846 | PT | 6.50\% | FIX | 38375AQD9 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 150,153,846 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 23 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AN | \$ | 144,592,592 | PT | 6.75\% | FIX | 38375AQE7 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 144,592,592 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 24 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AP | \$ | 139,428,571 | PT | 7.00\% | FIX | 38375AQF4 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class Notional Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ |  | Maximum Original Class rincipal Balance Balance(2) | $\underset{\text { Principal }}{\text { Type( }}$ ) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 25 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AQ | \$ | 134,620,689 | PT | 7.25\% | FIX | 38375AQG2 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 134,620,689 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 26 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AT | \$ | 130,133,333 | PT | 7.50\% | FIX | 38375AQH0 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 130,133,333 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 27 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AU | \$ | 125,935,483 | PT | 7.75\% | FIX | 38375AQJ6 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 125,935,483 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum Original Class rincipal Balance Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | Interest | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 28 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AW | \$ | 122,000,000 | PT | 8.00\% | FIX | 38375AQK3 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 122,000,000 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 29 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AX | \$ | 118,303,030 | PT | 8.25\% | FIX | 38375AQL1 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 118,303,030 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 30 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AY | \$ | 114,823,529 | PT | 8.50\% | FIX | 38375AQM9 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 114,823,529 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 31 |  |  |  |  |  |  |  |  |  |  |
| AV | \$ | 139,428,571 | HA | \$ | 139,428,571 | PT | (5) | FLT | 38375AQN7 | December 2039 |
| OA |  | 139,428,571 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Clas Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum Original Class incipal Balance Class Notional Balance(2) | Principal <br> Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 32 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | AS | \$ | 139,428,571 | NTL (PT) | (5) | INV/IO | 38375AQP2 | December 2039 |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 33 |  |  |  |  |  |  |  |  |  |  |
| AV | \$ | 139,428,571 | AF | \$ | 139,428,571 | PT | (5) | FLT | 38375AQQ0 | December 2039 |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 34 |  |  |  |  |  |  |  |  |  |  |
| AV | \$ | 139,428,571 | FA | \$ | 139,428,571 | PT | (5) | FLT | 38375AQR8 | December 2039 |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 35 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | HB | \$ | 139,428,571 | PT | (5) | FLT | 38375AQS6 | December 2039 |
| AV |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| OA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Combination 36 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | XS | \$ | 139,428,571 | NTL (PT) | (5) | INV/IO | 38375AQT4 | December 2039 |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class incipal Balance or Class otional Balance | Related <br> MX Class |  | Maximum <br> Original Class incipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP Number | Final Distribution Date(4) |
| Combination 37 |  |  |  |  |  |  |  |  |  |  |
| A | \$ | 139,428,571 | YS | \$ | 139,428,571 | NTL (PT) | (5) | INV/IO | 38375AQU1 | December 2039 |
| IA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| IB |  | 139,428,571 |  |  |  |  |  |  |  |  |
| SA |  | 139,428,571 |  |  |  |  |  |  |  |  |
| Security Group 10 |  |  |  |  |  |  |  |  |  |  |
| Combination 38 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 35,142,857 | BA | \$ | 82,000,000 | PT | 3.00\% | FIX | 38375AQV9 | December 2039 |
| BV |  | 35,142,857 |  |  |  |  |  |  |  |  |
| IC |  | 35,142,857 |  |  |  |  |  |  |  |  |
| OB |  | 82,000,000 |  |  |  |  |  |  |  |  |
| SB |  | 35,142,857 |  |  |  |  |  |  |  |  |
| YB |  | 35,142,857 |  |  |  |  |  |  |  |  |
| Combination 39 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 41,000,000 | B | \$ | 82,000,000 | PT | 3.50\% | FIX | 38375AQW7 | December 2039 |
| BV |  | 41,000,000 |  |  |  |  |  |  |  |  |
| IC |  | 41,000,000 |  |  |  |  |  |  |  |  |
| OB |  | 82,000,000 |  |  |  |  |  |  |  |  |
| SB |  | 41,000,000 |  |  |  |  |  |  |  |  |
| YB |  | 41,000,000 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | riginal Class ncipal Balance or Class tional Balance | Related MX Class |  | Maximum Original Class ncipal Balance Class Notional Balance(2) | Principal Type(3) | Interest Rate | Type(3) <br> Interest | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 40 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 46,857,143 | BC | \$ | 82,000,000 | PT | 4.00\% | FIX | 38375AQX5 | December 2039 |
| BV |  | 46,857,143 |  |  |  |  |  |  |  |  |
| IC |  | 46,857,143 |  |  |  |  |  |  |  |  |
| OB |  | 82,000,000 |  |  |  |  |  |  |  |  |
| SB |  | 46,857,143 |  |  |  |  |  |  |  |  |
| YB |  | 46,857,143 |  |  |  |  |  |  |  |  |
| Combination 41 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BE | \$ | 73,800,000 | PT | 5.00\% | FIX | 38375AQY3 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 73,800,000 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 42 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BG | \$ | 70,285,714 | PT | 5.25\% | FIX | 38375AQZ0 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 70,285,714 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | riginal Class cipal Balance or Class ional Balance | Related MX Class |  | Maximum <br> riginal Class <br> ncipal Balance <br> Class Notional <br> Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 43 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BH | \$ | 67,090,909 | PT | 5.50\% | FIX | 38375ARA4 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 67,090,909 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 44 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BI | \$ | 82,000,000 | NTL (PT) | 4.50\% | FIX/IO | 38375ARB2 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 45 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BJ | \$ | 64,173,913 | PT | 5.75\% | FIX | 38375ARC0 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 64,173,913 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | iginal Class cipal Balance or Class ional Balance | Related <br> MX Class |  | Maximum <br> riginal Class <br> ncipal Balance <br> Class Notional <br> Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | Interest <br> Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 46 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BK | \$ | 61,500,000 | PT | 6.00\% | FIX | 38375ARD8 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 61,500,000 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 47 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BL | \$ | 59,040,000 | PT | 6.25\% | FIX | 38375ARE6 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 59,040,000 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 48 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BM | \$ | 56,769,230 | PT | 6.50\% | FIX | 38375 ARF3 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 56,769,230 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | riginal Class ncipal Balance or Class tional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum Original Class ncipal Balance Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 49 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BN | \$ | 54,666,666 | PT | 6.75\% | FIX | 38375ARG1 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 54,666,666 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 50 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BP | \$ | 52,714,285 | PT | 7.00\% | FIX | 38375ARH9 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 51 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BQ | \$ | 50,896,551 | PT | 7.25\% | FIX | 38375ARJ5 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 50,896,551 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | riginal Class ncipal Balance or Class ional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum <br> riginal Class <br> cipal Balance <br> Class Notional <br> Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest <br> Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 52 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BT | \$ | 49,200,000 | PT | 7.50\% | FIX | 38375ARK2 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 49,200,000 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 53 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BU | \$ | 47,612,903 | PT | 7.75\% | FIX | 38375ARL0 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 47,612,903 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 54 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BW | \$ | 46,125,000 | PT | 8.00\% | FIX | 38375ARM8 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 46,125,000 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | iginal Class cipal Balance or Class onal Balance | Related <br> MX Class |  | Maximum <br> riginal Class <br> ncipal Balance <br> Class Notional <br> Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| Combination 55 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BX | \$ | 44,727,272 | PT | 8.25\% | FIX | 38375ARN6 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 44,727,272 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 56 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | BY | \$ | 43,411,764 | PT | 8.50\% | FIX | 38375ARP1 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 43,411,764 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 57 |  |  |  |  |  |  |  |  |  |  |
| BV | \$ | 52,714,285 | HC | \$ | 52,714,285 | PT | (5) | FLT | 38375 ARQ9 | December 2039 |
| OB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 58 |  |  |  |  |  |  |  |  |  |  |
| SB | \$ | 52,714,285 | BS | \$ | 52,714,285 | NTL (PT) | (5) | INV/IO | 38375ARR7 | December 2039 |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 59 |  |  |  |  |  |  |  |  |  |  |
| BV | \$ | 52,714,285 | BF | \$ | 52,714,285 | PT | (5) | FLT | 38375ARS5 | December 2039 |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 52,714,285 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | iginal Class cipal Balance or Class ional Balance | Related <br> MX Class |  | Maximum <br> riginal Class <br> ncipal Balance <br> Class Notional <br> Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 60 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | FB | \$ | 52,714,285 | PT | (5) | FLT | 38375ART3 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 61 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | HF | \$ | 52,714,285 | PT | (5) | FLT | 38375ARU0 | December 2039 |
| BV |  | 52,714,285 |  |  |  |  |  |  |  |  |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| OB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 62 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | XB | \$ | 52,714,285 | NTL (PT) | (5) | INV/IO | 38375ARV8 | December 2039 |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| Combination 63 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 52,714,285 | KS | \$ | 52,714,285 | NTL (PT) | (5) | INV/IO | 38375ARW6 | December 2039 |
| IC |  | 52,714,285 |  |  |  |  |  |  |  |  |
| SB |  | 52,714,285 |  |  |  |  |  |  |  |  |
| YB |  | 52,714,285 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class ncipal Balance or Class tional Balance | Related <br> MX Class |  | Maximum Original Class incipal Balance Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{aligned} & \begin{array}{l} \text { Interest } \\ \text { Rate } \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Group 11 |  |  |  |  |  |  |  |  |  |  |
| Combination 64 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 82,285,714 | CA | \$ | 192,000,000 | PT | 3.00\% | FIX | 38375ARX4 | December 2039 |
| D |  | 82,285,714 |  |  |  |  |  |  |  |  |
| EV |  | 82,285,714 |  |  |  |  |  |  |  |  |
| OC |  | 192,000,000 |  |  |  |  |  |  |  |  |
| SC |  | 82,285,714 |  |  |  |  |  |  |  |  |
| YC |  | 82,285,714 |  |  |  |  |  |  |  |  |
| Combination 65 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 96,000,000 | CB | \$ | 192,000,000 | PT | 3.50\% | FIX | 38375 ARY2 | December 2039 |
| D |  | 96,000,000 |  |  |  |  |  |  |  |  |
| EV |  | 96,000,000 |  |  |  |  |  |  |  |  |
| OC |  | 192,000,000 |  |  |  |  |  |  |  |  |
| SC |  | 96,000,000 |  |  |  |  |  |  |  |  |
| YC |  | 96,000,000 |  |  |  |  |  |  |  |  |
| Combination 66 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 109,714,286 | CD | \$ | 192,000,000 | PT | 4.00\% | FIX | 38375ARZ9 | December 2039 |
| D |  | 109,714,286 |  |  |  |  |  |  |  |  |
| EV |  | 109,714,286 |  |  |  |  |  |  |  |  |
| OC |  | 192,000,000 |  |  |  |  |  |  |  |  |
| SC |  | 109,714,286 |  |  |  |  |  |  |  |  |
| YC |  | 109,714,286 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class Notional Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ |  | Maximum Original Class rincipal Balance Balance(2) | $\underset{\text { Principal }}{\text { Type( }}$ ) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 67 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | CE | \$ | 172,800,000 | PT | 5.00\% | FIX | 38375ASA3 | December 2039 |
| D |  | 123,428,571 |  |  |  |  |  |  |  |  |
| EV |  | 123,428,571 |  |  |  |  |  |  |  |  |
| OC |  | 172,800,000 |  |  |  |  |  |  |  |  |
| SC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| YC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| Combination 68 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | CG | \$ | 164,571,428 | PT | 5.25\% | FIX | 38375ASB1 | December 2039 |
| D |  | 123,428,571 |  |  |  |  |  |  |  |  |
| EV |  | 123,428,571 |  |  |  |  |  |  |  |  |
| OC |  | 164,571,428 |  |  |  |  |  |  |  |  |
| SC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| YC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| Combination 69 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | CH | \$ | 157,090,909 | PT | 5.50\% | FIX | 38375ASC9 | December 2039 |
| D |  | 123,428,571 |  |  |  |  |  |  |  |  |
| EV |  | 123,428,571 |  |  |  |  |  |  |  |  |
| OC |  | 157,090,909 |  |  |  |  |  |  |  |  |
| SC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| YC |  | 123,428,571 |  |  |  |  |  |  |  |  |


| REmIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class otional Balance | Related MX Class |  | Maximum Original Class incipal Balance Class Notional Balance(2) | Principal Type (3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 70 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | CI | \$ | 192,000,000 | NTL (PT) | 4.50\% | FIX/IO | 38375 ASD7 | December 2039 |
| D |  | 123,428,571 |  |  |  |  |  |  |  |  |
| EV |  | 123,428,571 |  |  |  |  |  |  |  |  |
| SC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| YC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| Combination 71 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | CJ | \$ | 150,260,869 | PT | 5.75\% | FIX | 38375ASE5 | December 2039 |
| D |  | 123,428,571 |  |  |  |  |  |  |  |  |
| EV |  | 123,428,571 |  |  |  |  |  |  |  |  |
| OC |  | 150,260,869 |  |  |  |  |  |  |  |  |
| SC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| YC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| Combination 72 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | CK | \$ | 144,000,000 | PT | 6.00\% | FIX | 38375ASF2 | December 2039 |
| D |  | 123,428,571 |  |  |  |  |  |  |  |  |
| EV |  | 123,428,571 |  |  |  |  |  |  |  |  |
| OC |  | 144,000,000 |  |  |  |  |  |  |  |  |
| SC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| YC |  | 123,428,571 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class Notional Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ |  | Maximum Original Class rincipal Balance Balance(2) | $\underset{\text { Principal }}{\text { Type( }}$ ) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 73 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | CL | \$ | 138,240,000 | PT | 6.25\% | FIX | 38375ASG0 | December 2039 |
| D |  | 123,428,571 |  |  |  |  |  |  |  |  |
| EV |  | 123,428,571 |  |  |  |  |  |  |  |  |
| OC |  | 138,240,000 |  |  |  |  |  |  |  |  |
| SC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| YC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| Combination 74 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | CM | \$ | 132,923,076 | PT | 6.50\% | FIX | 38375ASH8 | December 2039 |
| D |  | 123,428,571 |  |  |  |  |  |  |  |  |
| EV |  | 123,428,571 |  |  |  |  |  |  |  |  |
| OC |  | 132,923,076 |  |  |  |  |  |  |  |  |
| SC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| YC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| Combination 75 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | CN | \$ | 128,000,000 | PT | 6.75\% | FIX | 38375ASJ4 | December 2039 |
| D |  | 123,428,571 |  |  |  |  |  |  |  |  |
| EV |  | 123,428,571 |  |  |  |  |  |  |  |  |
| OC |  | 128,000,000 |  |  |  |  |  |  |  |  |
| SC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| YC |  | 123,428,571 |  |  |  |  |  |  |  |  |


| REmIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class otional Balance | Related MX Class |  | Maximum Original Class rincipal Balance Class Notional Balance(2) | Principal Type( 3 ) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 76 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | CP | \$ | 123,428,571 | PT | 7.00\% | FIX | 38375ASK1 | December 2039 |
| D |  | 123,428,571 |  |  |  |  |  |  |  |  |
| EV |  | 123,428,571 |  |  |  |  |  |  |  |  |
| OC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| SC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| YC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| Combination 77 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | CQ | \$ | 119,172,413 | PT | 7.25\% | FIX | 38375ASL9 | December 2039 |
| D |  | 123,428,571 |  |  |  |  |  |  |  |  |
| EV |  | 123,428,571 |  |  |  |  |  |  |  |  |
| OC |  | 119,172,413 |  |  |  |  |  |  |  |  |
| SC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| YC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| Combination 78 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | CT | \$ | 115,200,000 | PT | 7.50\% | FIX | 38375ASM7 | December 2039 |
| D |  | 123,428,571 |  |  |  |  |  |  |  |  |
| EV |  | 123,428,571 |  |  |  |  |  |  |  |  |
| OC |  | 115,200,000 |  |  |  |  |  |  |  |  |
| SC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| YC |  | 123,428,571 |  |  |  |  |  |  |  |  |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :---: | ---: |
| Combination 79 | CV |
| CV | $123,428,571$ |
| D | $123,428,571$ |
| EV | $123,428,571$ |
| OC | $111,483,870$ |
| SC | $123,428,571$ |
| YC | $123,428,571$ |
| Combination 80 | $123,428,571$ |
| CV | $123,428,571$ |
| D | $123,428,571$ |
| EV | $108,000,000$ |
| OC | $123,428,571$ |
| SC | $123,428,571$ |
| YC | $123,428,571$ |
| Combination 81 | $\$ 123,428,571$ |
| CV | $123,428,571$ |
| D | $104,727,272$ |
| EV | $123,428,571$ |
| OC | $123,428,571$ |
| SC |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class Notional Balance | Related MX Class |  | Maximum Original Class rincipal Balance Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 82 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | CY | \$ | 101,647,058 | PT | 8.50\% | FIX | 38375ASR6 | December 2039 |
| D |  | 123,428,571 |  |  |  |  |  |  |  |  |
| EV |  | 123,428,571 |  |  |  |  |  |  |  |  |
| OC |  | 101,647,058 |  |  |  |  |  |  |  |  |
| SC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| YC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| Combination 83 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | HE | \$ | 123,428,571 | PT | (5) | FLT | 38375ASS4 | December 2039 |
| OC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| Combination 84 |  |  |  |  |  |  |  |  |  |  |
| SC | \$ | 123,428,571 | CS | \$ | 123,428,571 | NTL (PT) | (5) | INV/IO | 38375AST2 | December 2039 |
| YC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| Combination 85 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | CF | \$ | 123,428,571 | PT | (5) | FLT | 38375ASU9 | December 2039 |
| EV |  | 123,428,571 |  |  |  |  |  |  |  |  |
| OC |  | 123,428,571 |  |  |  |  |  |  |  |  |
| Combination 86 |  |  |  |  |  |  |  |  |  |  |
| CV | \$ | 123,428,571 | FC | \$ | 123,428,571 | PT | (5) | FLT | 38375ASV7 | December 2039 |
| D |  | 123,428,571 |  |  |  |  |  |  |  |  |
| EV |  | 123,428,571 |  |  |  |  |  |  |  |  |
| OC |  | 123,428,571 |  |  |  |  |  |  |  |  |


| Remic Securities |  | mX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | $\qquad$ | Principal <br> Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 87 |  |  |  |  |  |  |  |  |
| CV | \$ 123,428,571 | KF | \$ 123,428,571 | PT | (5) | FLT | 38375ASW5 | December 2039 |
| D | 123,428,571 |  |  |  |  |  |  |  |
| EV | 123,428,571 |  |  |  |  |  |  |  |
| OC | 123,428,571 |  |  |  |  |  |  |  |
| YC | 123,428,571 |  |  |  |  |  |  |  |
| Combination 88 |  |  |  |  |  |  |  |  |
| D | \$ 123,428,571 | XC | \$ 123,428,571 | NTL (PT) | (5) | INV/IO | 38375ASX3 | December 2039 |
| SC | 123,428,571 |  |  |  |  |  |  |  |
| YC | 123,428,571 |  |  |  |  |  |  |  |
| Combination 89 |  |  |  |  |  |  |  |  |
| D | \$ 123,428,571 | PS | \$ 123,428,571 | NTL (PT) | (5) | INV/IO | 38375ASY1 | December 2039 |
| EV | 123,428,571 |  |  |  |  |  |  |  |
| SC | 123,428,571 |  |  |  |  |  |  |  |
| YC | 123,428,571 |  |  |  |  |  |  |  |
| Security Group 12 |  |  |  |  |  |  |  |  |
| Combination 90 |  |  |  |  |  |  |  |  |
| DO | \$3,920,767,252 | DA | \$3,920,767,252 | PT | 3.00\% | FIX | 38375ASZ8 | December 2039 |
| DV | 1,680,328,822 |  |  |  |  |  |  |  |
| IG | 1,680,328,822 |  |  |  |  |  |  |  |
| IH | 1,680,328,822 |  |  |  |  |  |  |  |
| SD | 1,680,328,822 |  |  |  |  |  |  |  |
| SK | 1,680,328,822 |  |  |  |  |  |  |  |


| Remic Securities |  | mX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ | $\qquad$ | Principal | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 91 |  |  |  |  |  |  |  |  |
| DO | \$3,920,767,252 | DB | \$3,920,767,252 | PT | 3.50\% | FIX | 38375ATA2 | December 2039 |
| DV | 1,960,383,626 |  |  |  |  |  |  |  |
| IG | 1,960,383,626 |  |  |  |  |  |  |  |
| IH | 1,960,383,626 |  |  |  |  |  |  |  |
| SD | 1,960,383,626 |  |  |  |  |  |  |  |
| SK | 1,960,383,626 |  |  |  |  |  |  |  |
| Combination 92 |  |  |  |  |  |  |  |  |
| DO | \$3,920,767,252 | DC | \$3,920,767,252 | PT | 4.00\% | FIX | 38375ATB0 | December 2039 |
| DV | 2,240,438,430 |  |  |  |  |  |  |  |
| IG | 2,240,438,430 |  |  |  |  |  |  |  |
| IH | 2,240,438,430 |  |  |  |  |  |  |  |
| SD | 2,240,438,430 |  |  |  |  |  |  |  |
| SK | 2,240,438,430 |  |  |  |  |  |  |  |
| Combination 93 |  |  |  |  |  |  |  |  |
| DO | \$3,528,690,526 | DE | \$3,528,690,526 | PT | 5.00\% | FIX | 38375ATC8 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \\ \hline \end{gathered}$ | Final Distribution Date(4) |
| Combination 94 |  |  |  |  |  |  |  |  |
| DO | \$3,360,657,644 | DG | \$3,360,657,644 | PT | 5.25\% | FIX | 38375ATD6 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |
| Combination 95 |  |  |  |  |  |  |  |  |
| DO | \$3,207,900,478 | DH | \$3,207,900,478 | PT | 5.50\% | FIX | 38375ATE4 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |
| Combination 96 |  |  |  |  |  |  |  |  |
| DV | \$2,520,493,233 | DI | \$3,920,767,252 | NTL (PT) | 4.50\% | FIX/IO | 38375ATF1 | December 2039 |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |


| Remic Securities |  | mX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class |  | Principal Type(3) | Interest Rate | Interest | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 97 |  |  |  |  |  |  |  |  |
| DO | \$3,068,426,545 | DJ | \$3,068,426,545 | PT | 5.75\% | FIX | 38375ATG9 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |
| Combination 98 |  |  |  |  |  |  |  |  |
| DO | \$2,940,575,439 | DK | \$2,940,575,439 | PT | 6.00\% | FIX | 38375ATH7 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |
| Combination 99 |  |  |  |  |  |  |  |  |
| DO | \$2,822,952,421 | DL | \$2,822,952,421 | PT | 6.25\% | FIX | 38375ATJ3 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |


| Remic Securities |  | mX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ | $\qquad$ | $\underset{\text { Principal }}{\text { Type( }}$ ) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 100 |  |  |  |  |  |  |  |  |
| DO | \$2,714,377,328 | DM | \$2,714,377,328 | PT | 6.50\% | FIX | 38375ATK0 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |
| Combination 101 |  |  |  |  |  |  |  |  |
| DO | \$2,613,844,834 | DN | \$2,613,844,834 | PT | 6.75\% | FIX | 38375ATL8 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |
| Combination 102 |  |  |  |  |  |  |  |  |
| DO | \$2,520,493,233 | DP | \$2,520,493,233 | PT | 7.00\% | FIX | 38375ATM6 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |


| Remic Securities |  | mX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | mX Class <br> Related MX Class |  | Principal Type(3) | Interest Rate | Interest | $\begin{gathered} \text { CUSIP } \\ \text { Numbr } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 103 |  |  |  |  |  |  |  |  |
| DO | \$2,433,579,673 | DQ | \$2,433,579,673 | PT | 7.25\% | FIX | 38375ATN4 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |
| Combination 104 |  |  |  |  |  |  |  |  |
| DO | \$2,352,460,351 | DT | \$2,352,460,351 | PT | 7.50\% | FIX | 38375ATP9 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |
| Combination 105 |  |  |  |  |  |  |  |  |
| DO | \$2,276,574,533 | DU | \$2,276,574,533 | PT | 7.75\% | FIX | 38375ATQ7 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Principal Type( 3 ) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { CUSIP } \\ & \text { Number } \end{aligned}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 106 |  |  |  |  |  |  |  |  |
| DO | \$2,205,431,579 | DW | \$2,205,431,579 | PT | 8.00\% | FIX | 38375ATR5 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |
| Combination 107 |  |  |  |  |  |  |  |  |
| DO | \$2,138,600,319 | DX | \$2,138,600,319 | PT | 8.25\% | FIX | 38375ATS3 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |
| Combination 108 |  |  |  |  |  |  |  |  |
| DO | \$2,075,700,309 | DY | \$2,075,700,309 | PT | 8.50\% | FIX | 38375ATT1 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |
| Combination 109 |  |  |  |  |  |  |  |  |
| DO | \$2,520,493,233 | HG | \$2,520,493,233 | PT | (5) | FLT | 38375ATU8 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related <br> MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \begin{array}{l} \text { Interest } \\ \text { Rate } \end{array} \\ & \hline \end{aligned}$ | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| Combination 110 |  |  |  |  |  |  |  |  |
| SD | \$2,520,493,233 | DS | \$2,520,493,233 | NTL (PT) | (5) | INV/IO | 38375ATV6 | December 2039 |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |
| Combination 111 |  |  |  |  |  |  |  |  |
| DO | \$2,520,493,233 | DF | \$2,520,493,233 | PT | (5) | FLT | 38375ATW4 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| Combination 112 |  |  |  |  |  |  |  |  |
| DO | \$2,520,493,233 | FH | \$2,520,493,233 | PT | (5) | FLT | 38375ATX2 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| Combination 113 |  |  |  |  |  |  |  |  |
| DO | \$2,520,493,233 | FK | \$2,520,493,233 | PT | (5) | FLT | 38375ATY0 | December 2039 |
| DV | 2,520,493,233 |  |  |  |  |  |  |  |
| IG | 2,520,493,233 |  |  |  |  |  |  |  |
| IH | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |
| Combination 114 |  |  |  |  |  |  |  |  |
| IH | \$2,520,493,233 | XD | \$2,520,493,233 | NTL (PT) | (5) | INV/IO | 38375 ATZ7 | December 2039 |
| SD | 2,520,493,233 |  |  |  |  |  |  |  |
| SK | 2,520,493,233 |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class otional Balance | Related <br> MX Class |  | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP Number | Final Distribution Date(4) |
| Combination 115 |  |  |  |  |  |  |  |  |  |  |
| IG |  | 2,520,493,233 | YD |  | 2,520,493,233 | NTL (PT) | (5) | INV/IO | 38375AUA0 | December 2039 |
| IH |  | 2,520,493,233 |  |  |  |  |  |  |  |  |
| SD |  | 2,520,493,233 |  |  |  |  |  |  |  |  |
| SK |  | 2,520,493,233 |  |  |  |  |  |  |  |  |
| Security Group 13 |  |  |  |  |  |  |  |  |  |  |
| Combination 116 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 120,000,000 | JA | \$ | 280,000,000 | PT | 3.00\% | FIX | 38375AUB8 | December 2039 |
| J |  | 120,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 120,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 280,000,000 |  |  |  |  |  |  |  |  |
| SH |  | 120,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 120,000,000 |  |  |  |  |  |  |  |  |
| Combination 117 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 140,000,000 | JB | \$ | 280,000,000 | PT | 3.50\% | FIX | 38375AUC6 | December 2039 |
| J |  | 140,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 140,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 280,000,000 |  |  |  |  |  |  |  |  |
| SH |  | 140,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 140,000,000 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class otional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum Original Class incipal Balance Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 118 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 160,000,000 | JC | \$ | 280,000,000 | PT | 4.00\% | FIX | 38375AUD4 | December 2039 |
| J |  | 160,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 160,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 280,000,000 |  |  |  |  |  |  |  |  |
| SH |  | 160,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 160,000,000 |  |  |  |  |  |  |  |  |
| Combination 119 |  |  |  |  |  |  |  |  |  |  |
| OJ | \$ | 280,000,000 | JD | \$ | 280,000,000 | PT | 4.50\% | FIX | 38375AUE2 | December 2039 |
| JV |  | 180,000,000 |  |  |  |  |  |  |  |  |
| IN |  | 180,000,000 |  |  |  |  |  |  |  |  |
| J |  | 180,000,000 |  |  |  |  |  |  |  |  |
| SH |  | 180,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 180,000,000 |  |  |  |  |  |  |  |  |
| Combination 120 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | JE | \$ | 266,666,666 | PT | 5.25\% | FIX | 38375AUF9 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 266,666,666 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class otional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ |  | Maximum Original Class incipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 121 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | JG | \$ | 254,545,454 | PT | 5.50\% | FIX | 38375AUG7 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 254,545,454 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| Combination 122 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | JH | \$ | 243,478,260 | PT | 5.75\% | FIX | 38375AUH5 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 243,478,260 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| Combination 123 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | JI | \$ | 280,000,000 | NTL (PT) | 5.00\% | FIX/IO | 38375AUJ1 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class otional Balance | Related MX Class |  | Maximum Original Class incipal Balance Class Notional Balance(2) | Principal Type(3) | Interest Rate | Type(3) <br> Interest | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 124 |  |  |  |  |  |  |  |  |  |  |
| IN | , | 200,000,000 | JK | \$ | 233,333,333 | PT | 6.00\% | FIX | 38375AUK8 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 233,333,333 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| Combination 125 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | JL | \$ | 224,000,000 | PT | 6.25\% | FIX | 38375AUL6 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 224,000,000 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| Combination 126 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | JM | \$ | 215,384,615 | PT | 6.50\% | FIX | 38375AUM4 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 215,384,615 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ |  | Maximum Original Class rincipal Balance Class Notional Balance(2) | Principal Type( 3 ) | $\begin{gathered} \begin{array}{c} \text { Interest } \\ \text { Rate } \end{array} \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 127 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | JN | \$ | 207,407,407 | PT | 6.75\% | FIX | 38375AUN2 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 207,407,407 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| Combination 128 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | JP | \$ | 200,000,000 | PT | 7.00\% | FIX | 38375AUP7 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| Combination 129 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | JQ | \$ | 193,103,448 | PT | 7.25\% | FIX | 38375AUQ5 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 193,103,448 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class otional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum Original Class incipal Balance Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 130 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | JT | \$ | 186,666,666 | PT | 7.50\% | FIX | 38375AUR3 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 186,666,666 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| Combination 131 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | JU | \$ | 180,645,161 | PT | 7.75\% | FIX | 38375AUS1 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 180,645,161 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| Combination 132 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | JW | \$ | 175,000,000 | PT | 8.00\% | FIX | 38375AUT9 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 175,000,000 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  |  | curitie |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class Notional Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ |  | Maximum Original Class incipal Balance Class Notiona Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 133 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | JX | \$ | 169,696,969 | PT | 8.25\% | FIX | 38375AUU6 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 169,696,969 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| Combination 134 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | JY | \$ | 164,705,882 | PT | 8.50\% | FIX | 38375AUV4 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 164,705,882 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| Combination 135 |  |  |  |  |  |  |  |  |  |  |
| JV | \$ | 200,000,000 | HN | \$ | 200,000,000 | PT | (5) | FLT | 38375AUW2 | December 2039 |
| OJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| Combination 136 |  |  |  |  |  |  |  |  |  |  |
| SH | \$ | 200,000,000 | JS | \$ | 200,000,000 | NTL (PT) | (5) | INV/IO | 38375AUX0 | December 2039 |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| Combination 137 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | JF | \$ | 200,000,000 | PT | (5) | FLT | 38375AUY8 | December 2039 |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 200,000,000 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class incipal Balance or Class otional Balance | Related MX Class |  | Maximum Original Class rincipal Balance r Class Notional Balance(2) | Principal <br> Type (3) | Interest Rate | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| Combination 138 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | FJ | \$ | 200,000,000 | PT | (5) | FLT | 38375 AUZ5 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| Combination 139 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | FP | \$ | 200,000,000 | PT | (5) | FLT | 38375AVA9 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| JV |  | 200,000,000 |  |  |  |  |  |  |  |  |
| OJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| Combination 140 |  |  |  |  |  |  |  |  |  |  |
| J | \$ | 200,000,000 | XJ | \$ | 200,000,000 | NTL (PT) | (5) | INV/IO | 38375 AVC5 | December 2039 |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |
| Combination 141 |  |  |  |  |  |  |  |  |  |  |
| IN | \$ | 200,000,000 | YJ | \$ | 200,000,000 | NTL (PT) | (5) | INV/IO | 38375 AVB7 | December 2039 |
| J |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SH |  | 200,000,000 |  |  |  |  |  |  |  |  |
| SJ |  | 200,000,000 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | riginal Class cipal Balance or Class ional Balance | $\quad$ Related MX Class |  | Maximum <br> riginal Class ncipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \begin{array}{l} \text { Interest } \\ \text { Rate } \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \\ \hline \end{gathered}$ | Final Distribution Date(4) |
| Security Group 14 |  |  |  |  |  |  |  |  |  |  |
| Combination 142 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 22,581,324 | MA | \$ | 52,689,756 | PT | 3.00\% | FIX | 38375AVD3 | December 2039 |
| IT |  | 22,581,324 |  |  |  |  |  |  |  |  |
| MV |  | 22,581,324 |  |  |  |  |  |  |  |  |
| OM |  | 52,689,756 |  |  |  |  |  |  |  |  |
| SM |  | 22,581,324 |  |  |  |  |  |  |  |  |
| XV |  | 22,581,324 |  |  |  |  |  |  |  |  |
| Combination 143 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 26,344,878 | MB | \$ | 52,689,756 | PT | 3.50\% | FIX | 38375AVE1 | December 2039 |
| IT |  | 26,344,878 |  |  |  |  |  |  |  |  |
| MV |  | 26,344,878 |  |  |  |  |  |  |  |  |
| OM |  | 52,689,756 |  |  |  |  |  |  |  |  |
| SM |  | 26,344,878 |  |  |  |  |  |  |  |  |
| XV |  | 26,344,878 |  |  |  |  |  |  |  |  |
| Combination 144 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | MC | \$ | 46,835,338 | PT | 4.50\% | FIX | 38375AVF8 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 46,835,338 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance |  | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) |  | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 145 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | MD | \$ | 42,151,804 | PT | 5.00\% | FIX | 38375AVG6 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 42,151,804 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| Combination 146 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | ME | \$ | 40,144,576 | PT | 5.25\% | FIX | 38375AVH4 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 40,144,576 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| Combination 147 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | MG | \$ | 38,319,822 | PT | 5.50\% | FIX | 38375AVJ0 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 38,319,822 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  |
| :---: | :---: |
| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| Combination 148 | IS |
| IS | $30,108,432$ |
| IT | $30,108,432$ |
| MV | $30,108,432$ |
| OM | $36,653,743$ |
| SM | $30,108,432$ |
| XV | $30,108,432$ |
| Combination 149 | $30,108,432$ |
| IS | $30,108,432$ |
| IT | $30,108,432$ |
| MV | $30,108,432$ |
| SM | $30,108,432$ |
| XV |  |
| Combination 150 | $30,108,432$ |
| IS | $30,108,432$ |
| IT | $30,108,432$ |
| MV | $35,126,504$ |
| OM | $30,108,432$ |
| SM | $30,108,432$ |
| XV |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class ncipal Balance or Class tional Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ |  | Maximum riginal Class ncipal Balance Class Notional Balance(2) | $\underset{\text { Principal }}{\text { Type( }}$ ) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 151 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | MK | \$ | 33,721,443 | PT | 6.25\% | FIX | 38375AVN1 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 33,721,443 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| Combination 152 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | ML | \$ | 32,424,465 | PT | 6.50\% | FIX | 38375AVP6 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 32,424,465 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| Combination 153 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | MN | \$ | 31,223,559 | PT | 6.750\% | FIX | 38375AVQ4 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 31,223,559 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class ncipal Balance or Class tional Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ |  | Maximum riginal Class ncipal Balance Class Notional Balance(2) | $\underset{\text { Principal }}{\text { Type( }}$ ) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 154 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | MP | \$ | 30,108,432 | PT | 7.00\% | FIX | 38375AVR2 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| Combination 155 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | MQ | \$ | 29,070,210 | PT | 7.25\% | FIX | 38375AVS0 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 29,070,210 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| Combination 156 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | MT | \$ | 28,101,203 | PT | 7.50\% | FIX | 38375AVT8 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 28,101,203 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class ncipal Balance or Class tional Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ |  | Maximum riginal Class ncipal Balance Class Notional Balance(2) | $\underset{\text { Principal }}{\text { Type( }}$ ) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 157 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | MU | \$ | 27,194,712 | PT | 7.75\% | FIX | 38375AVU5 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 27,194,712 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| Combination 158 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | MW | \$ | 26,344,878 | PT | 8.00\% | FIX | 38375AVV3 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 26,344,878 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| Combination 159 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | MX | \$ | 25,546,548 | PT | 8.25\% | FIX | 38375AVW1 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 25,546,548 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | riginal Class cipal Balance or Class ional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum riginal Class acipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 160 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | MY | \$ | 24,795,179 | PT | 8.50\% | FIX | 38375AVX9 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 24,795,179 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| Combination 161 |  |  |  |  |  |  |  |  |  |  |
| OM | \$ | 30,108,432 | M | \$ | 30,108,432 | PT | (5) | FLT | 38375 AVY7 | December 2039 |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| Combination 162 |  |  |  |  |  |  |  |  |  |  |
| MV | \$ | 30,108,432 | MS | \$ | 30,108,432 | NTL (PT) | (5) | INV/IO | 38375AVZ4 | December 2039 |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| Combination 163 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | MF | \$ | 30,108,432 | PT | (5) | FLT | 38375AWA8 | December 2039 |
| OM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| Combination 164 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | FM | \$ | 30,108,432 | PT | (5) | FLT | 38375AWB6 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class incipal Balance or Class otional Balance | $\quad$ Related MX Class |  | Maximum <br> riginal Class ncipal Balance Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP Number | Final Distribution Date(4) |
| Combination 165 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | HT | \$ | 30,108,432 | PT | (5) | FLT | 38375AWC4 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| OM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| XV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| Combination 166 |  |  |  |  |  |  |  |  |  |  |
| IT | \$ | 30,108,432 | XM | \$ | 30,108,432 | NTL (PT) | (5) | INV/IO | 38375AWD2 | December 2039 |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| Combination 167 |  |  |  |  |  |  |  |  |  |  |
| IS | \$ | 30,108,432 | YM | \$ | 30,108,432 | NTL (PT) | (5) | INV/IO | 38375AWE0 | December 2039 |
| IT |  | 30,108,432 |  |  |  |  |  |  |  |  |
| MV |  | 30,108,432 |  |  |  |  |  |  |  |  |
| SM |  | 30,108,432 |  |  |  |  |  |  |  |  |
| Security Group 15 |  |  |  |  |  |  |  |  |  |  |
| Combination 168 |  |  |  |  |  |  |  |  |  |  |
| IU | \$ | 746,530,846 | QA |  | 41,905,307 | PT | 3.00\% | FIX | 38375AWF7 | December 2039 |
| OQ |  | ,741,905,307 |  |  |  |  |  |  |  |  |
| QV |  | 746,530,846 |  |  |  |  |  |  |  |  |
| SP |  | 746,530,846 |  |  |  |  |  |  |  |  |
| SQ |  | 746,530,846 |  |  |  |  |  |  |  |  |
| XN |  | 746,530,846 |  |  |  |  |  |  |  |  |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 169 |  |  |  |  |  |  |  |  |
| IU | \$ 870,952,653 | QB | \$1,741,905,307 | PT | 3.50\% | FIX | 38375AWG5 | December 2039 |
| OQ | 1,741,905,307 |  |  |  |  |  |  |  |
| QV | 870,952,653 |  |  |  |  |  |  |  |
| SP | 870,952,653 |  |  |  |  |  |  |  |
| SQ | 870,952,653 |  |  |  |  |  |  |  |
| XN | 870,952,653 |  |  |  |  |  |  |  |
| Combination 170 |  |  |  |  |  |  |  |  |
| IU | \$ 995,374,461 | QC | \$1,741,905,307 | PT | 4.00\% | FIX | 38375AWH3 | December 2039 |
| OQ | 1,741,905,307 |  |  |  |  |  |  |  |
| QV | 995,374,461 |  |  |  |  |  |  |  |
| SP | 995,374,461 |  |  |  |  |  |  |  |
| SQ | 995,374,461 |  |  |  |  |  |  |  |
| XN | 995,374,461 |  |  |  |  |  |  |  |
| Combination 171 |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | QD | \$1,567,714,776 | PT | 5.00\% | FIX | 38375AWJ9 | December 2039 |
| OQ | 1,567,714,776 |  |  |  |  |  |  |  |
| QV | 1,119,796,268 |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |


| REmIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\quad$ Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 172 |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | QE | \$1,493,061,691 | PT | 5.25\% | FIX | 38375AWK6 | December 2039 |
| OQ | 1,493,061,691 |  |  |  |  |  |  |  |
| QV | 1,119,796,268 |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |
| Combination 173 |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | QG | \$1,425,195,251 | PT | 5.50\% | FIX | 38375AWL4 | December 2039 |
| OQ | 1,425,195,251 |  |  |  |  |  |  |  |
| QV | 1,119,796,268 |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |
| Combination 174 |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | QH | \$1,363,230,240 | PT | 5.75\% | FIX | 38375AWM2 | December 2039 |
| OQ | 1,363,230,240 |  |  |  |  |  |  |  |
| QV | 1,119,796,268 |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |



| REmIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\quad$ Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 178 |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | QL | \$1,205,934,443 | PT | 6.50\% | FIX | 38375AWR1 | December 2039 |
| OQ | 1,205,934,443 |  |  |  |  |  |  |  |
| QV | 1,119,796,268 |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |
| Combination 179 |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | QM | \$1,161,270,204 | PT | 6.75\% | FIX | 38375AWS9 | December 2039 |
| OQ | 1,161,270,204 |  |  |  |  |  |  |  |
| QV | 1,119,796,268 |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |
| Combination 180 |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | QN | \$1,119,796,268 | PT | 7.00\% | FIX | 38375AWT7 | December 2039 |
| OQ | 1,119,796,268 |  |  |  |  |  |  |  |
| QV | 1,119,796,268 |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |


| REmIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\quad$ Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 181 |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | QP | \$1,081,182,604 | PT | 7.25\% | FIX | 38375AWU4 | December 2039 |
| OQ | 1,081,182,604 |  |  |  |  |  |  |  |
| QV | 1,119,796,268 |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |
| Combination 182 |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | QT | \$1,045,143,184 | PT | 7.50\% | FIX | 38375AWV2 | December 2039 |
| OQ | 1,045,143,184 |  |  |  |  |  |  |  |
| QV | 1,119,796,268 |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |
| Combination 183 |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | QU | \$1,011,428,887 | PT | 7.75\% | FIX | 38375AWW0 | December 2039 |
| OQ | 1,011,428,887 |  |  |  |  |  |  |  |
| QV | 1,119,796,268 |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |


| Remic Securities |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ |  | Maximum Original Class incipal Balance Class Notional Balance(2) | $\underset{\text { Principal }}{\text { Type( }}$ ) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 184 |  |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | QW | \$ | 979,821,735 | PT | 8.00\% | FIX | 38375AWX8 | December 2039 |
| OQ | 979,821,735 |  |  |  |  |  |  |  |  |
| QV | 1,119,796,268 |  |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |  |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |  |
| Combination 185 |  |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | QX | \$ | 950,130,167 | PT | 8.25\% | FIX | 38375AWY6 | December 2039 |
| OQ | 950,130,167 |  |  |  |  |  |  |  |  |
| QV | 1,119,796,268 |  |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |  |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |  |
| Combination 186 |  |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | QY | \$ | 922,185,162 | PT | 8.50\% | FIX | 38375AWZ3 | December 2039 |
| OQ | 922,185,162 |  |  |  |  |  |  |  |  |
| QV | 1,119,796,268 |  |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |  |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |  |
| Combination 187 |  |  |  |  |  |  |  |  |  |
| OQ | \$1,119,796,268 | HU |  | ,119,796,268 | PT | (5) | FLT | 38375AXA7 | December 2039 |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |  |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | CUSIP <br> Number | Final Distribution Date(4) |
| Combination 188 |  |  |  |  |  |  |  |  |
| QV | \$1,119,796,268 | QS | \$1,119,796,268 | NTL (PT) | (5) | INV/IO | 38375AXB5 | December 2039 |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |
| Combination 189 |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | QF | \$1,119,796,268 | PT | (5) | FLT | 38375AXC3 | December 2039 |
| OQ | 1,119,796,268 |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |
| Combination 190 |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | FQ | \$1,119,796,268 | PT | (5) | FLT | 38375AXD1 | December 2039 |
| OQ | 1,119,796,268 |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |
| Combination 191 |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | HV | \$1,119,796,268 | PT | (5) | FLT | 38375AXE9 | December 2039 |
| OQ | 1,119,796,268 |  |  |  |  |  |  |  |
| QV | 1,119,796,268 |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |
| XN | 1,119,796,268 |  |  |  |  |  |  |  |
| Combination 192 |  |  |  |  |  |  |  |  |
| QV | \$1,119,796,268 | XQ | \$1,119,796,268 | NTL (PT) | (5) | INV/IO | 38375AXF6 | December 2039 |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |


| REmIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type (3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 193 |  |  |  |  |  |  |  |  |
| IU | \$1,119,796,268 | YQ | \$1,119,796,268 | NTL (PT) | (5) | INV/IO | 38375AXG4 | December 2039 |
| QV | 1,119,796,268 |  |  |  |  |  |  |  |
| SP | 1,119,796,268 |  |  |  |  |  |  |  |
| SQ | 1,119,796,268 |  |  |  |  |  |  |  |
| Security Group 16 |  |  |  |  |  |  |  |  |
| Combination 194 |  |  |  |  |  |  |  |  |
| IY | \$1,993,077,497 | UA | \$4,650,514,159 | PT | 3.00\% | FIX | 38375AXH2 | December 2039 |
| OU | 4,650,514,159 |  |  |  |  |  |  |  |
| SU | 1,993,077,497 |  |  |  |  |  |  |  |
| U | 1,993,077,497 |  |  |  |  |  |  |  |
| UV | 1,993,077,497 |  |  |  |  |  |  |  |
| XH | 1,993,077,497 |  |  |  |  |  |  |  |
| Combination 195 |  |  |  |  |  |  |  |  |
| IY | \$2,325,257,079 | UB | \$4,650,514,159 | PT | 3.50\% | FIX | 38375AXJ8 | December 2039 |
| OU | 4,650,514,159 |  |  |  |  |  |  |  |
| SU | 2,325,257,079 |  |  |  |  |  |  |  |
| U | 2,325,257,079 |  |  |  |  |  |  |  |
| UV | 2,325,257,079 |  |  |  |  |  |  |  |
| XH | 2,325,257,079 |  |  |  |  |  |  |  |


| REmIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\quad$ Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 196 |  |  |  |  |  |  |  |  |
| IY | \$2,657,436,662 | UC | \$4,650,514,159 | PT | 4.00\% | FIX | 38375AXK5 | December 2039 |
| OU | 4,650,514,159 |  |  |  |  |  |  |  |
| SU | 2,657,436,662 |  |  |  |  |  |  |  |
| U | 2,657,436,662 |  |  |  |  |  |  |  |
| UV | 2,657,436,662 |  |  |  |  |  |  |  |
| XH | 2,657,436,662 |  |  |  |  |  |  |  |
| Combination 197 |  |  |  |  |  |  |  |  |
| IY | \$2,989,616,245 | UD | \$4,650,514,159 | PT | 4.50\% | FIX | 38375AXL3 | December 2039 |
| OU | 4,650,514,159 |  |  |  |  |  |  |  |
| SU | 2,989,616,245 |  |  |  |  |  |  |  |
| U | 2,989,616,245 |  |  |  |  |  |  |  |
| UV | 2,989,616,245 |  |  |  |  |  |  |  |
| XH | 2,989,616,245 |  |  |  |  |  |  |  |
| Combination 198 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | UE | \$4,429,061,103 | PT | 5.25\% | FIX | 38375AXM1 | December 2039 |
| OU | 4,429,061,103 |  |  |  |  |  |  |  |
| SU | 3,321,795,827 |  |  |  |  |  |  |  |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :---: | ---: |
| Combination 199 | $\$ 3,321,795,827$ |
| IY | $4,227,740,144$ |
| OU | $3,321,795,827$ |
| SU | $3,321,795,827$ |
| U | $3,321,795,827$ |
| UV | $3,321,795,827$ |
| XH | $\$ 3,321,795,827$ |
| Combination 200 | $4,043,925,355$ |
| IY | $3,321,795,827$ |
| OU | $3,321,795,827$ |
| SU | $3,321,795,827$ |
| U | $3,321,795,827$ |
| UV | $\$ 3,321,795,827$ |
| XH | $3,321,795,827$ |
| Combination 201 | $3,321,795,827$ |
| IY | $3,321,795,827$ |
| SU | $3,321,795,827$ |


| REmIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\quad$ Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 202 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | UJ | \$3,875,428,465 | PT | 6.00\% | FIX | 38375AXR0 | December 2039 |
| OU | 3,875,428,465 |  |  |  |  |  |  |  |
| SU | 3,321,795,827 |  |  |  |  |  |  |  |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |
| Combination 203 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | UK | \$3,720,411,327 | PT | 6.25\% | FIX | 38375AXS8 | December 2039 |
| OU | 3,720,411,327 |  |  |  |  |  |  |  |
| SU | 3,321,795,827 |  |  |  |  |  |  |  |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |
| Combination 204 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | UL | \$3,577,318,583 | PT | 6.50\% | FIX | 38375AXT6 | December 2039 |
| OU | 3,577,318,583 |  |  |  |  |  |  |  |
| SU | 3,321,795,827 |  |  |  |  |  |  |  |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |


| REmIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\quad$ Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 205 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | UM | \$3,444,825,302 | PT | 6.75\% | FIX | 38375AXU3 | December 2039 |
| OU | 3,444,825,302 |  |  |  |  |  |  |  |
| SU | 3,321,795,827 |  |  |  |  |  |  |  |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |
| Combination 206 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | UN | \$3,321,795,827 | PT | 7.00\% | FIX | 38375AXV1 | December 2039 |
| OU | 3,321,795,827 |  |  |  |  |  |  |  |
| SU | 3,321,795,827 |  |  |  |  |  |  |  |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |
| Combination 207 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | UP | \$3,207,251,144 | PT | 7.25\% | FIX | 38375AXW9 | December 2039 |
| OU | 3,207,251,144 |  |  |  |  |  |  |  |
| SU | 3,321,795,827 |  |  |  |  |  |  |  |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |


| REmIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\quad$ Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 208 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | UQ | \$3,100,342,772 | PT | 7.50\% | FIX | 38375AXX7 | December 2039 |
| OU | 3,100,342,772 |  |  |  |  |  |  |  |
| SU | 3,321,795,827 |  |  |  |  |  |  |  |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |
| Combination 209 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | UT | \$3,000,331,715 | PT | 7.75\% | FIX | 38375AXY5 | December 2039 |
| OU | 3,000,331,715 |  |  |  |  |  |  |  |
| SU | 3,321,795,827 |  |  |  |  |  |  |  |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |
| Combination 210 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | UW | \$2,906,571,349 | PT | 8.00\% | FIX | 38375AXZ2 | December 2039 |
| OU | 2,906,571,349 |  |  |  |  |  |  |  |
| SU | 3,321,795,827 |  |  |  |  |  |  |  |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |


| Remic Securities |  | mX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ | $\qquad$ | Principal <br> Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 211 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | UX | \$2,818,493,429 | PT | 8.25\% | FIX | 38375AYA6 | December 2039 |
| OU | 2,818,493,429 |  |  |  |  |  |  |  |
| SU | 3,321,795,827 |  |  |  |  |  |  |  |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |
| Combination 212 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | UY | \$2,735,596,564 | PT | 8.50\% | FIX | 38375AYB4 | December 2039 |
| OU | 2,735,596,564 |  |  |  |  |  |  |  |
| SU | 3,321,795,827 |  |  |  |  |  |  |  |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |
| Combination 213 |  |  |  |  |  |  |  |  |
| OU | \$3,321,795,827 | FY | \$3,321,795,827 | PT | (5) | FLT | 38375AYC2 | December 2039 |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |
| Combination 214 |  |  |  |  |  |  |  |  |
| SU | \$3,321,795,827 | US | \$3,321,795,827 | NTL (PT) | (5) | INV/IO | 38375AYD0 | December 2039 |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |
| Combination 215 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | UF | \$3,321,795,827 | PT | (5) | FLT | 38375AYE8 | December 2039 |
| OU | 3,321,795,827 |  |  |  |  |  |  |  |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\quad$ Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \\ \hline \end{gathered}$ | Final Distribution Date(4) |
| Combination 216 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | FU | \$3,321,795,827 | PT | (5) | FLT | 38375AYF5 | December 2039 |
| OU | 3,321,795,827 |  |  |  |  |  |  |  |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |
| Combination 217 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | FV | \$3,321,795,827 | PT | (5) | FLT | 38375AYG3 | December 2039 |
| OU | 3,321,795,827 |  |  |  |  |  |  |  |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |
| XH | 3,321,795,827 |  |  |  |  |  |  |  |
| Combination 218 |  |  |  |  |  |  |  |  |
| SU | \$3,321,795,827 | XU | \$3,321,795,827 | NTL (PT) | (5) | INV/IO | 38375AYH1 | December 2039 |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |
| Combination 219 |  |  |  |  |  |  |  |  |
| IY | \$3,321,795,827 | YU | \$3,321,795,827 | NTL (PT) | (5) | INV/IO | 38375AYJ7 | December 2039 |
| SU | 3,321,795,827 |  |  |  |  |  |  |  |
| U | 3,321,795,827 |  |  |  |  |  |  |  |
| UV | 3,321,795,827 |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | iginal Class cipal Balance or Class onal Balance | Related MX Class |  | Maximum <br> riginal Class <br> ncipal Balance <br> Class Notional <br> Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | Interest <br> Type(3) | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Group 17 |  |  |  |  |  |  |  |  |  |  |
| Combination 220 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 25,415,118 | WA | \$ | 59,301,941 | PT | 3.00\% | FIX | 38375AYK4 | December 2039 |
| NQ |  | 25,415,118 |  |  |  |  |  |  |  |  |
| OW |  | 59,301,941 |  |  |  |  |  |  |  |  |
| SW |  | 25,415,118 |  |  |  |  |  |  |  |  |
| W |  | 25,415,118 |  |  |  |  |  |  |  |  |
| WV |  | 25,415,118 |  |  |  |  |  |  |  |  |
| Combination 221 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 29,650,971 | WB | \$ | 59,301,941 | PT | 3.50\% | FIX | 38375AYL2 | December 2039 |
| NQ |  | 29,650,971 |  |  |  |  |  |  |  |  |
| OW |  | 59,301,941 |  |  |  |  |  |  |  |  |
| SW |  | 29,650,971 |  |  |  |  |  |  |  |  |
| W |  | 29,650,971 |  |  |  |  |  |  |  |  |
| WV |  | 29,650,971 |  |  |  |  |  |  |  |  |
| Combination 222 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 33,886,824 | WC | \$ | 59,301,941 | PT | 4.00\% | FIX | 38375AYM0 | December 2039 |
| NQ |  | 33,886,824 |  |  |  |  |  |  |  |  |
| OW |  | 59,301,941 |  |  |  |  |  |  |  |  |
| SW |  | 33,886,824 |  |  |  |  |  |  |  |  |
| W |  | 33,886,824 |  |  |  |  |  |  |  |  |
| WV |  | 33,886,824 |  |  |  |  |  |  |  |  |


| REmIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | riginal Class cipal Balance or Class ional Balance | Related <br> MX Class |  | Maximum <br> riginal Class <br> ncipal Balance <br> Class Notional <br> Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| Combination 223 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 38,122,677 | WD | \$ | 59,301,941 | PT | 4.50\% | FIX | 38375AYN8 | December 2039 |
| NQ |  | 38,122,677 |  |  |  |  |  |  |  |  |
| OW |  | 59,301,941 |  |  |  |  |  |  |  |  |
| SW |  | 38,122,677 |  |  |  |  |  |  |  |  |
| W |  | 38,122,677 |  |  |  |  |  |  |  |  |
| WV |  | 38,122,677 |  |  |  |  |  |  |  |  |
| Combination 224 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 42,358,530 | WE | \$ | 59,301,941 | PT | 5.00\% | FIX | 38375AYP3 | December 2039 |
| NQ |  | 42,358,530 |  |  |  |  |  |  |  |  |
| OW |  | 59,301,941 |  |  |  |  |  |  |  |  |
| SW |  | 42,358,530 |  |  |  |  |  |  |  |  |
| W |  | 42,358,530 |  |  |  |  |  |  |  |  |
| WV |  | 42,358,530 |  |  |  |  |  |  |  |  |
| Combination 225 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 44,476,456 | WG | \$ | 59,301,941 | PT | 5.25\% | FIX | 38375AYQ1 | December 2039 |
| NQ |  | 44,476,456 |  |  |  |  |  |  |  |  |
| OW |  | 59,301,941 |  |  |  |  |  |  |  |  |
| SW |  | 44,476,456 |  |  |  |  |  |  |  |  |
| W |  | 44,476,456 |  |  |  |  |  |  |  |  |
| WV |  | 44,476,456 |  |  |  |  |  |  |  |  |

REMIC Securities

| REMIC Securities |  |
| :---: | :---: |
| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| Combination 226 |  |
| NP | $\$ \quad 46,594,382$ |
| NQ | $46,594,382$ |
| OW | $56,723,595$ |
| SW | $46,594,382$ |
| W | $46,594,382$ |
| WV | $46,594,382$ |
| Combination 227 | $46,594,382$ |
| NP | $46,594,382$ |
| NQ | $46,594,382$ |
| SW | $46,594,382$ |
| W | $46,594,382$ |
| WV |  |
| Combination 228 |  |
| NP | $46,594,382$ |
| NQ | $46,594,382$ |
| OW | $54,360,112$ |
| SW | $46,594,382$ |
| W | $46,594,382$ |
| WV | $46,594,382$ |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | iginal Class cipal Balance or Class onal Balance | Related <br> MX Class |  | Maximum <br> riginal Class <br> ncipal Balance <br> Class Notional <br> Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 229 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 46,594,382 | WK | \$ | 52,185,708 | PT | 6.25\% | FIX | 38375AYU2 | December 2039 |
| NQ |  | 46,594,382 |  |  |  |  |  |  |  |  |
| OW |  | 52,185,708 |  |  |  |  |  |  |  |  |
| SW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| W |  | 46,594,382 |  |  |  |  |  |  |  |  |
| WV |  | 46,594,382 |  |  |  |  |  |  |  |  |
| Combination 230 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 46,594,382 | WL | \$ | 50,178,565 | PT | 6.50\% | FIX | 38375AYV0 | December 2039 |
| NQ |  | 46,594,382 |  |  |  |  |  |  |  |  |
| OW |  | 50,178,565 |  |  |  |  |  |  |  |  |
| SW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| W |  | 46,594,382 |  |  |  |  |  |  |  |  |
| WV |  | 46,594,382 |  |  |  |  |  |  |  |  |
| Combination 231 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 46,594,382 | WM | \$ | 48,320,100 | PT | 6.75\% | FIX | 38375AYW8 | December 2039 |
| NQ |  | 46,594,382 |  |  |  |  |  |  |  |  |
| OW |  | 48,320,100 |  |  |  |  |  |  |  |  |
| SW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| W |  | 46,594,382 |  |  |  |  |  |  |  |  |
| WV |  | 46,594,382 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | iginal Class cipal Balance or Class onal Balance | Related <br> MX Class |  | Maximum riginal Class cipal Balance Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 232 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 46,594,382 | WN | \$ | 46,594,382 | PT | 7.00\% | FIX | 38375AYX6 | December 2039 |
| NQ |  | 46,594,382 |  |  |  |  |  |  |  |  |
| OW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| SW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| W |  | 46,594,382 |  |  |  |  |  |  |  |  |
| WV |  | 46,594,382 |  |  |  |  |  |  |  |  |
| Combination 233 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 46,594,382 | WP | \$ | 44,987,679 | PT | 7.25\% | FIX | 38375AYY4 | December 2039 |
| NQ |  | 46,594,382 |  |  |  |  |  |  |  |  |
| OW |  | 44,987,679 |  |  |  |  |  |  |  |  |
| SW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| W |  | 46,594,382 |  |  |  |  |  |  |  |  |
| WV |  | 46,594,382 |  |  |  |  |  |  |  |  |
| Combination 234 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 46,594,382 | WQ | \$ | 43,488,090 | PT | 7.50\% | FIX | 38375AYZ1 | December 2039 |
| NQ |  | 46,594,382 |  |  |  |  |  |  |  |  |
| OW |  | 43,488,090 |  |  |  |  |  |  |  |  |
| SW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| W |  | 46,594,382 |  |  |  |  |  |  |  |  |
| WV |  | 46,594,382 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | riginal Class cipal Balance or Class ional Balance | Related <br> MX Class |  | Maximum riginal Class cipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 235 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 46,594,382 | WT | \$ | 42,085,248 | PT | 7.75\% | FIX | 38375AZA5 | December 2039 |
| NQ |  | 46,594,382 |  |  |  |  |  |  |  |  |
| OW |  | 42,085,248 |  |  |  |  |  |  |  |  |
| SW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| W |  | 46,594,382 |  |  |  |  |  |  |  |  |
| WV |  | 46,594,382 |  |  |  |  |  |  |  |  |
| Combination 236 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 46,594,382 | WU | \$ | 40,770,084 | PT | 8.00\% | FIX | 38375 AZB3 | December 2039 |
| NQ |  | 46,594,382 |  |  |  |  |  |  |  |  |
| OW |  | 40,770,084 |  |  |  |  |  |  |  |  |
| SW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| W |  | 46,594,382 |  |  |  |  |  |  |  |  |
| WV |  | 46,594,382 |  |  |  |  |  |  |  |  |
| Combination 237 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 46,594,382 | WX | \$ | 39,534,627 | PT | 8.25\% | FIX | 38375AZC1 | December 2039 |
| NQ |  | 46,594,382 |  |  |  |  |  |  |  |  |
| OW |  | 39,534,627 |  |  |  |  |  |  |  |  |
| SW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| W |  | 46,594,382 |  |  |  |  |  |  |  |  |
| WV |  | 46,594,382 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | riginal Class cipal Balance or Class ional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum riginal Class acipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 238 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 46,594,382 | WY | \$ | 38,371,844 | PT | 8.50\% | FIX | 38375 AZD9 | December 2039 |
| NQ |  | 46,594,382 |  |  |  |  |  |  |  |  |
| OW |  | 38,371,844 |  |  |  |  |  |  |  |  |
| SW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| W |  | 46,594,382 |  |  |  |  |  |  |  |  |
| WV |  | 46,594,382 |  |  |  |  |  |  |  |  |
| Combination 239 |  |  |  |  |  |  |  |  |  |  |
| OW | \$ | 46,594,382 | NU | \$ | 46,594,382 | PT | (5) | FLT | 38375AZE7 | December 2039 |
| W |  | 46,594,382 |  |  |  |  |  |  |  |  |
| Combination 240 |  |  |  |  |  |  |  |  |  |  |
| SW | \$ | 46,594,382 | WS | \$ | 46,594,382 | NTL (PT) | (5) | INV/IO | 38375AZF4 | December 2039 |
| WV |  | 46,594,382 |  |  |  |  |  |  |  |  |
| Combination 241 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 46,594,382 | WF | \$ | 46,594,382 | PT | (5) | FLT | 38375AZG2 | December 2039 |
| OW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| W |  | 46,594,382 |  |  |  |  |  |  |  |  |
| Combination 242 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 46,594,382 | FW | \$ | 46,594,382 | PT | (5) | FLT | 38375AZH0 | December 2039 |
| NQ |  | 46,594,382 |  |  |  |  |  |  |  |  |
| OW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| W |  | 46,594,382 |  |  |  |  |  |  |  |  |


| REmIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | iginal Class cipal Balance or Class onal Balance | Related <br> MX Class |  | Maximum riginal Class cipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \\ & \hline \end{aligned}$ | Interest <br> Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 243 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 46,594,382 | NX | \$ | 46,594,382 | PT | (5) | FLT | 38375AZJ6 | December 2039 |
| NQ |  | 46,594,382 |  |  |  |  |  |  |  |  |
| OW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| W |  | 46,594,382 |  |  |  |  |  |  |  |  |
| WV |  | 46,594,382 |  |  |  |  |  |  |  |  |
| Combination 244 |  |  |  |  |  |  |  |  |  |  |
| NQ | \$ | 46,594,382 | XW | \$ | 46,594,382 | NTL (PT) | (5) | INV/IO | 38375AZK3 | December 2039 |
| SW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| WV |  | 46,594,382 |  |  |  |  |  |  |  |  |
| Combination 245 |  |  |  |  |  |  |  |  |  |  |
| NP | \$ | 46,594,382 | YW | \$ | 46,594,382 | NTL (PT) | (5) | INV/IO | 38375AZL1 | December 2039 |
| NQ |  | 46,594,382 |  |  |  |  |  |  |  |  |
| SW |  | 46,594,382 |  |  |  |  |  |  |  |  |
| WV |  | 46,594,382 |  |  |  |  |  |  |  |  |
| Security Group 18 |  |  |  |  |  |  |  |  |  |  |
| Combination 246 |  |  |  |  |  |  |  |  |  |  |
| H | \$ | 3,262,759 | PF | \$ | 65,255,192 | SC/PT | (5) | FLT | 38375AZM9 | February 2037 |
| NF |  | 65,255,192 |  |  |  |  |  |  |  |  |

(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, (3) As defined under "Class Types" in Appendix I to the
(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement. (5) The Interest Rate will be calculated as described under "Terms Sheet - Interest Rates" in this Supplement. (6) In the case of Combinations 1, 2, 3, 4, 5 and 10 various subcombinations are permitted. See "Description of the Securities - Modification and (7) Combination 11 is derived from REMIC classes of separate Security Groups.

# \$1,652,520,722 

Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$
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 $\mathrm{S}-15$ 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 <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 11 |  |  |  |  |  |  |
| $\mathrm{IB}(1)$ | \$ 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 |
| $\mathrm{OA}(1)$. | 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 |
| $\mathrm{OH}(1)$. | 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 |
| $\underline{\mathrm{ZJ}}$ (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 |
| $\mathrm{CO}(1)$. | 10,900,000 | 0.00 | SEQ | PO | 38375AEJ9 | December 2024 |
| Security Group 18 |  |  |  |  |  |  |
| AN(1). | 59,100,000 | 4.00 | SEQ | FIX | 38375AEK6 | March 2023 |
| DE(1). | 10,900,000 | 4.00 | NTL(SEQ) | FIX/IO | 38375AEL4 | December 2024 |
| DO(1). | 10,900,000 | 0.00 | SEQ | PO | 38375AEM2 | December 2024 |
| Residuals |  |  |  |  |  |  |
| RR | 0 | 0.00 | NPR | NPR | 38375AEN0 | December 2039 |
| R5. | 0 | 0.00 | NPR | NPR | 38375AEP5 | September 2039 |
| RR11 | 0 | 0.00 | NPR | NPR | 38375AEQ3 | December 2039 |
| RR12 | 0 | 0.00 | NPR | NPR | 38375AER1 | December 2039 |
| RR13 | 0 | 0.00 | NPR | NPR | 38375AES9 | December 2039 |
| RR14 | 0 | 0.00 | NPR | NPR | 38375AET7 | December 2039 |
| RR15 | 0 | 0.00 | NPR | NPR | 38375AEU4 | December 2039 |
| RR16 | 0 | 0.00 | NPR | NPR | 38375AEV2 | December 2039 |
| RR17 | 0 | 0.00 | NPR | NPR | 38375AEW0 | December 2024 |
| RR18 | 0 | 0.00 | NPR | NPR | 38375AEX8 | December 2024 |

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

## TERMS SHEET

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

Sponsor: Barclays Capital Inc.
Co-Sponsor: Gardner Rich, LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: December 30, 2009
Distribution Dates: For the Group 1, 6, 10, 17 and 18 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 2 through 5, Group 7 through 9 and Group 11 through 16 Securities and Class WS, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing, January 2010.

## Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 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 Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | $\begin{gathered} \text { Weighted Average } \\ \text { Remaining Term } \\ \text { to Maturity (in months) } \\ \hline \end{gathered}$ | Weighted Average Loan Age $\qquad$ (in months) | $\begin{gathered} \text { Weighted } \\ \text { Average } \\ \text { Mortgage Rate }{ }^{3} \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| 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\% |

[^28]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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest Rate(2) | $\begin{aligned} & \text { Minimum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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\% |


| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial Interest Rate(2) | $\begin{gathered} \text { Minimum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\qquad$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR <br> for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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\% |


| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial Interest | $\begin{aligned} & \text { Minimum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR <br> or Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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\% |
|  | 6.45\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.45\% |
|  | 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. <br> (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:

| Class | Structuring Ranges |
| :---: | :---: |
| 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 |

## 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)

250\% PSA through 410\% PSA
OA and ZB (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 250\% PSA $250 \%$ PSA through 410\% PSA
OB and ZD (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . 250.
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

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:

| $\underline{\text { Class }}$ | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| 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) |


| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| 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) |
|  | \$ 3,566,665 |  |
| 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 |
|  | 6,038,814 | Ginnie Mae 2008-030 Class PI $83.3333333333 \%$ of Group 8 Trust Asset |
|  | 4,827,103 | Ginnie Mae 2009-011 Class PI 100\% of Group 8 Trust Asset |
|  | \$ 21,877,311 | Ginnie Mae 2009-016 Class AI |
| 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) |


| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| 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.

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2009-125

## 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.

| Class of <br> REMIC Securities | Original Principal Balance (2) | $\left\lvert\, \begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}\right.$ | Principal <br> Type (3) | Interest <br> Type (3) | $\underset{\text { CumbiP }}{\text { Cumber }}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date }(4) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 $\begin{aligned} & G A(1) ~ . ~ . ~ . ~ . ~ . ~ \\ & G Z ~ . ~ . ~ . ~ . ~ . ~ . ~ \end{aligned}$ | $\begin{array}{r} \$ 170,000,000 \\ 30,000,000 \\ \hline \end{array}$ | $\begin{aligned} & 4.50 \% \\ & 4.50 \\ & \hline \end{aligned}$ | $\begin{gathered} S E Q / A D \\ S E Q \\ \hline \end{gathered}$ | $\left\|\begin{array}{c} F I X \\ F I X / Z \end{array}\right\|$ | $\begin{aligned} & 38396 P T E O \\ & 38376 P T F ' \end{aligned}$ | October 2032 <br> December 2039 |
| Security Group 2 <br> CA(1). <br> $C B(1)$ <br> $C D$ (1) <br> CE (1) <br> CG(1) <br> CH(1) <br> PA(1) <br> $P B(1)$ <br> $P C(1)$ <br> $P D(1)$ <br> $P \mathcal{N}(1)$ | $\begin{array}{r} 22,549,000 \\ 4,940,000 \\ 2,026,000 \\ 1,014,000 \\ 5,329,000 \\ 6,140,524 \\ 63,217,000 \\ 16,473,000 \\ 14,033,000 \\ 2,174,000 \\ 12,101,476 \end{array}$ | $\begin{aligned} & 4.50 \\ & 4.50 \\ & 4.50 \\ & 4.50 \\ & 4.50 \\ & 4.50 \\ & 4.50 \\ & 4.50 \\ & 4.50 \\ & 4.50 \\ & 4.50 \\ & \hline \end{aligned}$ | $\begin{gathered} \text { SUP } \\ P A C I I \\ P A C I I \\ P A C I I \\ S U P \\ S U P \\ P A C I \\ P A C I \\ P A C I \\ P A C I \\ P A C I \end{gathered}$ | FIX <br> FIX <br> FIX <br> FIX <br> FIX <br> FIX <br> FIX <br> FIX <br> FIX <br> FIX <br> FIX | 38376PTG5 383'6PTH3 383'76РТJ9 383'6PTK6 38376PTL4 38376PTM2 38376 PTNO 38376PTP5 383'6PTQ3 38376PTR1 383'76PTS9 | November 2038 <br> September 2039 <br> November 2039 <br> December 2039 <br> May 2039 <br> December 2039 <br> March 2035 <br> February 203\% <br> August 2038 <br> November 2038 <br> December 2039 |
| Security Group 3 $M \mathcal{N}(1)$ <br> MP. | $\begin{aligned} & 92,142,000 \\ & 17,858,000 \end{aligned}$ | $\begin{aligned} & 4.00 \\ & 4.00 \\ & \hline \end{aligned}$ | $\begin{aligned} & S E Q \\ & S E Q \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX } \\ & \hline \end{aligned}$ | $\begin{aligned} & 38376 \text { PTT'4 } \\ & 383 \because 6 P T U 4 \end{aligned}$ | February 2023 <br> December 2024 |
| Security Group 4 $\begin{aligned} & V A(1) \\ & V B(1) \\ & V B . \\ & Z(1) \ldots \\ & \hline \end{aligned}$ | $\begin{array}{r} 4,538,000 \\ 24,443,000 \\ 21,500,262 \end{array}$ | $\begin{aligned} & 5.00 \\ & 5.00 \\ & 5.00 \end{aligned}$ | $\begin{gathered} S C / A D / S E Q \\ S C / S E Q / A D \\ S C / S E Q \end{gathered}$ | $\begin{gathered} F I X \\ F I X \\ F I X / Z \end{gathered}$ | $\begin{aligned} & 38376 P T V 2 \\ & 38376 P T W 0 \\ & 38376 P T X 8 \end{aligned}$ | $\begin{array}{\|c} \text { November 2013 } \\ \text { April 2028 } \\ \text { October 2039 } \end{array}$ |
| Residual R . . . . |  | 0.00 | NPR | NPR | 383'6PTY6 | 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.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.
The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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.

## TERMS SHEET

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

Sponsor: Morgan Stanley \& Co. Incorporated
Co-Sponsor: Utendahl Capital Partners, L.P.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: December 30, 2009
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 January 2010. For the Group 1, 2 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2010.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 4.50\% | 30 |
| 2 | Ginnie Mae II | 4.50\% | 30 |
| 3 | Ginnie Mae I | 4.00\% | 15 |
| 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, 2 and 3 Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted <br> Average <br> Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$200,000,000 | 353 | 6 | 4.87\% |
| Group 2 Trust Assets |  |  |  |
| \$150,000,000 | 358 | 1 | 5.00\% |
| Group 3 Trust Assets |  |  |  |
| \$110,000,000 | 177 | 2 | 4.50\% |

[^29]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.

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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

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

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

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

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 GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

## SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to $\mathrm{PA}, \mathrm{PB}, \mathrm{PC}, \mathrm{PD}$ and PN , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to $\mathrm{CB}, \mathrm{CD}$ and CE , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to CA, CG and CH, in that order, until retired
4. Sequentially, to $C B, C D$ and $C E$, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and PN, 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, sequentially, to MN and MP, in that order, until retired

## SECURITY GROUP 4

The Group 4 Principal Distribution Amount and Z Accrual Amount will be allocated, sequentially, to VA, VB and Z, in that order, until retired

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

```
Class
Structuring Ranges
```


## PAC I Classes

```
PA, PB, PC, PD and PN (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . 100\% PSA through 250\% PSA
```


## PAC II Classes

CB, CD and CE (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . $115 \%$ PSA through 225\% PSA
Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

| $\underline{\text { Class }}$ | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$28,096,444 | 44.4444444444\% of PA (PAC I Class) |
| GI | 56,666,666 | $33.3333333333 \%$ of GA (SEQ/AD Class) |
| LI. | 35,417,777 | $44.4444444444 \%$ of PA and PB (in the aggregate) (PAC I Classes) |
| MI | 34,553,250 | 37.5\% of MN (SEQ Class) |
| QI | 41,654,666 | 44.4444444444\% of PA, PB and PC (in the aggregate) (PAC I 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.

I गппрәчэs
REMIC Securities

$\$ 170,000,000$
 *

$$
\begin{aligned}
& \text { Security Group } \mathbf{1} \\
& \text { Combination } 1(5) \\
& \text { GA }
\end{aligned}
$$

Security Group 2

PB
REMIC Securities

REMIC Securities

| EEMIC Securities |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class <br> Principal Balance | Related <br> MX Class |  | Maximum Original Class ncipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 7(5) |  |  |  |  |  |  |  |  |  |
| PA | \$ 63,217,000 | QA | \$ | 93,723,000 | PAC I | 2.50\% | FIX | $38376 \mathrm{PVE7}$ | August 2038 |
| PB | 16,473,000 | QB |  | 93,723,000 | PAC I | 2.75 | FIX | 38376PVF4 | August 2038 |
| PC | 14,033,000 | QC |  | 93,723,000 | PAC I | 3.00 | FIX | 38376 PVG2 | August 2038 |
|  |  | QD |  | 93,723,000 | PAC I | 3.25 | FIX | $38376 \mathrm{PVH0}$ | August 2038 |
|  |  | QE |  | 93,723,000 | PAC I | 3.50 | FIX | 38376PVJ6 | August 2038 |
|  |  | QG |  | 93,723,000 | PAC I | 3.75 | FIX | 38376 PVK3 | August 2038 |
|  |  | QH |  | 93,723,000 | PAC I | 4.00 | FIX | $38376 \mathrm{PVL1}$ | August 2038 |
|  |  | QI |  | 41,654,666 | NTL(PAC I) | 4.50 | FIX/IO | $38376 \mathrm{PVM9}$ | August 2038 |
|  |  | QJ |  | 93,723,000 | PAC I | 4.25 | FIX | $38376 \mathrm{PVN7}$ | August 2038 |
| Combination 8 |  |  |  |  |  |  |  |  |  |
| PC | \$ 14,033,000 | PM | \$ | 16,210,000 | PAC I | 4.50\% | FIX | $38376 \mathrm{PVP2}$ | November 2038 |
| PD | 2,177,000 |  |  |  |  |  |  |  |  |
| Combination 9 |  |  |  |  |  |  |  |  |  |
| PD | \$ 2,177,000 | PR | \$ | 14,278,476 | PAC I | 4.50\% | FIX | 38376 PVQ 0 | December 2039 |
| PN | 12,101,476 |  |  |  |  |  |  |  |  |
| Security Group 3 |  |  |  |  |  |  |  |  |  |
| Combination 10(5) |  |  |  |  |  |  |  |  |  |
| MN | \$ 92,142,000 | MI | \$ | 34,553,250 | NTL(SEQ) | 4.00\% | FIX/IO | $38376 \mathrm{PVR8}$ | February 2023 |
|  |  | MQ |  | 92,142,000 | SEQ | 2.50 | FIX | 38376 PVS6 | February 2023 |
|  |  | MR |  | 92,142,000 | SEQ | 2.75 | FIX | $38376 \mathrm{PVT4}$ | February 2023 |
|  |  | MU |  | 92,142,000 | SEQ | 3.00 | FIX | $38376 \mathrm{PVU1}$ | February 2023 |
|  |  | MW |  | 92,142,000 | SEQ | 3.25 | FIX | $38376 \mathrm{PVV9}$ | February 2023 |
|  |  | MX |  | 92,142,000 | SEQ | 3.50 | FIX | 38376 PVW 7 | February 2023 |
|  |  | MY |  | 92,142,000 | SEQ | 3.75 | FIX | $38376 \mathrm{PVX5}$ | February 2023 |

REMIC Securities

| REMIC Securities |  | ecuri |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Group 4 |  |  |  |  |  |  |  |  |
| Combination 11 |  |  |  |  |  |  |  |  |
| VA | \$ 4,538,000 | V | \$ 31,981,000 | SC/SEQ/AD | 5.00\% | FIX | 38376 PVY3 | April 2028 |
| VB | 27,443,000 |  |  |  |  |  |  |  |
| Combination 12 |  |  |  |  |  |  |  |  |
| VA | \$ 4,538,000 | DY | \$ 53,481,262 | SC/PT | 5.00\% | FIX | 38376PVZ0 | October 2039 |
| VB | 27,443,000 |  |  |  |  |  |  |  |
| Z | 21,500,262 |  |  |  |  |  |  |  |
| (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 C 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, 5, 6, 7 and 10, various subcombinations are permitted. See "Description of the Securities- Modification andExchange" in the Base Offering Circular for a discussion of subcombinations. |  |  |  |  |  |  |  |  |

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2010-001

## 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 $\mathrm{S}-8$ 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 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 <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| DF(1) . . | \$ 13,050,000 | (5) | TAC/AD | FLT/DLY | 38376TWD0 | January 2040 |
| DS(1) | 5,800,000 | (5) | TAC/AD | INV/DLY | 38376TWE8 | January 2040 |
| FD(1) | 100,000,000 | (5) | PT | FLT | 38376TWF5 | January 2040 |
| IE(1). | 909,090 | 5.5\% | NTL(PAC) | FIX/IO | 38376TWG3 | January 2039 |
| IK(1). | 5,636,363 | 5.5 | NTL(PAC) | FIX/IO | 38376TWH1 | August 2037 |
| K(1) | 62,000,000 | 3.5 | PAC | FIX | 38376TWJ7 | August 2037 |
| KE(1) | 10,000,000 | 4.0 | PAC | FIX | 38376TWK4 | January 2039 |
| KI(1). | 5,636,363 | 5.5 | NTL(PAC) | FIX/IO | 38376TWL2 | August 2037 |
| KN(1) | 8,000,000 | 4.5 | PAC | FIX | 38376TWM0 | January 2040 |
| KZ(1) | 1,150,000 | 4.5 | SUP | FIX/Z | 38376TW65 | January 2040 |
| SD(1) | 100,000,000 | (5) | NTL(PT) | INV/IO | 38376TWN8 | January 2040 |
| Security Group 2 |  |  |  |  |  |  |
| F(1) | 50,000,000 | (5) | PT | FLT | 38376TWP3 | January 2040 |
| N(1) | 82,000,000 | 4.0 | PAC/AD | FIX | 38376TWQ1 | October 2039 |
| $\mathrm{NI}(1)$. | 14,909,090 | 5.5 | NTL(PAC/AD) | FIX/IO | 38376TWR9 | October 2039 |
| NM(1) | 2,000,000 | 5.0 | PAC/AD | FIX | 38376TWS7 | January 2040 |
| NZ(1) | 16,000,000 | 5.0 | SUP | FIX/Z | 38376TWT5 | January 2040 |
| SL(1) | 50,000,000 | (5) | NTL(PT) | INV/IO | 38376TWU2 | January 2040 |
| SV(1) | 2,500,000 | (5) | NTL(PT) | INV/IO | 38376TWV0 | January 2040 |
| SX(1) | 2,500,000 | (5) | NTL(PT) | INV/IO | 38376TWW8 | January 2040 |
| Security Group 3 |  |  |  |  |  |  |
| GE(1) | 167,000,000 | 3.0 | SEQ | FIX | 38376TWX6 | September 2034 |
| GJ(1) | 20,000,000 | 3.0 | SEQ | FIX | 38376TWY4 | February 2036 |
| GZ(1) | 38,000,000 | 4.5 | SEQ | FIX/Z | 38376TWZ1 | January 2040 |
| IG(1). | 55,666,666 | 4.5 | NTL(SEQ) | FIX/IO | 38376TXA5 | September 2034 |
| IJ(1) | 6,666,666 | 4.5 | NTL(SEQ) | FIX/IO | 38376TXB3 | February 2036 |
| VG(1) | 25,000,000 | 4.5 | SEQ/AD | FIX | 38376TXC1 | May 2021 |
| Security Group 4 |  |  |  |  |  |  |
| FA | 200,000,000 | (5) | PT | FLT | 38376TXD9 | January 2040 |
| SB(1) | 200,000,000 | (5) | NTL(PT) | INV/IO | 38376TXE7 | January 2040 |
| ST(1) | 200,000,000 | (5) | NTL(PT) | INV/IO | 38376TXF4 | January 2040 |
| Residual RR. | 0 | 0.0 | NPR | NPR | 38376TXG2 | 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 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 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: RBS Securities Inc.
Co-Sponsor: Utendahl Capital Partners, L.P.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: January 29, 2010
Distribution Dates: For the Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010. 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 February 2010.
Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) <br> 1 |
| :---: | :---: | :---: | :---: | | Ginnie Mae II | $5.5 \%$ | 30 |
| :---: | :---: | :---: |
| 2 | Ginnie Mae II | $5.5 \%$ |
| 30 |  |  |
| 3 | Ginnie Mae II | $4.5 \%$ |
| 4 | Ginnie Mae I | $6.5 \%$ |

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

## Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | $\begin{gathered} \text { Weighted Average } \\ \text { Remaining Term } \\ \text { to Maturity (in months) } \\ \hline \end{gathered}$ | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$200,000,000 | 357 | 3 | 5.86\% |
| Group 2 Trust Assets |  |  |  |
| \$150,000,000 | 357 | 3 | 5.86\% |
| Group 3 Trust Assets |  |  |  |
| \$250,000,000 | 358 | 2 | 4.98\% |
| Group 4 Trust Assets |  |  |  |
| \$200,000,000 | 339 | 21 | 7.00\% |

[^30]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 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| DF. | LIBOR + 1.35\% | 1.5821900\% | 1.35\% | 6.5000\% | 19 | 0.00\% |
| DS . | $11.5875 \%-($ LIBOR x 2.25$)$ | 11.0650725\% | 0.00\% | 11.5875\% | 19 | 5.15\% |
| FD. | LIBOR + 0.71\% | 0.9421900\% | 0.71\% | 6.5000\% | 0 | 0.00\% |
| SD | 5.79\% - LIBOR | 5.5578100\% | 0.00\% | 5.7900\% | 0 | 5.79\% |
| Security Group 2 |  |  |  |  |  |  |
| F . . . . . | LIBOR + 0.75\% | 0.9831300\% | 0.75\% | 6.5000\% | 0 | 0.00\% |
| FK | LIBOR + 0.80\% | 1.0331300\% | 0.80\% | 6.5000\% | 0 | 0.00\% |
| FL | LIBOR + 0.85\% | 1.0831300\% | 0.85\% | 6.5000\% | 0 | 0.00\% |
| S | 5.75\% - LIBOR | 5.5168700\% | 0.00\% | 5.7500\% | 0 | 5.75\% |
| SK | 5.70\% - LIBOR | 5.4668700\% | 0.00\% | 5.7000\% | 0 | 5.70\% |
| SL | 5.65\% - LIBOR | $5.4168700 \%$ | 0.00\% | 5.6500\% | 0 | 5.65\% |
| SV | $114 \%$ - (LIBOR x 20.00) | 1.0000000\% | 0.00\% | 1.0000\% | 0 | 5.70\% |
| SX | 115\% - (LIBOR x 20.00) | 1.0000000\% | 0.00\% | 1.0000\% | 0 | 5.75\% |
| Security Group 4 |  |  |  |  |  |  |
| FA | LIBOR + 0.75\% | 0.9831300\% | 0.75\% | 6.5000\% | 0 | 0.00\% |
| SA | 5.75\% - LIBOR | 5.5168700\% | 0.00\% | 5.7500\% | 0 | 5.75\% |
| SB | 5.00\% - LIBOR | $4.7668700 \%$ | 0.00\% | 5.0000\% | 0 | 5.00\% |
| SC | 49.8333333333\% - (LIBOR x 8.6666666667) | 6.5000000\% | 0.00\% | 6.5000\% | 0 | 5.75\% |
| ST | 5.75\% - LIBOR | 0.7500000\% | 0.00\% | 0.7500\% | 0 | 5.75\% |

(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 KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, concurrently, to DF and DS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to KZ
- The Group 1 Principal Distribution Amount, concurrently, as follows:

1. $50 \%$ to FD , until retired
2. $50 \%$ in the following order of priority:
a. Sequentially, to K, KE and KN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Concurrently, to DF and DS, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. To KZ, until retired
d. Concurrently, to DF and DS, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
e. Sequentially, to K, KE and KN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 2

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

- The NZ Accrual Amount, sequentially, to N and NM , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to NZ
- The Group 2 Principal Distribution Amount, concurrently, as follows:

1. $33.3333333333 \%$ to F , until retired
2. $66.6666666667 \%$ in the following order of priority:
a. Sequentially, to N and NM , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To NZ, until retired
c. Sequentially, to N and NM , in that order, without regard to their Aggregate Scheduled Principal Balance, 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 GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount to VG, until retired, and then to GZ
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to GE, GJ, VG and GZ, in that order, until retired


## SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FA, until retired
Scheduled Principal Balances: The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

Security
Group

## $\frac{\text { Class }}{\text { TAC Classes }}$

1 DF and DS (in the aggregate)
PAC Classes
1 K, KE and KN (in the aggregate) . . . . . . . . . . . . . . . . . . . . . 302 0 PSA through 500\% PSA
2 N and NM (in the aggregate) . . . . . . . . . . . . . . . . . . . . 260 20 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:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| Security Group 1 |  |  |
| GI | \$ 6,545,453 | 9.0909090909\% of K and KE (in the aggregate) (PAC Classes) |
| IE | 909,090 | 9.0909090909\% of KE (PAC Class) |
| IH | 6,545,453 | 9.0909090909\% of K and KE (in the aggregate) (PAC Classes) |
| IK | 5,636,363 | 9.0909090909\% of K (PAC Class) |
| KI | 5,636,363 | $9.0909090909 \%$ of K (PAC Class) |
| SD. | 100,000,000 | 100\% of FD (PT Class) |
| Security Group 2 |  |  |
| NI | \$ 14,909,090 | 18.1818181818\% of N (PAC/AD Class) |
| S | 50,000,000 | 100\% of F (PT Class) |
| SK. | 50,000,000 | 100\% of F (PT Class) |
| SL | 50,000,000 | 100\% of F (PT Class) |
| SV | 2,500,000 | 5\% of F (PT Class) |
| SX. | 2,500,000 | 5\% of F (PT Class) |
| Security Group 3 |  |  |
| GT | \$ 62,333,332 | $33.3333333333 \%$ of GE and GJ (in the aggregate) (SEQ Classes) |
| IG | 55,666,666 | $33.3333333333 \%$ of GE (SEQ Class) |
| IJ. | 6,666,666 | $33.3333333333 \%$ of GJ (SEQ Class) |
| Security Group 4 |  |  |
| SA. | \$200,000,000 | 100\% of FA (PT Class) |
| SB | 200,000,000 | 100\% of FA (PT Class) |
| SC | 23,076,923 | $11.5384615385 \%$ of FA (PT Class) |
| ST. | 200,000,000 | 100\% of FA (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.

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|  |  |  | MX Secur |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Related MX Class | $\substack{\text { Origximum } \\ \text { Prininal Class } \\ \text { Prichal Boasce } \\ \text { Class Notional } \\ \text { Balance(2) }}$ | $\begin{aligned} & \text { Principal } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\underset{\substack{\text { Cusip } \\ \text { Number }}}{ }$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| KD | \$ 80,000,000 | PAC | 4.50\% | FIX | 38376 TXN7 | January 2040 |
| KH | \$ 72,000,000 | PAC | 4.00\% | FIX | 38376 TXP2 | January 2039 |
| KJ | \$ 72,000,000 | PAC | 4.50\% | FIX | 38376 TXQ0 | January 2039 |
| KL | \$ 10,000,000 | PAC | 4.50\% | FIX | 38376 TXR8 | January 2039 |
| KM | \$ 18,000,000 | PAC | 4.50\% | FIX | 38376 TXS6 | January 2040 |
| KP | \$100,000,000 | PT | 6.50\% | FIX | 38376 TXT4 | January 2040 |
| KX | \$ 20,000,000 | SUP | 4.50\% | FIX | 38376 TXU1 | January 2040 |


| Class | Original Class Principal Balance or Class Notional Balanc |
| :---: | :---: |
| Combination 6 |  |
| IE | \$ 909,090 |
| IK | 5,636,363 |
| K | 62,000,000 |
| KE | 10,000,000 |
| KI | 5,636,363 |
| KN | 8,000,000 |
| Combination 7 |  |
| K | \$ 62,000,000 |
| KE | 10,000,000 |
| KI | 5,636,363 |
| Combination 8 |  |
| IE | \$ 909,090 |
| IK | 5,636,363 |
| K | 62,000,000 |
| KE | 10,000,000 |
| KI | 5,636,363 |
| Combination 9 |  |
| IE | \$ 909,090 |
| KE | 10,000,000 |
| Combination 10 |  |
| IE | \$ 909,090 |
| KE | 10,000,000 |
| KN | 8,000,000 |
| Combination 11 |  |
| FD | \$100,000,000 |
| SD | 100,000,000 |
| Combination 12 |  |
| DF | \$ 13,050,000 |
| DS | 5,800,000 |
| KZ | 1,150,000 |


|  |  |  | MX Secu |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| DT | \$100,000,000 | PT | 5.00\% | FIX | 38376 TXV9 | January 2040 |
| FK | \$ 50,000,000 | PT | (5) | FLT | 38376 TXW7 | January 2040 |
| FL | \$ 50,000,000 | PT | (5) | FLT | 38376 TXX5 | January 2040 |
| NA | \$ 82,000,000 | PAC | 4.25\% | FIX | $38376 T X Y 3$ | October 2039 |
| NB | \$ 82,000,000 | PAC | 4.50\% | FIX | $38376 T X Z 0$ | October 2039 |
| NC | \$ 82,000,000 | PAC | 5.00\% | FIX | $38376 T Y A 4$ | October 2039 |
| NP | \$ 84,000,000 | PAC | 5.00\% | FIX | $38376 T Y B 2$ | January 2040 |
| P | \$ 50,000,000 | PT | 6.50\% | FIX | 38376 TYC0 | January 2040 |


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| :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance |
| Security Group 2 |  |
| Combination 13 |  |
| N | \$ 82,000,000 |
| NI | 14,909,090 |
| NM | 2,000,000 |
| NZ | 16,000,000 |
| Combination 14 |  |
| F | \$ 50,000,000 |
| SX | 2,500,000 |
| Combination 15 |  |
| F | \$ 50,000,000 |
| SV | 2,500,000 |
| SX | 2,500,000 |
| Combination 16 |  |
| N | \$ 82,000,000 |
| NI | 3,727,272 |
| Combination 17 |  |
| N | \$ 82,000,000 |
| NI | 7,454,545 |
| Combination 18 |  |
| N | \$ 82,000,000 |
| NI | 14,909,090 |
| Combination 19 |  |
| N | \$ 82,000,000 |
| NI | 14,909,090 |
| NM | 2,000,000 |
| Combination 20 |  |
| FL(6) | \$ 50,000,000 |
| SL | 50,000,000 |



|  |  |  | MX Secu |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \\ \hline \end{array} \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal <br> Type(3) | $\begin{aligned} & \begin{array}{c} \text { Interest } \\ \text { Rate } \end{array} \\ & \hline \end{aligned}$ | Interest <br> Type(3) | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| GK | \$187,000,000 | SEQ | 4.00\% | FIX | 38376 TYM8 | February 2036 |
| GL | \$ 83,000,000 | SEQ | 4.50\% | FIX | 38376 TYN6 | January 2040 |
| GM | \$187,000,000 | SEQ | 4.25\% | FIX | $38376 T Y P 1$ | February 2036 |
| GN | \$ 63,000,000 | SEQ | 4.50\% | FIX | 38376 TYQ9 | January 2040 |
| GQ | \$ 20,000,000 | SEQ | 4.50\% | FIX | $38376 T Y R 7$ | February 2036 |
| GT | \$ 62,333,332 | NTL(SEQ) | 4.50\% | FIX/IO | 38376 TYS5 | February 2036 |
| SA | \$200,000,000 | NTL(PT) | (5) | INV/IO | $38376 T Y T 3$ | January 2040 |


| REMIC Securities |  |
| :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance |
| Combination 29 |  |
| GE | \$167,000,000 |
| GJ | 20,000,000 |
| IG | 37,111,110 |
| IJ | 4,444,444 |
| Combination 30 |  |
| GJ | \$ 20,000,000 |
| GZ | 38,000,000 |
| IJ | 6,666,666 |
| VG | 25,000,000 |
| Combination 31 |  |
| GE | \$167,000,000 |
| GJ | 20,000,000 |
| IG | 46,388,888 |
| IJ | 5,555,554 |
| Combination 32 |  |
| GZ | \$ 38,000,000 |
| VG | 25,000,000 |
| Combination 33 |  |
| GJ | \$ 20,000,000 |
| IJ | 6,666,666 |
| Combination 34 |  |
| IG | \$ 55,666,666 |
| IJ | 6,666,666 |
| Security Group 4 |  |
| Combination 35 |  |
| SB | \$200,000,000 |
| ST | 200,000,000 |

REMIC Securities

| MIC Securities |  | - mx Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance Notional Bal otional Balance | $\begin{aligned} & \text { Related } \\ & \text { MX Class } \end{aligned}$ | $\substack{\text { Maximum } \\ \text { Orizinal Class } \\ \text { Principal Balance } \\ \text { or Classs Notional } \\ \text { Balance(2) }}$ | Principal Type(3) | Interest Rate | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP Number | Final Distribution Date(4) |
| Combination 36 |  |  |  |  |  |  |  |  |
| ST | \$200,000,000 | SC | \$ 23,076,923 | NTL(PT) | (5) | INV/IO | 38376 TYU0 | January 2040 |
| (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 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. |  |  |  |  |  |  |  |  |

# \$1,228,768,165 Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ <br> Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2010-002 

## 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 $S$-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 <br> Principal <br> Balance(2) | Interest Rate | Principal <br> Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \hline \text { Security Group } 1 \\ & \text { FG . . . . . . } \\ & \text { SG . . . . . . } \\ & \hline \end{aligned}$ | $\begin{array}{r} \$ 37,000,000 \\ 37,000,000 \\ 12,333,333 \\ \hline \end{array}$ | $\begin{array}{r} (5) \\ (5) \\ 5.0 \% \\ \hline \end{array}$ | $\begin{gathered} \text { PT } \\ \text { NTL (PT) } \\ \text { PT } \\ \hline \end{gathered}$ | FLT INV/IO FIX | $\begin{aligned} & 38376 \mathrm{TCG} 5 \\ & \text { 38376TCH3 } \\ & \text { 38376TCL4 } \\ & \hline \end{aligned}$ | January 2040 <br> January 2040 <br> January 2040 |
| Security Group 2 <br> CA. <br> CZ <br> DP <br> $\stackrel{F}{\mathrm{~F}}$. <br> ZP <br> ZP | $\begin{array}{r}2,168,446 \\ 1,000 \\ 6,808,227 \\ 45,313,362 \\ 45,313,362 \\ 85,000 \\ \hline\end{array}$ | $\begin{aligned} & 4.0 \\ & 4.0 \\ & 4.0 \\ & (5) \\ & (5) \\ & 4.0 \\ & \hline \end{aligned}$ | SUP/AD SUP PAC/AD PT NTL (PT) PAC | FIX FIX/Z FIX FLT INV/IO FIX/Z | $\begin{aligned} & \text { 38376TCM2 } 2 \\ & \text { 38376TCN0 } \\ & \text { 38376TCP5 } \\ & \text { 38376TCQ3 } \\ & \text { 33776TCR1 } \\ & \text { 38376TCS9 } \\ & \hline \end{aligned}$ | January 2040 <br> January 2040 <br> September 2039 <br> January 2040 <br> January 2040 <br> January 2040 |
| Security Group 3 UA <br> UB. | $\begin{array}{r} 3,289,000 \\ 3,135,872 \\ \hline \end{array}$ | $\begin{aligned} & 4.5 \\ & 4.5 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { SC/SEQ } \\ & \text { SC/SEQ } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX } \\ & \hline \end{aligned}$ | $\begin{array}{r} 38376 \mathrm{TCT} 7 \\ 38376 \mathrm{TCU} 4 \\ \hline \end{array}$ | October 2039 <br> October 2039 |
| Security Group 4 GF <br> GS | $\begin{aligned} & 27,725,728 \\ & 27,725,728 \\ & \hline \end{aligned}$ | $\begin{aligned} & (5) \\ & (5) \\ & \hline \end{aligned}$ | $\begin{gathered} \mathrm{SC} / \mathrm{PT} \\ \mathrm{NTL}(\mathrm{SC} / \mathrm{PT}) \\ \hline \end{gathered}$ | $\begin{gathered} \text { FLT } \\ \text { INV/IO } \\ \hline \end{gathered}$ | $\begin{array}{r} 38376 \mathrm{TCV} 2 \\ 38376 \mathrm{TCW} 0 \\ \hline \end{array}$ | September 2039 <br> September 2039 |
| Security Group 5 <br> FA <br> SA. | $\begin{aligned} & 100,000,000 \\ & 100,000,000 \\ & \hline \end{aligned}$ | (5) (5) | $\begin{gathered} \mathrm{SC} / \mathrm{PT} \\ \mathrm{NTL}(\mathrm{SC} / \mathrm{PT}) \\ \hline \end{gathered}$ | $\begin{gathered} \text { FLT } \\ \text { INV/IO } \\ \hline \end{gathered}$ | $\begin{array}{r} 38376 \mathrm{TCX} 8 \\ 38376 \mathrm{TCY} 6 \\ \hline \end{array}$ | $\begin{aligned} & \text { May } 2037 \\ & \text { May } 2037 \\ & \hline \end{aligned}$ |
| Security Group 6 <br> K. <br> X. | $\begin{array}{r} 15,000,000 \\ 10,154,934 \\ \hline \end{array}$ | $\begin{aligned} & 4.0 \\ & 4.0 \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { SC/SEQ } \\ & \text { SC/SEQ } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX } \\ & \hline \end{aligned}$ | $\begin{array}{r} 38376 \mathrm{TCZ3} \\ 38376 \mathrm{TDA} 7 \\ \hline \end{array}$ | March 2023 March 2023 |
| Security Group 7 |  |  |  |  |  |  |
| AP | 6,110,887 | 5.0 | PAC I | FIX | 38376TDB5 | March 2027 |
| BP(1) | 25,000,000 | 5.0 | PAC I | FIX | 38376TDC3 | June 2037 |
| CP | 2,867,045 | 5.0 | PAC I | FIX | 38376TDD1 | June 2037 |
| FI(1) | 224,867,070 | (5) | NTL (PAC I) | FLT/IO | 38376TDE9 | June 2037 |
| FT | 23,567,975 | (5) | CPT/TAC/SUP/AD | FLT | 38376TDF6 | January 2040 |
| IA(1). | 224,867,070 | (5) | NTL (PAC I) | INV/IO | 38376TDG4 | June 2037 |
| IB(1). | 138,200 | 5.0 | NTL (PAC II) | FIX/IO | 38376 TDH2 | January 2040 |
| $\mathrm{IC}(1)$. | 194,750 | 5.0 | NTL (PAC III) | FIX/IO | 38376 TDJ8 | January 2040 |
| JG | 8,724,986 | 5.0 | PAC I | FIX | 38376TDK5 | December 2027 |
| JH | 30,000,000 | 5.0 | PAC I | FIX | 38376TDL3 | June 2037 |
| LM | 6,064,000 | 5.0 | PAC II | FIX | 38376TDM1 | January 2040 |
| LN | 1,000 | 5.0 | PAC II | FIX | 38376TDN9 | January 2040 |
| LZ | 30,000,000 | 5.0 | TAC/AD | FIX/Z | 38376TDP4 | January 2040 |
| ML | 23,115,000 | 5.0 | TAC/AD | FIX | 38376TDQ2 | January 2040 |
| OP(1) | 314,813,898 | 0.0 | PAC I | PO | $38376 T D R 0$ | June 2037 |
| $\mathrm{PC}(1)$ | 27,538,371 | 5.0 | PAC I | FIX | 38376TDS8 | January 2038 |
| PU(1) | 29,895,582 | 5.0 | AD/PAC I | FIX | 38376 TDT6 | January 2021 |
| PV(1) | 23,657,009 | 5.0 | PAC I/AD | FIX | 38376 TDU3 | October 2026 |
| PZ(1) | 41,106,222 | 5.0 | PAC I | FIX/Z | 38376 TDV1 | January 2040 |
| SL(1) | 224,867,070 | (5) | NTL (PAC I) | INV/IO | 38376TDW9 | June 2037 |
| ST | 12,648,858 | (5) | TAC/AD | INV | 38376TDX7 | January 2040 |
| SU | 6,702,833 | (5) | NTL (SUP) | INV/IO | 38376 TDY5 | January 2040 |
| TA | 12,000,000 | 5.0 | SUP | FIX | 38376TDZ2 | August 2039 |
| TB | 4,332,000 | 4.75 | SUP | FIX | 38376TEA6 | December 2039 |
| TC | 1,162,000 | 4.5 | SUP | FIX | 38376TEB4 | January 2040 |
| TD | 1,162,000 | 5.0 | SUP | FIX | 38376TEC2 | January 2040 |
| TE | 12,000,000 | 4.5 | SUP | FIX | 38376TED0 | August 2039 |
| TG | 6,720,000 | 4.75 | SUP | FIX | 38376TEE8 | August 2039 |
| TH | 2,250,000 | 4.5 | PAC II | FIX | 38376 TEF5 | January 2040 |
| TJ | 2,250,000 | 5.0 | PAC II | FIX | 38376TEG3 | January 2040 |
| TK | 4,000,000 | 4.75 | SUP | FIX | 38376TEH1 | February 2039 |
| TL | 1,000,000 | 4.75 | SUP | FIX | 38376 TEJ7 | August 2039 |
| WA | 2,764,000 | 5.0 | PAC II | FIX | 38376TEK4 | January 2040 |
| WB | 3,895,000 | 5.0 | PAC III | FIX | 38376 TEL2 | January 2040 |
| Z. | 4,000,167 | 5.0 | SUP | FIX/Z | 38376TEM0 | January 2040 |
| ZL | 3,107,263 | 5.0 | SUP | FIX/Z | 38376TEN8 | January 2040 |
| Security Group 8 |  |  |  |  |  |  |
| OA. . | 42,060,000 | 4.5 | SUP | FIX | 38376TEP3 | September 2038 |
| OB | 8,274,000 | 4.5 | SUP | FIX | 38376 TEQ1 | February 2039 |
| OC | 4,194,000 | 4.5 | SUP | FIX | 38376TER9 | May 2039 |
| OD. | 5,172,000 | 4.5 | SUP | FIX | 38376TES7 | August 2039 |
| OE | 5,506,332 | 4.5 | SUP | FIX | 38376 TET5 | November 2039 |
| OF(1) | 1,666,668 | (5) | SUP/AD | FLT/T/DLY | 38376 TEU2 | January 2040 |
| OM | 9,033,000 | 4.5 | PAC II | FIX | 38376 TEV0 | January 2040 |
| OS(1) | 3,000,000 | (5) | SUP/AD | INV/T/DLY | 38376TEW8 | January 2040 |
| QM(1) | 175,200,417 | 4.5 | PAC I | FIX | 38376 TEX6 | October 2037 |
| QX(1) | 13,929,000 | 4.5 | PAC I/AD | FIX | 38376 TEY4 | February 2021 |
| QY(1) | 10,260,000 | 4.5 | PAC I/AD | FIX | 38376TEZ1 | October 2026 |
| QZ(1) | 21,701,583 | 4.5 | PAC I | FIX/Z | 38376 TFA5 | January 2040 |
| ZT | 3,000 | 4.5 | SUP | FIX/Z | 38376TFB3 | January 2040 |
| Residual <br> RR.... | 0 | 0.0 | NPR | NPR | 38376 TFCl | 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
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: Nomura Securities International, Inc.
Co-Sponsor: Sandgrain Securities Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: January 29, 2010
Distribution Dates: For the Group 1, 2, 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 February 2010. For the Group 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 February 2010.
Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate |  | Original Term <br> To Maturity <br> (in years) |
| :---: | :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae I | $6.5 \%$ | 30 |  |
| 2 | Ginnie Mae I | $6.5 \%$ | 30 |  |
| 3 | Underlying Certificate | $(1)$ | $(1)$ |  |
| 4 | Underlying Certificates | $(1)$ | $(1)$ |  |
| 5 | Underlying Certificates | $(1)$ | $(1)$ |  |
| 6 | Underlying Certificate | $(1)$ | $(1)$ |  |
| 7 | Ginnie Mae II | $5.0 \%$ | 30 |  |
| 8 | Ginnie Mae II | $4.5 \%$ | 30 |  |

[^31]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, 7 and 8 Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | $\begin{gathered} \text { Weighted Average } \\ \text { Remaining Term } \\ \text { to Maturity (in months) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Weighted Average } \\ \text { Loan Age } \\ \text { (in months) } \\ \hline \end{gathered}$ | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$49,333,333 | 335 | 24 | 7.000\% |
| Group 2 Trust Assets |  |  |  |
| \$54,376,035 | 245 | 104 | 7.000\% |
| Group 7 Trust Assets |  |  |  |
| \$665,753,263 | 359 | 1 | 5.450\% |
| Group 8 Trust Assets |  |  |  |
| \$300,000,000 | 353 | 6 | 4.873\% |

${ }^{1}$ As of January 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 7 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 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 7 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 BookEntry 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 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | $\begin{gathered} \text { Maximum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. | LIBOR + 0.55\% | 0.7810000\% | 0.55\% | 7.00000000\% | 0 | 0.0000\% |
| FA. | LIBOR + 0.50\% | 0.7300000\% | 0.50\% | 7.00000000\% | 0 | 0.0000\% |
| FG | LIBOR + 0.55\% | 0.7500000\% | 0.55\% | $7.0000000 \%$ | 0 | 0.0000\% |
| FI | LIBOR + 0.50\% | 0.7300000\% | 0.50\% | $7.00000000 \%$ | 0 | 0.0000\% |
| FL | LIBOR + 0.55\% | 0.7800000\% | 0.55\% | $7.0000000 \%$ | 0 | 0.0000\% |
| FM | LIBOR + 0.50\% | 0.7300000\% | 0.50\% | 7.00000000\% | 0 | 0.0000\% |
| FT. | LIBOR + 1.40\% | 1.6300000\% | 1.40\% | 6.50000000\% | 0 | 0.0000\% |
| GF | LIBOR + 0.50\% | 0.7310000\% | 0.50\% | 7.00000000\% | 0 | 0.0000\% |
| GS | 6.50\% - LIBOR | 6.2690000\% | 0.00\% | 6.50000000\% | 0 | 6.5000\% |
| IA | 6.50\% - LIBOR | 0.0500000\% | 0.00\% | 0.05000000\% | 0 | 6.5000\% |
| OF | If LIBOR $\leq 5.0 \%$ then $0.0 \%$, otherwise $12.6 \%$ | 0.0000000\% | 0.00\% | 12.60000000\% | 19 | $\leq 5.0000 \%$ |
| OS | If LIBOR $\leq 5.0 \%$ then $7.0 \%$, otherwise $0.0 \%$ | 7.0000000\% | 0.00\% | 7.00000000\% | 19 | $>5.0000 \%$ |
| S. | 6.45\% - LIBOR | 6.2190000\% | 0.00\% | 6.45000000\% | 0 | 6.4500\% |
| SA. | 6.50\% - LIBOR | 6.2700000\% | 0.00\% | 6.50000000\% | 0 | 6.5000\% |
| SG | 6.45\% - LIBOR | 6.2500000\% | 0.00\% | 6.45000000\% | 0 | 6.4500\% |
| SL . | 6.45\% - LIBOR | 6.2200000\% | 0.00\% | 6.45000000\% | 0 | 6.4500\% |
| SM | 6.50\% - LIBOR | 6.2700000\% | 0.00\% | 6.50000000\% | 0 | 6.5000\% |
| ST. | $9.79999943 \%-($ LIBOR x 1.33333318$)$ | 9.4933328\% | 3.00\% | 9.79999943\% | 0 | 5.1000\% |
| SU | 5.10\% - LIBOR | 4.8700000\% | 0.00\% | 5.10000000\% | 0 | 5.1000\% |

(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 FG and Y, pro rata, until retired.

## SECURITY GROUP 2

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

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired.
- The ZP Accrual Amount, sequentially, to DP and ZP, in that order, until retired.
- The Group 2 Principal Distribution Amount concurrently, as follows:

1. $83.3333324138 \%$ to F, until retired; and
2. $16.6666675862 \%$ in the following order of priority:
i. Sequentially, to DP and ZP , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
ii. Sequentially, to CA and CZ, in that order, until retired; and
iii. Sequentially, to DP and ZP, 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, sequentially, to UA and UB, in that order, until retired.

## SECURITY GROUP 4

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

1. Up to $\$ 144,000$, concurrently, as follows:
a. $99 \%$ to K , until retired; and
b. $1 \%$ to X, until retired; and
2. Sequentially, to $X$ and $K$, in that order, 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 LZ, PZ, Z and ZL Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PU, PV and PZ, in that order, until retired.
- The LZ and ZL Accrual Amounts, in the following order of priority:

1. To ML, until reduced to its Scheduled Principal Balance for that Distribution Date;
2. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date;
3. To ZL, until retired; and
4. To LZ, without regard to its Scheduled Principal Balance, until retired.

- The Z Accrual Amount, in the following order of priority:

1. Concurrently, to FT1 and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
2. To $Z$, until retired.

- The Group 7 Adjusted Principal Distribution Amount, in the following order of priority:

1. To the Group 7 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently:
i. $8.7681180783 \%$ in the following order of priority:
(a) To AP, until retired;
(b) To BP, until reduced to its Scheduled Principal Balance for that Distribution Date;
(c) To CP, until retired; and
(d) To BP, without regard to its Scheduled Principal Balance, until retired;
ii. $9.9931111118 \%$ sequentially, to JG and JH , in that order, until retired; and
iii. $81.2387708099 \%$ to OP, until retired; and
b. Sequentially, to PC, PU, PV and PZ, in that order, until retired;

## 2. Concurrently:

a. $39.9176859736 \%$ in the following order of priority:
i. Sequentially, to LM and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
ii. To ML, until reduced to its Scheduled Principal Balance for that Distribution Date;
iii. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date;
iv. To ZL, until retired;
v. To LZ, without regard to its Scheduled Principal Balance, until retired;
vi. To ML, without regard to its Scheduled Principal Balance, until retired; and
vii. Sequentially, to LM and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
b. $30.0411570132 \%$ in the following order of priority:
i. To WA, until reduced to its Scheduled Principal Balance for that Distribution Date;
ii. To WB, until reduced to its Scheduled Principal Balance for that Distribution Date; iii. Concurrently:
(a) $83.3333341622 \%$ in the following order of priority:
(i) Concurrently, to FT1 and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
(ii) To Z, until retired; and
(iii) Concurrently, to FT1 and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired; and
(b) $16.6666658378 \%$ to FT2, until retired;
iv. To WB, without regard to its Scheduled Principal Balance, until retired; and
v. To WA, without regard to its Scheduled Principal Balance, until retired; and
c. $30.0411570132 \%$ in the following order of priority:
i. Concurrently, to TH and TJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
ii. Concurrently:
(a) $86.0022396417 \%$ concurrently, to TA, TE and TG, pro rata, until retired; and
(b) $13.9977603583 \%$ sequentially, to TK and TL, in that order, until retired;
iii. To TB, until retired;
iv. Concurrently, to TC and TD, pro rata, until retired; and
v. Concurrently, to TH and TJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired; and
3. To the Group 7 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

## SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the QZ and ZT Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QX, QY and QZ, in that order, until retired.
- The ZT Accrual Amount, in the following order of priority:

1. Concurrently, to OF and OS, pro rata, until retired; and
2. To ZT , until retired.

- The Group 8 Principal Distribution Amount, in the following order of priority:

1. Sequentially, to QM, QX, QY and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To OM, until reduced to its Scheduled Principal Balance for that Distribution Date;
3. Sequentially, to $\mathrm{OA}, \mathrm{OB}, \mathrm{OC}, \mathrm{OD}$ and OE , in that order, until retired;
4. Concurrently, to OF and OS, pro rata, until retired;
5. To ZT, until retired;
6. To OM, without regard to its Scheduled Principal Balance, until retired; and
7. Sequentially, to QM, QX, QY and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:
Class or Component Structuring Ranges or Rates
Security Group 2
PAC Classes
DP and ZP (in the aggregate)* 202\% PSA through 400\% PSA
Security Group 7
PAC I Classes
AP, BP, CP, JG, JH, OP, PC, PU, PV and PZ (in the aggregate) $120 \%$ PSA through $250 \%$ PSA BP 100\% PSA through 250\% PSA
PAC II Classes
LM and LN (in the aggregate) 130\% PSA through 250\% PSA
TH and TJ (in the aggregate) $130 \%$ PSA through $250 \%$ PSA
WA $126 \%$ PSA through $250 \%$ PSA
PAC III Class
WB ..... 135\% PSA through 251\% PSA
TAC Classes and Component
FT1 and ST (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .
Security Group 8PAC I Classes
QM, QX, QY and QZ (in the aggregate) ..... 107\% PSA through 250\% PSA
PAC II Class
OM 120\% PSA through 251\% PSA

* The Initial Effective Range is 202\% PSA through 381\% 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 or Component Principal Balances indicated:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| FI | \$224,867,070 | $71.4285714286 \%$ of OP (PAC I Class) |
| GS . | 27,725,728 | 100\% of GF (SC/PT Class) |
| HI | 11,015,348 | 40\% of PC (PAC I Class) |
| IA | 224,867,070 | $71.4285714286 \%$ of OP (PAC I Class) |
| IB | 138,200 | 5\% of WA (PAC II Class) |
| IC | 194,750 | $5 \%$ of WB (PAC III Class) |
| IK | \$ 138,200 | 5\% of WA (PAC II Class) |
|  | 194,750 | 5\% of WB (PAC III Class) |
|  | \$ 332,950 |  |
| JI | 10,000,000 | 40\% of BP (PAC I Class) |
| PI | 314,813,898 | 100\% of OP (PAC I Class) |
| QI | \$125,925,559 | 40\% of OP (PAC I Class) |
|  | 8,948,733 | $32.4955081766 \%$ of PC (PAC I Class) |
|  | \$134,874,292 |  |
| S | 45,313,362 | 100\% of F (PT Class) |
| SA | 100,000,000 | 100\% of FA (SC/PT Class) |
| SG | 37,000,000 | 100\% of FG (PT Class) |
| SL | 224,867,070 | $71.4285714286 \%$ of OP (PAC I Class) |
| SM. | 224,867,070 | $71.4285714286 \%$ of OP (PAC I Class) |
| SU | 6,702,833 | 100\% of FT2 (SUP Component) |
| WI. | 58,400,139 | $33.3333333333 \%$ of QM (PAC I Class) |

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

| Class | Components | Principal Type | Interest Type | Interest Rate | Original Principal Balance |
| :---: | :---: | :---: | :---: | :---: | :---: |
| FT | FT1 | TAC/AD | FLT | (1) | \$16,865,142 |
|  | FT2 | SUP | FLT | (1) | 6,702,833 |

(1) See "- Interest Rates" in this Terms Sheet above.

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.

## U E E U W

|  |  | Available Combinations(1) |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\quad$ Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest <br> Type(3) | $\begin{aligned} & \text { CUSIP } \\ & \text { Number } \end{aligned}$ | Final $\substack{\text { Distribution } \\ \text { Date(4) }}$ |
| Combination 6 |  |  |  |  |  |  |  |  |
| FI | \$168,650,303 | PJ | \$314,813,898 | PAC I | 3.75\% | FIX | 38376TFP2 | June 2037 |
| IA | 168,650,303 |  |  |  |  |  |  |  |
| OP | 314,813,898 |  |  |  |  |  |  |  |
| SL | 168,650,303 |  |  |  |  |  |  |  |
| Combination 7 |  |  |  |  |  |  |  |  |
| FI | \$179,893,656 | PK | \$314,813,898 | PAC I | 4.00\% | FIX | 38376 TFQ0 | June 2037 |
| IA | 179,893,656 |  |  |  |  |  |  |  |
| OP | 314,813,898 |  |  |  |  |  |  |  |
| SL | 179,893,656 |  |  |  |  |  |  |  |
| Combination 8 |  |  |  |  |  |  |  |  |
| FI | \$191,137,010 | PL | \$314,813,898 | PAC I | 4.25\% | FIX | 38376TFR8 | June 2037 |
| IA | 191,137,010 |  |  |  |  |  |  |  |
| OP | 314,813,898 |  |  |  |  |  |  |  |
| SL | 191,137,010 |  |  |  |  |  |  |  |
| Combination 9 |  |  |  |  |  |  |  |  |
| FI | \$202,380,363 | PM | \$314,813,898 | PAC I | 4.50\% | FIX | 38376 TFS 6 | June 2037 |
| IA | 202,380,363 |  |  |  |  |  |  |  |
| OP | 314,813,898 |  |  |  |  |  |  |  |
| SL | 202,380,363 |  |  |  |  |  |  |  |
| Combination 10 |  |  |  |  |  |  |  |  |
| FI | \$213,623,717 | PN | \$314,813,898 | PAC I | 4.75\% | FIX | 38376TFT4 | June 2037 |
| IA | 213,623,717 |  |  |  |  |  |  |  |
| OP | 314,813,898 |  |  |  |  |  |  |  |
| SL | 213,623,717 |  |  |  |  |  |  |  |
| Combination 11 |  |  |  |  |  |  |  |  |
| FI | \$224,867,070 | FM | \$224,867,070 | PAC I | (5) | FLT | 38376 TFU1 | June 2037 |
| OP | 224,867,070 |  |  |  |  |  |  |  |


|  |  | MX S | rities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| SM | \$224,867,070 | NTL (PAC I) | (5) | INV/IO | 38376 TFV9 | June 2037 |
| FL | \$224,867,070 | PAC I | (5) | FLT | 38376 TFW 7 | June 2037 |
| PQ | \$ 94,658,813 | PAC I | 5.00\% | FIX | 38376 TFX 5 | January 2040 |
| PB | \$122,197,184 | PAC I | 5.00\% | FIX | 38376 TFY3 | January 2040 |
| HA | \$ 27,538,371 | PAC I | 3.00\% | FIX | 38376 TFZ0 | January 2038 |
| HB | 27,538,371 | PAC I | 3.25 | FIX | 38376TGA4 | January 2038 |
| HC | 27,538,371 | PAC I | 3.50 | FIX | $38376 T G B 2$ | January 2038 |
| HD | 27,538,371 | PAC I | 3.75 | FIX | 38376TGC0 | January 2038 |
| HE | 27,538,371 | PAC I | 4.00 | FIX | 38376TGD8 | January 2038 |
| HG | 27,538,371 | PAC I | 4.25 | FIX | 38376 TGE6 | January 2038 |
| HI | 11,015,348 | NTL (PAC I) | 5.00 | FIX/IO | 38376TGF3 | January 2038 |
| HJ | 27,538,371 | PAC I | 4.50 | FIX | 38376TGG1 | January 2038 |
| HK | 27,538,371 | PAC I | 4.75 | FIX | 38376 TGH9 | January 2038 |
| IK | \$ 332,950 | NTL (PAC II/PAC III) | 5.00\% | FIX/IO | $38376 T G J 5$ | January 2040 |


| REMIC Securities |  |
| :---: | :---: |
| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| Combination 12 | $\$ 224,867,070$ |
| IA | $224,867,070$ |
| SL | $\$ 224,867,070$ |
| Combination 13 | $224,867,070$ |
| FI | $224,867,070$ |
| IA | $\$ 29,895,582$ |
| OP | $23,657,009$ |
| Combination 14 | $41,106,222$ |
| PU | $\$ 27,538,371$ |
| PV | $29,895,582$ |
| PZ | $23,657,009$ |
| Combination 15 | $41,106,222$ |
| PC |  |
| PU | $\$ 27,538,371$ |
| PV |  |
| PZ |  |
| Combination 16(6) |  |
| PC |  |
|  |  |
|  |  |
| Combination 17 | 138,200 |
| IB | 194,750 |
| IC |  |
|  |  |


| REmIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 18(6) |  |  |  |  |  |  |  |  |
| $\mathrm{PA}(7)$ | \$314,813,898 | QA | \$337,185,732 | PAC I | 3.00\% | FIX | 38376 TGK2 | January 2038 |
| PC | 22,371,834 | QB | 337,185,732 | PAC I | 3.25 | FIX | 38376 TGL0 | January 2038 |
|  |  | QC | 337,185,732 | PAC I | 3.50 | FIX | 38376 TGM8 | January 2038 |
|  |  | QD | 337,185,732 | PAC I | 3.75 | FIX | 38376 TGN6 | January 2038 |
|  |  | QE | 337,185,732 | PAC I | 4.00 | FIX | $38376 \mathrm{TGP1}$ | January 2038 |
|  |  | QG | 337,185,732 | PAC I | 4.25 | FIX | 38376 TGQ9 | January 2038 |
|  |  | QH | 337,185,732 | PAC I | 4.50 | FIX | 38376 TGR7 | January 2038 |
|  |  | QI | 134,874,292 | NTL (PAC I) | 5.00 | FIX/IO | 38376 TGS5 | January 2038 |
|  |  | QJ | 337,185,732 | PAC I | 4.75 | FIX | 38376 TGT3 | January 2038 |
|  |  | QK | 337,185,732 | PAC I | 5.00 | FIX | 38376 TGU0 | January 2038 |
| Combination 19(6) |  |  |  |  |  |  |  |  |
| BP | \$ 25,000,000 | JA | \$ 25,000,000 | PAC I | 3.00\% | FIX | 38376T6G2 | June 2037 |
|  |  | JB | 25,000,000 | PAC I | 3.50 | FIX | 38376T6H0 | June 2037 |
|  |  | JC | 25,000,000 | PAC I | 4.00 | FIX | 38376 T 6 J 6 | June 2037 |
|  |  | JD | 25,000,000 | PAC I | 4.50 | FIX | $38376 T 6 \mathrm{~K} 3$ | June 2037 |
|  |  | JI | 10,000,000 | NTL (PAC I) | 5.00 | FIX/IO | 38376 T6L1 | June 2037 |
| Security Group 8 |  |  |  |  |  |  |  |  |
| Combination 20 |  |  |  |  |  |  |  |  |
| QX | \$ 13,929,000 | QN | \$ 45,890,583 | PAC I | 4.50\% | FIX | 38376 TGV8 | January 2040 |
| QY | 10,260,000 |  |  |  |  |  |  |  |
| QZ | 21,701,583 |  |  |  |  |  |  |  |

REMIC Securities
Original Class
Principal Balance
or Class


| MX Securities |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Principal <br> Type(3) | Interest <br> Rate | Interest <br> Type(3) |  | CuSIP <br> Number |  | | Final <br> Distribution <br> Date(4) |
| :---: |
|  |
| NTL (PAC I) |

$$
\begin{array}{cc}
\hline & \begin{array}{c}
\text { Maximum } \\
\text { Related } \\
\text { MX Class }
\end{array} \\
\hline & \begin{array}{c}
c \\
\text { Original Class } \\
\text { Principal Balance } \\
\text { or Class Notional } \\
\text { Balance(2) }
\end{array} \\
\cline { 3 - 3 } \text { WI } & \$ 58,400,139 \\
\text { WJ } & 175,200,417 \\
\text { WK } & 175,200,417 \\
\text { WL } & 175,200,417 \\
\text { WN } & 175,200,417 \\
\text { WP } & 175,200,417 \\
\text { WT } & 175,200,417 \\
& \\
\text { OG } & \$ 4,666,668
\end{array}
$$

(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,
(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 16, 18, 19 and 21, 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.

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2010-004

## 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 | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| FE(1) | \$ 77,642,410 | (5) | PAC/AD | FLT | 38376TW81 | January 2039 |
| PL(1) | 155,284,822 | 4.00\% | PAC/AD | FIX | 38376TW99 | January 2039 |
| QN(1). | 20,645,494 | 5.00 | PAC/AD | FIX | $38376 T X 23$ | January 2040 |
| SE(1) | 77,642,410 | (5) | NTL (PAC/AD) | INV/IO | $38376 T X 31$ | January 2039 |
| ZM | 46,427,274 | 5.00 | SUP | FIX/Z | 38376TX49 | January 2040 |
| Security Group 2 <br> SI | 12,057,402 | (5) | NTL (SC/PT) | INV/IO | $38376 T X 56$ | November 2034 |
| Security Group 3 SK | 16,790,706 | (5) | NTL (SC/PT) | INV/IO | 38376TX64 | May 2035 |
| Security Group 4 SJ | 37,601,752 | (5) | NTL (SC/PT) | INV/IO | $38376 T X 72$ | May 2034 |
| Security Group 5 |  |  |  |  |  |  |
| FB | 50,564,573 | (5) | PAC/AD | FLT | $38376 T X 80$ | August 2039 |
| FM | 100,000,000 | (5) | PT | FLT | $38376 T X 98$ | January 2040 |
| JF(1) | 137,500,000 | (5) | PT | FLT | $38376 T Y 22$ | January 2040 |
| JS(1) | 137,500,000 | (5) | NTL (PT) | INV/IO | $38376 T Y 30$ | January 2040 |
| PJ(1) | 101,129,148 | 4.00 | PAC/AD | FIX | $38376 T Y 48$ | August 2039 |
| QJ(1) | 6,370,654 | 5.00 | PAC/AD | FIX | 38376T5P3 | January 2040 |
| SB. | 50,564,573 | (5) | NTL (PAC/AD) | INV/IO | 38376 TY55 | August 2039 |
| SM | 100,000,000 | (5) | NTL (PT) | INV/IO | 38376 TY63 | January 2040 |
| ZN | 29,435,625 | 5.00 | SUP | FIX/Z | 38376 TY71 | January 2040 |
| Security Group 6 |  |  |  |  |  |  |
| DA(1). | 82,046,369 | 5.00 | SC/SEQ | FIX | $38376 T Y 89$ | March 2037 |
| DB(1). | 51,051,993 | 5.00 | SC/SEQ | FIX | 38376 TY97 | March 2037 |
| Residual |  |  |  |  |  |  |
| RR | 0 | 0.00 | NPR | NPR | $38376 T Z 21$ | 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 will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes SI, SJ and SK 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.

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 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.

## 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: January 29, 2010
Distribution Dates: For the Group 1, 2, 4 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2010. For the Group 3 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 February 2010.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | $\begin{aligned} & \text { Original Term } \\ & \text { To Maturity } \\ & \text { (in years) } \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae I | 5.0\% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Underlying Certificates | (1) | (1) |
| 4 | Underlying Certificates | (1) | (1) |
| 5 | Ginnie Mae I | 6.0 | 30 |
| 6 | Underlying Certificate | (1) | (1) |

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 5 Trust Assets ${ }^{\mathbf{1}}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Mortgage Rate |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$300,000,000 | 357 | 3 | 5.5\% |
| Group 5 Trust Assets |  |  |  |
| \$425,000,000 | 344 | 16 | 6.5\% |

[^32]The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest Rate(2) | $\underset{\text { Rate }}{\text { Minimum }}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FB. | LIBOR + 0.50\% | 0.73313\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| FC | LIBOR + 0.55\% | 0.78300\% | 0.55\% | 7.00\% | 0 | 0.00\% |
| FD | LIBOR + 0.60\% | 0.83300\% | 0.60\% | 7.00\% | 0 | 0.00\% |
| FE | LIBOR + 0.45\% | 0.68300\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| FG | LIBOR + 0.65\% | 0.88313\% | 0.65\% | 7.00\% | 0 | 0.00\% |
| FH | LIBOR + 0.55\% | 0.78313\% | 0.55\% | 7.00\% | 0 | 0.00\% |
| FL | LIBOR + 0.60\% | 0.83313\% | 0.60\% | 7.00\% | 0 | 0.00\% |
| FM | LIBOR + 0.70\% | 0.93313\% | 0.70\% | 6.50\% | 0 | 0.00\% |
| FP | LIBOR + 0.50\% | 0.73300\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| GF | LIBOR + 0.65\% | 0.88300\% | 0.65\% | 7.00\% | 0 | 0.00\% |
| GS | 6.35\% - LIBOR | 6.11700\% | 0.00\% | 6.35\% | 0 | 6.35\% |
| HF | LIBOR + 0.70\% | 0.93300\% | 0.70\% | 7.00\% | 0 | 0.00\% |
| HS | 6.30\% - LIBOR | 6.06700\% | 0.00\% | 6.30\% | 0 | 6.30\% |
| JF | LIBOR + 0.45\% | 0.68313\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| JS | 6.55\% - LIBOR | 6.31687\% | 0.00\% | 6.55\% | 0 | 6.55\% |
| KF | LIBOR + 0.50\% | 0.73313\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| KS. | 6.50\% - LIBOR | 6.26687\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| LF | LIBOR + 0.70\% | 0.93313\% | 0.70\% | 7.00\% | 0 | 0.00\% |
| LS | 6.30\% - LIBOR | 6.06687\% | 0.00\% | 6.30\% | 0 | 6.30\% |
| MF | LIBOR + 0.75\% | 0.98313\% | 0.75\% | 7.00\% | 0 | 0.00\% |
| MS | 6.25\% - LIBOR | 6.01687\% | 0.00\% | 6.25\% | 0 | 6.25\% |


| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | $\quad$ LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NF | LIBOR + 0.61\% | 0.84313\% | 0.61\% | 7.00\% | 0 | 0.00\% |
| NS | 6.39\% - LIBOR | 6.15687\% | 0.00\% | 6.39\% | 0 | 6.39\% |
| SB. | 6.50\% - LIBOR | 6.26687\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| SC. | 6.45\% - LIBOR | 6.21700\% | 0.00\% | 6.45\% | 0 | 6.45\% |
| SD | 6.40\% - LIBOR | 6.16700\% | 0.00\% | 6.40\% | 0 | 6.40\% |
| SE | 6.55\% - LIBOR | 6.31700\% | 0.00\% | 6.55\% | 0 | 6.55\% |
| SG | 6.35\% - LIBOR | 6.11687\% | 0.00\% | 6.35\% | 0 | 6.35\% |
| SH | 6.45\% - LIBOR | 6.21687\% | 0.00\% | 6.45\% | 0 | 6.45\% |
| SI | 6.10\% - LIBOR | 5.86687\% | 0.00\% | 6.10\% | 0 | 6.10\% |
| SJ | 6.60\% - LIBOR | 6.36687\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| SK. | 6.20\% - LIBOR | 5.96937\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SL | 6.40\% - LIBOR | 6.16687\% | 0.00\% | 6.40\% | 0 | 6.40\% |
| SM | 5.80\% - LIBOR | 5.56687\% | 0.00\% | 5.80\% | 0 | 5.80\% |
| SP . | 6.50\% - LIBOR | 6.26700\% | 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 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 ZM 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, to FE and PL, pro rata, until retired
b. To QN, until retired
2. To ZM , 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 5

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

- The ZN 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 FB and PJ, pro rata, until retired
b. To QJ, until retired
2. To ZN , until retired

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

1. $55.8823529412 \%$ concurrently, to FM and JF, pro rata, until retired
2. $44.1176470588 \%$ 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 FB and PJ, pro rata, until retired
ii. To QJ, until retired
b. To ZN , until retired
c. To the Group 5 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated sequentially, to DA and DB , 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:

Class

## PAC Classes

FB, PJ and QJ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 300\% PSA through 450\% PSA
FE, PL and QN (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . 150\% PSA through 240\% PSA
Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| BI | \$ 20,420,797 | 40\% of DB (SC/SEQ Class) |
| CI | 79,859,017 | 60\% of DA and DB (in the aggregate) (SC/SEQ Classes) |
| DI | 49,227,821 | 60\% of DA (SC/SEQ Class) |
| GS | 77,642,410 | 100\% of FE (PAC/AD Class) |
| HS | 77,642,410 | 100\% of FE (PAC/AD Class) |
| IP | 62,113,928 | 40\% of PL (PAC/AD Class) |
| IQ | 8,258,197 | 40\% of QN (PAC/AD Class) |
| JI | 33,709,716 | $33.3333333333 \%$ of PJ (PAC/AD Class) |
| JS | 137,500,000 | 100\% of JF (PT Class) |
| KS | 137,500,000 | 100\% of JF (PT Class) |
| LS | 137,500,000 | 100\% of JF (PT Class) |
| MS | 137,500,000 | 100\% of JF (PT Class) |
| NS | 137,500,000 | 100\% of JF (PT Class) |
| SB | 50,564,573 | 100\% of FB (PAC/AD Class) |
| SC | 77,642,410 | 100\% of FE (PAC/AD Class) |
| SD | 77,642,410 | 100\% of FE (PAC/AD Class) |
| SE | 77,642,410 | 100\% of FE (PAC/AD Class) |
| SG | 137,500,000 | 100\% of JF (PT Class) |
| SH | 137,500,000 | 100\% of JF (PT Class) |
| SI | 12,057,402 | 100\% of the Group 2 Trust Assets |
| SJ | 37,601,752 | 100\% of the Group 4 Trust Assets |
| SK | 16,790,706 | 100\% of the Group 3 Trust Assets |
| SL. | 137,500,000 | 100\% of JF (PT Class) |
| SM | 100,000,000 | 100\% of FM (PT Class) |
| SP | 77,642,410 | 100\% of FE (PAC/AD Class) |
| WI | 2,123,551 | $33.3333333333 \%$ of QJ (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.
V 1! 9 ! $4 \times 7$

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factors are as of January 2010.
(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 2005-035 Class SA is backed by underlying Trust MBS and previously issued certificates, Classes UF and US from Ginnie Mae
REMIC Trust 2005-001, a copy of the cover page and Terms Sheet from which is included in Exhibit B to this Supplement. The Trust MBS and
previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:



# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2010-007

## 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 <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| CI(1) | \$ 60,353,688 | 5.00\% | NTL (PAC I) | FIX/IO | 38376TNY4 | January 2034 |
| CM(1) | 150,884,220 | 3.00 | PAC I | FIX | 38376TNZ1 | January 2034 |
| DI(1) | 18,936,736 | 5.00 | NTL (PAC I) | FIX/IO | 38376TPA4 | June 2036 |
| DM(1) | 47,341,841 | 3.00 | PAC I | FIX | 38376 TPB 2 | June 2036 |
| EI(1) | 16,905,299 | 5.00 | NTL (PAC I) | FIX/IO | 38376TPC0 | June 2038 |
| EM(1) | 42,263,249 | 3.00 | PAC I | FIX | $38376 T P D 8$ | June 2038 |
| HA(1) | 39,785,334 | 5.00 | PAC I | FIX | 38376TPE6 | January 2040 |
| LA | 12,928,000 | 5.00 | SUP | FIX | 38376TPF3 | March 2039 |
| LB | 4,332,000 | 5.00 | SUP | FIX | 38376TPG1 | January 2040 |
| LV | 26,968,000 | 5.00 | PAC II/AD | FIX | 38376TPH9 | January 2040 |
| LZ | 44,094,000 | 5.00 | SUP | FIX/Z | 38376TPJ5 | January 2040 |
| Security Group 2 |  |  |  |  |  |  |
| BG(1) | 28,931,267 | 3.00 | SEQ | FIX | 38376 TPK2 | September 2024 |
| BI(1) | 9,643,755 | 4.50 | NTL (SEQ) | FIX/IO | 38376TPL0 | September 2024 |
| BU | 1,068,733 | 4.50 | SEQ | FIX | 38376TPM8 | January 2025 |
| Residual |  |  |  |  |  |  |
| RR. . | 0 | 0.00 | NPR | NPR | 38376TPN6 | 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 will be reduced is indicated in parentheses.
4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.
The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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.

## TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC
Co-Sponsor: Sandgrain Securities Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: January 29, 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 February 2010.

Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) <br> 1 |
| :---: | :---: | :---: | :---: |
|  | Ginnie Mae I | $5.0 \%$ | 30 |
| 2 | Ginnie Mae I | 4.5 | 15 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets ${ }^{\mathbf{1}}$ :


As of January 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 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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

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

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

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

Allocation of Principal: On each Distribution Date, 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 LZ Accrual Amount will be allocated as follows:

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

1. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To LZ, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to CM, DM, EM and HA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
a. $19.5421299337 \%$ sequentially, to LA and LB, in that order, until retired
b. $80.4578700663 \%$ in the following order of priority:
i. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To LZ, until retired
iii. To LV, without regard to its Scheduled Principal Balance, until retired
3. Sequentially, to CM, DM, EM and HA, 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 sequentially, to BG and BU, 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:

[^33]Accrual Class: Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| BI. | \$ 9,643,755 | $33.3333333333 \%$ of BG (SEQ Class) |
| CI | 60,353,688 | 40\% of CM (PAC I Class) |
| DI | 18,936,736 | 40\% of DM (PAC I Class) |
| EI | 16,905,299 | 40\% of EM (PAC I Class) |
| GI | 79,290,424 | $40 \%$ of CM and DM (in the aggregate) (PAC I Classes) |
| JI | 96,195,723 | 40\% of CM, DM and EM (in the aggregate) (PAC I 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 represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.
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Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2010-015

## 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 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 <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| AF | \$100,000,000 | (5) | PT | FLT | 38376WXM2 | February 2040 |
| AS | 100,000,000 | (5) | NTL(PT) | INV/IO | 38376WXN0 | February 2040 |
| BF. | 75,000,000 | (5) | PT | FLT | 38376WXP5 | February 2040 |
| BS | 75,000,000 | (5) | NTL(PT) | INV/IO | 38376WXQ3 | February 2040 |
| GI(1) | 3,000,000 | 5.0\% | NTL(SEQ/AD) | FIX/IO | 38376WXR1 | July 2021 |
| GV(1) | 10,000,000 | 3.0 | SEQ/AD | FIX | 38376WXS9 | July 2021 |
| HX(1) | 393,750,000 | 3.0 | SEQ | FIX | 38376WXT7 | June 2036 |
| IA(1) | 39,375,000 | 5.0 | NTL(SEQ) | FIX/IO | 38376WXU4 | June 2036 |
| IB(1) | 39,375,000 | 5.0 | NTL(SEQ) | FIX/IO | 38376WXV2 | June 2036 |
| IC(1) | 26,250,000 | 5.0 | NTL(SEQ) | FIX/IO | 38376WXW0 | June 2036 |
| ID(1) | 13,125,000 | 5.0 | NTL(SEQ) | FIX/IO | 38376WXX8 | June 2036 |
| V(1). | 32,500,000 | 3.0 | SEQ/AD | FIX | 38376WXY6 | May 2019 |
| VB(1). | 10,000,000 | 4.5 | SEQ/AD | FIX | 38376WXZ3 | July 2021 |
| VI(1) | 9,750,000 | 5.0 | NTL(SEQ/AD) | FIX/IO | 38376WYA7 | May 2019 |
| ZH(1). | 78,750,000 | 4.5 | SEQ | FIX/Z | 38376WYB5 | February 2040 |
| Security Group 2 |  |  |  |  |  |  |
| FA(1) | 54,125,028 | (5) | SC/PT | FLT | 38376WYC3 | October 2039 |
| SB(1) | 54,125,028 | (5) | NTL(SC/PT) | INV/IO | 38376WYD1 | October 2039 |
| SV(1). | 2,706,250 | (5) | NTL(SC/PT) | INV/IO | 38376WYE9 | October 2039 |
| SX(1). | 2,706,250 | (5) | NTL(SC/PT) | INV/IO | 38376WYF6 | October 2039 |
| Security Group 3 |  |  |  |  |  |  |
| IE(1) | 30,909,090 | 5.5 | NTL(SC/SEQ/AS) | FIX/IO | 38376WYG4 | October 2039 |
| IN(1) | 2,727,272 | 5.5 | NTL(SC/SEQ/NAS) | FIX/IO | 38376WYH2 | October 2039 |
| NI(1) | 1,952,748 | 5.5 | NTL(SC/SEQ/NAS) | FIX/IO | 38376WYJ8 | October 2039 |
| NV(1) | 15,000,000 | 3.0 | SC/SEQ/NAS | FIX | 38376WYK5 | October 2039 |
| PE(1) | 170,000,000 | 3.0 | SC/SEQ/AS | FIX | 38376WYL3 | October 2039 |
| PN(1). | 10,740,115 | 3.0 | SC/SEQ/NAS | FIX | 38376WYM1 | October 2039 |
| Residual $\mathrm{RR}$ | 0 | 0.0 | NPR | NPR | 38376WYN9 | February 2040 |

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

The date of this Offering Circular Supplement is February 19, 2010.

## TERMS SHEET

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

Sponsor: RBS Securities Inc.
Co-Sponsor: Aladdin Capital LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: February 26, 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 March 2010.

## Trust Assets:

| Trust Asset Group | Trust Asset Type | $\underline{\text { Certificate Rate }}$ | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 5.0\% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Underlying Certificates | (1) | (1) |

[^34]Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

## Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets ${ }^{\mathbf{1}}$ :


${ }^{1}$ 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 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 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial <br> Interest <br> Rate(2) | Minimum Rate | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| AF | LIBOR + 0.74\% | 0.97063\% | 0.74\% | 6.50\% | 0 | 0.00\% |
| AS | 5.76\% - LIBOR | 5.52937\% | 0.00\% | 5.76\% | 0 | 5.76\% |
| BF | LIBOR + 0.72\% | 0.94875\% | 0.72\% | 6.50\% | 0 | 0.00\% |
| BS | 5.78\% - LIBOR | 5.55125\% | 0.00\% | 5.78\% | 0 | 5.78\% |
| Security Group 2 |  |  |  |  |  |  |
| F | LIBOR + 0.45\% | 0.68100\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| FA | LIBOR + 0.40\% | 0.63100\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| FB | LIBOR + 0.50\% | 0.73100\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| S | 6.55\% - LIBOR | 6.31900\% | 0.00\% | 6.55\% | 0 | 6.55\% |
| SA | 6.60\% - LIBOR | 6.36900\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| SB | 6.50\% - LIBOR | 6.26900\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| SV | 131.00\% - (LIBOR $\times 20.00$ ) | 1.00000\% | 0.00\% | 1.00\% | 0 | 6.55\% |
| SX | 132.00\% - (LIBOR $\times 20.00$ ) | 1.00000\% | 0.00\% | 1.00\% | 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 Accrual Amount will be allocated as follows:

- The Accrual Amount in the following order of priority:

1. Concurrently:
a. $19.0476190476 \%$ to VB, until retired
b. $80.9523809524 \%$, sequentially, to V and GV, in that order, until retired
2. To ZH

- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:

1. $25 \%$, concurrently, to AF and BF , pro rata, until retired
2. $75 \%$ in the following order of priority:
a. To HX, until retired
b. Concurrently:
i. $19.0476190476 \%$ to VB , until retired
ii. $80.9523809524 \%$, sequentially, to V and GV, in that order, until retired
c. To ZH , 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 in the following order of priority:

1. Up to the Priority Amount, sequentially, to PN and NV, in that order, until retired
2. To PE, until retired
3. Sequentially, to PN and NV, in that order, until retired

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

The Priority Percentage for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the sum of (i) the aggregate Class Principal Balance of Classes NV and PN immediately prior to that Distribution Date and (ii) $\$ 2,000,000$, and the denominator of which is equal to the remaining outstanding principal balance of the Group 3 Trust Assets immediately prior to that Distribution Date and (b) the Shift Percentage for that Distribution Date.

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

- 0\% from March 2010 through February 2014
- 30\% from March 2014 through February 2015
- $40 \%$ from March 2015 through February 2016
- 60\% from March 2016 through February 2017
- 120\% from March 2017 through February 2018
- $150 \%$ thereafter

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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| Security Group 1 |  |  |
| AS | \$100,000,000 | 100\% of AF (PT Class) |
| BS | 75,000,000 | 100\% of BF (PT Class) |
| GI. | 3,000,000 | $30 \%$ of GV (SEQ/AD Class) |
| HI. | 118,125,000 | 30\% of HX (SEQ Class) |
| IA | 39,375,000 | 10\% of HX (SEQ Class) |
| IB | 39,375,000 | 10\% of HX (SEQ Class) |
| IC | 26,250,000 | 6.6666666667\% of HX (SEQ Class) |
| ID. | 13,125,000 | $3.3333333333 \%$ of HX (SEQ Class) |
| IV | 12,750,000 | $30 \%$ of GV and V (in the aggregate) (SEQ/AD Classes) |
| VI | 9,750,000 | 30\% of V (SEQ/AD Class) |
| Security Group 2 |  |  |
| S | \$ 54,125,028 | 100\% of FA (SC/PT Class) |
| SA | 54,125,028 | 100\% of FA (SC/PT Class) |
| SB | 54,125,028 | 100\% of FA (SC/PT Class) |
| SV | 2,706,250 | 5\% of FA (SC/PT Class) |
| SX | 2,706,250 | 5\% of FA (SC/PT Class) |
| Security Group 3 |  |  |
| IE | \$ 30,909,090 | 18.1818181818\% of PE (SC/SEQ/AS Class) |
| IN | 2,727,272 | 18.1818181818\% of NV (SC/SEQ/NAS Class) |
| IP | \$ 30,909,090 | 18.1818181818\% of PE (SC/SEQ/AS Class) |
|  | 1,952,748 | 18.1818181818\% of PN (SC/SEQ/NAS Class) |
|  | $\underline{\text { \$ 32,861,838 }}$ |  |
| NI. | \$ 1,952,748 | 18.1818181818\% of PN (SC/SEQ/NAS Class) |
| PI | \$ 4,680,020 | $18.1818181818 \%$ of NV and PN (in the aggregate) (SC/SEQ/NAS Classes) |
|  | 30,909,090 | 18.1818181818\% of PE (SC/SEQ/AS Class) |
|  | \$ 35,589,110 |  |

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.

Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2010-020

## 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 $\mathrm{S}-10$ 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 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 | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \end{gathered}$ | Interest Type(3) | $\underset{\text { Number }}{\text { CUSIP }}$ | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 6 MT | \$ 16,348,846 | (5) | SC/PT | WAC/DLY | 38376VBX4 | May 2039 |
| Security Group 7 MO | 28,994,629 | 0.00\% | SC/PT | PO | 38376VBY2 | November 2039 |
| Security Group 8 |  |  |  |  |  |  |
| BD(1) | 139,872,894 | (5) | NTL (PT) | INV/IO | 38376VBZ9 | February 2040 |
| BV(1) | 139,872,894 | (5) | NTL (PT) | FLT/IO | 38376 VCA 3 | February 2040 |
| $\mathrm{IC}(1)$ | 139,872,894 | (5) | NTL (PT) | INV/IO | 38376 VCB 1 | February 2040 |
| OB(1) | 217,580,058 | 0.00 | PT | PO | 38376 VCC 9 | February 2040 |
| SB(1) | 139,872,894 | (5) | NTL (PT) | INV/IO | 38376 VCD 7 | February 2040 |
| YB(1) | 139,872,894 | (5) | NTL (PT) | INV/IO | 38376VCE5 | February 2040 |
| Security Group 9 |  |  |  |  |  |  |
| IY(1) | 2,043,571,428 | (5) | NTL (PT) | INV/IO | 38376 VCF 2 | February 2040 |
| OU(1) | 2,861,000,000 | 0.00 | PT | PO | 38376 VCG 0 | February 2040 |
| SU(1). | 2,043,571,428 | (5) | NTL (PT) | INV/IO | 38376 VCH 8 | February 2040 |
| U(1) | 2,043,571,428 | (5) | NTL (PT) | INV/IO | 38376 VCJ 4 | February 2040 |
| UV(1) | 2,043,571,428 | (5) | NTL (PT) | INV/IO | 38376 VCK 1 | February 2040 |
| XH(1) | 2,043,571,428 | (5) | NTL (PT) | FLT/IO | 38376 VCL 9 | February 2040 |
| Residual R . . . . | 0 | 0.00 | NPR | NPR | 38376VCM7 | February 2040 |

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

## 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: February 26, 2010
Distribution Dates: For the Group 2, 4 and 8 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in March 2010. For the Group 1, 3, 5, 6,7 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 March 2010.
Trust Assets:

| Trust Asset <br> Group | Trust Asset Type |  | Certificate <br> Rate |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | Original Term <br> To Maturity <br> (in years) |  |
| 2 | Ginnie Mae I | $4.0 \%$ | 30 |
| 3 | Ginnie Mae II | $5.0 \%$ | 30 |
| 4 | Ginnie Mae I | $5.0 \%$ | 30 |
| 5 | Ginnie Mae II | $4.5 \%$ | 30 |
| 6 | Underlying Certificates | $4.5 \%$ | 30 |
| 7 | Underlying Certificates | $(1)$ | $(1)$ |
| 8 | Ginnie Mae I | $(1)$ | $(1)$ |
| 9 | Ginnie Mae II | $4.5 \%$ | 30 |

[^35]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 2, Group 3, Group 4, Group 5, Group 8 and Group 9 Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted <br> Average <br> Mortgage Rate |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$ 217,500,000 | 351 | 7 | 4.430\% |
| Group 2 Trust Assets |  |  |  |
| \$ 175,000,000 | 338 | 19 | 5.500\% |
| Group 3 Trust Assets |  |  |  |
| \$ 131,500,000 | 334 | 23 | 5.490\% |
| Group 4 Trust Assets |  |  |  |
| \$ 250,000,000 | 347 | 11 | 5.000\% |
| Group 5 Trust Assets |  |  |  |
| \$1,129,946,951 | 354 | 5 | 4.999\% |
| Group 8 Trust Assets |  |  |  |
| \$ 217,580,058 | 359 | 1 | 5.000\% |
| Group 9 Trust Assets |  |  |  |
| \$2,861,000,000 | 359 | 1 | 5.330\% |

[^36]The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 5, and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 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 BookEntry 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, 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest <br> Rate Formula(1) | Initial <br> Interest <br> Rate(2) | Mate Ramum | $\underset{\text { Rate }}{\text { Maximum }}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| BD | 6.50\% - LIBOR | 0.25000\% | 0.00\% | 0.25000\% | 0 | 6.50\% |
| BF | LIBOR + 0.50\% | 0.73000\% | 0.50\% | 7.00000\% | 0 | 0.00\% |
| BS. | 6.25\% - LIBOR | 6.02000\% | 0.00\% | 6.25000\% | 0 | 6.25\% |
| BV | LIBOR + 0.25\% | 0.48000\% | 0.25\% | 7.00000\% | 0 | 0.00\% |
| CI | $24.06521739 \%$ - (LIBOR x 3.913043478 ) | 4.50000\% | 0.00\% | 4.50000\% | 0 | 6.15\% |
| CS. | 5.00\% - LIBOR | 4.77094\% | 0.00\% | 5.00000\% | 0 | 5.00\% |
| FB | LIBOR + 0.75\% | 0.98000\% | 0.75\% | 7.00000\% | 0 | 0.00\% |
| FC | LIBOR + 0.85\% | 1.07906\% | 0.85\% | 7.00000\% | 0 | 0.00\% |
| FD | LIBOR + 0.82\% | 1.04906\% | 0.82\% | 6.50000\% | 0 | 0.00\% |
| FE. | LIBOR + 0.75\% | 0.98000\% | 0.75\% | 7.00000\% | 0 | 0.00\% |
| FM | LIBOR + 1.75\% | 1.98000\% | 1.75\% | 8.00000\% | 0 | 0.00\% |
| FN | LIBOR + 1.75\% | 1.98000\% | 1.75\% | 8.00000\% | 0 | 0.00\% |
| FU | LIBOR + 1.00\% | 1.23000\% | 1.00\% | 7.00000\% | 0 | 0.00\% |
| FV | LIBOR + 0.50\% | 0.73000\% | 0.50\% | 7.00000\% | 0 | 0.00\% |
| FY | LIBOR + 2.75\% | 2.98000\% | 2.75\% | 9.00000\% | 0 | 0.00\% |
| HC | LIBOR + 2.75\% | 2.98000\% | 2.75\% | 9.00000\% | 0 | 0.00\% |
| HF | LIBOR + 1.00\% | 1.23000\% | 1.00\% | 7.00000\% | 0 | 0.00\% |
| IC | 6.75\% - LIBOR | 0.25000\% | 0.00\% | 0.25000\% | 0 | 6.75\% |
| IT | 25.00\% - (LIBOR x 4) | 5.00000\% | 0.00\% | 5.00000\% | 0 | 6.25\% |
| IY | 6.50\% - LIBOR | 0.25000\% | 0.00\% | 0.25000\% | 0 | 6.50\% |
| JF | LIBOR + 1.30\% | 1.52844\% | 1.30\% | 7.00000\% | 15 | 0.00\% |
| JS | 10.59497996\% - (LIBOR x 2.01809142$)$ | 10.13397\% | 0.00\% | 10.59497996\% | 15 | 5.25\% |
| SB. | 6.00\% - LIBOR | 5.77000\% | 0.00\% | 6.00000\% | 0 | 6.00\% |
| SC. | 6.15\% - LIBOR | 5.92094\% | 0.00\% | 6.15000\% | 0 | 6.15\% |
| SD | 5.68\% - LIBOR | $5.45094 \%$ | 0.00\% | 5.68000\% | 0 | 5.68\% |
| SE. | 6.25\% - LIBOR | 6.02000\% | 0.00\% | 6.25000\% | 0 | 6.25\% |
| SJ |  | 7.50000\% | 0.00\% | $7.50000 \%$ | 15 | 5.70\% |
| SN | 6.50\% - LIBOR | 6.27000\% | 0.00\% | 6.50000\% | 0 | 6.50\% |
| SU | 5.00\% - LIBOR | 4.77000\% | 0.00\% | 5.00000\% | 0 | 5.00\% |
| U | 6.25\% - LIBOR | 0.25000\% | 0.00\% | 0.25000\% | 0 | 6.25\% |
| US | 6.00\% - LIBOR | 5.77000\% | 0.00\% | 6.00000\% | 0 | 6.00\% |
| UV | 6.00\% - LIBOR | 1.00000\% | 0.00\% | 1.00000\% | 0 | 6.00\% |
| XB | 6.50\% - LIBOR | 6.27000\% | 0.00\% | 6.50000\% | 0 | 6.50\% |
| XH | LIBOR + 0.50\% | 0.73000\% | 0.50\% | 7.00000\% | 0 | 0.00\% |
| YB.. | 6.25\% - LIBOR | 0.25000\% | 0.00\% | 0.25000\% | 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 MT is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on the Group 6 Underlying Certificates for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is $4.5 \%$. The Interest Rate of the Weighted Average Coupon Class will vary from month to month, as the principal or notional balances of the Group 6 Underlying Certificates reduce at different rates. Over time, the Weighted Average Coupon Class may become a Principal Only Class or an Interest Only Class.

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 JY and JZ Accrual Amounts will be allocated, sequentially, to JH, JY and JZ, in that order, until retired

## SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the DZ, LZ and ZL Accrual Amounts will be allocated in the following order of priority:

- The LZ Accrual Amount, sequentially, to LA and LZ in that order, until retired
- The ZL Accrual Amount, sequentially, to HA and ZL, in that order, until retired
- The Group 2 Principal Distribution Amount and the DZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to GA, GW and GY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to HA and ZL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. To DZ, until retired
5. Sequentially, to HA and ZL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to GA, GW and GY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the NZ, QZ and TZ Accrual Amounts will be allocated in the following order of priority:

- The QZ Accrual Amount, sequentially, to QA and QZ, in that order, until retired
- The TZ Accrual Amount, sequentially, to TA and TZ, in that order, until retired
- The Group 3 Principal Distribution Amount and the NZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to NA, NU and NY, 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. Sequentially, to TA and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. To NZ, until retired
5. Sequentially, to TA and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to QA and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to NA, NU and NY, in that order, without regard to their Aggregate Scheduled Principal Balance, 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 PA, PU, PW and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA, KU and KY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently,
a. $74.9127399651 \%$ in the following order of priority:
i. Concurrently:
4. $77.5061720869 \%$ to JA, until retired
5. $22.4938279131 \%$, sequentially, to JC and JD, in that order, until retired
ii. To JB, until retired
b. $25.0872600349 \%$, to MA, until retired
6. Concurrently, to JE, JF, JK, JL, JO, JS, MB and SJ, pro rata, until retired
7. Sequentially, to KA, KU and KY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
8. Sequentially, to PA, PU, PW and PY, 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, concurrently, to FC, FD and QO, pro rata, until retired

## SECURITY GROUP 6

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

## SECURITY GROUP 7

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

## SECURITY GROUP 8

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

## SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to OU, 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:

| Class | Structuring Ranges |
| :---: | :---: |
| PAC I Classes |  |
| GA, GW and GY (in the aggregate) | 100\% PSA through 350\% PSA |
| NA, NU, NY (in the aggregate) | 100\% PSA through 350\% PSA |
| PA, PU, PW and PY (in the aggregate). | 100\% PSA through 250\% PSA |
| PAC II Classes |  |
| KA, KU and KY (in the aggregate) | 115\% PSA through 240\% PSA |
| LA and LZ (in the aggregate) | 151\% PSA through 350\% PSA |
| QA and QZ (in the aggregate) | 150\% PSA through 350\% PSA |
| PAC III Classes |  |
| HA and ZL (in the aggregate) | 230\% PSA through 350\% PSA |
| TA and TZ (in the aggregate). | 225\% 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 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 |
| :---: | :---: | :---: |
| Group 2 |  |  |
| GI. | \$ 49,180,000 | 50\% of GA (PAC I/AD Class) |
| HI. | 6,240,800 | 40\% of HA (PAC III/AD Class) |
| LI | 7,200,800 | 40\% of LA (PAC II/AD Class) |


| Class | $\begin{aligned} & \text { Original Class } \\ & \text { Notional Balance } \end{aligned}$ | Represents Approximately |
| :---: | :---: | :---: |
| Group 3 |  |  |
| NI | \$ 37,582,000 | 50\% of NA (PAC I/AD Class) |
| QI. | 5,284,000 | 40\% of QA (PAC II/AD Class) |
| TI | 4,343,600 | 40\% of TA (PAC III/AD Class) |
| Group 4 |  |  |
| PI | \$ 50,453,333 | $55.5555555556 \%$ of PA (PAC I Class) |
| Group 5 |  |  |
| CI | \$ 131,054,776 | $25.5555555573 \%$ of FC (PT Class) |
| CS. | 512,823,039 | 100\% of FC (PT Class) |
| SC. | 512,823,039 | 100\% of FC (PT Class) |
| SD | 230,000,000 | 100\% of FD (PT Class) |
| Group 8 |  |  |
| BD | \$ 139,872,894 | 64.2857142857\% of OB (PT Class) |
| BI | 217,580,058 | 100\% of OB (PT Class) |
| BS. | 139,872,894 | 64.2857142857\% of OB (PT Class) |
| BV | 139,872,894 | 64.2857142857\% of OB (PT Class) |
| IC | 139,872,894 | 64.2857142857\% of OB (PT Class) |
| SB. | 139,872,894 | 64.2857142857\% of OB (PT Class) |
| XB | 139,872,894 | 64.2857142857\% of OB (PT Class) |
| YB | 139,872,894 | $64.2857142857 \%$ of OB (PT Class) |
| Group 9 |  |  |
| IT | \$ 510,892,857 | $17.8571428571 \%$ of OU (PT Class) |
| IY | 2,043,571,428 | $71.4285714286 \%$ of OU (PT Class) |
| SE | 2,043,571,428 | $71.4285714286 \%$ of OU (PT Class) |
| SN | 2,043,571,428 | $71.4285714286 \%$ of OU (PT Class) |
| SU | 2,043,571,428 | $71.4285714286 \%$ of OU (PT Class) |
| U | 2,043,571,428 | $71.4285714286 \%$ of OU (PT Class) |
| UI | 2,861,000,000 | 100\% of OU (PT Class) |
| US | 2,043,571,428 | $71.4285714286 \%$ of OU (PT Class) |
| UV | 2,043,571,428 | $71.4285714286 \%$ of OU (PT Class) |
| XH | 2,043,571,428 | $71.4285714286 \%$ of OU (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.

Schedule I

$$
\begin{aligned}
&
\end{aligned}
$$

REMIC Securities
i
Combination 3(6)
LA






| REMIC Sec |  |
| :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance |
| Combination 3(6) |  |
| LA | \$ 18,002,000 |
| Combination 4(6) |  |
| HA | \$ 15,602,000 |
| Combination 5 |  |
| GW | \$ 10,596,000 |
| GY | 5,754,000 |

REMIC Securities

| REMIC Securities |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class |  | Maximum iginal Class cipal Balance lass Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Security Group 3 |  |  |  |  |  |  |  |  |  |
| Combination 6(6) |  |  |  |  |  |  |  |  |  |
| NA | \$ 75,164,000 | NB | \$ | 75,164,000 | PAC I/AD | 2.50\% | FIX | $38376 \mathrm{VDV6}$ | December 2038 |
|  |  | NC |  | 75,164,000 | PAC I/AD | 2.75 | FIX | 38376 VDW 4 | December 2038 |
|  |  | ND |  | 75,164,000 | PAC I/AD | 3.00 | FIX | 38376 VDX 2 | December 2038 |
|  |  | NE |  | 75,164,000 | PAC I/AD | 3.25 | FIX | $38376 \mathrm{VDY0}$ | December 2038 |
|  |  | NG |  | 75,164,000 | PAC I/AD | 3.50 | FIX | $38376 \mathrm{VDZ7}$ | December 2038 |
|  |  | NH |  | 75,164,000 | PAC I/AD | 3.75 | FIX | $38376 \mathrm{VEA1}$ | December 2038 |
|  |  | NI |  | 37,582,000 | NTL (PAC I/AD) | 5.00 | FIX/IO | $38376 \mathrm{VEB9}$ | December 2038 |
|  |  | NJ |  | 75,164,000 | PAC I/AD | 4.00 | FIX | $38376 \mathrm{VEC7}$ | December 2038 |
|  |  | NK |  | 75,164,000 | PAC I/AD | 4.25 | FIX | 38376 VED 5 | December 2038 |
|  |  | NL |  | 75,164,000 | PAC I/AD | 4.50 | FIX | 38376 VEE 3 | December 2038 |
|  |  | NM |  | 75,164,000 | PAC I/AD | 4.75 | FIX | 38376 VEFO | December 2038 |
| Combination 7(6) |  |  |  |  |  |  |  |  |  |
| QA | \$ 13,210,000 | QD | \$ | 13,210,000 | PAC II/AD | 3.00\% | FIX | 38376 VEG 8 | February 2040 |
|  |  | QE |  | 13,210,000 | PAC II/AD | 3.25 | FIX | $38376 \mathrm{VEH6}$ | February 2040 |
|  |  | QG |  | 13,210,000 | PAC II/AD | 3.50 | FIX | 38376 VEJ 2 | February 2040 |
|  |  | QH |  | 13,210,000 | PAC II/AD | 3.75 | FIX | 38376VEK9 | February 2040 |
|  |  | QI |  | 5,284,000 | NTL (PAC II/AD) | 5.00 | FIX/IO | 38376 VEL7 | February 2040 |
|  |  | QJ |  | 13,210,000 | PAC II/AD | 4.00 | FIX | 38376 VEM5 | February 2040 |
|  |  | QK |  | 13,210,000 | PAC II/AD | 4.25 | FIX | 38376 VEN 3 | February 2040 |
|  |  | QL |  | 13,210,000 | PAC II/AD | 4.50 | FIX | $38376 \mathrm{VEP8}$ | February 2040 |
|  |  | QM |  | 13,210,000 | PAC II/AD | 4.75 | FIX | $38376 \mathrm{VEQ6}$ | February 2040 |

REMIC Securities

| Class | Original Class Principal Balance or Class Notional Balance |  |
| :---: | :---: | :---: |
| Combination 8(6) |  |  |
| TA | \$ | 10,859,000 |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Combination 9 |  |  |
| NU | \$ | 6,452,000 |
| NY |  | 4,750,000 |

REMIC Securities

Security Group 5


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class incipal Balance or Class tional Balance | $\begin{gathered}\text { Related } \\ \text { MX Class }\end{gathered}$ |  | $\begin{aligned} & \text { Maximum } \\ & \text { Original Class } \\ & \text { incipal Balance } \\ & \text { Class Notional } \\ & \text { Balance(2) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Security Group 8 |  |  |  |  |  |  |  |  |  |  |
| Combination 13 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 93,248,596 | BA | \$ | 217,580,058 | PT | 3.00\% | FIX | 38376 VFT9 | February 2040 |
| BV |  | 93,248,596 |  |  |  |  |  |  |  |  |
| IC |  | 93,248,596 |  |  |  |  |  |  |  |  |
| OB |  | 217,580,058 |  |  |  |  |  |  |  |  |
| SB |  | 93,248,596 |  |  |  |  |  |  |  |  |
| YB |  | 93,248,596 |  |  |  |  |  |  |  |  |
| Combination 14 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 108,790,029 | B | \$ | 217,580,058 | PT | 3.50\% | FIX | $38376 \mathrm{VFU6}$ | February 2040 |
| BV |  | 108,790,029 |  |  |  |  |  |  |  |  |
| IC |  | 108,790,029 |  |  |  |  |  |  |  |  |
| OB |  | 217,580,058 |  |  |  |  |  |  |  |  |
| SB |  | 108,790,029 |  |  |  |  |  |  |  |  |
| YB |  | 108,790,029 |  |  |  |  |  |  |  |  |
| Combination 15 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 124,331,462 | BC | \$ | 217,580,058 | PT | 4.00\% | FIX | 38376 VFV 4 | February 2040 |
| BV |  | 124,331,462 |  |  |  |  |  |  |  |  |
| IC |  | 124,331,462 |  |  |  |  |  |  |  |  |
| OB |  | 217,580,058 |  |  |  |  |  |  |  |  |
| SB |  | 124,331,462 |  |  |  |  |  |  |  |  |
| YB |  | 124,331,462 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class otional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum Original Class Cipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 16 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | BE | \$ | 195,822,052 | PT | 5.00\% | FIX | 38376VFW2 | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 195,822,052 |  |  |  |  |  |  |  |  |
| SB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| Combination 17 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | BG | \$ | 186,497,192 | PT | 5.25\% | FIX | 38376VFX0 | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 186,497,192 |  |  |  |  |  |  |  |  |
| SB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| Combination 18 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | BH | \$ | 178,020,047 | PT | 5.50\% | FIX | 38376 VFY 8 | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 178,020,047 |  |  |  |  |  |  |  |  |
| SB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class otional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum Original Class Cipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 19 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | BJ | \$ | 170,280,045 | PT | 5.75\% | FIX | 38376 VFZ5 | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 170,280,045 |  |  |  |  |  |  |  |  |
| SB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| Combination 20 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | BK | \$ | 163,185,043 | PT | 6.00\% | FIX | $38376 \mathrm{VGA9}$ | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 163,185,043 |  |  |  |  |  |  |  |  |
| SB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| Combination 21 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | BL | \$ | 156,657,641 | PT | 6.25\% | FIX | $38376 \mathrm{VGB7} 7$ | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 156,657,641 |  |  |  |  |  |  |  |  |
| SB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class otional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum Original Class incipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 22 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | BM | \$ | 150,632,347 | PT | 6.50\% | FIX | $38376 \mathrm{VGC5}$ | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 150,632,347 |  |  |  |  |  |  |  |  |
| SB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| Combination 23 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | BN | \$ | 145,053,372 | PT | 6.75\% | FIX | 38376 VGD 3 | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 145,053,372 |  |  |  |  |  |  |  |  |
| SB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| Combination 24 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | BP | \$ | 139,872,894 | PT | 7.00\% | FIX | 38376 VGE 1 | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| SB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | mX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class otional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum Original Class Cipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 25 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | BQ | \$ | 135,049,691 | PT | 7.25\% | FIX | $38376 \mathrm{VGF8}$ | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 135,049,691 |  |  |  |  |  |  |  |  |
| SB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| Combination 26 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | BT | \$ | 130,548,034 | PT | 7.50\% | FIX | $38376 \mathrm{VGG6}$ | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 130,548,034 |  |  |  |  |  |  |  |  |
| SB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| Combination 27 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | BU | \$ | 126,336,807 | PT | 7.75\% | FIX | 38376 VGH 4 | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 126,336,807 |  |  |  |  |  |  |  |  |
| SB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |


| REMIC Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class otional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum Original Class incipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Reter } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 28 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | BW | \$ | 122,388,782 | PT | 8.00\% | FIX | 38376 VGJ 0 | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 122,388,782 |  |  |  |  |  |  |  |  |
| SB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| Combination 29 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | BX | \$ | 118,680,031 | PT | 8.25\% | FIX | $38376 \mathrm{VGK7}$ | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 118,680,031 |  |  |  |  |  |  |  |  |
| SB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| Combination 30 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | BY | \$ | 115,189,442 | PT | 8.50\% | FIX | 38376 VGL 5 | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 115,189,442 |  |  |  |  |  |  |  |  |
| SB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |


| Remic Securities |  |  | MX Securities |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | Original Class rincipal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ |  | Maximum Original Class incipal Balance Class Notiona Balance(2) | Principal <br> Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 31 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | HC | \$ | 108,790,029 | PT | (5) | FLT | 38376 VGM3 | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 108,790,029 |  |  |  |  |  |  |  |  |
| SB |  | 31,082,865 |  |  |  |  |  |  |  |  |
| YB |  | 31,082,865 |  |  |  |  |  |  |  |  |
| Combination 32 |  |  |  |  |  |  |  |  |  |  |
| SB | \$ | 139,872,894 | BS | \$ | 139,872,894 | NTL (PT) | (5) | INV/IO | $38376 \mathrm{VGN1}$ | February 2040 |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| Combination 33 |  |  |  |  |  |  |  |  |  |  |
| BV | \$ | 139,872,894 | BF | \$ | 139,872,894 | PT | (5) | FLT | 38376 VGP 6 | February 2040 |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| Combination 34 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | FB | \$ | 139,872,894 | PT | (5) | FLT | 38376 VGQ 4 | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| Combination 35 |  |  |  |  |  |  |  |  |  |  |
| BD | \$ | 139,872,894 | HF | \$ | 139,872,894 | PT | (5) | FLT | 38376 VGR 2 | February 2040 |
| BV |  | 139,872,894 |  |  |  |  |  |  |  |  |
| IC |  | 139,872,894 |  |  |  |  |  |  |  |  |
| OB |  | 139,872,894 |  |  |  |  |  |  |  |  |
| YB |  | 139,872,894 |  |  |  |  |  |  |  |  |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ |  | Principal <br> Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 36 |  |  |  |  |  |  |  |  |
| BD | \$ 139,872,894 | XB | \$ 139,872,894 | NTL (PT) | (5) | INV/IO | 38376VGS0 | February 2040 |
| SB | 139,872,894 |  |  |  |  |  |  |  |
| YB | 139,872,894 |  |  |  |  |  |  |  |
| Combination 37 |  |  |  |  |  |  |  |  |
| BD | \$ 139,872,894 | FM | \$ 122,388,782 | PT | (5) | FLT | 38376 VGT 8 | February 2040 |
| BV | 139,872,894 |  |  |  |  |  |  |  |
| IC | 139,872,894 |  |  |  |  |  |  |  |
| OB | 122,388,782 |  |  |  |  |  |  |  |
| SB | 17,484,111 |  |  |  |  |  |  |  |
| YB | 17,484,111 |  |  |  |  |  |  |  |
| Combination 38 |  |  |  |  |  |  |  |  |
| BD | \$ 139,872,894 | BI | \$ 217,580,058 | NTL (PT) | 4.50\% | FIX/IO | 38376 VGU 5 | February 2040 |
| BV | 139,872,894 |  |  |  |  |  |  |  |
| IC | 139,872,894 |  |  |  |  |  |  |  |
| SB | 139,872,894 |  |  |  |  |  |  |  |
| YB | 139,872,894 |  |  |  |  |  |  |  |
| Security Group 9 |  |  |  |  |  |  |  |  |
| Combination 39 |  |  |  |  |  |  |  |  |
| IY | \$1,226,142,857 | UA | \$2,861,000,000 | PT | 3.00\% | FIX | 38376 VGV 3 | February 2040 |
| OU | 2,861,000,000 |  |  |  |  |  |  |  |
| SU | 1,226,142,857 |  |  |  |  |  |  |  |
| U | 1,226,142,857 |  |  |  |  |  |  |  |
| UV | 1,226,142,857 |  |  |  |  |  |  |  |
| XH | 1,226,142,857 |  |  |  |  |  |  |  |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | $\begin{gathered} \text { Original Class } \\ \text { Principal Balance } \\ \text { or Class } \\ \text { Notional Balance } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | $\underset{\text { Principal }}{\text { Type(3) }}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { nype( } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 40 |  |  |  |  |  |  |  |  |
| IY | \$1,430,500,000 | UB | \$2,861,000,000 | PT | 3.50\% | FIX | 38376 VGW 1 | February 2040 |
| OU | 2,861,000,000 |  |  |  |  |  |  |  |
| SU | 1,430,500,000 |  |  |  |  |  |  |  |
| U | 1,430,500,000 |  |  |  |  |  |  |  |
| UV | 1,430,500,000 |  |  |  |  |  |  |  |
| XH | 1,430,500,000 |  |  |  |  |  |  |  |
| Combination 41 |  |  |  |  |  |  |  |  |
| IY | \$1,634,857,143 | UC | \$2,861,000,000 | PT | 4.00\% | FIX | 38376VGX9 | February 2040 |
| OU | 2,861,000,000 |  |  |  |  |  |  |  |
| SU | 1,634,857,143 |  |  |  |  |  |  |  |
| U | 1,634,857,143 |  |  |  |  |  |  |  |
| UV | 1,634,857,143 |  |  |  |  |  |  |  |
| XH | 1,634,857,143 |  |  |  |  |  |  |  |
| Combination 42 |  |  |  |  |  |  |  |  |
| IY | \$1,839,214,286 | UD | \$2,861,000,000 | PT | 4.50\% | FIX | 38376 VGY 7 | February 2040 |
| OU | 2,861,000,000 |  |  |  |  |  |  |  |
| SU | 1,839,214,286 |  |  |  |  |  |  |  |
| U | 1,839,214,286 |  |  |  |  |  |  |  |
| UV | 1,839,214,286 |  |  |  |  |  |  |  |
| XH | 1,839,214,286 |  |  |  |  |  |  |  |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | $\begin{gathered} \text { Original Class } \\ \text { Principal Balance } \\ \text { or Class } \\ \text { Notional Balance } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | $\underset{\text { Principal }}{\text { Type(3) }}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { nype( } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 43 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | UE | \$2,724,761,904 | PT | 5.25\% | FIX | $38376 \mathrm{VGZ4}$ | February 2040 |
| OU | 2,724,761,904 |  |  |  |  |  |  |  |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 44 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | UG | \$2,600,909,090 | PT | 5.50\% | FIX | $38376 \mathrm{VHA8}$ | February 2040 |
| OU | 2,600,909,090 |  |  |  |  |  |  |  |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 45 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | UH | \$2,487,826,086 | PT | 5.75\% | FIX | $38376 \mathrm{VHB6} 6$ | February 2040 |
| OU | 2,487,826,086 |  |  |  |  |  |  |  |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | $\begin{gathered} \text { Original Class } \\ \text { Principal Balance } \\ \text { or Class } \\ \text { Notional Balance } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | $\underset{\text { Principal }}{\text { Type(3) }}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { nype( } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 46 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | UJ | \$2,384,166,666 | PT | 6.00\% | FIX | 38376 VHC 4 | February 2040 |
| OU | 2,384,166,666 |  |  |  |  |  |  |  |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 47 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | UK | \$2,288,800,000 | PT | 6.25\% | FIX | 38376 VHD 2 | February 2040 |
| OU | 2,288,800,000 |  |  |  |  |  |  |  |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 48 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | UL | \$2,200,769,230 | PT | 6.50\% | FIX | 38376 VHE 0 | February 2040 |
| OU | 2,200,769,230 |  |  |  |  |  |  |  |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |


| REMIC Securities |  | mx Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Pricinal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | $\underset{\text { CUSIP }}{\text { Number }}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 49 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | UM | \$2,119,259,259 | PT | 6.75\% | FIX | 38376 VHF 7 | February 2040 |
| OU | 2,119,259,259 |  |  |  |  |  |  |  |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 50 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | UN | \$2,043,571,428 | PT | 7.00\% | FIX | 38376 VHG5 | February 2040 |
| OU | 2,043,571,428 |  |  |  |  |  |  |  |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 51 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | UP | \$1,973,103,448 | PT | 7.25\% | FIX | 38376 VHH 3 | February 2040 |
| OU | 1,973,103,448 |  |  |  |  |  |  |  |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | $\underset{\text { Principal }}{\text { Type(3) }}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { nype( } \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 52 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | UQ | \$1,907,333,333 | PT | 7.50\% | FIX | 38376 VHJ 9 | February 2040 |
| OU | 1,907,333,333 |  |  |  |  |  |  |  |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 53 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | UT | \$1,845,806,451 | PT | 7.75\% | FIX | 38376 VHK 6 | February 2040 |
| OU | 1,845,806,451 |  |  |  |  |  |  |  |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 54 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | UW | \$1,788,125,000 | PT | 8.00\% | FIX | 38376 VHL 4 | February 2040 |
| OU | 1,788,125,000 |  |  |  |  |  |  |  |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |


| Remic Securities |  | mx Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | $\begin{array}{c}\text { Original Class } \\ \text { Principal Balance } \\ \text { or Class }\end{array}$ <br> Notional Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Classs Notional <br> Balance(2) | Principal <br> Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 55 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | UX | \$1,733,939,393 | PT | 8.25\% | FIX | 38376 VHM 2 | February 2040 |
| OU | 1,733,939,393 |  |  |  |  |  |  |  |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 56 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | UY | \$1,682,941,176 | PT | 8.50\% | FIX | $38376 \mathrm{VHN0}$ | February 2040 |
| OU | 1,682,941,176 |  |  |  |  |  |  |  |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 57 |  |  |  |  |  |  |  |  |
| OU | \$2,043,571,428 | FV | \$2,043,571,428 | PT | (5) | FLT | 38376 VHP 5 | February 2040 |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 58 |  |  |  |  |  |  |  |  |
| SU | \$2,043,571,428 | US | \$2,043,571,428 | NTL (PT) | (5) | INV/IO | 38376 VHQ 3 | February 2040 |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 59 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | FE | \$2,043,571,428 | PT | (5) | FLT | $38376 \mathrm{VHR1} 1$ | February 2040 |
| OU | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |


| Remic Securities |  | mx Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | $\begin{array}{c}\text { Original Class } \\ \text { Principal Balance } \\ \text { or Class }\end{array}$ <br> Notional Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Classs Notional <br> Balance(2) | Principal <br> Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 60 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | FU | \$2,043,571,428 | PT | (5) | FLT | 38376 VHS 9 | February 2040 |
| OU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 61 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | FY | \$1,589,444,444 | PT | (5) | FLT | 38376 VHT 7 | February 2040 |
| OU | 1,589,444,444 |  |  |  |  |  |  |  |
| SU | 454,126,984 |  |  |  |  |  |  |  |
| U | 454,126,984 |  |  |  |  |  |  |  |
| UV | 454,126,984 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 62 |  |  |  |  |  |  |  |  |
| U | \$2,043,571,428 | IT | \$ 510,892,857 | NTL (PT) | (5) | INV/IO | 38376 V 5 P 8 | February 2040 |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 63 |  |  |  |  |  |  |  |  |
| SU | \$2,043,571,428 | SE | \$2,043,571,428 | NTL (PT) | (5) | INV/IO | $38376 \mathrm{VHU4}$ | February 2040 |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 64 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | SN | \$2,043,571,428 | NTL (PT) | (5) | INV/IO | 38376 VHV 2 | February 2040 |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | Interest Rate | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 65 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | FN | \$1,788,125,000 | PT | (5) | FLT | 38376 VHW0 | February 2040 |
| OU | 1,788,125,000 |  |  |  |  |  |  |  |
| SU | 255,446,429 |  |  |  |  |  |  |  |
| U | 255,446,429 |  |  |  |  |  |  |  |
| UV | 255,446,429 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |
| Combination 66 |  |  |  |  |  |  |  |  |
| IY | \$2,043,571,428 | UI | \$2,861,000,000 | NTL (PT) | 5.00\% | FIX/IO | $38376 \mathrm{VHX8}$ | February 2040 |
| SU | 2,043,571,428 |  |  |  |  |  |  |  |
| U | 2,043,571,428 |  |  |  |  |  |  |  |
| UV | 2,043,571,428 |  |  |  |  |  |  |  |
| XH | 2,043,571,428 |  |  |  |  |  |  |  |

[^37]
# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2010-027

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 | $\begin{gathered} \hline \text { Original } \\ \text { Principal } \\ \text { Balance(2) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | Principal Type (3) | Interest Type (3) | $\underset{\text { Number }}{\text { CUSIP }}$ | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 $\begin{aligned} & C Z(1) \ldots \\ & P Q(1) \ldots \\ & Z C(1) \ldots \\ & \hline \end{aligned}$ | $\begin{array}{r} 16,462,540 \\ 102,591,000 \\ 12,924,000 \end{array}$ | $\begin{aligned} & 5.0 \% \\ & 5.0 \\ & 5.0 \\ & \hline \end{aligned}$ | $\begin{gathered} S C / S U P \\ S C / P A C / A D \\ S C / P A C / A D \end{gathered}$ | $\begin{gathered} F I X / Z \\ F I X \\ F I X / Z \end{gathered}$ | $\begin{aligned} & 38396 \text { WUU' } \\ & 38376 \text { WUV5 } \\ & 383776 \text { WUW } \end{aligned}$ | March 2036 <br> March 2036 <br> March 2036 |
| Security Group 2 <br> К. <br> KB(1) <br> KC <br> KQ <br> KT <br> $K W$ | $\begin{array}{r} 1,603,946 \\ 29,511,547 \\ 4,637,500 \\ 1,000,000 \\ 1,000,000 \\ 8,000,000 \end{array}$ | $\begin{aligned} & 5.0 \\ & 5.0 \\ & 5.0 \\ & 4.5 \\ & 5.5 \\ & 5.0 \\ & \hline \end{aligned}$ | $\begin{aligned} & P A C \\ & P A C \\ & P A C \\ & S U P \\ & S U P \\ & S U P \end{aligned}$ | $\begin{aligned} & \text { FIX } \\ & \text { FIX } \\ & \text { FIX } \\ & \text { FIX } \\ & \text { FIX } \\ & \text { FIX } \end{aligned}$ | 383'76 WUX1 383'76 WUY9 383'76 WUZ6 38396 WV:AO 383'76 WVB8 383'76 WVC6 | June 2024 <br> October 2038 <br> February 2040 <br> February 2040 <br> February 2040 <br> July 2039 |
| Security Group 3 <br> EL <br> EM | $\begin{array}{r} 25,000,000 \\ 6,560,580 \\ \hline \end{array}$ | $\begin{aligned} & 4.5 \\ & 4.5 \\ & \hline \end{aligned}$ | $\begin{aligned} & S C / S E Q \\ & S C / S E Q \end{aligned}$ | $\begin{aligned} & \text { FIXX } \\ & \text { FIXX } \end{aligned}$ | $\begin{aligned} & 38376 \mathrm{WVD4} \\ & 38376 \text { WVE2 } \end{aligned}$ | January 2040 <br> January 2040 |
| Security Group 4 AK(1) <br> AL(1). | $\begin{aligned} & 42,034,000 \\ & 39,190,631 \\ & \hline \end{aligned}$ | $\begin{aligned} & 4.0 \\ & 4.0 \\ & \hline \end{aligned}$ | $\begin{aligned} & S C / S E Q \\ & S C / S E Q \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { FIXX } \\ & \text { FIX } \end{aligned}$ | $\begin{aligned} & 38376 \mathrm{WVF9} \\ & 38376 \mathrm{WVG7} \end{aligned}$ | February 2023 <br> February 2023 |
| Residual R . . . | 0 | 0.0 | NPR | $\mathcal{N P R}$ | 38376 WVH5 | February 2040 |

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

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.
See "Risk Factors" beginning on page S-6 which highlights some of these risks.
The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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.

The date of this Offering Circular Supplement is February 19, 2010.

## TERMS SHEET

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

Sponsor: Morgan Stanley \& Co. Incorporated
Co-Sponsor: Blaylock Robert Van, LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: February 26, 2010
Distribution Dates: For the Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2010. For the Group 4 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in March 2010.

Trust Assets:

| Trust Asset <br> Group | Trust Asset Type |
| :---: | :---: | :---: | :---: |$\quad$| Certificate Rate |
| :---: |$\quad$| Original Term <br> To Maturity <br> (in years) |
| :---: |
| 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 Assets ${ }^{\mathbf{1}}$ :

| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 2 Trust Assets |  |  |  |
| \$45,752,993 | 358 | 2 | 5.46\% |

[^38]The actual remaining terms to maturity, loan ages and Mortgage Rates 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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

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

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

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

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

## SECURITY GROUP 1

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

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

1. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired

- The Group 1 Principal Distribution Amount and the CZ 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 in the following order of priority:
a. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
b. To ZC, until retired
c. To PQ, without regard to its Scheduled Principal Balance, until retired
2. To CZ, until retired
3. To the Group 1 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 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 in the following order of priority:

1. Sequentially, to $\mathrm{KA}, \mathrm{KB}$ and KC , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KW, until retired
3. Concurrently, to KQ and KT, pro rata, until retired
4. Sequentially, to $\mathrm{KA}, \mathrm{KB}$ and KC , 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, sequentially, to EL and EM, in that order, until retired

## SECURITY GROUP 4

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

1. Up to $\$ 10,000$ to AL , until retired
2. Up to $\$ 440,500$ to AK , until retired
3. Sequentially, to AL and AK , 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:

## Class

PQ and ZC (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 198\% PSA through 260\% PSA
PQ
140\% PSA through 260\% PSA
KA, KB and KC (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . $127 \%$ PSA through 250\% PSA

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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| BI | \$21,017,000 | 50\% of AK (SC/SEQ Class) |
| CI | 19,595,315 | 50\% of AL (SC/SEQ Class) |
| DI | 40,612,315 | $50 \%$ of AK and AL (in the aggregate) (SC/SEQ Classes) |
| KI | 5,902,309 | 20\% of KB (PAC Class) |
| PI | 61,554,600 | 60\% of PQ (SC/PAC/AD 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.

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| REmIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance | $\begin{array}{c}\text { Related } \\ \text { MX Class }\end{array}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | $\begin{aligned} & \text { Interest } \\ & \text { Rate } \end{aligned}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 3 |  |  |  |  |  |  |  |  |
| CZ | \$ 16,462,540 | LA | \$131,977,540 | SC/PT | 5.00\% | FIX | 38376 WVY 8 | March 2036 |
| PQ | 102,591,000 |  |  |  |  |  |  |  |
| ZC | 12,924,000 |  |  |  |  |  |  |  |
| Combination 4 |  |  |  |  |  |  |  |  |
| CZ | \$ 16,462,540 | Z | \$ 29,386,540 | SC/SUP | 5.00\% | FIX/Z | 38376 WVZ5 | March 2036 |
| ZC | 12,924,000 |  |  |  |  |  |  |  |
| Security Group 2 |  |  |  |  |  |  |  |  |
| Combination 5(5) |  |  |  |  |  |  |  |  |
| KB | \$ 29,511,547 | KI | \$ 5,902,309 | NTL (PAC) | 5.00\% | FIX/IO | 38376 WWW 9 | October 2038 |
|  |  | KL | 29,511,547 | PAC | 4.00 | FIX | $38376 \mathrm{WWB7}$ | October 2038 |
|  |  | KM | 29,511,547 | PAC | 4.25 | FIX | $38376 \mathrm{WWC5}$ | October 2038 |
|  |  | KN | 29,511,547 | PAC | 4.50 | FIX | $38376 W W D 3$ | October 2038 |
|  |  | KP | 29,511,547 | PAC | 4.75 | FIX | 38376WWE1 | October 2038 |

REMIC Securities

| REMIC Securities |  | rities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\underline{\text { Class }}$ | Original Class Principal Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | Final <br> Distribution <br> Date(4) |
| Security Group 4 |  |  |  |  |  |  |  |  |
| Combination 6(5) |  |  |  |  |  |  |  |  |
| AK | \$ 42,034,000 | BA | \$ 42,034,000 | SC/SEQ | 2.00\% | FIX | 38376WWF8 | February 2023 |
|  |  | BC | 42,034,000 | SC/SEQ | 2.25 | FIX | 38376WWG6 | February 2023 |
|  |  | BD | 42,034,000 | SC/SEQ | 2.50 | FIX | 38376WWH4 | February 2023 |
|  |  | BE | 42,034,000 | SC/SEQ | 2.75 | FIX | 38376WWJ0 | February 2023 |
|  |  | BG | 42,034,000 | SC/SEQ | 3.00 | FIX | 38376WWK7 | February 2023 |
|  |  | BH | 42,034,000 | SC/SEQ | 3.25 | FIX | 38376WWL5 | February 2023 |
|  |  | BI | 21,017,000 | NTL (SC/SEQ) | 4.00 | FIX/IO | 38376WWM3 | February 2023 |
|  |  | BK | 42,034,000 | SC/SEQ | 3.50 | FIX | 38376WWN1 | February 2023 |
|  |  | BL | 42,034,000 | SC/SEQ | 3.75 | FIX | 38376WWP6 | February 2023 |
|  |  | BM | 42,034,000 | SC/SEQ | 4.00 | FIX | 38376 WWQ 4 | February 2023 |
| Combination 7(5) |  |  |  |  |  |  |  |  |
| AL | \$ 39,190,631 | CA | \$ 39,190,631 | SC/SEQ | 2.00\% | FIX | 38376WWR2 | February 2023 |
|  |  | CB | 39,190,631 | SC/SEQ | 2.25 | FIX | 38376 WW 50 | February 2023 |
|  |  | CD | 39,190,631 | SC/SEQ | 2.50 | FIX | $38376 \mathrm{WWT8}$ | February 2023 |
|  |  | CE | 39,190,631 | SC/SEQ | 2.75 | FIX | 38376 WWW 5 | February 2023 |
|  |  | CG | 39,190,631 | SC/SEQ | 3.00 | FIX | $38376 W W V 3$ | February 2023 |
|  |  | CH | 39,190,631 | SC/SEQ | 3.25 | FIX | 38376WWW1 | February 2023 |
|  |  | CI | 19,595,315 | NTL (SC/SEQ) | 4.00 | FIX/IO | 38376 WW W9 | February 2023 |
|  |  | CJ | 39,190,631 | SC/SEQ | 3.50 | FIX | $38376 \mathrm{WWY7}$ | February 2023 |
|  |  | CK | 39,190,631 | SC/SEQ | 3.75 | FIX | 38376 WWZ4 | February 2023 |
|  |  | CL | 39,190,631 | SC/SEQ | 4.00 | FIX | $38376 W X A 8$ | February 2023 |

REMIC Securities

| emic |  |  |  |  | curiti |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | $\underset{\substack{\text { Principal } \\ \text { Type( } \\ \text { ) }}}{ }$ | $\begin{gathered} \begin{array}{c} \text { Interest } \\ \text { Rate } \end{array} \\ \hline \text { Raterete } \end{gathered}$ | Interest Type(3) | $\begin{gathered} \text { CusIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| Combination 8(5) |  |  |  |  |  |  |  |  |
| AK | \$ 42,034,000 | DA | \$ 81,224,631 | SC/PT | 2.00\% | FIX | 38376WXB6 | February 2023 |
| AL | 39,190,631 | DB | 81,224,631 | SC/PT | 2.25 | FIX | 38376WXC4 | February 2023 |
|  |  | DC | 81,224,631 | SC/PT | 2.50 | FIX | 38376 WXD 2 | February 2023 |
|  |  | DE | 81,224,631 | SC/PT | 2.75 | FIX | 38376 WXE 0 | February 2023 |
|  |  | DG | 81,224,631 | SC/PT | 3.00 | FIX | 38376WxF7 | February 2023 |
|  |  | DH | 81,224,631 | SC/PT | 3.25 | FIX | 38376WXG5 | February 2023 |
|  |  | DI | 40,612,315 | NTL (SC/PT) | 4.00 | FIX/IO | 38376WXH3 | February 2023 |
|  |  | DJ | 81,224,631 | SC/PT | 3.50 | FIX | 38376WXJ9 | February 2023 |
|  |  | DK | 81,224,631 | SC/PT | 3.75 | FIX | 38376WxK6 | February 2023 |
|  |  | DL | 81,224,631 | SC/PT | 4.00 | FIX | 38376WXL4 | February 2023 |
| (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 C 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 2, 5, 6, 7 and 8 various subcombinations are permitted. See "Description of the Securities - Modification Exchange" in the Base Offering Circular for a discussion of subcombinations. |  |  |  |  |  |  |  |  |

# \$357,123,613 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2010-033

## 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 (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

| Class of REMIC Securities | Original Principal Balance (2) | Interest Rate | Principal <br> Type (3) | Interest <br> Type (3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 D $\mathcal{A}$ <br> $D B$ | $\begin{array}{r} \$ 25,000,000 \\ 6,834,000 \\ \hline \end{array}$ | $\begin{aligned} & 4.50 \% \\ & 4.50 \end{aligned}$ | $\begin{aligned} & S C / S E Q \\ & S C / S E Q \end{aligned}$ | $\begin{aligned} & F I X \\ & F I X \end{aligned}$ | 383776 W3N3 38376 W $3 P 8$ | January 2040 <br> January 2040 |
| Security Group 2 C $C I$. | $\begin{array}{r} 19,678,398 \\ 1,967,839 \end{array}$ | $\begin{aligned} & 4.50 \\ & 5.00 \end{aligned}$ | $\begin{gathered} S C / P T \\ \mathcal{N} T L(S C / P T) \end{gathered}$ | $\begin{gathered} F I X \\ F I X / I O \end{gathered}$ | $\begin{aligned} & 38376 \text { W306 } \\ & \text { 38376W3R44 } \end{aligned}$ | January 2040 <br> January 2040 |
| Security Group 3 CA <br> $C B$ <br> $C D$ <br> $C E$ <br> CG <br> CH <br> CJ <br> CK <br> CL <br> CO <br> OC <br> $P A(1)$ <br> $P B(1)$ <br> $P C(1)$ <br> $P D(1)$ <br> PE | $6,173,497$ $1,603,851$ 689,272 $15,369,421$ $2,324,064$ $3,137,468$ $17,474,602$ $2,713,173$ $3,321,613$ $1,315,790$ 144,822 $90,495,000$ $12,892,000$ $20,720,000$ $17,785,000$ $11,810,427$ | $\begin{aligned} & 4.50 \\ & 4.50 \\ & 4.50 \\ & 4.50 \\ & 4.50 \\ & 4.50 \\ & 4.75 \\ & 4.75 \\ & 5.00 \\ & 0.00 \\ & 0.00 \\ & 4.50 \\ & 4.50 \\ & 4.50 \\ & 4.50 \\ & 4.50 \end{aligned}$ | $\begin{gathered} P A C I I \\ P A C I I \\ P A C I I \\ S U P \\ S U P \\ S U P \\ S U P \\ S U P \\ S U P \\ S U P \\ S U P \\ P A C I \\ P A C I \\ P A C I \\ P A C I \\ P A C I \end{gathered}$ | FIX FIX FIX FIX FIX FIX FIX FIX FIX PO PO FIX FIX FIX FIX FIX | 38376 W3S2 38376 W3T0 38376 W3U'Y 38376 W3V5 38376 W3W3 38376 W3X1 38376 W3Y9 38376 W $3 Z 6$ 38376 W4AO 38376 W4B8 38376 W4C6 38376 W4D4 38376 W4E2 38376 W4F9 383 '76 W4G'7 38376 W4H5 | February 2040 <br> March 2040 <br> March 2040 <br> June 2039 <br> October 2039 <br> March 2040 <br> June 2039 <br> October 2039 <br> March 2040 <br> March 2040 <br> March 2040 <br> March 2035 <br> May 2036 <br> February 2038 <br> June 2039 <br> March 2040 |
| Security Group 4 AP $B P$ | $\begin{array}{r} \text { 3,399,381 } \\ 10,000,000 \end{array}$ | $\begin{aligned} & 3.25 \\ & 3.25 \end{aligned}$ | $\begin{aligned} & S C / S E Q \\ & S C / S E Q \\ & \hline \end{aligned}$ | $\begin{aligned} & F I X \\ & F I X \end{aligned}$ | $\begin{aligned} & 38376 \mathrm{~W} 4 J 1 \\ & 38376 \mathrm{~W} 4 \mathrm{~K} 8 \end{aligned}$ | July 203\% <br> July 203' |
| Security Group 5 $\begin{aligned} & \operatorname{IP}(1) \\ & P X(1) \\ & \operatorname{PY}(1) \\ & \hline \end{aligned}$ | $\begin{aligned} & 21,724,312 \\ & 26,024,841 \\ & 35,291,541 \end{aligned}$ | $\begin{aligned} & 5.00 \\ & 5.00 \\ & 5.00 \end{aligned}$ | $\begin{gathered} \mathcal{N} T L(S C / P T) \\ S C / P T \\ S C / P T \\ \hline \end{gathered}$ | $\begin{array}{\|c} \hline F I X / I O \\ F I X \\ F I X \\ \hline \end{array}$ | $\begin{aligned} & 38376 \mathrm{~W} 4 L 6 \\ & 383 \mathrm{~S}^{2} 6 \mathrm{~W} 44 \\ & 38376 \mathrm{~W} 4 \mathcal{N} 2 \end{aligned}$ | August 2035 September 2038 July 2037 |
| Security Group 6 MN(1) | 20,895,452 | 4.00 | $S C / P T$ | FIX | $38376 \mathrm{~W} 4 \mathrm{P}^{\prime \prime}$ | March 2023 |
| Residual $\qquad$ | 0 | 0.00 | $\mathcal{N} P R$ | $\mathcal{N P R}$ | 38376W4Q5 | March 2040 |
| (1) These Secur <br> (2) Subject to in shown for ea Class Notion <br> (3) As defined un Class with indicated in outstanding <br> (4) See"Yield, J Supplement | ties may be rease as des h Notional al Balance nder "Class hich the Cla parentheses notional bat aturity and |  | 2 for MX Secu ler "Increase icated by " $\mathcal{N} T$ t represent p Appendix I to al Balance of Notional Bal e related Trust ent Considera | ities de Size" in "under <br> incipal <br> the Base <br> each No <br> nce of Cl <br> Asset S <br> ions - F | ribed in Sche this Supplem Principal Typ at will be pai Offering Circu ional Class w ss IP will be r bgroup. <br> nal Distribut | ule $I$. <br> t. The amount is its original d. <br> ar. The type of $l$ be reduced is duced with the <br> n Date" in this |

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 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.

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: Morgan Stanley \& Co. Incorporated
Co-Sponsor: Sandgrain Securities Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: March 30, 2010
Distribution Dates: 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 April 2010. For the Group 1, 2, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2010.

Trust Assets:

| Trust Asset Group or Subgroup ${ }^{(2)}$ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Underlying Certificates | (1) | (1) |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | Ginnie Mae II | 4.5\% | 30 |
| 4 | Underlying Certificate | (1) | (1) |
| 5 | Underlying Certificates | (1) | (1) |
| 6 | Underlying Certificate | (1) | (1) |

${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
(2) The Group 5 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B and Subgroup 5C (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 Trust Assets ${ }^{\mathbf{1}}$ :



[^39]The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the 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 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 BookEntry 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, one of the MX Classes 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 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.

Classes XK and YK 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 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:

| Class | Initial Interest Rate |
| :---: | :---: |
| XK | 7.09695\% |
| YK | 6.53149\% |

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 DA and DB , in that order, until retired

## SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to C, 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 $\mathrm{PA}, \mathrm{PB}, \mathrm{PC}, \mathrm{PD}$ and PE , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to $\mathrm{CA}, \mathrm{CB}$ and CD , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
a. $45.4517125140 \%$, sequentially, to CE, CG and CH , in that order, until retired
b. $51.6773238383 \%$ in the following order of priority:
i. Sequentially, to CJ and CK, in that order, until retired
ii. Concurrently, to CL and OC, pro rata, until retired
c. $2.8709636476 \%$ to CO, until retired
4. Sequentially, to $\mathrm{CA}, \mathrm{CB}$ and CD , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to $\mathrm{PA}, \mathrm{PB}, \mathrm{PC}, \mathrm{PD}$ and PE , 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 sequentially, to AP and BP , in that order, until retired

## SECURITY GROUP 5

The Subgroup 5A Principal Distribution Amount will be allocated to PX, until retired
The Subgroup 5C Principal Distribution Amount will be allocated to PY, until retired

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to MN, 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:

```
Class
    Structuring Ranges
PAC I Classes
PA, PB, PC, PD and PE (in the aggregate) . . . . . . . . . . . . . . . . . . . 109% PSA through 250% PSA
PAC II Classes
CA, CB and CD (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through 235\% 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 Subgroup indicated:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| CI | \$ 1,967,839 | 10\% of C (SC/PT Class) |
| IP | 21,724,312 | 100\% of Subgroup 5B Trust Assets |
| KI | 57,437,222 | $55.5555555556 \%$ of PA and PB (in the aggregate) <br> (PAC I Classes) |
| LI. | 70,059,444 | $55.5555555556 \%$ of PA, PB and PC (in the aggregate) <br> (PAC I Classes) |
| MI | 13,059,657 | 62.5\% of MN (SC/PT Class) |
| NI | 79,940,000 | $55.5555555556 \%$ of PA, PB, PC and PD (in the aggregate) (PAC I Classes) |
| WI. | 50,275,000 | $55.5555555556 \%$ 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.

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities <br> and MX Securities <br> Ginnie Mae REMIC Trust 2010-035

## 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 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 <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | $\underset{\text { Number }}{\text { CUSIP }}$ | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| DA. | \$ 15,821,000 | 4.5\% | SUP | FIX | 38376WC45 | September 2039 |
| DB | 3,694,000 | 4.5 | SUP | FIX | 38376WC52 | March 2040 |
| DE | 519,000 | 4.5 | SUP | FIX | 38376WC60 | March 2040 |
| DH. | 5,000,000 | 4.5 | SUP | FIX | 38376WC78 | August 2038 |
| DJ | 2,876,000 | 4.5 | SUP | FIX | 38376WC86 | August 2039 |
| DP | 1,000,000 | 5.0 | SUP | FIX | 38376WC94 | January 2040 |
| DU. | 540,800 | 5.0 | SUP | FIX | 38376WD28 | March 2040 |
| DW | 3,500,000 | 4.5 | TAC | FIX | 38376WD36 | September 2039 |
| DY | 1,500,000 | 4.5 | SUP | FIX | 38376WD44 | September 2039 |
| JA(1) | 53,954,000 | 4.5 | PAC I | FIX | 38376WD51 | April 2034 |
| JW | 23,843,000 | 4.5 | PAC I | FIX | 38376WD69 | March 2037 |
| JX | 16,427,000 | 4.5 | PAC I | FIX | 38376WD77 | December 2038 |
| JY | 13,587,000 | 4.5 | PAC I | FIX | 38376WD85 | March 2040 |
| KL | 5,209,000 | 4.5 | PAC II | FIX | 38376WD93 | January 2040 |
| KM | 1,478,000 | 4.5 | PAC II | FIX | 38376WE27 | March 2040 |
| KN. | 880,000 | 4.5 | PAC II | FIX | 38376WE35 | March 2040 |
| OD. | 171,200 | 0.0 | SUP | PO | 38376WE43 | March 2040 |
| Security Group 2 |  |  |  |  |  |  |
| A(1) | 182,000,000 | (5) | NTL (SEQ) | INV/IO | 38376WE50 | June 2035 |
| AF | 260,000,000 | (5) | PT | FLT | 38376WE68 | March 2040 |
| AV(1) | 562,004,693 | (5) | NTL (PT) | FLT/IO | 38376WE76 | March 2040 |
| IA(1) | 78,000,000 | (5) | NTL (SEQ) | INV/IO | 38376WE84 | March 2040 |
| OA(1) | 989,785,079 | 0.0 | PT | PO | 38376WE92 | March 2040 |
| SA(1) | 562,004,693 | (5) | NTL (PT) | INV/IO | 38376W3M5 | March 2040 |
| Security Group 3 |  |  |  |  |  |  |
| OU(1) | 2,325,746,632 | 0.0 | PT | PO | 38376WF26 | March 2040 |
| SU(1) | 1,661,247,594 | (5) | NTL (PT) | INV/IO | 38376WF34 | March 2040 |
| XH(1) | 1,661,247,594 | (5) | NTL (PT) | FLT/IO | 38376WF42 | March 2040 |
| Security Group 4 |  |  |  |  |  |  |
| OQ(1) | 1,322,683,792 | 0.0 | PT | PO | 38376WF59 | March 2040 |
| SQ(1) | 850,296,723 | (5) | NTL (PT) | INV/IO | 38376WF67 | March 2040 |
| XN(1) | 850,296,723 | (5) | NTL (PT) | FLT/IO | 38376WF75 | March 2040 |
| Security Group 5 |  |  |  |  |  |  |
| DF | 250,000,000 | (5) | PT | FLT | 38376WF83 | March 2040 |
| DO(1) | 973,006,523 | 0.0 | PT | PO | 38376WF91 | March 2040 |
| DX(1) | 175,000,000 | (5) | NTL (SEQ) | INV/IO | 38376WG25 | June 2035 |
| ID(1) | 554,075,621 | (5) | NTL (PT) | FLT/IO | 38376WG33 | March 2040 |
| SD(1) | 554,075,621 | (5) | NTL (PT) | INV/IO | 38376WG41 | March 2040 |
| XD(1). | 75,000,000 | (5) | NTL (SEQ) | INV/IO | 38376WG58 | March 2040 |
| Security Group 6 |  |  |  |  |  |  |
| CF | 150,000,000 | (5) | PT | FLT | 38376WG66 | March 2040 |
| CS | 150,000,000 | (5) | NTL (PT) | INV/IO | 38376WG74 | March 2040 |
| CV(1) | 323,342,352 | (5) | NTL (PT) | FLT/IO | 38376WG82 | March 2040 |
| OC(1) | 586,310,326 | 0.0 | PT | PO | 38376WG90 | March 2040 |
| SC(1) | 323,342,352 | (5) | NTL (PT) | INV/IO | 38376WH24 | March 2040 |
| Security Group 7 |  |  |  |  |  |  |
| OW(1). | 98,640,670 | 0.0 | PT | PO | 38376WH32 | March 2040 |
| WI(1) | 98,640,670 | 5.0 | NTL (PT) | FIX/IO | 38376WH40 | March 2040 |
| Residual |  |  |  |  |  |  |
| RR. . . . . . . . . . . . . . . . | 0 | 0.0 | NPR | NPR | 38376WH57 | 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.

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: Banc of America Securities LLC
Co-Sponsor: Aladdin Capital LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: March 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 April 2010.

## Trust Assets:

| Trust Asset <br> Group | Trust Asset Type |  | Certificate <br> Rate |
| :---: | :---: | :---: | :---: |

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

## Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | $\begin{gathered} \text { Weighted Average } \\ \text { Remaining Term } \\ \text { to Maturity (in months) } \\ \hline \end{gathered}$ | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$ 150,000,000 | 349 | 10 | 4.856\% |
| Group 2 Trust Assets |  |  |  |
| \$1,249,785,079 | 355 | 4 | 4.937\% |
| Group 3 Trust Assets |  |  |  |
| \$2,325,746,632 | 359 | 1 | 5.330\% |
| Group 4 Trust Assets |  |  |  |
| \$1,322,683,792 | 359 | 1 | 4.940\% |
| Group 5 Trust Assets |  |  |  |
| \$1,223,006,523 | 356 | 3 | 4.919\% |
| Group 6 Trust Assets |  |  |  |
| \$ 736,310,326 | 358 | 2 | 4.885\% |
| Group 7 Trust Assets |  |  |  |
| \$ 98,640,670 | 359 | 1 | 5.330\% |

1 As of March 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 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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

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

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

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

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

| Class | Interest <br> Rate Formula(1) | Initial <br> Interest <br> Rate(2) | $\qquad$ | $\begin{aligned} & \text { Maximum } \\ & \quad \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR <br> for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A | 5.75\% - LIBOR | 5.52000\% | 0.00\% | 5.75\% | 0 | 5.75\% |
| AF. | LIBOR + 0.75\% | 0.98000\% | 0.75\% | 6.50\% | 0 | 0.00\% |
| AS | 5.75\% - LIBOR | 5.52000\% | 0.00\% | 5.75\% | 0 | 5.75\% |
| AV. | LIBOR + 0.50\% | 0.73000\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| CF . | LIBOR + 0.53\% | 0.75813\% | 0.53\% | 7.00\% | 0 | 0.00\% |
| CS | 6.47\% - LIBOR | 6.24187\% | 0.00\% | 6.47\% | 0 | 6.47\% |
| CV | LIBOR + 0.50\% | 0.72813\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| DF | LIBOR + 0.82\% | 1.04875\% | 0.82\% | 6.50\% | 0 | 0.00\% |
| DS | 5.68\% - LIBOR | 5.45125\% | 0.00\% | 5.68\% | 0 | 5.68\% |
| DX | 5.68\% - LIBOR | 5.45125\% | 0.00\% | 5.68\% | 0 | 5.68\% |
| FA | LIBOR + 0.50\% | 0.73000\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| FB. | LIBOR + 1.50\% | 1.73000\% | 1.50\% | 8.00\% | 0 | 0.00\% |
| FC. | LIBOR + 0.50\% | 0.72813\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| FD | LIBOR + 1.50\% | 1.72875\% | 1.50\% | 8.00\% | 0 | 0.00\% |
| FE | LIBOR + 1.50\% | 1.72813\% | 1.50\% | 8.00\% | 0 | 0.00\% |
| FH | LIBOR + 0.50\% | 0.72875\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| FK. | LIBOR + 2.50\% | 2.72875\% | 2.50\% | 9.00\% | 0 | 0.00\% |
| FL | LIBOR + 1.50\% | 1.73000\% | 1.50\% | 8.00\% | 0 | 0.00\% |
| FN | LIBOR + 1.50\% | 1.73000\% | 1.50\% | 8.00\% | 0 | 0.00\% |
| FQ | LIBOR + 0.50\% | 0.73000\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| FV. | LIBOR + 0.50\% | 0.73000\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| FY. | LIBOR + 2.50\% | 2.73000\% | 2.50\% | 9.00\% | 0 | 0.00\% |
| HA | LIBOR + 2.50\% | 2.73000\% | 2.50\% | 9.00\% | 0 | 0.00\% |
| HE | LIBOR + 2.50\% | 2.72813\% | 2.50\% | 9.00\% | 0 | 0.00\% |
| HU | LIBOR + 2.50\% | 2.73000\% | 2.50\% | 9.00\% | 0 | 0.00\% |
| IA | 5.75\% - LIBOR | 5.52000\% | 0.00\% | 5.75\% | 0 | 5.75\% |
| ID | LIBOR + 0.50\% | 0.72875\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| SA. | 6.50\% - LIBOR | 6.27000\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| SC. | 6.50\% - LIBOR | 6.27187\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| SD | 6.50\% - LIBOR | 6.27125\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| SQ | 6.50\% - LIBOR | 6.27000\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| SU. | 6.50\% - LIBOR | 6.27000\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| XD | 5.68\% - LIBOR | 5.45125\% | 0.00\% | 5.68\% | 0 | 5.68\% |
| XH | LIBOR + 0.50\% | 0.73000\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| XN | LIBOR + 0.50\% | 0.73000\% | 0.50\% | 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, 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 JA, JW, JX and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KL, KM and KN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently:
a. $72.3066258448 \%$, in the following order of priority:
i. Concurrently:
4. $24.0142164161 \%$, in the following order of priority:
a. To DW, until reduced to its Scheduled Principal Balance for that Distribution Date
b. To DY, until retired
c. To DW, without regard to its Scheduled Principal Balance, until retired
5. $75.9857835839 \%$, to DA, until retired
ii. Sequentially, to DB and DE , in that order, until retired
b. $27.6933741552 \%$, in the following order of priority:
i. Sequentially, to DH and DJ , in that order, until retired
ii. Concurrently:
6. $90 \%$, sequentially, to DP and DU, in that order, until retired
7. $10 \%$, to OD until retired
8. Sequentially, to KL, KM and KN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
9. Sequentially, to JA, JW, JX and JY, 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 AF and OA, pro rata, until retired.

## SECURITY GROUP 3

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

## SECURITY GROUP 4

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

## SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated，concurrently，to DF and DO，pro rata， until retired．

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated，concurrently，to CF and OC，pro rata， until retired．

## SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to OW，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：

## Class

Structuring Ranges or Rate

## PAC I Classes

JA，JW，JX and JY（in the aggregate）
100\％PSA through 250\％PSA

## PAC II Classes

KL，KM and KN（in the aggregate） $115 \%$ PSA through 240\％PSA

## TAC Class

DW
200\％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：

| Class | $\begin{gathered} \begin{array}{c} \text { Original Class } \\ \text { Notional Balance } \\ \hline \end{array} ⿳ ⺈ ⿴ 囗 十 一 ~ \end{gathered}$ | Represents Approximately |
| :---: | :---: | :---: |
| Group 1 |  |  |
| JI． | \＄29，974，444 | $55.5555555556 \%$ of JA（PAC I Class） |
| Group 2 |  |  |
| A | 182，000，000 | 100\％of the first \＄182，000，000 of AF（PT Class） |
| AI | 874，229，523 | $88.3251871535 \%$ of OA（PT Class） |
| AS | 260，000，000 | 100\％of AF（PT Class） |
| AV | 562，004，693 | $56.7804774558 \%$ of OA（PT Class） |
| IA | 78，000，000 | $100 \%$ of the last \＄78，000，000 of AF（PT Class） |
| SA | 562，004，693 | $56.7804774558 \%$ of OA（PT Class） |



# Government National Mortgage Association 

 GINNIE MAE ${ }^{\circledR}$Guaranteed REMIC Pass-Through Securities and MX Securities<br>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 | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \end{gathered}$ | Interest Type(3) | CUSIP | 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 I) | 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 I) | INV/IO | 38376XBD4 | June 2039 |
| SL(1). | 76,665,214 | (5) | NTL(PAC I) | INV/IO | 38376XBE2 | June 2036 |
| TL(1) | 76,665,214 | (5) | NTL(PAC I) | FLT/IO | 38376XBF9 | June 2036 |
| TM(1) | 16,732,285 | (5) | NTL(PAC I) | FLT/IO | 38376XBG7 | March 2038 |
| TN(1) | 13,199,142 | (5) | NTL(PAC I) | FLT/IO | 38376XBH5 | June 2039 |
| WP. | 13,861,000 | 4.50 | PAC I | FIX | 38376XBJ1 | March 2040 |
| Security Group 2 |  |  |  |  |  |  |
| $\mathrm{AO}(1)$ | 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 |
| $\mathrm{IF}(1)$ | 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 |
| $\mathrm{PO}(1)$ | 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.

## 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:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate |  | Original Term <br> To Maturity <br> (in years) |
| :---: | :---: | :---: | :---: | :---: |
|  | 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 Assets ${ }^{\mathbf{1}}$ :

| Principal <br> Balance ${ }^{2}$ | Weighted Average <br> Remaining Term <br> to Maturity (in months) | Weighted Average <br> Loan Age <br> (in months) |  |
| :--- | :---: | :---: | :---: |

${ }^{1}$ 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

|  | Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 $\mathrm{LO}, \mathrm{MO}, \mathrm{NO}$ 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:

## Class

Structuring Ranges or Rates
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:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| 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.

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REMIC Securities

REMIC Securities

REMIC Securities

| Class | Original Class Principal Balanc or Class Notional Balance |
| :---: | :---: |
| Combination 14 |  |
| LO | \$119,257,000 |
| 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 |
| 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 |
| MO | 16,732,285 |
| TL | 76,665,214 |
| TM | 16,732,285 |
| Combination 17 |  |
| MS | \$ 16,732,285 |
| SL | 76,665,214 |

REMIC Securities

REMIC Securities

REMIC Securities

REMIC Securities

REMIC Securities

REMIC Securities

| Original Class |
| :---: |
| Principal Balance |
| or Class |
| Notional Balance |

$\$ 212,647,000$
$83,539,893$
$83,539,893$

\＄212，647，000
$\begin{array}{ll}8 & 8 \\ \text { 8 } & \text { 8．} \\ \text { iे } & \text { iे } \\ \text { in } & \text { in } \\ \text { in } & \text { in }\end{array}$
$\begin{array}{lll}8 & 8 & 8 \\ 8 & 8 & 8 \\ \text { iे } & \text { ì } & \text { ì } \\ 0 & \text { in } & \text { in } \\ \text { in } & \text { in } & \text { in }\end{array}$

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| $\substack{\text { CUSIP } \\ \text { Number }}$ |
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MX Securities

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| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance（2） | $\underset{\substack{\text { Principal } \\ \text { Type（3）}}}{ }$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest Type（3） | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| AT | \＄212，647，000 | SEQ | 2．75\％ | FIX | 38376XDT7 | August 2035 |
| AB | \＄212，647，000 | SEQ | 3．00\％ | FIX | 38376XDU4 | August 2035 |
| AC | \＄212，647，000 | SEQ | 3．25\％ | FIX | 38376XDV2 | August 2035 |
| AD | \＄212，647，000 | SEQ | 3．50\％ | FIX | 38376xDW0 | August 2035 |
| AE | \＄212，647，000 | SEQ | 3．75\％ | FIX | 38376XDX8 | August 2035 |
| AG | \＄212，647，000 | SEQ | 4．00\％ | FIX | 38376XDY6 | August 2035 |

a
Security Group 2
Combination 33
AO
SA
TA
Combination 34
AO
SA
TA
Combination 35
AO
SA
TA
Combination 36
AO
SA
TA
Combination 37
AO
SA
TA
Combination 38
AO
SA
TA
REMIC Securities

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :---: | ---: |
| Combination 45 | $\$ 212,647,000$ |
| AO | $11,743,643$ |
| BF | $25,294,000$ |
| BO | $11,743,643$ |
| BS | $98,728,965$ |
| SA | $98,728,965$ |
| TA | $\$ 212,647,000$ |
| Combination 46 | $16,260,428$ |
| AO | $25,294,000$ |
| BF | $16,260,428$ |
| BO | $136,701,642$ |
| BS | $136,701,642$ |
| SA | $\$ 212,647,000$ |
| TA | $10,840,286$ |
| Combination 47 |  |
| AO | $25,294,000$ |
| BF | $10,840,286$ |
| BO | 424,286 |
| BS | 424,286 |
| IF | 990,000 |
| IS | $91,134,429$ |
| OA | $91,134,429$ |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Clas <br> Notional Balance |
| :--- | ---: |
| Combination 48 | $\$ 212,647,000$ |
| AO | $11,743,643$ |
| BF | $25,294,000$ |
| BO | $11,743,643$ |
| BS | 459,643 |
| IF | 459,643 |
| IS | 990,000 |
| OA | $98,728,965$ |
| SA | $98,728,965$ |
| TA | $\$ 212,647,000$ |
| Combination 49 | $16,260,428$ |
| AO | $25,294,000$ |
| BF | $16,260,428$ |
| BO | 636,428 |
| BS | 636,428 |
| IF | 990,000 |
| IS | $136,701,642$ |
| OA | $136,701,642$ |
| SA | $\$ 636,428$ |
| TA | 636,428 |
| Combination 50 | 990,000 |
| IF | $\$ 16,260,428$ |
| IS | $136,701,642$ |

REMIC Securities

| Class | Original Class Principal Balance or Class Notional Balance |
| :---: | :---: |
| Combination 52 |  |
| BS | \$ 16,260,428 |
| SA | 136,701,642 |
| Combination 53 |  |
| AO | \$136,701,642 |
| BF | 16,260,428 |
| BO | 16,260,428 |
| IF | 636,428 |
| OA | 636,428 |
| TA | 136,701,642 |
| Combination 54 |  |
| BS | \$ 16,260,428 |
| IS | 636,428 |
| SA | 136,701,642 |
| Combination 55 |  |
| BF | \$ 16,260,428 |
| BS | 16,260,428 |
| SA | 136,701,642 |
| TA | 136,701,642 |
| Combination 56 |  |
| BF | \$ 16,260,428 |
| BS | 16,260,428 |
| IF | 636,428 |
| IS | 636,428 |
| SA | 136,701,642 |
| TA | 136,701,642 |


|  |  |  | cur |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ |  | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| PA | \$798,027,000 | SC/SEQ | 3.00\% | FIX | 38376XET6 | November 2038 |
| PB | \$798,027,000 | SC/SEQ | $3.25 \%$ | FIX | 38376XEU3 | November 2038 |
| PC | \$798,027,000 | SC/SEQ | 3.50\% | FIX | 38376 XEV 1 | November 2038 |
| PD | \$798,027,000 | SC/SEQ | 3.75\% | FIX | 38376XEW9 | November 2038 |
| PE | \$798,027,000 | SC/SEQ | 4.00\% | FIX | 38376XEX7 | November 2038 |
| PG | \$798,027,000 | SC/SEQ | 4.25\% | FIX | 38376XEY5 | November 2038 |


| REMIC Securities |  |
| :--- | ---: |
| Class | $\begin{array}{c}\text { Original Class } \\ \text { Principal laalance } \\ \text { or Clas }\end{array}$ |
| Security Group 3 |  |
| Notional Balance |  |$]$


|  |  |  | X Securitie |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| PH | \$798,027,000 | SC/SEQ | 4.50\% | FIX | 38376XEZ2 | November 2038 |
| PJ | \$798,027,000 | SC/SEQ | 4.75\% | FIX | 38376XFA6 | November 2038 |
| PK | \$798,027,000 | SC/SEQ | 5.00\% | FIX | 38376XFB4 | November 2038 |
| PL | \$570,019,285 | SC/SEQ | 7.00\% | FIX | 38376XFC2 | November 2038 |
| FP | \$570,019,285 | SC/SEQ | (5) | FLT | 38376XFD0 | November 2038 |
| IP | \$798,027,000 | NTL(SC/SEQ) | 5.00\% | FIX/IO | 38376XFE8 | November 2038 |
| HA | \$ 38,966,927 | SC/SEQ | 5.00\% | FIX | 38376XFF5 | November 2038 |


| REMIC Securities |  |
| :---: | ---: |
|  | Original Class <br> Principal Balance <br> Cor Class |
| Class | Notional Balance |
| Combination 63 | $\$ 513,017,358$ |
| IJ | $798,027,000$ |
| PO | $513,017,358$ |
| SP | $\$ 541,518,322$ |
| Combination 64 | $798,027,000$ |
| IJ | $541,518,322$ |
| PO | $\$ 570,019,285$ |
| SP | $798,027,000$ |
| Combination 65 | $570,019,285$ |
| IJ | $\$ 570,019,285$ |
| PO | $570,019,285$ |
| SP | $570,019,285$ |
| Combination 66 |  |
| IJ | $\$ 570,019,285$ |
| PO | $570,019,285$ |
| SP |  |
| Combination 67 | $\$ 570,019,285$ |
| IJ | $570,019,285$ |
| PO | $\$ 36,202,000$ |
| Combination 68 | $2,764,927$ |
| IJ |  |

REMIC Securities


# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ <br> Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2010-042 

## 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 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 <br> Type(3) | Interest | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| FV(1) | \$ 38,855,346 | (5) | SUP | FLT | 38377EEC4 | July 2039 |
| HB | 5,997,000 | 5.00\% | SUP | FIX | 38377EED2 | December 2039 |
| HC | 3,491,000 | 5.00 | SUP | FIX | 38377EEE0 | March 2040 |
| HD | 1,538,783 | 5.00 | SUP | FIX | 38377EEF7 | April 2040 |
| HN | 6,080,869 | 5.00 | SUP | FIX | 38377EEG5 | April 2040 |
| HW | 7,025,726 | 5.00 | SUP | FIX | 38377EEH3 | December 2039 |
| PA. | 262,659,158 | 3.30 | PAC I | FIX | 38377EEJ9 | September 2037 |
| $\mathrm{PB}(1)$ | 14,116,622 | 5.00 | PAC I | FIX | 38377EEK6 | March 2038 |
| $\mathrm{PC}(1)$ | 38,228,311 | 5.00 | PAC I | FIX | 38377EEL4 | July 2039 |
| PD | 25,565,187 | 5.00 | PAC I | FIX | 38377EEM2 | April 2040 |
| PI | 99,226,793 | 4.50 | NTL (PAC I) | FIX/IO | 38377EEN0 | September 2037 |
| PO | 50,000,000 | 0.00 | PT | PO | 38377EEP5 | April 2040 |
| SV(1) | 11,656,605 | (5) | SUP | INV | 38377EEQ3 | July 2039 |
| WA(1) | 6,939,111 | 5.00 | PAC II | FIX | 38377EER1 | June 2039 |
| WB(1) | 8,768,709 | 5.00 | PAC II | FIX | 38377EES9 | September 2039 |
| WC(1) | 19,077,573 | 5.00 | PAC II | FIX | 38377EET7 | April 2040 |
| Security Group 2 |  |  |  |  |  |  |
| VA(1) | 7,095,644 | 5.50 | SC/SEQ/AD | FIX | 38377EEU4 | March 2021 |
| VZ | 8,691,668 | 5.50 | SC/SEQ | FIX/Z | 38377EEV2 | October 2039 |
| Security Group 3 |  |  |  |  |  |  |
| LO | 2,500,000 | 0.00 | SC/PT | PO | 38377EEW0 | June 2039 |
| LW | 22,500,000 | 5.00 | SC/PT | FIX | 38377EEX8 | June 2039 |
| Security Group 4 |  |  |  |  |  |  |
| BF. | 20,000,000 | (5) | PT | FLT | 38377EEY6 | April 2040 |
| BS(1) | 43,214,285 | (5) | NTL (PT) | INV/IO | 38377EEZ3 | April 2040 |
| DB | 12,406,360 | 4.50 | PAC | FIX | 38377EFA7 | April 2040 |
| DT(1). | 76,429,173 | 4.00 | PAC | FIX | 38377EFB5 | November 2037 |
| DV(1). | 12,201,275 | 4.00 | PAC | FIX | 38377EFC3 | March 2039 |
| FN | 23,214,285 | (5) | PT | FLT | 38377EFD1 | April 2040 |
| FP | 17,726,089 | (5) | PAC | FLT | 38377EFE9 | March 2039 |
| HO | 1,785,715 | 0.00 | PT | PO | 38377EFF6 | April 2040 |
| KA | 26,325,120 | 4.50 | SUP | FIX | 38377EFG4 | January 2040 |
| KB | 3,762,843 | 4.50 | SCH | FIX | 38377EFH2 | February 2040 |
| KC | 1,770,231 | 4.50 | SCH | FIX | 38377EFJ8 | April 2040 |
| KD | 3,611,894 | 4.50 | SUP | FIX | 38377EFK5 | April 2040 |
| KE | 767,015 | 4.50 | SCH | FIX | 38377EFL3 | April 2040 |
| SN(1) | 23,214,285 | (5) | NTL (PT) | INV/IO | 38377EFM1 | April 2040 |
| SP | 17,726,089 | (5) | NTL (PAC) | INV/IO | 38377EFN9 | March 2039 |
| Security Group 5 |  |  |  |  |  |  |
| AC(1) | 359,198,542 | 5.00 | PAC | FIX | 38377EFP4 | February 2039 |
| AD(1). | 42,783,494 | 5.00 | PAC | FIX | 38377EFQ2 | April 2040 |
| AE(1) | 121,017,964 | 5.00 | SUP | FIX | 38377EFR0 | April 2040 |
| AI(1) | 174,333,333 | 4.50 | NTL (PT) | FIX/IO | 38377EFS8 | April 2040 |
| OP(1) | 193,642,905 | 0.00 | SCH | PO | 38377EFT6 | April 2040 |
| OT(1) | 38,801,540 | 0.00 | SUP | PO | 38377EFU3 | April 2040 |
| Security Group 6 |  |  |  |  |  |  |
| AG(1). | 42,683,908 | 5.00 | SC/PT | FIX | 38377EFV1 | September 2038 |
| XI(1) | 11,955,011 | 5.00 | NTL (SC/PT) | FIX/IO | 38377EFW9 | December 2034 |
| Security Group 7 |  |  |  |  |  |  |
| $\mathrm{V}(1)$. | 9,589,226 | 5.00 | SC/SEQ/AD | FIX | 38377EFX7 | April 2021 |
| Z(1) | 13,177,774 | 5.00 | SC/SEQ | FIX/Z | 38377EFY5 | November 2039 |

Loop Capital Markets LLC

Goldman, Sachs \& Co.
The date of this Offering Circular Supplement is April 22, 2010.

(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. The Class Notional Balance of Class XI 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: Goldman, Sachs \& Co.
Co-Sponsor: Loop Capital Markets LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: April 30, 2010
Distribution Dates: For the Group 1 through 8, 10, 12 and 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 May 2010. For the Group 9 and 11 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.

Trust Assets:

| $\begin{aligned} & \text { Trust Asset } \\ & \text { Group } \\ & \text { or Subgroup }{ }^{(2)} \end{aligned}$ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 4.50\% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Ginnie Mae II | 5.00 | 30 |
| 5 | Ginnie Mae II | 4.50 | 30 |
| 6 A | Underlying Certificate | (1) | (1) |
| 6B | Underlying Certificate | (1) | (1) |
| 7 | Underlying Certificates | (1) | (1) |
| 8 | Ginnie Mae II | 5.00 | 30 |
| 9 | Ginnie Mae I | 5.00 | 30 |
| 10 | Ginnie Mae II | 5.00 | 30 |
| 11 | Ginnie Mae I | 5.00 | 30 |
| 12 | Ginnie Mae II | 5.00 | 30 |
| 13 | 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 6 Trust Assets consist of two subgroups, Subgroup 6A and Subgroup 6B (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, 5 and 8 through 12 Trust Assets ${ }^{1}$ :


Group 1 Trust Assets
\$500,000,000 358

Group 4 Trust Assets \$200,000,000 358
$2 \quad 5.30 \%$
Group 5 Trust Assets
$\$ 755,444,445$
Group 8 Trust Asset
\$260,000,000
Group 9 Trust Assets
$\$ 408,681,963$
Group 10 Trust Assets
\$238,337,703 359

| $\begin{array}{c}\text { Loan Age } \\ \text { (in months) }\end{array}$ |
| :--- |


| Weighted |
| :---: |
| Average |
| Mortgage Rate ${ }^{3}$ |

Group 11 Trust Assets
\$180,902,168
356
4
5.50\%

Group 12 Trust Assets
\$397,587,533
359
1
5.30\%

The actual remaining terms to maturity, loan ages and, in the case of the Group $1,4,5,8,10$ and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5 and 8 through 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial Interest Rate(2) | $\begin{aligned} & \text { Minimum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AS | 18.90\% - (LIBOR $\times 3.33333333)$ | 18.07000000\% | 0.00\% | $18.90000000 \%$ | 0 | 5.67\% |
| BF | LIBOR + 0.52\% | $0.76900000 \%$ | 0.52\% | $7.00000000 \%$ | 0 | 0.00\% |
| BS | 6.48\% - LIBOR | 6.23100000\% | 0.00\% | $6.48000000 \%$ | 0 | 6.48\% |
| CS | 6.50\% - LIBOR | 6.25100000\% | 0.00\% | 6.50000000\% | 0 | 6.50\% |
| DF | LIBOR + 0.80\% | 1.04900000\% | 0.80\% | $6.50000000 \%$ | 0 | 0.00\% |
| DS | 5.70\% - LIBOR | $5.45100000 \%$ | 0.00\% | $5.70000000 \%$ | 0 | 5.70\% |
| EF | LIBOR + 0.82\% | 1.06900000\% | 0.82\% | $6.50000000 \%$ | 0 | 0.00\% |
| ES | 5.68\% - LIBOR | $5.43100000 \%$ | 0.00\% | $5.68000000 \%$ | 0 | 5.68\% |
| FC | LIBOR + $0.44 \%$ | 0.69000000\% | 0.44\% | $7.00000000 \%$ | 0 | 0.00\% |
| FJ | LIBOR + 0.55\% | 0.80100000\% | 0.55\% | $7.00000000 \%$ | 0 | 0.00\% |
| FK | LIBOR + 0.83\% | 1.07900000\% | 0.83\% | $6.50000000 \%$ | 0 | 0.00\% |
| FM | LIBOR + 0.45\% | 0.70100000\% | 0.45\% | 7.00000000\% | 0 | 0.00\% |
| FN | LIBOR + 0.50\% | $0.74900000 \%$ | 0.50\% | $7.00000000 \%$ | 0 | 0.00\% |
| FP | LIBOR + 0.45\% | 0.69900000\% | 0.45\% | $7.00000000 \%$ | 0 | 0.00\% |
| FV | LIBOR + 1.20\% | $1.44900000 \%$ | 1.20\% | $6.50000000 \%$ | 0 | 0.00\% |
| GF | LIBOR + 0.45\% | 0.69900000\% | 0.45\% | $7.00000000 \%$ | 0 | 0.00\% |
| GS | 6.55\% - LIBOR | $6.30100000 \%$ | 0.00\% | $6.55000000 \%$ | 0 | 6.55\% |
| NS | 18.90\% - (LIBOR $\times 3.33333333$ ) | 18.07000000\% | 0.00\% | 18.90000000\% | 0 | 5.67\% |
| SA | $14.175 \%-($ LIBOR $\times 2.50)$ | 13.55250000\% | 0.00\% | 14.17500000\% | 0 | 5.67\% |
| SC | 6.56\% - LIBOR | $6.31000000 \%$ | 0.00\% | $6.56000000 \%$ | 0 | 6.56\% |
| SJ | 6.45\% - LIBOR | 6.19900000\% | 0.00\% | $6.45000000 \%$ | 0 | 6.45\% |
| SK | 5.67\% - LIBOR | $5.42100000 \%$ | 0.00\% | 5.67000000\% | 0 | 5.67\% |
| SM | 6.55\% - LIBOR | 6.29900000\% | 0.00\% | $6.55000000 \%$ | 0 | 6.55\% |
| SN | 6.50\% - LIBOR | 0.02000000\% | 0.00\% | $0.02000000 \%$ | 0 | 6.50\% |
| SP | 6.55\% - LIBOR | 6.30100000\% | 0.00\% | 6.55000000\% | 0 | 6.55\% |
| SQ | 16.40\% - (LIBOR $\times 2.50$ ) | 15.77500000\% | 0.00\% | 16.40000000\% | 0 | 6.56\% |
| ST | $9.84 \%-($ LIBOR $\times 1.50)$ | 9.46500000\% | 0.00\% | 9.84000000\% | 0 | 6.56\% |
| SV | $17.66666536 \%-($ LIBOR $\times 3.33333299)$ | 16.83666545\% | 0.00\% | 17.66666536\% | 0 | 5.30\% |
| SW | 18.90\% - (LIBOR $\times 3.33333333$ ) | 18.07000000\% | 0.00\% | 18.90000000\% | 0 | 5.67\% |
| SX | 18.90\% - (LIBOR $\times 3.33333333$ ) | 18.07000000\% | 0.00\% | 18.90000000\% | 0 | 5.67\% |
| SY | 18.90\% - (LIBOR $\times 3.33333333)$ | 18.07000000\% | 0.00\% | 18.90000000\% | 0 | 5.67\% |
| TS . . . . . | 5.67\% - LIBOR | $5.42100000 \%$ | 0.00\% | $5.67000000 \%$ | 0 | 5.67\% |

(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.

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

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

| Class | Initial Interest Rate |
| :---: | :---: |
| GQ | 6.00000\% |
| GW . | 6.50000\% |
| GX | 7.00000\% |
| GY | 5.50000\% |
| PE. . | 6.40041\% |

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. $10 \%$ to PO , until retired
2. $90 \%$ in the following order of priority:
a. Sequentially, to $\mathrm{PA}, \mathrm{PB}, \mathrm{PC}$ and PD , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Sequentially, to WA, WB and WC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. Concurrently, to FV and SV, pro rata, until retired
d. Concurrently, as follows:
i. $45.6910052128 \%$ sequentially, to $\mathrm{HB}, \mathrm{HC}$ and HD , in that order, until retired
ii. $54.3089947872 \%$ sequentially, to HW and HN, in that order, until retired
e. Sequentially, to WA, WB and WC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
f. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 2

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

## SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to LO and LW, pro rata, until retired

## SECURITY GROUP 4

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

1. $22.5 \%$ concurrently, to $\mathrm{BF}, \mathrm{FN}$ and HO , pro rata, until retired
2. $77.5 \%$ in the following order of priority:
a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently, as follows:
A. $16.6666661965 \%$ to FP, until retired
B. $83.3333338035 \%$ sequentially, to DT and DV, in that order, until retired
ii. To DB , until retired
b. Sequentially, to $\mathrm{KB}, \mathrm{KC}$ and KE , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. Sequentially, to KA and KD, in that order, until retired
d. Sequentially, to KB, KC and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
e. To the Group 4 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 5

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

1. $69.2307691799 \%$ in the following order of priority:
a. Sequentially, to AC and AD , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To AE, until retired
c. Sequentially, to AC and AD , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. $30.7692308201 \%$ in the following order of priority:
a. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date
b. To OT, until retired
c. To OP, without regard to its Scheduled Principal Balance, until retired

## SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount will be allocated to AG, until retired

## SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to V and Z , in that order, until retired

## SECURITY GROUP 8

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

1. $76.9230769231 \%$ to FK, until retired
2. $23.0769230769 \%$ in the following order of priority:
a. To SW, until reduced to its Scheduled Principal Balance for that Distribution Date
b. To SY, until reduced to its Scheduled Principal Balance for that Distribution Date
c. To SX, until retired
d. To SY, without regard to its Scheduled Principal Balance, until retired
e. To SW, without regard to its Scheduled Principal Balance, until retired

## SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the JZ and KZ Accrual Amounts will be allocated in the following order of priority:

1. To the Group 9 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. $66.6666667665 \%$ sequentially, to JM, JN and JQ, in that order, until retired
ii. $33.3333332335 \%$ to FJ, until retired
b. To JB, until retired
2. To JZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To KZ, until retired
4. To JZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 9 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 10

The Group 10 Principal Distribution Amount and the ZC and ZG Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to GE, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZC, until retired
4. To ZG, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to GE, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the CZ Accrual Amount will be allocated 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, in the following order of priority:
a. Concurrently, to CO and FC , pro rata, until retired
b. To CB , until retired
2. To $C Z$, until retired
3. To the Group 11 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 12

A percentage of the Group 12 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 12 Principal Distribution Amount (the "Group 12 Adjusted Principal

Distribution Amount") and the GZ and ZD Accrual Amounts will be allocated in the following order of priority:

1. To the Group 12 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. $20 \%$ to GF, until retired
ii. $80 \%$ sequentially, to GN, GT and GV, in that order, until retired
b. To GD, until retired
2. To GZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZD , until retired
4. To GZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 12 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 13

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

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

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

## PAC I Classes

PA, PB, PC and PD (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . $115 \%$ PSA through 250\% PSA
SW . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 150\% PSA through 250\% PSA
PAC II Classes
SY. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 170\% PSA through 260\% PSA
WA, WB and WC (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . $120 \%$ PSA through 205\% PSA
PAC Classes
AC and AD (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . $120 \%$ PSA through 250\% PSA
CB, CO and FC (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 150\% PSA through 250\% PSA
DB, DT, DV and FP (in the aggregate). . . . . . . . . . . . . . . . . . . . . . . . . $120 \%$ PSA through 250\% PSA
FJ, JB, JM, JN and JQ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . $175 \%$ PSA through 275\% PSA
GB, GC and GE (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 175\% PSA through 250\% PSA
GD, GF, GN, GT and GV (in the aggregate) . . . . . . . . . . . . . . . . . . . $150 \%$ PSA through 250\% PSA
WP . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 125\% PSA through 250\% PSA

## Scheduled Classes

KB, KC and KE (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 130\% PSA through 215\% PSA
OP . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 150\% PSA through 250\% PSA

## TAC Classes

GZ . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

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:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | $\begin{array}{r} \$ 133,994,012 \\ 40,339,321 \\ \hline \end{array}$ | $33.3333333333 \%$ of AC and AD (in the aggregate) (PAC Classes) $33.3333333333 \%$ of AE (SUP Class) |
|  | \$174,333,333 |  |
| BI | \$ 4,705,540 | $33.3333333333 \%$ of PB (PAC I Class) |
| BS | 43,214,285 | $100 \%$ of BF and FN (in the aggregate) (PT Classes) |
| CI | 12,742,770 | $33.3333333333 \%$ of PC (PAC I Class) |
| CS . | 23,214,285 | $100 \%$ of FN (PT Class) |
| DS. | \$209,830,011 | $52.1988527725 \%$ of AC and AD (in the aggregate) (PAC Classes) |
|  | 63,169,989 | 52.1988527725\% of AE (SUP Class) |
|  | \$273,000,000 |  |
| ES . | \$192,152,025 | 47.8011472275\% of AC and AD (in the aggregate) (PAC Classes) |
|  | 57,847,975 | $47.8011472275 \%$ of AE (SUP Class) |
|  | \$250,000,000 |  |
| GS. . | \$ 60,301,301 | 100\% of GF (PAC/AD Class) |
| HI. . | 5,612,439 | $11.1111111111 \%$ of FV and SV (in the aggregate) (SUP Classes) |
| IA | 83,548,964 | $40 \%$ of GN and GT (in the aggregate) (PAC/AD Classes) |
| IB | 59,041,740 | $30 \%$ of JM and JN (in the aggregate) (PAC/AD Classes) |
| ID . . | 35,452,179 | $40 \%$ of DT and DV (in the aggregate) (PAC Classes) |
| IE | 1,917,845 | 20\% of V (SC/SEQ/AD Class) |
| IG . | 37,500,000 | $30 \%$ of GE (PAC/AD Class) |


| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| IJ . . | \$ 66,760,233 | $30 \%$ of JM, JN and JQ (in the aggregate) (PAC/AD Classes) |
| IK | 15,094,916 | 20\% of GB (PAC/AD Class) |
| IL | 30,571,669 | 40\% of DT (PAC Class) |
| IM | 66,667,004 | 40\% of GN (PAC/AD Class) |
| IN | 96,482,081 | 40\% of GN, GT and GV (in the aggregate) (PAC/AD Classes) |
| IP | 47,937,319 | $30 \%$ of JM (PAC/AD Class) |
| IQ | 28,557,951 | 60\% of WP (SC/PAC Class) |
| IW. | 6,188,063 | $22.2222222222 \%$ of WB and WC (in the aggregate) (PAC II Classes) |
| PI | 99,226,793 | $37.7777777778 \%$ of PA (PAC I Class) |
| SC | 100,000,000 | 100\% of FC (PAC/AD Class) |
| SJ | 111,267,055 | 100\% of FJ (PAC/AD Class) |
| SK | 200,000,000 | 100\% of FK (PT Class) |
| SM. . | 111,267,055 | 100\% of FJ (PAC/AD Class) |
| SN. | 23,214,285 | 100\% of FN (PT Class) |
| SP | 17,726,089 | 100\% of FP (PAC Class) |
| TI | 7,453,769 | 10\% of GT and GV (in the aggregate) (PAC/AD Classes) |
| TS | 50,000,000 | 25\% of FK (PT Class) |
| VI | 2,580,234 | $36.3636363636 \%$ of VA (SC/SEQ/AD Class) |
| WI. . | 2,313,037 | $33.3333333333 \%$ of WA (PAC II Class) |
| XI | 11,955,011 | 100\% of the Subgroup 6B Trust Assets |
| YI . . | 1,948,602 | $22.2222222222 \%$ of WB (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.

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REMIC Securities

| Class | Original Class Principal Balance or Class <br> Notional Balance |
| :---: | :---: |
| Combination 4(6) |  |
| PC | \$ 38,228,311 |
| Combination 5(6) |  |
| WA | \$ 6,939,111 |
| Combination 6(6) |  |
| PB | \$ 14,116,622 |


| REMIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class MX Class | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Security Group 2 <br> Combination 7(6) |  |  |  |  |  |  |  |  |
| VA | \$ 7,095,644 | VB | \$ 7,095,644 | SC/SEQ/AD | 3.50\% | FIX | 38377EJU9 | March 2021 |
|  |  | VC | 7,095,644 | SC/SEQ/AD | 3.75 | FIX | 38377EJV7 | March 2021 |
|  |  | VD | 7,095,644 | SC/SEQ/AD | 4.00 | FIX | 38377EJW5 | March 2021 |
|  |  | VE | 7,095,644 | SC/SEQ/AD | 4.25 | FIX | 38377EJX3 | March 2021 |
|  |  | VG | 7,095,644 | SC/SEQ/AD | 4.50 | FIX | 38377EJY1 | March 2021 |
|  |  | VH | 7,095,644 | SC/SEQ/AD | 4.75 | FIX | 38377EJZ8 | March 2021 |
|  |  | VI | 2,580,234 | NTL (SC/SEQ/AD) | 5.50 | FIX/IO | 38377EKA1 | March 2021 |
|  |  | VJ | 7,095,644 | SC/SEQ/AD | 5.00 | FIX | 38377 EKB9 | March 2021 |
|  |  | VK | 7,095,644 | SC/SEQ/AD | 5.25 | FIX | 38377EKC7 | March 2021 |
| Security Group 4 Combination 8(6) |  |  |  |  |  |  |  |  |
| DT | \$ 76,429,173 | IL | \$ 30,571,669 | NTL (PAC) | 5.00\% | FIX/IO | 38377EKD 5 | November 2037 |
|  |  | LC | 76,429,173 | PAC | 2.00 | FIX | 38377EKE3 | November 2037 |
|  |  | LD | 76,429,173 | PAC | 2.25 | FIX | 38377EKF0 | November 2037 |
|  |  | LE | 76,429,173 | PAC | 2.50 | FIX | 38377EKG8 | November 2037 |
|  |  | LG | 76,429,173 | PAC | 2.75 | FIX | 38377ЕКН6 | November 2037 |
|  |  | LH | 76,429,173 | PAC | 3.00 | FIX | 38377еКJ2 | November 2037 |
|  |  | LJ | 76,429,173 | PAC | 3.25 | FIX | 38377EKK9 | November 2037 |
|  |  | LK | 76,429,173 | PAC | 3.50 | FIX | 38377 EKL7 | November 2037 |
|  |  | LM | 76,429,173 | PAC | 3.75 | FIX | 38377EKM5 | November 2037 |

REMIC Securities

$\$ 23,214,285$
$23,214,285$

AC
AD 121,01,964 $\$ 193,642,905$
$38,801,540$
 Class
Combination $9(6)$
IT
XV $\stackrel{\rightharpoonup}{2}$
REMIC Securities

| Class | Original Class Principal Balance or Class <br> Notional Balance |  |
| :---: | :---: | :---: |
| Security Group 7 |  |  |
| Combination 14 |  |  |
| V | \$ | 9,589,226 |
| Z |  | 13,177,774 |
| Combination 15(6) |  |  |
| V | \$ | 9,589,226 |
| Security Group 8 |  |  |
| Combination 16 |  |  |
| SX | \$ | 8,106,731 |
| SY |  | 2,055,265 |
| Combination 17 |  |  |
| SW | \$ | 49,838,004 |
| SX |  | 8,106,731 |
| SY |  | 2,055,265 |
| Combination 18 |  |  |
| SW | \$ | 49,838,004 |
| SX |  | 8,106,731 |
| SY |  | 2,055,265 |
| Combination 19 |  |  |
| SW | \$ | 49,838,004 |
| SX |  | 8,106,731 |
| SY |  | 2,055,265 |

REMIC Securities

| Class | Original Class Principal Balance or Class Notional Balance |
| :---: | :---: |
| Security Group 9 |  |
| Combination 20(6) |  |
| JM | \$159,791,064 |
| JN | 37,014,738 |
| JQ | 25,728,309 |
| Combination 21(6) |  |
| JM | \$159,791,064 |
| JN | 37,014,738 |
| Combination 22(6) |  |
| JM | \$159,791,064 |


| REmic Securities |  | mx Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | $\begin{gathered} \begin{array}{c} \text { Related } \\ \text { MX Class } \end{array} \\ \hline \end{gathered}$ | Maximum <br> Original Class <br> Principal Balance <br> or Class Notional <br> Balance(2) | Principal <br> Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Ccusip } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Combination 23 |  |  |  |  |  |  |  |  |
| FJ | \$111,267,055 | FM | \$111,267,055 | PAC/AD | (5) | FLT | 38377EMQ4 | November 2039 |
| SJ | 111,267,055 | SM | 111,267,055 | NTL (PAC/AD) | (5) | INV/IO | 38377EMR2 | November 2039 |
| Combination 24 |  |  |  |  |  |  |  |  |
| FJ | \$ 44,506,822 | JT | \$267,040,933 | PAC/AD | 4.50\% | FIX | 38377EMS0 | November 2039 |
| JM | 159,791,064 |  |  |  |  |  |  |  |
| JN | 37,014,738 |  |  |  |  |  |  |  |
| JQ | 25,728,309 |  |  |  |  |  |  |  |
| SJ | 44,506,822 |  |  |  |  |  |  |  |
| Security Group 10 <br> Combination 25(6) |  |  |  |  |  |  |  |  |
| GB | \$ 75,474,580 | GH | \$ 75,474,580 | PAC/AD | 4.00\% | FIX | 38377EMT8 | October 2039 |
|  |  | HP | 75,474,580 | PAC/AD | 4.25 | FIX | 38377EMU5 | October 2039 |
|  |  | HQ | 75,474,580 | PAC/AD | 4.50 | FIX | 38377EMV3 | October 2039 |
|  |  | HT | 75,474,580 | PAC/AD | 4.75 | FIX | 38377EMW1 | October 2039 |
|  |  | IK | 15,094,916 | NTL (PAC/AD) | 5.00 | FIX/IO | 38377EMX9 | October 2039 |
| Combination 26 |  |  |  |  |  |  |  |  |
| GB | \$ 75,474,580 | GQ | \$ 75,474,580 | PAC/AD | (5) | WAC/DLY | 38377 EMY7 | October 2039 |
| IG | 15,094,916 |  |  |  |  |  |  |  |
| Combination 27 |  |  |  |  |  |  |  |  |
| GB | \$ 75,474,580 | GW | \$ 75,474,580 | PAC/AD | (5) | WAC/DLY | 38377EMZ4 | October 2039 |
| IG | 22,642,374 |  |  |  |  |  |  |  |
| Combination 28 |  |  |  |  |  |  |  |  |
| GB | \$ 75,474,580 | GY | \$ 75,474,580 | PAC/AD | (5) | WAC/DLY | 38377ENA8 | October 2039 |
| IG | 7,547,458 |  |  |  |  |  |  |  |


| REmIC Securities |  | MX Securities |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class <br> Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \\ \hline \end{gathered}$ | Maximum Original Class Principal Balance or Class Notional Balance(2) | $\begin{gathered} \text { Principal } \\ \text { Type(3) } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest <br> Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 29 |  |  |  |  |  |  |  |  |
| GB | \$ 75,474,580 | GX | \$ 75,474,580 | PAC/AD | (5) | WAC/DLY | 38377ENB6 | October 2039 |
| IG | 30,189,832 |  |  |  |  |  |  |  |
| Security Group 11 |  |  |  |  |  |  |  |  |
| Combination 30 |  |  |  |  |  |  |  |  |
| CO | \$ 40,000,000 | SQ | \$ 40,000,000 | PAC/AD | (5) | INV | 38377ENC4 | June 2039 |
| SC | 100,000,000 |  |  |  |  |  |  |  |
| Combination 31 |  |  |  |  |  |  |  |  |
| CO | \$ 40,000,000 | ST | \$ 40,000,000 | PAC/AD | (5) | INV | 38377END2 | June 2039 |
| SC | 60,000,000 |  |  |  |  |  |  |  |
| Security Group 12 |  |  |  |  |  |  |  |  |
| Combination 32(6) |  |  |  |  |  |  |  |  |
| GN | \$166,667,510 | GP | \$241,205,204 | PAC/AD | 4.50\% | FIX | 38377 ENE0 | April 2039 |
| GT | 42,204,902 | IN | 96,482,081 | NTL (PAC/AD) | 5.00 | FIX/IO | 38377ENF7 | April 2039 |
| GV | 32,332,792 | NA | 241,205,204 | PAC/AD | 2.50 | FIX | 38377ENG5 | April 2039 |
|  |  | NB | 241,205,204 | PAC/AD | 2.75 | FIX | 38377 ENH3 | April 2039 |
|  |  | NC | 241,205,204 | PAC/AD | 3.00 | FIX | 38377 ENJ9 | April 2039 |
|  |  | ND | 241,205,204 | PAC/AD | 3.25 | FIX | 38377ENK6 | April 2039 |
|  |  | NE | 241,205,204 | PAC/AD | 3.50 | FIX | 38377ENL4 | April 2039 |
|  |  | NG | 241,205,204 | PAC/AD | 3.75 | FIX | 38377ENM2 | April 2039 |
|  |  | NH | 241,205,204 | PAC/AD | 4.00 | FIX | 38377ENN0 | April 2039 |
|  |  | NW | 241,205,204 | PAC/AD | 4.25 | FIX | 38377ENP5 | April 2039 |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :---: | :---: |
| GN |  |
|  |  |
|  |  |
|  |  |
| Combination 33(6) |  |
| GN |  |
| GT |  |
|  |  |
|  |  |
|  |  |
| Combination 34(6) |  |
| GT |  |
| GV |  |

REMIC Securities

| Class | Original Class <br> Principal Balance <br> or Class <br> Notional Balance |
| :--- | :---: |
| Combination $36(6)$ <br> WP | $\$ 47,596,586$ |

(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, (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 through $9,11,15,20,21,22,25$ and 32 through 36, various subcombinations are Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$
Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-061

## 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 May 28, 2010.
You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

## Barclays Capital Inc.

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| FC(1). | \$ 60,000,000 | (5) | PT | FLT | 38377FAA9 | May 2040 |
| IA(1) | 60,000,000 | (5) | NTL(PT) | INV/IO | 38377FAB7 | May 2040 |
| IB(1) | 60,000,000 | (5) | NTL(PT) | INV/IO | 38377FAC5 | May 2040 |
| IM(1) . | 28,066,000 | 4.5\% | NTL(PAC I) | FIX/IO | 38377FAD3 | May 2040 |
| LA | 4,537,000 | 4.5 | PAC II/AD | FIX | 38377FAE1 | May 2040 |
| LZ | 5,000 | 4.5 | PAC II | FIX/Z | 38377FAF8 | May 2040 |
| MA(1) | 82,283,000 | 4.5 | PAC I | FIX | 38377FAG6 | June 2033 |
| MB. . | 14,784,000 | 4.5 | PAC I | FIX | 38377FAH4 | September 2034 |
| MC | 37,407,000 | 4.5 | PAC I | FIX | 38377FAJ0 | June 2037 |
| MD | 21,350,000 | 4.5 | PAC I | FIX | 38377FAK7 | October 2038 |
| OM(1) | 28,066,000 | 0.0 | PAC I | PO | 38377FAL5 | May 2040 |
| SA(1). | 60,000,000 | (5) | NTL(PT) | INV/IO | 38377FAM3 | May 2040 |
| WA. | 21,802,000 | 4.5 | SUP | FIX | 38377FAN1 | November 2039 |
| WB | 3,709,000 | 4.5 | SUP | FIX | 38377FAP6 | January 2040 |
| WC | 3,590,000 | 4.5 | SUP | FIX | 38377FAQ4 | April 2040 |
| WD. | 2,467,000 | 4.5 | SUP | FIX | 38377FAR2 | May 2040 |
| WE | 3,500,000 | 4.5 | TAC | FIX | 38377FAS0 | November 2039 |
| WG | 1,500,000 | 4.5 | SUP | FIX | 38377FAT8 | November 2039 |
| WH. | 11,775,000 | 4.5 | SUP | FIX | 38377FAU5 | May 2039 |
| WJ | 3,225,000 | 4.5 | SUP | FIX | 38377FAV3 |  |
| Security Group 2 |  |  |  |  |  |  |
| DA | 64,150,000 | 4.0 | SEQ | FIX | 38377FAW1 | December 2023 |
| ID(1) | 10,347,649 | 4.0 | NTL(SEQ) | FIX/IO | 38377FAX9 | May 2025 |
| OD(1) | 10,347,649 | 0.0 | SEQ | PO | 38377FAY7 | May 2025 |
| Security Group 3 |  |  |  |  |  |  |
| QI | 6,875,000 | 4.0 | NTL(PT) | FIX/IO | 38377FAZ4 | November 2010 |
| QT | 10,000,000 | (5) | PT | ARB | 38377FBA8 | May 2025 |
| Security Group 4 |  |  |  |  |  |  |
| EA(1) | 175,207,000 | 5.0 | SEQ/AD | FIX | 38377FBB6 | September 2031 |
| EV. | 31,482,000 | 5.0 | SEQ/AD | FIX | 38377FBC4 | May 2021 |
| EZ | 43,311,000 | 5.0 | SEQ | FIX/Z | 38377FBD2 | May 2040 |
| Security Group 5 |  |  |  |  |  |  |
| UI | 2,062,500 | 4.0 | NTL(PT) | FIX/IO | 38377FBE0 | November 2010 |
| UT | 3,000,000 | (5) | PT | ARB | 38377FBF7 | May 2025 |
| Security Group 6 |  |  |  |  |  |  |
| XI | 1,375,000 | 4.0 | NTL(PT) | FIX/IO | 38377FBG5 | November 2010 |
| XT | 2,000,000 | (5) | PT | ARB | 38377FBH3 | May 2025 |
| Security Group 7 |  |  |  |  |  |  |
| YI | 1,375,000 | 4.0 | NTL(PT) | FIX/IO | 38377FBJ9 | November 2010 |
| YT | 2,000,000 | (5) |  | ARB | 38377FBK6 | May 2025 |
| Security Group 8 |  |  |  |  |  |  |
| IP(1) | 22,470,000 | 4.5 | NTL(PAC I) | FIX/IO | 38377FBL4 | May 2040 |
| OP(1). | 22,470,000 | 0.0 | PAC I | PO | 38377FBM2 | May 2040 |
| PA(1). | 60,140,000 | 4.5 | PAC I | FIX | 38377FBN0 | March 2033 |
| PB | 13,050,000 | 4.5 | PAC I | FIX | 38377FBP5 | July 2034 |
| PC | 28,370,000 | 4.5 | PAC I | FIX | 38377FBQ3 | February 2037 |
| PD | 19,980,000 | 4.5 | PAC I | FIX | 38377FBR1 | October 2038 |
| UA | 29,447,000 | 4.5 | SUP | FIX | 38377FBS9 | March 2039 |
| UB | 4,674,000 | 4.5 | SUP | FIX | 38377 FBT7 | July 2039 |
| UC | 3,288,000 | 4.5 | SUP | FIX | 38377 FBU4 | October 2039 |
| UD | 3,032,000 | 4.5 | SUP | FIX | 38377FBV2 | January 2040 |
| UE | 3,299,000 | 4.5 | SUP | FIX | 38377FBW0 | April 2040 |
| UG | 2,136,000 | 4.5 | SUP | FIX | 38377FBX8 | May 2040 |
| YA | 5,527,000 | 4.5 | PAC II | FIX | 38377FBY6 | February 2040 |
| YB | 2,874,000 | 4.5 | PAC II | FIX | 38377FBZ3 | April 2040 |
| YC | 822,000 | 4.5 | PAC II | FIX | 38377FCA7 | May 2040 |
| YD | 891,000 | 4.5 | PAC II | FIX | 38377FCB5 | May 2040 |
|  |  |  |  |  | over continu | on next page) |

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal <br> Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 9 |  |  |  |  |  |  |
| CA(1) | \$ 61,820,000 | 4.5\% | PAC I | FIX | 38377FCC3 | October 2033 |
| CB | 10,340,000 | 4.5 | PAC I | FIX | 38377FCD1 | December 2034 |
| CD | 27,560,000 | 4.5 | PAC I | FIX | 38377FCE9 | July 2037 |
| CE | 15,470,000 | 4.5 | PAC I | FIX | 38377FCF6 | November 2038 |
| GA | 31,686,000 | 4.5 | SUP | FIX | 38377FCG4 | July 2039 |
| GB. | 3,710,000 | 4.5 | SUP | FIX | 38377FCH2 | November 2039 |
| GC. | 2,612,000 | 4.5 | SUP | FIX | 38377FCJ8 | January 2040 |
| GD | 1,955,000 | 4.5 | SUP | FIX | 38377FCK5 | March 2040 |
| GE. | 2,855,000 | 4.5 | SUP | FIX | 38377FCL3 | May 2040 |
| IC(1). | 20,130,000 | 4.5 | NTL(PAC I) | FIX/IO | 38377FCM1 | May 2040 |
| JA | 6,132,000 | 4.5 | PAC II | FIX | 38377FCN9 | February 2040 |
| JB | 1,418,000 | 4.5 | PAC II | FIX | 38377FCP4 | March 2040 |
| JC | 1,062,000 | 4.5 | PAC II | FIX | 38377FCQ2 | April 2040 |
| JD | 1,470,000 | 4.5 | PAC II | FIX | 38377FCR0 | May 2040 |
| OC(1) | 20,130,000 | 0.0 | PAC I | PO | 38377FCS8 | May 2040 |
| Security Group 10 |  |  |  |  |  |  |
| HA(1) | 124,139,000 | 5.0 | PAC/AD | FIX | 38377FCT6 | November 2038 |
| HZ. | 50,000,000 | 5.0 | SUP | FIX/Z | 38377FCU3 | May 2040 |
| $\mathrm{IH}(1)$ | 21,204,000 | 5.0 | NTL(PAC/AD) | FIX/IO | 38377FCV1 | May 2040 |
| $\mathrm{OH}(1)$ | 21,204,000 | 0.0 | PAC/AD | PO | 38377FCW9 | May 2040 |
| Security Group 11 |  |  |  |  |  |  |
| IQ | 687,500 | 4.0 | NTL(PT) | FIX/IO | 38377FCX7 | November 2010 |
| TQ. | 1,000,000 | (5) | PT | ARB | 38377FCY5 | May 2025 |
| Security Group 12 |  |  |  |  |  |  |
| FM | 12,820,242 | (5) | SC/PT | FLT | 38377FCZ2 | April 2034 |
| Security Group 13 |  |  |  |  |  |  |
| AF(1) | 49,390,282 | (5) | SC/PT | FLT | 38377FDA6 | September 2039 |
| CS(1) | 49,390,282 | (5) | NTL(SC/PT) | INV/IO | 38377FDB4 | September 2039 |
| UJ(1) | 49,390,282 | (5) | NTL(SC/PT) | INV/IO | 38377FDC2 | September 2039 |
| IK(1) | 49,390,282 | (5) | NTL(SC/PT) | INV/IO | 38377FDD0 | September 2039 |
| Security Group 14 |  |  |  |  |  |  |
| AZ. . . . . . | 30,000,000 | 5.0 | TAC/AD | FIX/Z | 38377FDE8 | May 2040 |
| BZ | 1,588,000 | 5.0 | SUP | FIX/Z | 38377FDF5 | May 2040 |
| KE | 2,869,000 | 5.0 | PAC/AD | FIX | 38377FDG3 | May 2040 |
| KM(1). | 187,543,000 | 5.0 | PAC/AD | FIX | 38377FDH1 | March 2040 |
| Security Group 15 |  |  |  |  |  |  |
| FJ(1). | 152,857,830 | (5) | PT | FLT | 38377FDJ7 | May 2040 |
| IE(1). | 152,857,830 | (5) | NTL(PT) | INV/IO | 38377FDK4 | May 2040 |
| $\mathrm{IG}(1)$ | 152,857,830 | (5) | NTL(PT) | INV/IO | 38377FDL2 | May 2040 |
| SL(1) | 152,857,830 | (5) | NTL(PT) | INV/IO | 38377FDM0 | May 2040 |
| Residuals |  |  |  |  |  |  |
| RR. | 0 | 0.0 | NPR | NPR | 38377FDN8 | May 2040 |
| R3 | 0 | 0.0 | NPR | NPR | 38377FDP3 | May 2025 |
| R5 | 0 | 0.0 | NPR | NPR | 38377FDQ1 | May 2025 |
| R6 | 0 | 0.0 | NPR | NPR | 38377FDR9 | May 2025 |
| R7 | 0 | 0.0 | NPR | NPR | 38377FDS7 | May 2025 |
| R11 | 0 | 0.0 | NPR | NPR | 38377FDT5 | May 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: May 28, 2010
Distribution Dates: For the Group 3, Group 5, Group 6, Group 7 and Group 11, Group 12, Group 14 and Group 15 Securities, the 16th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in June 2010. For the Group 1, Group 2, Group 4, Group 8, Group 9, Group 10 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 June 2010.

Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 5.0\% | 30 |
| 2 | Ginnie Mae II | 4.0 | 15 |
| 3 | Ginnie Mae I | 4.0 | 15 |
| 4 | Ginnie Mae II | 5.0 | 30 |
| 5 | Ginnie Mae I | 4.0 | 15 |
| 6 | Ginnie Mae I | 4.0 | 15 |
| 7 | Ginnie Mae I | 4.0 | 15 |
| 8 | Ginnie Mae II | 4.5 | 30 |
| 9 | Ginnie Mae II | 4.5 | 30 |
| 10 | Ginnie Mae II | 5.0 | 30 |
| 11 | Ginnie Mae I | 4.0 | 15 |
| 12 | Underlying Certificates | (1) | (1) |
| 13 | Underlying Certificates | (1) | (1) |
| 14 | Ginnie Mae I | 5.0 | 30 |
| 15 | Ginnie Mae I | 6.5 | 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 through 11, 14 and 15 Trust Assets ${ }^{1}$ :

| Principal | Weighted Average <br> Remaining Term <br> Balance | $\underline{y}$ | Weighted Average <br> Lo Man Age <br> (in months) |
| :--- | :--- | :--- | :--- |

## Group 1 Trust Assets

$\begin{array}{llll}\$ 300,000,000 & 358 & 2 & 5.30 \%\end{array}$
Group 2 Trust Assets

| $\$ 54,580,566$ | 176 | 4 | 4.36 |
| :--- | :--- | :--- | :--- |
| $\$ 19,917,083$ | 168 | 9 | 4.46 |

\$74,497,649
Group 3 Trust Assets

| $\$ 10,000,000$ | 179 | 1 | 4.50 |
| :--- | :--- | :--- | :--- |

Group 4 Trust Assets
\$250,000,000 358
25.30

Group 5 Trust Assets
\$3,000,000 179
$1 \quad 4.50$
Group 6 Trust Assets
\$2,000,000
179
1
4.50

Group 7 Trust Assets
\$2,000,000
179
1
4.50

Group 8 Trust Assets
\$200,000,000
359
1
4.95

Group 9 Trust Assets
\$36,010,000
356
\$68,640,000 353
\$83,570,000
348
\$188,220,000
Group 10 Trust Assets

| \$195,343,000 | 358 | 2 |
| :--- | :--- | :--- |

Group 11 Trust Assets

| $\$ 1,000,000$ | 179 | 1 | 4.50 |
| :--- | :--- | :--- | :--- |

Group 14 Trust Assets
$\$ 222,000,000$
Group 15 Trust Assets
\$152,857,830

[^40]${ }^{3}$ The Mortgage Loans underlying the Group 1, 2, 4 and 8 through 10 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, 4 and 8 through 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 11, 14 and 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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.

Classes QT, TQ, UT, XT and YT are Ascending Rate Classes that will accrue interest at a per annum interest rate of $1.25 \%$ 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | Interest Rate Formula(1) | Initial <br> Interest <br> Rate(2) | Minimum Rate | $\underset{\text { Rate }}{\text { Maximum }}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR <br> for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AF | LIBOR + 0.45\% | 0.80000\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| AS | 6.55\% - LIBOR | 6.20000\% | 0.00\% | 6.55\% | 0 | 6.55\% |
| BF | LIBOR + 0.50\% | 0.85000\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| BS | 6.50\% - LIBOR | 6.15000\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| CF | LIBOR + 0.55\% | 0.90000\% | 0.55\% | 7.00\% | 0 | 0.00\% |
| CS | 6.45\% - LIBOR | 6.10000\% | 0.00\% | 6.45\% | 0 | 6.45\% |
| FA | LIBOR + 0.55\% | 0.90000\% | 0.55\% | 7.00\% | 0 | 0.00\% |
| FB | LIBOR + 0.50\% | 0.85000\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| FC | LIBOR + 0.45\% | 0.80000\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| FJ. | LIBOR + 0.45\% | 0.80000\% | 0.45\% | 6.50\% | 0 | 0.00\% |
| FK | LIBOR + 0.50\% | 0.85000\% | 0.50\% | 6.50\% | 0 | 0.00\% |
| FL | LIBOR + 0.55\% | 0.90000\% | 0.55\% | 6.50\% | 0 | 0.00\% |
| FM. | LIBOR + 0.30\% | 0.63688\% | 0.30\% | 7.50\% | 0 | 0.00\% |
| IA | 6.55\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.55\% |
| IB | 6.50\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.50\% |
| IE | 6.05\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.05\% |
| IG | 6.00\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.00\% |
| IJ | 6.55\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.55\% |
| IK | 6.50\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.50\% |
| SA | 6.45\% - LIBOR | 6.10000\% | 0.00\% | 6.45\% | 0 | 6.45\% |
| SB | 6.50\% - LIBOR | 6.15000\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| SC | 6.55\% - LIBOR | 6.20000\% | 0.00\% | 6.55\% | 0 | 6.55\% |
| SJ. | 6.05\% - LIBOR | 5.70000\% | 0.00\% | 6.05\% | 0 | 6.05\% |
| SK | 6.00\% - LIBOR | 5.65000\% | 0.00\% | 6.00\% | 0 | 6.00\% |
| SL . | 5.95\% - LIBOR | 5.60000\% | 0.00\% | 5.95\% | 0 | 5.95\% |

(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 LZ Accrual Amount will be allocated as follows:

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

1. $20 \%$ to FC, until retired
2. $80 \%$ in the following order of priority:
a. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. Concurrently:
i. $52.1553992632 \%$ to WA, until retired
ii. $11.9611501842 \%$ in the following order of priority:
(A) To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
(B) To WG, until retired
(C) To WE, without regard to its Scheduled Principal Balance, until retired
iii. $35.8834505526 \%$, sequentially, to WH and WJ, in that order, until retired
d. Sequentially, to WB, WC and WD, in that order, until retired
e. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
f. Sequentially, to MA, MB, MC, MD and OM, 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, sequentially, to DA and OD, in that order, until retired

## SECURITY GROUP 3

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

## SECURITY GROUP 4

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

- The EZ Accrual Amount, sequentially, to EV, EA and EZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to EA, EV and EZ, in that order, until retired


## SECURITY GROUP 5

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

## SECURITY GROUP 6

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

## SECURITY GROUP 7

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

## SECURITY GROUP 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the "Group 8 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OP, 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 UA, UB, UC, UD, UE and UG, 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 $\mathrm{PA}, \mathrm{PB}, \mathrm{PC}, \mathrm{PD}$ and OP , 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 $\mathrm{CA}, \mathrm{CB}, \mathrm{CD}, \mathrm{CE}$ and OC , 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. Sequentially, to GA, GB, GC, GD and GE, in that order, until retired
4. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to $\mathrm{CA}, \mathrm{CB}, \mathrm{CD}, \mathrm{CE}$ 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 HZ Accrual Amount will be allocated in the following order of priority:

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

## SECURITY GROUP 11

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

## SECURITY GROUP 12

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

## SECURITY GROUP 13

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

## SECURITY GROUP 14

The Group 14 Principal Distribution Amount and the AZ and BZ Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to KM and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To BZ, until retired
4. To AZ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to KM and KE, 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 FJ, 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:


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 |
| :---: | :---: | :---: |
| AS | \$ 49,390,282 | 100\% of AF (SC/PT Class) |
| BS | 49,390,282 | 100\% of AF (SC/PT Class) |
| CI | 34,344,444 | $55.5555555556 \%$ of CA (PAC I Class) |
| CS. | 49,390,282 | 100\% of AF (SC/PT Class) |
| EI | 105,124,200 | 60\% of EA (SEQ/AD Class) |
| HI | 74,483,400 | 60\% of HA (PAC/AD Class) |
| IA | 60,000,000 | 100\% of FC (PT Class) |
| IB | 60,000,000 | 100\% of FC (PT Class) |
| IC | 20,130,000 | 100\% of OC (PAC I Class) |
| ID. | 10,347,649 | 100\% of OD (SEQ Class) |
| IE | 152,857,830 | 100\% of FJ (PT Class) |
| IG | 152,857,830 | 100\% of FJ (PT Class) |
| IH. | 21,204,000 | 100\% of OH (PAC/AD Class) |
| IJ | 49,390,282 | 100\% of AF (SC/PT Class) |
| IK | 49,390,282 | 100\% of AF (SC/PT Class) |
| IM | 28,066,000 | 100\% of OM (PAC I Class) |
| IP | 22,470,000 | 100\% of OP (PAC I Class) |
| IQ. | 687,500 | 68.75\% of TQ (PT Class) * |
| KI | 75,017,200 | 40\% of KM (PAC/AD Class) |
| MI | 41,141,500 | 50\% of MA (PAC I Class) |
| PI | 33,411,111 | $55.555555556 \%$ of PA (PAC I Class) |
| QI. | 6,875,000 | 68.75\% of QT (PT Class) * |
| SA | 60,000,000 | 100\% of FC (PT Class) |
| SB | 60,000,000 | 100\% of FC (PT Class) |
| SC. | 60,000,000 | 100\% of FC (PT Class) |
| SJ | 152,857,830 | 100\% of FJ (PT Class) |
| SK | 152,857,830 | 100\% of FJ (PT Class) |
| SL | 152,857,830 | 100\% of FJ (PT Class) |
| UI. | 2,062,500 | 68.75\% of UT (PT Class) * |
| XI | 1,375,000 | 68.75\% of XT (PT Class) * |
| YI. | 1,375,000 | 68.75\% of YT (PT Class) * |

[^41]Tax Status: Single REMIC Series as to the Group 3 Trust Assets (the "Group 3 REMIC"), the Group 5 Trust Assets (the "Group 5 REMIC"), the Group 6 Trust Assets (the "Group 6 REMIC"), the Group 7 Trust Assets (the "Group 7 REMIC") and the Group 11 Trust Assets (the "Group 11 REMIC"); Double REMIC Series as to the Group 1, 2, 4, 8 through 10 and 12 through 15 Trusts Assets. Separate REMIC elections will be made for the Group 3 REMIC, the Group 5 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 11 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 4, 8 through 10 and 12 through 15 Trust Assets (the "Group 1, 2, 4, 8 through 10 and 12 through 15 Issuing REMIC" and the "Group 1, 2, 4, 8 through 10 and 12 through 15 Pooling REMIC," respectively). See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R3, R5, R6, R7 and R11 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 8 through 10 and 12 through 15 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R5 represents the Residual Interest of the Group 5 REMIC. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. All other Classes of REMIC Securities are Regular Classes.

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2010-064

## 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 May 28, 2010.
You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

| Class of REMIC Securities | Original <br> Principal <br> Balance(2) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Principal Type(3) | Interest <br> Type(3) | $\begin{aligned} & \text { CUSIP } \\ & \text { Number } \end{aligned}$ | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| CZ(1) | \$ 4,229,076 | 5.000\% | SUP | FIX/Z | 38377EY81 | May 2040 |
| PD | 20,000,000 | 3.625 | PAC/AD | FIX | 38377EY99 | May 2040 |
| PS(1) | 13,750,000 | (5) | NTL (PAC/AD) | INV/IO | 38377EZ23 | May 2040 |
| $\mathrm{Tl}(1)$ | 13,750,000 | (5) | NTL (PAC/AD) | INV/IO | 38377EZ31 | May 2040 |
| TZ(1). | 26,000 | 5.000 | PAC/AD | FIX/Z | 38377EZ49 | May 2040 |
| YF(1) | 13,750,000 | (5) | PAC/AD | FLT | 38377EZ56 | May 2040 |
| Security Group 2 |  |  |  |  |  |  |
| FY | 100,000,000 | (5) | PT | FLT | 38377EZ64 | May 2040 |
| IC(1) | 23,374,320 | (5) | NTL (SUP) | INV/IO | 38377EZ72 | May 2040 |
| IP(1) | 76,625,680 | (5) | NTL (PAC) | INV/IO | 38377EZ80 | May 2040 |
| OC(1) | 9,349,728 | 0.000 | SUP | PO | 38377EZ98 | May 2040 |
| OP(1) | 30,650,272 | 0.000 | PAC | PO | 38377E2A1 | May 2040 |
| Security Group 3 |  |  |  |  |  |  |
| AD(1) | 135,287,424 | 4.500 | SEQ/AD | FIX | 38377E2B9 | October 2034 |
| EF | 33,821,856 | (5) | SEQ/AD | FLT | 38377E2C7 | October 2034 |
| ES | 33,821,856 | (5) | NTL (SEQ/AD) | INV/IO | 38377E2D5 | October 2034 |
| Z | 20,000,000 | 5.000 | SEQ | FIX/Z | 38377E2E3 | May 2040 |
| Security Group 4 |  |  |  |  |  |  |
| IJ(1) | 905,800 | 5.000 | NTL (PAC I) | FIX/IO | 38377E2F0 | September 2034 |
| JA | 49,317,000 | 3.500 | PAC I | FIX | 38377E2G8 | July 2033 |
| JB | 9,058,000 | 4.500 | PAC I | FIX | 38377E2H6 | September 2034 |
| JC | 22,705,000 | 5.000 | PAC I | FIX | 38377E2J2 | May 2037 |
| JD | 13,389,000 | 5.000 | PAC I | FIX | 38377E2K9 | October 2038 |
| JE | 17,195,000 | 5.000 | PAC I | FIX | 38377E2L7 | May 2040 |
| $\mathrm{Jl}(1)$ | 14,795,100 | 5.000 | NTL (PAC I) | FIX/IO | 38377E2M5 | July 2033 |
| JT | 15,766,000 | 5.000 | PAC II/AD | FIX | 38377E2N3 | May 2040 |
| JZ | 20,570,000 | 5.000 | SUP | FIX/Z | 38377E2P8 | May 2040 |
| Security Group 5 |  |  |  |  |  |  |
| F | 20,552,013 | (5) | PAC/AD | FLT | 38377E2Q6 | August 2036 |
| NB | 10,245,840 | 5.000 | PAC/AD | FIX | 38377E2R4 | December 2038 |
| NP | 27,402,684 | 3.500 | PAC/AD | FIX | 38377E2S2 | August 2036 |
| S | 20,552,013 | (5) | NTL (PAC/AD) | INV/IO | 38377E2T0 | August 2036 |
| ZU(1) | 5,117,584 | 5.000 | SUP | FIX/Z | 38377E2U7 | May 2040 |
| ZY(1) | 1,681,879 | 5.000 | PAC/AD | FIX/Z | 38377E2V5 | May 2040 |
| Security Group 6 |  |  |  |  |  |  |
| AB(1) | 11,210,000 | 3.750 | SEQ | FIX | 38377E2W3 | September 2034 |
| AH | 10,000,000 | 3.500 | SEQ | FIX | 38377E2X1 | September 2034 |
| B | 10,000,000 | 4.500 | SEQ | FIX | 38377E2Y9 | May 2040 |
| IB. | 4,090,555 | 4.500 | NTL (SEQ) | FIX/IO | 38377E2Z6 | September 2034 |
| Residual |  |  |  |  |  |  |
| RR.... | 0 | 0.000 | NPR | NPR | 38377E3A0 | May 2040 |

(1) These Securities may be exchanged for MX Securities described in Schedule I.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "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: J.P. Morgan Securities Inc.
Co-Sponsor: Aladdin Capital LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: May 28, 2010
Distribution Dates: 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 2010. For the Group 1, 2, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.
Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) <br> 1 |
| :---: | :---: | :---: | :---: |
|  | Ginnie Mae II | $5.0 \%$ | 30 |
| 2 | Ginnie Mae II | $5.0 \%$ | 30 |
| 3 | Ginnie Mae II | $5.0 \%$ | 30 |
| 4 | Ginnie Mae II | $5.0 \%$ | 30 |
| 5 | Ginnie Mae II | $5.0 \%$ | 30 |
| 6 | Ginnie Mae I | $4.5 \%$ | 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. 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 ${ }^{\mathbf{1}}$ :

| Principal <br> Balance $^{2}$ | Weighted Average <br> Remaining Term <br> to Maturity (in months) | Weighted Average <br> Loan Age <br> (in months) |  |
| :--- | :---: | :---: | :---: | | Weighted Average |
| :---: |
| Mortgage Rate ${ }^{3}$ |


| Principal Balance ${ }^{2}$ | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate |
| :---: | :---: | :---: | :---: |
| Group 5 Trust Assets |  |  |  |
| \$ 65,000,000 | 357 | 3 | 5.350\% |
| Group 6 Trust Assets |  |  |  |
| \$ 31,210,000 | 346 | 12 | 5.000\% |

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 4 and 5 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \end{gathered}$ | Initial <br> Interest <br> Rate(2) | $\underset{\text { Rate }}{\text { Minimum }}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| EF | LIBOR + 0.40\% | 0.68000\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| ES | 6.60\% - LIBOR | 6.32000\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| F | LIBOR + 0.50\% | 0.72900\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| FY | LIBOR + 0.50\% | 0.78000\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| IC. | 6.50\% - LIBOR | 6.22000\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| IP | 6.50\% - LIBOR | 6.22000\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| PF | LIBOR + 0.50\% | 0.77766\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| PS | 6.50\% - LIBOR | 6.22234\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| S | 6.50\% - LIBOR | 6.27100\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| SC | $16.25 \%$ - (LIBOR x 2.50$)$ | 15.55000\% | 0.00\% | 16.25\% | 0 | 6.50\% |
| SD | 6.50\% - LIBOR | 6.22000\% | 0.00\% | 6.50\% | 0 | 6.50\% |


| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial Interest Rate(2) | $\begin{gathered} \text { Minimum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { LIBOR } \\ & \text { for Minimum } \\ & \text { Interest Rate } \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| SG | 6.50\% - LIBOR | 6.22000\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| SP | 16.25\% - (LIBOR x 2.50 ) | 15.55000\% | 0.00\% | 16.25\% | 0 | 6.50\% |
| SQ | 6.50\% - LIBOR | 6.22000\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| SY | 6.50\% - LIBOR | 6.22000\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| TI. | $6.55 \%$ - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.55\% |
| XS | 16.25\% - (LIBOR x 2.50 ) | 15.55000\% | 0.00\% | 16.25\% | 0 | 6.50\% |
| YF | LIBOR + 0.45\% | 0.72766\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| YS | $6.55 \%$ - LIBOR | 6.27234\% | 0.00\% | 6.55\% | 0 | 6.55\% |

(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 CZ and TZ Accrual Amounts will be allocated as follows:

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

1. Concurrently, to PD and YF, pro rata, until retired
2. To TZ, until retired

- The Group 1 Principal Distribution Amount and CZ 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, in the following order of priority:
a. Concurrently, to PD and YF, pro rata, until retired
b. To TZ, until retired
2. To CZ, 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") will be allocated, concurrently, as follows:

1. $71.4285714286 \%$ to FY, until retired
2. $28.5714285714 \%$ in the following order of priority:
a. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date
b. To OC, until retired
c. To OP, without regard to its Scheduled Principal Balance, until retired

## SECURITY GROUP 3

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

1. Concurrently, to AD and EF , pro rata, until retired
2. To Z, 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. To JT, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To JZ, until retired

- The Group 4 Principal Distribution Amount in the following order of priority:

1. Sequentially, to JA, JB, JC, JD and JE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JT, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To JZ, until retired
4. To JT, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to JA, JB, JC, JD and JE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 5

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

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

1. Concurrently, to F and NP, pro rata, until retired
2. Sequentially, to NB and ZY, in that order, until retired

- The Group 5 Principal Distribution Amount and ZU 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 F and NP, pro rata, until retired
b. Sequentially, to NB and ZY, in that order, until retired
2. To ZU , until retired
3. To the Group 5 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 6

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

1. Concurrently, to AB and AH , pro rata, until retired
2. To B, 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:

| Class | Structuring Ranges |
| :---: | :---: |
| PAC I Classes |  |
| JA, JB, JC, JD and JE (in the aggregate) | 115\% PSA through 250\% PSA |
| PAC II Class |  |
| JT | 165\% PSA through 250\% PSA |
| PAC Classes |  |
| $\mathrm{PD}, \mathrm{TZ}$ and YF (in the aggregate) | 277\% PSA through 375\% PSA |
| OP | 120\% PSA through 250\% PSA |
| $\mathrm{F}, \mathrm{NB}, \mathrm{NP}$ and ZY (in the aggregate) | 350\% PSA through 430\% 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:

| Class | $\begin{array}{c}\text { Original Class } \\ \text { Notional Balance }\end{array}$ | Represents Approximately |
| :---: | :---: | :---: |
| AI. | \$121,758,681 | 90\% of AD (SEQ/AD Class) |
| ES | 33,821,856 | 100\% of EF (SEQ/AD Class) |
| IA. | 1,868,333 | 16.6666666667\% of AB (SEQ Class) |
| IB. | \$ 1,868,333 | $16.6666666667 \%$ of AB (SEQ Class) |
|  | 2,222,222 | 22.222222222\% of AH (SEQ Class) |
|  | \$ 4,090,555 |  |
| IC. | \$ 23,374,320 | 250\% of OC (SUP Class) |
| IJ | 905,800 | 10\% of JB (PAC I Class) |
| IP | 76,625,680 | 250\% of OP (PAC Class) |
| JI | 14,795,100 | 30\% of JA (PAC I Class) |
| QI | \$ 14,795,100 | 30\% of JA (PAC I Class) |
|  | 905,800 | 10\% of JB (PAC I Class) |
|  | $\underline{\text { \$ 15,700,900 }}$ |  |
| PS | \$ 13,750,000 | 100\% of YF (PAC/AD Class) |
| S | 20,552,013 | 100\% of F (PAC/AD Class) |
| SY | \$ 23,374,320 | 250\% of OC (SUP Class) |
|  | 76,625,680 | 250\% of OP (PAC Class) |
|  | \$100,000,000 |  |
| TI. | \$ 13,750,000 | 100\% of YF (PAC/AD Class) |
| YS | 13,750,000 | 100\% of YF (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.

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2010-076

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

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 $\mathrm{S}-10$ which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2010.

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

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


| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 10 |  |  |  |  |  |  |
| YI. . . . | \$14,062,500 | 4.00\% | NTL(PT) | FIX/IO | 38377GK24 | June 2011 |
| YT | 25,000,000 | (5) | PT | ARB | 38377GK32 | June 2025 |
| Security Group 11 |  |  |  |  |  |  |
| TI | 1,125,000 | 4.00 | NTL(PT) | FIX/IO | 38377GK40 | June 2011 |
| TY | 2,000,000 | (5) | PT | ARB | 38377GK57 | June 2025 |
| Security Group 12 |  |  |  |  |  |  |
| DA(1) | 88,110,000 | 4.00 | SC/SEQ | FIX | 38377GK65 | December 2024 |
| DB(1). . | 13,162,996 | 4.00 | SC/SEQ | FIX | 38377GK73 | December 2024 |
| Security Group 13 |  |  |  |  |  |  |
| SI | 2,812,500 | 4.00 | NTL(PT) | FIX/IO | 38377GK81 | June 2011 |
| ST. | 5,000,000 | (5) | PT | ARB | 38377GK99 | June 2025 |
| Security Group 14 |  |  |  |  |  |  |
| FH | 25,000,000 | (5) | SC/PT | SP/FLT(6) | 38377GL23 | May 2040 |
| SH | 25,000,000 | (5) | NTL(SC/PT) | SP/INV/IO(6) | 38377GL31 | May 2040 |
| Residuals |  |  |  |  |  |  |
| RR | 0 | 0.00 | NPR | NPR | 38377GL49 | June 2040 |
| R2. | 0 | 0.00 | NPR | NPR | 38377GL56 | June 2025 |
| R3. | 0 | 0.00 | NPR | NPR | 38377GL64 | June 2025 |
| R6. | 0 | 0.00 | NPR | NPR | 38377GL72 | June 2025 |
| R7. | 0 | 0.00 | NPR | NPR | 38377GL80 | June 2025 |
| R9. | 0 | 0.00 | NPR | NPR | 38377GL98 | June 2025 |
| R10 | 0 | 0.00 | NPR | NPR | 38377GM22 | June 2025 |
| R11 | 0 | 0.00 | NPR | NPR | 38377GM30 | June 2025 |
| R13. | 0 | 0.00 | NPR | NPR | 38377GM48 | June 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.
(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 11 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: Aladdin Capital LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: June 30, 2010
Distribution Dates: For the Group 2, Group 3, Group 6, Group 7 and Group 9 through 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 July 2010. For the Group 1, Group 4, Group 5, Group 8 and Group 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 July 2010.

## Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | $5.0 \%$ | 30 |
| 2 | Ginnie Mae I | $4.0 \%$ | 15 |
| 3 | Ginnie Mae I | $4.0 \%$ | 15 |
| 4 | Ginnie Mae II | $5.0 \%$ | 30 |
| 5 | Ginnie Mae II | $4.5 \%$ | 30 |
| 6 | Ginnie Mae I | $4.0 \%$ | 15 |
| 7 | Ginnie Mae I | $4.0 \%$ | 15 |
| 8 | Underlying Certificate | $(1)$ | 15 |
| 9 | Ginnie Mae I | $4.0 \%$ | $(1)$ |
| 10 | Ginnie Mae I | $4.0 \%$ | 15 |
| 11 | Ginnie Mae I | $4.0 \%$ | 15 |
| 12 | Underlying Certificates | $(1)$ | 15 |
| 13 | Ginnie Mae I | $4.0 \%$ | $(1)$ |
| 14 | Underlying Certificates | $(1)$ | 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 a certain MX Class from Groups 1 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 through 7, 9 through 11 and 13 Trust Assets ${ }^{1}$ :

| Principal Balance ${ }^{2}$ | $\begin{gathered} \text { Weighted Average } \\ \text { Remaining Term } \\ \text { to Maturity (in months) } \\ \hline \end{gathered}$ | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{3}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$300,000,000 | 359 | 1 | 5.300\% |
| Group 2 Trust Assets |  |  |  |
| \$5,000,000 | 179 | 1 | 4.500\% |
| Group 3 Trust Assets |  |  |  |
| \$25,000,000 | 179 | 1 | 4.500\% |
| Group 4 Trust Assets |  |  |  |
| \$137,500,000 | 356 | 3 | 5.301\% |
| Group 5 Trust Assets |  |  |  |
| \$96,000,000 | 346 | 12 | 4.871\% |
| Group 6 Trust Assets |  |  |  |
| \$25,000,000 | 179 | 1 | 4.500\% |
| Group 7 Trust Assets |  |  |  |
| \$3,000,000 | 179 | 1 | 4.500\% |
| Group 9 Trust Assets |  |  |  |
| \$3,000,000 | 179 | 1 | 4.500\% |
| Group 10 Trust Assets |  |  |  |
| \$25,000,000 | 179 | 1 | 4.500\% |
| Group 11 Trust Assets |  |  |  |
| \$2,000,000 | 179 | 1 | 4.500\% |
| Group 13 Trust Assets |  |  |  |
| \$5,000,000 | 179 | 1 | 4.500\% |

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 7, 9 through 11 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 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 BookEntry 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.

Classes QT, ST, TY, UT, VT, WT, XT and YT are Ascending Rate Classes that will bear interest at the Interest Rates shown below for the indicated number of Accrual Periods and $4.00 \%$ thereafter.

| Class | Initial Interest Rate | Accrual Periods |
| :---: | :---: | :---: |
| QT | 1.00\% | 6 |
| ST | 1.75\% | 12 |
| TY | 1.75\% | 12 |
| UT | 1.25\% | 6 |
| VT | 1.75\% | 12 |
| WT | 1.25\% | 6 |
| XT | 1.25\% | 6 |
| YT | 1.75\% | 12 |

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

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \end{gathered}$ | Initial <br> Interest <br> Rate(2) | $\underset{\text { Rate }}{\text { Minimum }}$ | $\begin{aligned} & \text { Maximum } \\ & \quad \text { Rate } \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AF | LIBOR + 0.55\% | 0.90125\% | 0.55\% | 7.00\% | 0 | 0.00\% |
| AS | 6.45\% - LIBOR | 6.09875\% | 0.00\% | 6.45\% | 0 | 6.45\% |
| BF | LIBOR + 0.50\% | 0.85125\% | 0.50\% | 7.00\% | 0 | 0.00\% |
| BS | 6.50\% - LIBOR | 6.14875\% | 0.00\% | 6.50\% | 0 | 6.50\% |
| CF | LIBOR + 0.45\% | 0.80125\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| CS | 6.55\% - LIBOR | 6.19875\% | 0.00\% | 6.55\% | 0 | 6.55\% |
| FA | LIBOR + 0.52\% | 0.87125\% | 0.52\% | 7.00\% | 0 | 0.00\% |
| FH | LIBOR + 0.50\% | $1.15000 \%$ (3) | 0.50\% | 7.00\% | 0 | 0.00\% |
| IC. | 6.55\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.55\% |
| ID. | 6.50\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.50\% |
| SA | 6.48\% - LIBOR | 6.12875\% | 0.00\% | 6.48\% | 0 | 6.48\% |
| SH | 6.50\% - LIBOR | 5.85000\% 3 ) | 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) Except for Classes FH and SH, the initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
(3) The initial Interest Rate for Classes FH and SH will be in effect for the first 11 Accrual Periods; the Interest Rate for Classes FH and SH 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 LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LA and LZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:

1. $20 \%$ to $F A$, until retired
2. $80 \%$ in the following order of priority:
a. Sequentially, to $\mathrm{MA}, \mathrm{MB}, \mathrm{MC}, \mathrm{MD}$ and OE , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. Concurrently:
i. $87.7547021944 \%$ to WA, until retired
ii. $12.2452978056 \%$ in the following order of priority:
(A) To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
(B) To WG, until retired
(C) To WE, without regard to its Scheduled Principal Balance, until retired
d. Sequentially, to WB, WC and WD, in that order, until retired
e. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
f. Sequentially, to MA, MB, MC, MD and OE, 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 QT, until retired

## SECURITY GROUP 3

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

## SECURITY GROUP 4

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

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

1. Concurrently, to HA, HB, HC, HD and HE, pro rata, until retired
2. To HZ, until retired

- The Group 4 Principal Distribution Amount concurrently as follows:

1. $20 \%$ to CF, until retired
2. $80 \%$ in the following order of priority:
a. Sequentially, to $\mathrm{BA}, \mathrm{BC}, \mathrm{BD}$ and BE , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
c. Concurrently:
i. $7.9272022838 \%$ to NA, until retired
ii. $92.0727977162 \%$ in the following order of priority:
(A) Concurrently, to $\mathrm{HA}, \mathrm{HB}, \mathrm{HC}, \mathrm{HD}$ and HE , pro rata, until retired
(B) To HZ, until retired
d. Sequentially, to NB and NC, in that order, until retired
e. To KA, without regard to its Scheduled Principal Balance, until retired
f. Sequentially, to BA, BC, BD and BE, 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, sequentially, to A and BO, in that order, until retired

## SECURITY GROUP 6

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

## SECURITY GROUP 7

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

## SECURITY GROUP 8

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

## SECURITY GROUP 9

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

## SECURITY GROUP 10

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

## SECURITY GROUP 11

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

## SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, sequentially, to DA and DB , in that order, until retired

## SECURITY GROUP 13

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

## SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to FH, 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:

| Class | Structuring Ranges or Rate |
| :---: | :---: |
| PAC I Classes |  |
| $\mathrm{BA}, \mathrm{BC}, \mathrm{BD}$ and BE (in the aggregate) | 120\% PSA through 250\% PSA |
| MA, MB, MC, MD and OE (in the aggregate). | 120\% PSA through 250\% PSA |
| PAC II Classes |  |
| KA | 125\% PSA through 205\% PSA |
| LA and LZ (in the aggregate) | 125\% PSA through 205\% PSA |

## PAC I Classes

$\mathrm{BA}, \mathrm{BC}, \mathrm{BD}$ and BE (in the aggregate)
120\% PSA through 250\% PSA
MA, MB, MC, MD and OE (in the aggregate)

125\% PSA through 205\% PSA
LA and LZ (in the aggregate)
125\% PSA through 205\% PSA
TAC Class
WE* . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 200\% PSA

* The initial Effective Range is 201\% PSA through 236\% 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 | \$32,523,111 | 44.4444444444\% of AB (SEQ Class) |
| AS | 27,500,000 | 100\% of CF (PT Class) |
| BI | 18,693,000 | 50\% of BG (PAC I Class) |
| BS | 27,500,000 | 100\% of CF (PT Class) |
| CS | 27,500,000 | 100\% of CF (PT Class) |
| IC | 27,500,000 | 100\% of CF (PT Class) |
| ID | 27,500,000 | 100\% of CF (PT Class) |
| IE | 27,725,000 | 100\% of OE (PAC I Class) |
| IH | 3,280,700 | 10\% of CH (SC/PT Class) |


| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| IM | \$ 5,262,500 | $10 \%$ of MB and MC (in the aggregate) (PAC I Classes) |
| IO | 22,823,000 | 100\% of BO (SEQ Class) |
| IX | \$ 5,262,500 | $10 \%$ of MB and MC (in the aggregate) (PAC I Classes) |
|  | 3,280,700 | 10\% of CH (SC/PT Class) |
|  | \$ 8,543,200 |  |
| MI | \$32,163,200 | 40\% of MA (PAC I Class) |
| QI | 3,750,000 | 75\% of QT (PT Class) (1) |
| SA | 60,000,000 | 100\% of FA (PT Class) |
| SH. | 25,000,000 | 100\% of FH (SC/PT Class) |
| SI | 2,812,500 | $56.25 \%$ of ST (PT Class) (2) |
| TI | 1,125,000 | $56.25 \%$ of TY (PT Class) (2) |
| UI | 17,187,500 | 68.75\% of UT (PT Class) (1) |
| VI | 14,062,500 | $56.25 \%$ of VT (PT Class) (2) |
| WI. | 2,062,500 | 68.75\% of WT (PT Class) (1) |
| XI | 2,062,500 | 68.75\% of XT (PT Class) (1) |
| YI | 14,062,500 | $56.25 \%$ of YT (PT Class) (2) |

(1) for the first 6 Accrual Periods and $0 \%$ thereafter
(2) for the first 12 Accrual Periods and 0\% thereafter

Tax Status: Single REMIC Series as to the Group 2 Trust Assets (the "Group 2 REMIC"), the Group 3 Trust Assets (the "Group 3 REMIC"), the Group 6 Trust Assets (the "Group 6 REMIC"), the Group 7 Trust Assets (the "Group 7 REMIC"), the Group 9 Trust Assets (the "Group 9 REMIC"), the Group 10 Trust Assets (the "Group 10 REMIC"), the Group 11 Trust Assets (the "Group 11 REMIC") and the Group 13 Trust Assets (the "Group 13 REMIC"); Double REMIC Series as to the Group 1, 4, 5, 8, 12 and 14 Trusts Assets. Separate REMIC elections will be made for the Group 2 REMIC, the Group 3 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 9 REMIC, the Group 10 REMIC, the Group 11 REMIC, the Group 13 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1, 4, 5, 8, 12 and 14 Trust Assets (the "Group 1, 4, 5, 8, 12 and 14 Issuing REMIC" and the "Group 1, 4, 5, 8, 12 and 14 Pooling REMIC," respectively). See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R2, R3, R6, R7, R9, R10, R11 and R13 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 4, 5, 8, 12 and 14 Issuing and Pooling REMICs. Class R2 represents the Residual Interest of the Group 2 REMIC. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R9 represents the Residual Interest of the Group 9 REMIC. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. Class R13 represents the Residual Interest of the Group 13 REMIC. All other Classes of REMIC Securities are Regular Classes.
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this Supplement

# GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities<br>and MX Securities<br>Ginnie Mae REMIC Trust 2010-085

## The Securities

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

## The Ginnie Mae Guaranty

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

## The Trust and its Assets

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

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 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 <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| AF(1) | \$ 83,214,800 | (5) | PAC/AD | FLT | 38374YPG2 | December 2039 |
| CS(1) | 83,214,800 | (5) | NTL(PAC/AD) | INV/IO | 38374YPH0 | December 2039 |
| DA(1) | 228,859,200 | 4.50\% | PAC/AD | FIX | 38374YPJ6 | December 2039 |
| DG | 5,000,000 | 3.00 | PAC/AD | FIX | 38374YPK3 | December 2039 |
| DJ | 28,000,000 | 3.50 | PAC/AD | FIX | 38374YPL1 | December 2039 |
| DZ. | 59,748,670 | 5.00 | SUP | FIX/Z | 38374YPM9 | July 2040 |
| IE(1) | 20,078,000 | 5.00 | NTL(PAC/AD) | FIX/IO | 38374YPN7 | July 2040 |
| IT(1) | 83,214,800 | (5) | NTL(PAC/AD) | INV/IO | 38374YPP2 | December 2039 |
| $\mathrm{IU}(1)$ | 83,214,800 | (5) | NTL(PAC/AD) | INV/IO | 38374YPQ0 | December 2039 |
| OE(1) | 20,078,000 | 0.00 | PAC/AD | PO | 38374YPR8 | July 2040 |
| Security Group 2 |  |  |  |  |  |  |
| FA(1) | 77,915,086 | (5) | SC/PT | FLT | 38374YPS6 | March 2040 |
| IX(1) | 77,915,086 | (5) | NTL(SC/PT) | INV/IO | 38374YPT4 | March 2040 |
| IY(1) | 77,915,086 | (5) | NTL(SC/PT) | INV/IO | 38374YPU1 | March 2040 |
| SC(1) | 77,915,086 | (5) | NTL(SC/PT) | INV/IO | 38374YPV9 | March 2040 |
| Security Group 3 |  |  |  |  |  |  |
| FE | 63,000,000 | (5) | PT | FLT | 38374YPW7 | July 2040 |
| IP(1) | 35,192,000 | 4.50 | NTL(PAC I) | FIX/IO | 38374YPX5 | July 2040 |
| JA | 6,115,000 | 4.50 | PAC II | FIX | 38374YPY3 | April 2040 |
| JB | 2,475,000 | 4.50 | PAC II | FIX | $38374 \mathrm{YPZ0}$ | June 2040 |
| JC | 2,072,000 | 4.50 | PAC II | FIX | 38374YQA4 | July 2040 |
| JD | 652,000 | 4.50 | PAC II | FIX | $38374 \mathrm{YQB2}$ | July 2040 |
| OP(1) | 35,192,000 | 0.00 | PAC I | PO | $38374 \mathrm{YQC0}$ | July 2040 |
| PA(1) | 119,718,000 | 4.50 | PAC I | FIX | 38374 YQD 8 | February 2036 |
| PC | 28,123,000 | 4.50 | PAC I | FIX | 38374YQE6 | January 2038 |
| PD. | 10,072,000 | 4.50 | PAC I | FIX | 38374YQF3 | August 2038 |
| SE | 63,000,000 | (5) | NTL(PT) | INV/IO | $38374 \mathrm{YQG1}$ | July 2040 |
| WA | 35,385,000 | 4.50 | SUP | FIX | 38374YQH9 | March 2040 |
| WB | 2,645,000 | 4.50 | SUP | FIX | 38374YQJ5 | April 2040 |
| WC | 1,801,000 | 4.50 | SUP | FIX | 38374YQK2 | June 2040 |
| WD | 2,950,000 | 4.50 | SUP | FIX | $38374 \mathrm{YQL0}$ | July 2040 |
| WE | 4,000,000 | 4.00 | SUP | FIX | 38374YQM8 | March 2040 |
| WG | 800,000 | 7.00 | SUP | FIX | 38374YQN6 | March 2040 |
| Security Group 4 |  |  |  |  |  |  |
| IM(1) | 33,805,000 | 4.50 | NTL(PAC I) | FIX/IO | 38374YQP1 | July 2040 |
| MA(1) | 109,044,000 | 4.50 | PAC I | FIX | 38374YQQ9 | January 2036 |
| MC | 27,042,000 | 4.50 | PAC I | FIX | 38374YQR7 | December 2037 |
| MD | 10,100,000 | 4.50 | PAC I | FIX | 38374YQS5 | August 2038 |
| OM(1) | 33,805,000 | 0.00 | PAC I | PO | 38374YQT3 | July 2040 |
| UA | 21,296,000 | 4.50 | SUP | FIX | 38374YQU0 | May 2039 |
| UB | 3,226,000 | 4.50 | SUP | FIX | 38374YQV8 | August 2039 |
| UC | 5,329,000 | 4.50 | SUP | FIX | 38374YQW6 | December 2039 |
| UD | 3,940,000 | 4.50 | SUP | FIX | 38374YQX4 | February 2040 |
| UE. | 4,506,000 | 4.50 | SUP | FIX | 38374YQY2 | May 2040 |
| UG | 3,184,000 | 4.50 | SUP | FIX | 38374YQZ9 | July 2040 |
| UK | 12,500,000 | 4.00 | SUP | FIX | 38374YRA3 | May 2039 |
| UM | 2,500,000 | 7.00 | SUP | FIX | 38374YRB1 | May 2039 |
| YA. | 7,355,000 | 4.50 | PAC II | FIX | 38374YRC9 | March 2040 |
| YB | 3,146,000 | 4.50 | PAC II | FIX | 38374YRD7 | May 2040 |
| YC | 1,639,000 | 4.50 | PAC II | FIX | 38374YRE5 | July 2040 |
| YD | 1,388,000 | 4.50 | PAC II | FIX | 38374YRF2 | July 2040 |

(Cover continued on next page)

## Aladdin Capital LLC

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 5 |  |  |  |  |  |  |
| ES(1) | \$ 55,772,200 | (5) | NTL(PAC/AD) | INV/IO | 38374YRG0 | January 2040 |
| HF(1) | 55,772,200 | (5) | PAC/AD | FLT | 38374YRH8 | January 2040 |
| IG(1). | 13,674,000 | 5.00\% | NTL(PAC/AD) | FIX/IO | 38374YRJ4 | July 2040 |
| IV(1). | 55,772,200 | (5) | NTL(PAC/AD) | INV/IO | 38374YRK1 | January 2040 |
| IW(1) | 55,772,200 | (5) | NTL(PAC/AD) | INV/IO | 38374YRL9 | January 2040 |
| KA(1) | 223,088,800 | 4.50 | PAC/AD | FIX | 38374YRM7 | January 2040 |
| KZ | 50,000,000 | 5.00 | SUP | FIX/Z | 38374YRN5 | July 2040 |
| OG(1) | 13,674,000 | 0.00 | PAC/AD | PO | 38374YRP0 | July 2040 |
| Security Group 6 |  |  |  |  |  |  |
| YI . | 9,375,000 | 4.00 | NTL(PT) | FIX/IO | 38374YRQ8 | July 2011 |
| YT | 15,000,000 | (5) | PT | ARB | 38374YRR6 | July 2025 |
| Security Group 7 |  |  |  |  |  |  |
| XI | 3,125,000 | 4.00 | NTL(PT) | FIX/IO | 38374YRS4 | July 2011 |
| XT | 5,000,000 | (5) | PT | ARB | 38374YRT2 | July 2025 |
| Security Group 8 ID | 6,144,037 | 6.00 | NTL(SC/PT) | FIX/IO | 38374YRU9 | September 2039 |
| Security Group 9 |  |  |  |  |  |  |
| WI | 2,500,000 | 4.50 | NTL(PT) | FIX/IO | 38374YRV7 | July 2011 |
| WT. | 5,000,000 | (5) | PT | ARB | 38374YRW5 | July 2040 |
| Security Group 10 |  |  |  |  |  |  |
| FD | 55,453,572 | (5) | SC/PT | FLT | 38374YRX3 | November 2038 |
| SD | 55,453,572 | (5) | NTL(SC/PT) | INV/IO | 38374YRY1 | November 2038 |
| Security Group 11 |  |  |  |  |  |  |
| FN | 100,000,000 | (5) | PT | FLT | 38374YRZ8 | July 2040 |
| HA | 8,316,000 | 4.50 | SUP | FIX | 38374YSA2 | March 2040 |
| HC | 1,228,000 | 4.50 | SUP | FIX | 38374YSB0 | May 2040 |
| HD | 3,977,000 | 4.50 | SUP | FIX | 38374YSC8 | July 2040 |
| HE | 15,000,000 | 4.00 | SUP | FIX | 38374YSD6 | March 2040 |
| HG | 5,000,000 | 5.00 | SUP | FIX | 38374YSE4 | March 2040 |
| HJ | 2,000,000 | 7.00 | SUP | FIX | 38374YSF1 | March 2040 |
| HK | 2,882,572 | 4.25 | SUP | FIX | 38374YSG9 | May 2040 |
| HL | 480,428 | 6.00 | SUP | FIX | 38374YSH7 | May 2040 |
| HP | 8,000,000 | 4.00 | SUP | FIX | 38374YSJ3 | March 2040 |
| HQ | 8,000,000 | 5.00 | SUP | FIX | 38374YSK0 | March 2040 |
| IN(1) | 42,524,000 | 4.50 | NTL(PAC I) | FIX/IO | 38374YSL8 | July 2040 |
| LA | 8,298,000 | 4.50 | PAC II | FIX | 38374YSM6 | April 2040 |
| LB | 3,423,000 | 4.50 | PAC II | FIX | 38374YSN4 | June 2040 |
| LC | 3,504,000 | 4.50 | PAC II | FIX | 38374YSP9 | July 2040 |
| NA(1) | 141,569,000 | 4.50 | PAC I | FIX | 38374YSQ7 | February 2036 |
| $\mathrm{NC}(1)$ | 34,541,000 | 4.50 | PAC I | FIX | 38374YSR5 | January 2038 |
| ND | 11,257,000 | 4.50 | PAC I | FIX | 38374YSS3 | August 2038 |
| ON(1) | 42,524,000 | 0.00 | PAC I | PO | 38374YST1 | July 2040 |
| SN | 100,000,000 | (5) | NTL(PT) | INV/IO | $38374 \mathrm{YSU8}$ | July 2040 |
| Security Group 12 |  |  |  |  |  |  |
| JF. | 22,848,616 | (5) | SC/PT | SP/FLT(6) | 38374YSV6 | April 2040 |
| JS. | 22,848,616 | (5) | NTL(SC/PT) | SP/INV/IO(6) | 38374YSW4 | April 2040 |
| Security Group 13 |  |  |  |  |  |  |
| AI | 62,500,000 | 4.00 | NTL(PT) | FIX/IO | 38374YSX2 | July 2025 |
| VI | 93,750,000 | 4.00 | NTL(PT) | FIX/IO | 38374YSY0 | January 2011 |
| VT | 250,000,000 | (5) | PT | ARB | 38374YSZ7 | July 2025 |
| Security Group 14 |  |  |  |  |  |  |
| LO(1) . | 5,465,185 | 0.00 | SC/PT | PO | 38374YTA1 | July 2037 |
| LS(1). | 32,791,110 | (5) | NTL(SC/PT) | INV/IO | $38374 \mathrm{YTB9}$ | July 2037 |
| Security Group 15 |  |  |  |  |  |  |
| OL(1). | 5,465,185 | 0.00 | SC/PT | PO | 38374Y6C2 | July 2037 |
| SL(1) | 32,791,110 | (5) | NTL(SC/PT) | INV/IO | 38374Y6D0 | July 2037 |
| Security Group 16 $\mathrm{IO}(1) .$ | 12,499,597 | 6.50 | NTL(SC/PT) | FIX/IO | 38374YTC7 | March 2038 |
| Security Group 17 EA(1) | 87,202,806 | 4.00 | SC/PT | FIX | 38374YTD5 | December 2024 |
| Residuals |  |  |  |  |  |  |
| RR | 0 | 0.00 | NPR | NPR | 38374YTE3 | July 2040 |
| R6 | 0 | 0.00 | NPR | NPR | 38374YTF0 | July 2025 |
| R7 | 0 | 0.00 | NPR | NPR | 38374YTG8 | July 2025 |
| R9 | 0 | 0.00 | NPR | NPR | 38374YTH6 | July 2040 |
| R13 | 0 | 0.00 | NPR | NPR | 38374 YTJ 2 | July 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. The Class Notional Balance of Class ID and Class IO will be reduced with the outstanding Principal Balance of the related Trust Asset Group.
(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.
(5) See "Terms Sheet - Interest Rates" in this Supplement.
(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 11 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: Aladdin Capital LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: July 30, 2010
Distribution Dates: For the Group 2, Group 6, Group 7, Group 13 and Group 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 August 2010. For the Group 1, Group 3 through Group 5, Group 8 through Group 12 and Group 14 through Group 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 August 2010.

## Trust Assets:

| Trust Asset Group | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 5.0\% | 30 |
| 2 | Underlying Certificates | (1) | (1) |
| 3 | Ginnie Mae II | 5.0 | 30 |
| 4 | Ginnie Mae II | 4.5 | 30 |
| 5 | Ginnie Mae II | 5.0 | 30 |
| 6 | Ginnie Mae I | 4.0 | 15 |
| 7 | Ginnie Mae I | 4.0 | 15 |
| 8 | Underlying Certificate | (1) | (1) |
| 9 | Ginnie Mae II | 4.5 | 30 |
| 10 | Underlying Certificates | (1) | (1) |
| 11 | Ginnie Mae II | 5.0 | 30 |
| 12 | Underlying Certificates | (1) | (1) |
| 13 | Ginnie Mae I | 4.0 | 15 |
| 14 | Underlying Certificate | (1) | (1) |
| 15 | Underlying Certificate | (1) | (1) |
| 16 | Underlying Certificate | (1) | (1) |
| 17 | Underlying Certificate | (1) | (1) |

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

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 14, 15 and 16, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 through 7, 9, 11 and 13 Trust Assets ${ }^{1}$ :

| Principa1 <br> Balance ${ }^{2}$ | Weighted Average <br> Remaining Term <br> to Maturity (in months) | Weighted Average <br> Loan Age <br> (in months) | Weighted <br> Average <br> Mortgage Rate ${ }^{3}$ |
| :--- | :---: | :---: | :---: |

Group 1 Trust Assets

| $\$ 424,900,670$ | 358 | 2 | $5.286 \%$ |
| :--- | :--- | :--- | :--- |

Group 3 Trust Assets

| $\$ 315,000,000$ | 358 | 2 | $5.2860 \%$ |
| :--- | :--- | :--- | :--- |

Group 4 Trust Assets

| $\$ 195,000,000$ | 358 | 2 | $4.900 \%$ |
| :--- | :--- | :--- | :--- |
| $\$ 55,000,000$ | 352 | 7 | $4.900 \%$ |

\$250,000,000

Group 5 Trust Assets
\$342,535,000 35
358

Group 6 Trust Assets
\$ 15,000,000
179

Group 7 Trust Assets
\$ 5,000,000
179

Group 9 Trust Assets
$\begin{array}{llll}\$ 5,000,000 & 359 & 1 & 5.000 \%\end{array}$

Group 11 Trust Assets

| $\$ 250,000,000$ | 358 | 2 | $5.300 \%$ |
| :--- | :--- | :--- | :--- |
| $\$ 150,000,000$ | 359 | 1 | $5.300 \%$ |
| $\underline{\$ 400,000,000}$ |  |  |  |

Group 13 Trust Assets
\$250,000,000
179
1
4.500\%

[^42]The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 5, 9 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 through 7, 9, 11 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 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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, the MX 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, Special, 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.

Classes VT, WT, XT and YT are Ascending Rates Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

| Class | Initial <br> Interest Rate | Accrual Periods | Interest Rate Thereafter |
| :---: | :---: | :---: | :---: |
| VT | 1.50\% | 6 | 3.0\% |
| WT | 2.25\% | 12 | 4.5\% |
| XT | 1.50\% | 12 | 4.0\% |
| YT | 1.50\% | 12 | 4.0\% |

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

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial <br> Interest Rate(2) | $\begin{gathered} \text { Minimum } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Maximum } \\ \quad \text { Rate } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AF | LIBOR + 0.35\% | 0.70000\% | 0.35\% | 7.00\% | 0 | 0.00\% |
| AS | 6.65\% - LIBOR | 6.30000\% | 0.00\% | 6.65\% | 0 | 6.65\% |
| BF | LIBOR + 0.40\% | 0.75000\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| BS | 6.60\% - LIBOR | 6.25000\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| CF | LIBOR + 0.45\% | 0.80000\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| CS | 6.55\% - LIBOR | 6.20000\% | 0.00\% | 6.55\% | 0 | 6.55\% |
| EF | LIBOR + 0.45\% | 0.80000\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| ES | 6.55\% - LIBOR | 6.20000\% | 0.00\% | 6.55\% | 0 | 6.55\% |
| FA | LIBOR + 0.35\% | 0.70000\% | 0.35\% | 7.00\% | 0 | 0.00\% |
| FB. | LIBOR + 0.40\% | 0.75000\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| FC. | LIBOR + 0.45\% | 0.80000\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| FD. . | LIBOR + 0.35\% | 0.70000\% | 0.35\% | 7.00\% | 0 | 0.00\% |


| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \end{gathered}$ | Initial Interest Rate(2) | Minimum Rate | $\underset{\text { Rate }}{\text { Maximum }}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR <br> for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FE | LIBOR + 0.45\% | 0.79844\% | 0.45\% | 7.00\% | 0 | 0.00\% |
| FN. | LIBOR + 0.56\% | 0.90625\% | 0.56\% | 6.50\% | 0 | 0.00\% |
| GF. | LIBOR + 0.40\% | 0.75000\% | 0.40\% | 7.00\% | 0 | 0.00\% |
| GS. | 6.60\% - LIBOR | 6.25000\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| HF. | LIBOR + 0.35\% | 0.70000\% | 0.35\% | 7.00\% | 0 | 0.00\% |
| HS . | 6.65\% - LIBOR | 6.30000\% | 0.00\% | 6.65\% | 0 | 6.65\% |
| IT | 6.65\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.65\% |
| IU | 6.60\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.60\% |
| IV | $6.65 \%$ - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.65\% |
| IW. | 6.60\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.60\% |
| IX | 6.65\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.65\% |
| IY | 6.60\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.60\% |
| JF | LIBOR + 0.43\% | 0.92000\%(3) | 0.43\% | 7.00\% | 0 | 0.00\% |
| JS | 6.57\% - LIBOR | 6.08000\%(3) | 0.00\% | 6.57\% | 0 | 6.57\% |
| KS | $39.84 \%$ - (LIBOR x 6) | 37.81122\% | 0.00\% | 39.84\% | 0 | 6.64\% |
| LS | $6.64 \%$ - LIBOR | 6.30187\% | 0.00\% | 6.64\% | 0 | 6.64\% |
| SA | 6.65\% - LIBOR | 6.30000\% | 0.00\% | 6.65\% | 0 | 6.65\% |
| SB | 6.60\% - LIBOR | 6.25000\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| SC. | $6.55 \%$ - LIBOR | 6.20000\% | 0.00\% | 6.55\% | 0 | 6.55\% |
| SD. | 6.65\% - LIBOR | 6.30000\% | 0.00\% | 6.65\% | 0 | 6.65\% |
| SE | 6.55\% - LIBOR | 6.20156\% | 0.00\% | 6.55\% | 0 | 6.55\% |
| SK. | $39.60 \%$ - (LIBOR x 6 ) | 37.57122\% | 0.00\% | 39.60\% | 0 | 6.60\% |
| SL | 6.60\% - LIBOR | 6.26187\% | 0.00\% | 6.60\% | 0 | 6.60\% |
| SN. . | $5.94 \%$ - LIBOR | 5.59375\% | 0.00\% | 5.94\% | 0 | 5.94\% |

(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) Except for Classes JF and JS, the initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
(3) The initial Interest Rates for Classes JF and JS will be in effect for the first 11 Accrual Periods; the Interest Rates for Classes JF and JS will adjust monthly thereafter.
Class TW is a Weighted Average Coupon Class. The Weighted Average Coupon Class 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 TW, which will be in effect for the first Accrual Period, is $7.43318 \%$.

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 DZ Accrual Amount will be allocated as follows:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
a. Concurrently, to AF, DA, DG and DJ, pro rata, until retired
b. To OE, until retired
2. To DZ, 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 to FA, until retired

## SECURITY GROUP 3

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

1. $20 \%$ to FE , until retired
2. $80 \%$ in the following order of priority:
a. Sequentially, to PA, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. Concurrently, to WA, WE and WG, pro rata, until retired
d. Sequentially, to WB, WC and WD, in that order, until retired
e. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
f. Sequentially, to PA, PC, PD and OP, 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 in the following order of priority:

1. Sequentially, to MA, MC, MD and OM, 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. Concurrently, to UA, UK and UM, pro rata, until retired
4. Sequentially, to UB, UC, UD, UE and UG, in that order, until retired
5. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to MA, MC, MD and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 5

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

1. To HF, KA and OG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to HF and KA, pro rata, until retired
b. To OG, until retired
2. To KZ, until retired
3. To HF, KA and OG, in the same manner and priority described in step 1 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 YT, until retired SECURITY GROUP 7
The Group 7 Principal Distribution Amount will be allocated to XT, until retired

## SECURITY GROUP 9

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

## SECURITY GROUP 10

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

## SECURITY GROUP 11

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

1. $25 \%$ to FN , until retired
2. $75 \%$ in the following order of priority:
a. Sequentially, to NA, NC, ND and ON, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Sequentially, to LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. Concurrently, to HA, HE, HG, HJ, HP and HQ, pro rata, until retired
d. Concurrently, to HK and HL, pro rata, until retired
e. Sequentially, to HC and HD, in that order, until retired
f. Sequentially, to LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
g. Sequentially, to NA, NC, ND and ON, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

## SECURITY GROUP 13

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

## SECURITY GROUP 14

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

## SECURITY GROUP 15

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

## SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to EA, 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:

## Class <br> PAC I Classes

MA, MC, MD and OM (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . 100\% PSA through 250\% PSA
NA, NC, ND and ON (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through 250\% PSA
OP, PA, PC and PD (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through 250\% PSA
PAC II Classes
JA, JB, JC and JD (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . 133\% PSA through 205\% PSA
LA, LB and LC (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 135\% PSA through 205\% PSA
YA, YB, YC and YD (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . 115\% PSA through 205\% PSA
PAC Classes
AF, DA, DG, DJ and OE (in the aggregate) . . . . . . . . . . . . . . . . . . . . 200\% PSA through 300\% PSA
HF, KA and OG (in the aggregate). . . . . . . . . . . . . . . . . . . . . . . . . . . 175\% 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 notional balance of the related Trust Asset Group indicated:

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$62,500,000 | 25\% of VT (PT Class) |
| AS | 83,214,800 | 100\% of AF (PAC/AD Class) |
| BS | 83,214,800 | 100\% of AF (PAC/AD Class) |
| CS | 83,214,800 | 100\% of AF (PAC/AD Class) |
| DI | 114,429,600 | $50 \%$ of DA (PAC/AD Class) |
| EI. | 43,601,403 | 50\% of EA (SC/PT Class) |
| ES | 55,772,200 | 100\% of HF (PAC/AD Class) |
| GS | 55,772,200 | 100\% of HF (PAC/AD Class) |
| HS | 55,772,200 | 100\% of HF (PAC/AD Class) |
| IA | 70,784,500 | 50\% of NA (PAC I Class) |


| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| ID | \$ 6,144,037 | 100\% of Group 8 Trust Assets |
| IE. | 20,078,000 | 100\% of OE (PAC/AD Class) |
| IG | 13,674,000 | 100\% of OG (PAC/AD Class) |
| IM | 33,805,000 | 100\% of OM (PAC I Class) |
| IN | 42,524,000 | $100 \%$ of ON (PAC I Class) |
| IO | 12,499,597 | 100\% of Group 16 Trust Assets |
| IP | 35,192,000 | 100\% of OP (PAC I Class) |
| IT. | 83,214,800 | 100\% of AF (PAC/AD Class) |
| IU | 83,214,800 | 100\% of AF (PAC/AD Class) |
| IV | 55,772,200 | 100\% of HF (PAC/AD Class) |
| IW | 55,772,200 | 100\% of HF (PAC/AD Class) |
| IX | 77,915,086 | 100\% of FA (SC/PT Class) |
| IY | 77,915,086 | 100\% of FA (SC/PT Class) |
| JS | 22,848,616 | 100\% of JF (SC/PT Class) |
| KI | 111,544,400 | $50 \%$ of KA (PAC/AD Class) |
| LS | 32,791,110 | 600\% of LO (SC/PT Class) |
| MI | 60,580,000 | $55.5555555556 \%$ of MA (PAC I Class) |
| NI | 88,055,000 | $50 \%$ of NA and NC (in the aggregate) (PAC I Classes) |
| PI. | 59,859,000 | $50 \%$ of PA (PAC I Class) |
| SA | 77,915,086 | 100\% of FA (SC/PT Class) |
| SB | 77,915,086 | 100\% of FA (SC/PT Class) |
| SC | 77,915,086 | 100\% of FA (SC/PT Class) |
| SD | 55,453,572 | 100\% of FD (SC/PT Class) |
| SE | 63,000,000 | 100\% of FE (PT Class) |
| SL | 32,791,110 | 600\% of OL (SC/PT Class) |
| SN | 100,000,000 | 100\% of FN (PT Class) |
| VI | 93,750,000 | $37.5 \%$ of VT (PT Class) (1) |
| WI | 2,500,000 | $50 \%$ of WT (PT Class) (2) |
| XI | 3,125,000 | 62.5\% of XT (PT Class) (2) |
| YI | 9,375,000 | 62.5\% of YT (PT Class) (2) |

(1) for the first six Accrual Periods and 0\% thereafter
(2) for the first twelve Accrual Periods and 0\% thereafter

Tax Status: Single REMIC Series as to the Group 6 Trust Assets (the "Group 6 REMIC"), the Group 7 Trust Assets (the "Group 7 REMIC"), the Group 9 Trust Assets (the "Group 9 REMIC") and the Group 13 Trust Assets (the "Group 13 REMIC"); Double REMIC Series as to the Group 1 through 5, 8, 10 through 12 and 14 through 17 Trust Assets. Separate REMIC elections will be made for the Group 6 REMIC, the Group 7 REMIC, the Group 9 REMIC, the Group 13 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 5, 8, 10 through 12 and 14 through 17 Trust Assets (the "Group 1 through 5, 8, 10 through 12 and 14 through 17 Issuing REMIC" and the "Group 1 through 5, 8, 10 through

12 and 14 through 17 Pooling REMIC," respectively). See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R6, R7, R9 and R13 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 5, 8, 10 through 12 and 14 through 17 Issuing and Pooling REMICs. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R9 represents the Residual Interest of the Group 9 REMIC. Class R13 represents the Residual Interest of the Group 13 REMIC. All other Classes of REMIC Securities are Regular Classes.
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Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics

$$
\left.\frac{f}{3} \right\rvert\,<z<z
$$ are as follows:

# Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

## Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2010-086

## 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 <br> Principal <br> Balance(2) | Interest Rate | Principal <br> Type(3) | Interest <br> Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\mathrm{PA}(1)$ | \$169,237,000 | 4.5\% | PAC I | FIX | 38374YFW8 | January 2036 |
| PB | 89,505,000 | 4.5 | PAC I | FIX | 38374YFX6 | October 2039 |
| $\mathrm{PO}(1)$ | 20,687,000 | 0.0 | PAC I | PO | 38374YFY4 | July 2040 |
| PV(1) | 20,687,000 | (5) | NTL (PAC I) | INV/IO/DLY | 38374YFZ1 | July 2040 |
| PW(1) | 20,687,000 | (5) | NTL (PAC I) | FLT/IO/DLY | 38374YGA5 | July 2040 |
| QA | 11,797,000 | 4.5 | PAC II | FIX | 38374YGB3 | March 2040 |
| QB | 2,000,000 | 4.5 | PAC II | FIX | 38374YGC1 | July 2040 |
| QC | 3,218,000 | 4.5 | PAC II | FIX | 38374YGD9 | May 2040 |
| QD. | 4,331,000 | 4.5 | PAC II | FIX | 38374YGE7 | July 2040 |
| UA | 30,000,000 | 4.5 | SUP | FIX | 38374YGF4 | August 2039 |
| UB | 4,500,000 | 4.5 | SUP | FIX | 38374YGG2 | January 2039 |
| UC | 1,500,000 | 4.5 | SUP | FIX | $38374 \mathrm{YGH0}$ | August 2039 |
| UF | 19,422,000 | (5) | SUP | FLT/DLY | 38374YGJ6 | August 2039 |
| US | 6,474,000 | (5) | SUP | INV/DLY | 38374YGK3 | August 2039 |
| UX | 12,000,000 | 4.5 | SUP | FIX | 38374YGL1 | July 2040 |
| YF | 10,077,750 | (5) | SUP | FLT/DLY | 38374YGM9 | July 2040 |
| YS | 3,359,250 | (5) | SUP | INV/DLY | 38374 YGN7 | July 2040 |
| Residual RR. | 0 | 0.0 | NPR | NPR | 38374YGP2 | 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.

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.
The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2010 .

You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

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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: Citigroup Global Markets 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:

| Trust Asset Type | Certificate Rate | $4.5 \%$ |
| :--- | :---: | :---: | | Original Term <br> To Maturity <br> (in years) |
| :---: |
| Ginnie Mae II |

## Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets ${ }^{1}$ :

| Principal <br> Balance $^{2}$ | Weighted Average <br> Remaining Term <br> to Maturity (in months) | Weighted Average <br> Loan Age <br> (in months) | Weighted |
| :--- | :---: | :---: | :---: |
| $\$ 388,108,000$ | 356 | 3 | Average <br> Mortgage Rate ${ }^{3}$ |

${ }^{1}$ As of July 1, 2010.
${ }^{2}$ Does not include the Trust Assets that will be added to pay the Trustee Fee.
${ }^{3}$ The Mortgage Loans underlying the 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

| Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial Interest Rate(2) | $\begin{gathered} \text { Minimum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \text { Maximum } \\ \text { Rate } \end{gathered}$ | $\begin{gathered} \begin{array}{c} \text { Delay } \\ \text { (in days) } \end{array} \\ \hline \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| PV | 166.50\% - (LIBOR x 18.00) | 4.50000\% | 0.00\% | 4.50\% | 19 | 9.25\% |
| PW | (LIBOR x 18.00) - 162.00\% | 0.00000\% | 0.00\% | 4.50\% | 19 | 9.00\% |
| UF | LIBOR + 1.40\% | 1.74719\% | 1.40\% | 6.00\% | 19 | 0.00\% |
| US | 13.80\% - (LIBOR x 3.00) | 12.75843\% | 0.00\% | 13.80\% | 19 | 4.60\% |
| YF | LIBOR + 1.50\% | 1.84719\% | 1.50\% | 6.00\% | 19 | 0.00\% |
| YS | 13.50\% - (LIBOR x 3.00) | 12.45843\% | 0.00\% | 13.50\% | 19 | 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, 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 in the following order of priority:

1. Sequentially, to $\mathrm{PA}, \mathrm{PB}$ and PO , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To QA, until retired
b. Concurrently:
i. $20.9446015290 \%$ to QB , until retired
ii. $79.0553984710 \%$ sequentially, to QC and QD , in that order, until retired
3. Concurrently:
a. $90.3063202792 \%$ concurrently, to UA, UF and US, pro rata, until retired
b. $9.6936797208 \%$ sequentially, to UB and UC, in that order, until retired
4. Concurrently, to UX, YF and YS, pro rata, until retired
5. To the PAC II Classes, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to $\mathrm{PA}, \mathrm{PB}$ and PO , 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:

```
Class
    Structuring Ranges
PAC I
PA, PB and PO (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 100\% PSA through 250\% PSA
```

PAC II
QA, QB, QC and QD (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . 115\% PSA through 225\% PSA
Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

| Class | $\begin{aligned} & \text { Original Class } \\ & \text { Notional Balance } \end{aligned}$ | Represents Approximately |
| :---: | :---: | :---: |
| PI | \$75,216,444 | 44.4444444444\% of PA (PAC I Class) |
| PV | 20,687,000 | 100\% of PO (PAC I Class) |
| PW. | 20,687,000 | 100\% of PO (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.

I गпррәч:
Available Combinations(1)

| Remic Securitie |  |  |  |  | X Securi |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balanc or Class Notional Balance | $\begin{gathered} \text { Related } \\ \text { MX Class } \end{gathered}$ | $\underset{\substack{\text { Maximum } \\ \text { Original Class }}}{ }$ Principal Balance or Class Notional $\qquad$ | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | Interest Type(3) | $\begin{gathered} \begin{array}{c} \text { CUSIP } \\ \text { Number } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| Combination 1(5) |  |  |  |  |  |  |  |  |
| PA | \$169,237,000 | PD | \$169,237,000 | PAC I | 2.50\% | FIX | 38374 YGQ 0 | January 2036 |
|  |  | PE | 169,237,000 | PAC I | 2.75 | FIX | 38374 YGR8 | January 2036 |
|  |  | PG | 169,237,000 | PAC I | 3.00 | FIX | $38374 \mathrm{YGS6}$ | January 2036 |
|  |  | PH | 169,237,000 | PAC I | 3.25 | FIX | $38374 \mathrm{YGT4}$ | January 2036 |
|  |  | PI | 75,216,444 | NTL (PAC I) | 4.50 | FIX/IO | $38374 \mathrm{YGU1}$ | January 2036 |
|  |  | PJ | 169,237,000 | PAC I | 3.50 | FIX | 38374 YGV 9 | January 2036 |
|  |  | PK | 169,237,000 | PAC I | 3.75 | FIX | 38374 YGW 7 | January 2036 |
|  |  | PL | 169,237,000 | PAC I | 4.00 | FIX | $38374 \mathrm{YGX5}$ | January 2036 |
|  |  | PM | 169,237,000 | PAC I | 4.25 | FIX | $38374 \mathrm{YGY3}$ | January 2036 |
| Combination 2 |  |  |  |  |  |  |  |  |
| PO | \$ 20,687,000 | PC | \$ 20,687,000 | PAC I | 4.50\% | FIX | 38374 YGZ0 | July 2040 |
| PV | 20,687,000 |  |  |  |  |  |  |  |
| PW | 20,687,000 |  |  |  |  |  |  |  |
| (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 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 Offering Circular for a discussion of subcombinations. |  |  |  |  |  |  |  |  |

Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$

## Guaranteed REMIC Pass-Through Securities and MX Securities <br> Ginnie Mae REMIC Trust 2010-087

## 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 $S$ - 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 <br> Principal <br> Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 ZE. | \$ 33,385,507 | 5.00\% | SC/PT | FIX/Z | 38374YA94 | April 2040 |
| Security Group 2 |  |  |  |  |  |  |
| FK(1) . | 133,097,989 | (5) | PT | FLT | 38374YB28 | July 2040 |
| FQ. | 12,450,000 | (5) | SUP | FLT | 38374YB36 | April 2040 |
| KD (1) | 268,650,874 | 4.50 | PAC I | FIX | 38374YB44 | November 2035 |
| KE(1) | 71,803,141 | 4.50 | PAC I | FIX | 38374YB51 | March 2038 |
| KG(1) | 72,942,515 | 4.50 | PAC I | FIX | $38374 \mathrm{YB69}$ | May 2040 |
| KH(1). | 6,471,124 | 4.50 | PAC I | FIX | 38374 YB77 | July 2040 |
| QA | 2,879,000 | 4.50 | SUP | FIX | 38374YB85 | April 2040 |
| QB | 125,000 | 4.50 | SUP | FIX | 38374 YB 93 | June 2040 |
| QC | 3,915,303 | 4.50 | SUP | FIX | 38374 YC 27 | July 2040 |
| QD | 22,686,000 | 4.50 | PAC II | FIX | 38374 YC 35 | July 2040 |
| QE | 38,350,000 | 4.00 | SUP | FIX | 38374 YC 43 | April 2040 |
| QF. | 10,000,000 | (5) | SUP | FLT | $38374 \mathrm{YC50}$ | April 2040 |
| QK | 8,250,000 | 4.00 | SUP | FIX | $38374 \mathrm{YC68}$ | October 2039 |
| QL | 2,750,000 | 4.00 | SUP | FIX | $38374 \mathrm{YC76}$ | April 2040 |
| QM | 3,412,667 | 4.25 | SUP | FIX | $38374 \mathrm{YC84}$ | June 2040 |
| QS | 2,000,000 | (5) | SUP | INV | 38374 YC 92 | April 2040 |
| QT | 2,000,000 | 4.00 | PAC II | FIX | 38374YD26 | July 2040 |
| QU | 1,706,333 | 5.00 | SUP | FIX | 38374YD34 | June 2040 |
| QY | 2,000,000 | 5.00 | PAC II | FIX | 38374YD42 | July 2040 |
| SK. | 133,097,989 | (5) | NTL (PT) | INV/IO | 38374YD59 | July 2040 |
| SQ. | 12,450,000 | (5) | NTL (SUP) | INV/IO | 38374YD67 | April 2040 |
| Security Group 3 |  |  |  |  |  |  |
| LA(1). | 197,850,028 | 4.50 | PAC I | FIX | 38374YD75 | August 2036 |
| LB(1) | 28,025,508 | 4.50 | PAC I | FIX | 38374YD83 | October 2037 |
| LC(1) | 26,602,034 | 4.50 | PAC I | FIX | 38374YD91 | November 2038 |
| LD(1) | 45,239,064 | 4.50 | PAC I | FIX | 38374YE25 | July 2040 |
| LO | 9,628,337 | 0.00 | SUP | PO | 38374YE33 | July 2040 |
| LZ. | 50,149,919 | 5.00 | SUP | FIX/Z | 38374YE41 | July 2040 |
| PW(1) | 36,505,110 | 5.00 | PAC II/AD | FIX | 38374YE58 | July 2040 |
| Security Group 4 |  |  |  |  |  |  |
| CA(1) | 170,051,124 | 4.50 | SEQ | FIX | 38374YE66 | February 2033 |
| CB(1) | 28,833,298 | 4.50 | SEQ | FIX | 38374YE74 | January 2035 |
| DB(1).. | 101,115,578 | 4.50 | SEQ | FIX | 38374YE82 | July 2040 |
| Security Group 5 |  |  |  |  |  |  |
| MA(1) | 197,122,361 | 4.50 | PAC/AD | FIX | 38374YE90 | March 2036 |
| MB(1) | 35,300,150 | 4.50 | PAC/AD | FIX | 38374YF24 | November 2037 |
| MC(1) | 18,358,382 | 4.50 | PAC/AD | FIX | 38374YF32 | September 2038 |
| MD(1) | 47,586,293 | 4.50 | PAC/AD | FIX | 38374YF40 | July 2040 |
| MI . | 15,703,536 | 4.75 | NTL (PAC/AD) | FIX/IO | 38374YF57 | July 2040 |
| MZ | 60,000,000 | 4.75 | SUP | FIX/Z | 38374YF65 | July 2040 |
| Security Group 6 |  |  |  |  |  |  |
| KA(1). | 187,446,621 | 4.50 | SEQ | FIX | 38374YF73 | March 2033 |
| KB(1). | 39,963,126 | 4.50 | SEQ | FIX | 38374YF81 | September 2035 |
| YB(1). | 100,000,000 | 4.50 | SEQ | FIX | 38374YF99 | July 2040 |
| Residual RR . . . | 0 | 0.00 | NPR | NPR | 38374 YG 23 | 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.

## 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: July 30, 2010
Distribution Dates: For the Group 1, 3, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2010. For the Group 2 Securities, the 16th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in August 2010.
Trust Assets:

| Trust Asset <br> Group | Trust Asset Type |
| :---: | :---: | :---: | :---: |$\quad$| Certificate Rate |  | Original Term <br> To Maturity <br> (in years) |  |
| :---: | :---: | :---: | :---: |
|  | Underlying Certificates |  | $(1)$ |
| 2 | Ginnie Mae I | $5.00 \%$ | 30 |
| 3 | Ginnie Mae II | 4.50 | 30 |
| 4 | Ginnie Mae II | 4.50 | 30 |
| 5 | Ginnie Mae II | 4.75 | 30 |
| 6 | Ginnie Mae II | 4.50 | 30 |

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

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

```
Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6
``` Trust Assets \({ }^{1}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance \({ }^{2}\) & Weighted Average Remaining Term to Maturity (in months) & \begin{tabular}{c} 
Weighted Average \\
Loan Age \\
(in months) \\
\hline
\end{tabular} & Weighted Average Mortgage Rate \({ }^{3}\) \\
\hline \multicolumn{4}{|l|}{Group 2 Trust Assets} \\
\hline \$665,489,946 & 275 & 75 & 5.50\% \\
\hline \multicolumn{4}{|l|}{Group 3 Trust Assets} \\
\hline \$394,000,000 & 353 & 7 & 4.90\% \\
\hline \multicolumn{4}{|l|}{Group 4 Trust Assets} \\
\hline \$300,000,000 & 358 & 2 & 4.90\% \\
\hline \multicolumn{4}{|l|}{Group 5 Trust Assets} \\
\hline \$358,367,186 & 358 & 2 & 5.00\% \\
\hline \multicolumn{4}{|l|}{Group 6 Trust Assets} \\
\hline \$327,409,747 & 357 & 3 & 4.95\% \\
\hline
\end{tabular}
\(\overline{1}\) As of July 1, 2010.
\({ }^{2}\) Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.
3 The Mortgage Loans underlying the Group 3, 4, 5 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 3, 4, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & Interest
Rate Formula(1) & Initial Interest Rate(2) & Minimum
Rate & Rate
Maximum & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) }
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline FA & LIBOR + 0.40\% & 0.746\% & 0.40\% & 6.50\% & 0 & 0.00\% \\
\hline FB & LIBOR + 0.50\% & 0.846\% & 0.50\% & 6.50\% & 0 & 0.00\% \\
\hline FC & LIBOR + 0.40\% & 0.746\% & 0.40\% & 6.50\% & 0 & 0.00\% \\
\hline FD & LIBOR + 0.50\% & 0.846\% & 0.50\% & 6.50\% & 0 & 0.00\% \\
\hline FK & LIBOR + 0.50\% & 0.846\% & 0.50\% & 7.00\% & 0 & 0.00\% \\
\hline FL & LIBOR + 0.40\% & 0.746\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline FQ & LIBOR + 1.25\% & 1.596\% & 1.25\% & 6.00\% & 0 & 0.00\% \\
\hline PF & LIBOR + 0.65\% & 0.991\% & 0.65\% & 6.50\% & 0 & 0.00\% \\
\hline PS & 5.85\% - LIBOR & 5.509\% & 0.00\% & 5.85\% & 0 & 5.85\% \\
\hline QF & LIBOR + 1.25\% & 1.596\% & 1.25\% & 6.00\% & 0 & 0.00\% \\
\hline QS & \(23.75 \%-(\) LIBOR \(\times 5.00)\) & 22.020\% & 0.00\% & 23.75\% & 0 & 4.75\% \\
\hline SA & 6.10\% - LIBOR & 5.754\% & 0.00\% & 6.10\% & 0 & 6.10\% \\
\hline SB & 6.00\% - LIBOR & 5.654\% & 0.00\% & 6.00\% & 0 & 6.00\% \\
\hline SC & 6.10\% - LIBOR & 5.754\% & 0.00\% & 6.10\% & 0 & 6.10\% \\
\hline SD & 6.00\% - LIBOR & 5.654\% & 0.00\% & 6.00\% & 0 & 6.00\% \\
\hline SK & 6.50\% - LIBOR & 6.154\% & 0.00\% & 6.50\% & 0 & 6.50\% \\
\hline SL & \(330.00 \%\) - (LIBOR \(\times 50.00\) ) & 5.000\% & 0.00\% & 5.00\% & 0 & 6.60\% \\
\hline SQ & 4.75\% - LIBOR & 4.404\% & 0.00\% & 4.75\% & 0 & 4.75\% \\
\hline TF & LIBOR + 0.75\% & 1.091\% & 0.75\% & 6.50\% & 0 & 0.00\% \\
\hline TS & 5.75\% - LIBOR & 5.409\% & 0.00\% & 5.75\% & 0 & 5.75\% \\
\hline
\end{tabular}
(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:

\section*{SECURITY GROUP 1}

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

\section*{SECURITY GROUP 2}

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
1. \(19.999999969 \%\) to FK, until retired
2. \(80.0000000301 \%\) in the following order of priority:
a. Sequentially, to KD , \(\mathrm{KE}, \mathrm{KG}\) and KH , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Concurrently, to QD, QT and QY, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. Concurrently, as follows:
i. \(85.6544816703 \%\) concurrently, to \(\mathrm{FQ}, \mathrm{QA}, \mathrm{QE}, \mathrm{QF}\) and QS , pro rata, until retired
ii. \(14.3455183297 \%\) sequentially, to QK and QL, in that order, until retired
d. Concurrently, to \(\mathrm{QB}, \mathrm{QM}\) and QU , pro rata, until retired
e. To QC, until retired
f. Concurrently, to QD, QT and QY, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
g. Sequentially, to KD, KE, KG and KH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:
- The LZ Accrual Amount in the following order of priority:
1. To PW, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To LZ, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
1. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
a. \(89.9999995846 \%\) in the following order of priority:
i. To PW, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To LZ, until retired
iii. To PW, without regard to its Scheduled Principal Balance, until retired
b. \(10.0000004154 \%\) to LO, until retired
3. Sequentially, to LA, LB, LC and LD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{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, sequentially, to \(\mathrm{CA}, \mathrm{CB}\) and DB , in that order, until retired

\section*{SECURITY GROUP 5}

The Group 5 Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:
1. Sequentially, to \(\mathrm{MA}, \mathrm{MB}, \mathrm{MC}\) and MD , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MZ, until retired
3. Sequentially, to MA, MB, MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 6}

The Group 6 Principal Distribution Amount will be allocated, sequentially, to KA, KB and YB , 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:
\begin{tabular}{|c|c|}
\hline Class & Structuring Ranges \\
\hline \multicolumn{2}{|l|}{PAC I Classes} \\
\hline KD, KE, KG and KH (in the aggregate) & 125\% PSA through 250\% PSA \\
\hline LA, LB, LC and LD (in the aggregate) & 115\% PSA through 250\% PSA \\
\hline \multicolumn{2}{|l|}{PAC II Classes} \\
\hline PW & 160\% PSA through 225\% PSA \\
\hline QD, QT and QY (in the aggregate) & 150\% PSA through 250\% PSA \\
\hline \multicolumn{2}{|l|}{PAC Classes} \\
\hline MA, MB, MC and MD (in the aggregate) & 150\% PSA through 250\% PSA \\
\hline
\end{tabular}

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, with respect to each Accrual Class other than Class ZE, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Principal will be distributed to Class ZE when received as principal from the Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The Underlying Certificates are also Accrual Classes. Interest will accrue on each 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 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 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.

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:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline AI . & \$227,409,747 & 100\% of KA and KB (in the aggregate) (SEQ Classes) \\
\hline BI. & 9,341,836 & \(33.3333333333 \%\) of LB (PAC I Class) \\
\hline CI & 8,867,344 & \(33.3333333333 \%\) of LC (PAC I Class) \\
\hline DI. & 18,209,180 & \(33.3333333333 \%\) of LB and LC (in the aggregate) (PAC I Classes) \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline EI & \$ 20,036,333 & \(42.1052631579 \%\) of MD (PAC/AD Class) \\
\hline GI. & 21,540,942 & \(30 \%\) of KE (PAC I Class) \\
\hline \multirow[t]{3}{*}{HI.} & \$125,486,408 & \(55.5555555556 \%\) of LA and LB (in the aggregate) (PAC I Classes) \\
\hline & 7,980,610 & \(29.9999992482 \%\) of LC (PAC I Class) \\
\hline & \$133,467,018 & \\
\hline IB & \$ 11,147,415 & \(31.5789473684 \%\) of MB (PAC/AD Class) \\
\hline IC & 5,797,383 & \(31.5789473684 \%\) of MC (PAC/AD Class) \\
\hline ID. & 198,884,422 & 100\% of CA and CB (in the aggregate) (SEQ Classes) \\
\hline IE & 15,079,688 & \(33.3333333333 \%\) of LD (PAC I Class) \\
\hline IJ & 80,595,262 & 30\% of KD (PAC I Class) \\
\hline IK. & 104,137,011 & \(55.5555555556 \%\) of KA (SEQ Class) \\
\hline IM & 103,748,611 & 52.6315789474\% of MA (PAC/AD Class) \\
\hline \multirow[t]{3}{*}{IN.} & \$122,327,637 & \(52.6315789474 \%\) of MA and MB (in the aggregate) (PAC/AD Classes) \\
\hline & 5,314,268 & \(28.9473652675 \%\) of MC (PAC/AD Class) \\
\hline & \$127,641,905 & \\
\hline IY. & \$ 16,224,493 & 44.4444444444\% of PW (PAC II/AD Class) \\
\hline JI & 126,338,748 & \(55.5555555556 \%\) of KA and KB (in the aggregate) (SEQ Classes) \\
\hline LI & 153,883,355 & 77.7777777778\% of LA (PAC I Class) \\
\hline MI & 15,703,536 & \(5.2631578947 \%\) of MA, MB, MC and MD (in the aggregate) (PAC/AD Classes) \\
\hline NI. & 16,944,799 & \(31.5789473684 \%\) of MB and MC (in the aggregate) (PAC/AD Classes) \\
\hline PS. & 18,252,555 & 50\% of PW (PAC II/AD Class) \\
\hline SA & 137,689,215 & 69.2307692308\% of CA and CB (in the aggregate) (SEQ Classes) \\
\hline SB & 137,689,215 & 69.2307692308\% of CA and CB (in the aggregate) (SEQ Classes) \\
\hline SC & 157,437,517 & 69.2307692308\% of KA and KB (in the aggregate) (SEQ Classes) \\
\hline SD & 157,437,517 & 69.2307692308\% of KA and KB (in the aggregate) (SEQ Classes) \\
\hline SK & 133,097,989 & 100\% of FK (PT Class) \\
\hline SL & 2,661,959 & 2\% of FK (PT Class) \\
\hline SQ & 12,450,000 & 100\% of FQ (SUP Class) \\
\hline TS. & 18,252,555 & 50\% of PW (PAC II/AD Class) \\
\hline VI. & 94,472,846 & \(55.5555555556 \%\) of CA (SEQ Class) \\
\hline
\end{tabular}

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.

I गппрәчоs
REMIC Securities
\begin{tabular}{r}
\begin{tabular}{c} 
Maximum \\
Original Class \\
Principal Balance \\
or Class Notional \\
Balance(2)
\end{tabular} \\
\hline\(\$ 133,097,989\) \\
\(2,661,959\) \\
\\
\(\$ 197,850,028\) \\
\(197,850,028\) \\
\(197,850,028\) \\
\(197,850,028\) \\
\(197,850,028\) \\
\(197,850,028\) \\
\(197,850,028\) \\
\(153,883,355\) \\
\(197,850,028\) \\
\(197,850,028\) \\
\(197,850,028\) \\
\(197,850,028\) \\
\(197,850,028\) \\
\(197,850,028\) \\
\(197,850,028\)
\end{tabular}
 \begin{tabular}{c}
\(\begin{array}{c}\text { Original Class } \\
\text { Principal Balance }\end{array}\) \\
\hline\(\$ 133,097,989\) \\
\(\$ 197,850,028\)
\end{tabular} Class
Combination 4
FK
Security Group 3
Combination \(5(6)\)
LA
REMIC Securities



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Combination 6(6)
\begin{tabular}{l}
6 \\
0 \\
0 \\
0 \\
0 \\
\multirow{1}{0}{} \\
E \\
0 \\
0
\end{tabular}
Combination 8(6)
LB
LC
REMIC Securities
\begin{tabular}{|c|c|}
\hline Class & Original Class Principal Balance \\
\hline \multicolumn{2}{|l|}{Combination 9(6)} \\
\hline LD & \$ 45,239,064 \\
\hline \multicolumn{2}{|l|}{Combination 10(6)} \\
\hline PW & \$ 36,505,110 \\
\hline
\end{tabular}
REMIC Securities








 REMIC Securities
\begin{tabular}{cr}
\hline & \\
Class & \begin{tabular}{c} 
Original Class \\
Principal Balance
\end{tabular} \\
Combination 13(6) & \(\$ 197,850,028\) \\
LA & \(28,025,508\) \\
LB & \(14,365,098\)
\end{tabular}
REMIC Securities
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{REMIC Securities} & \multicolumn{7}{|l|}{urities} \\
\hline Class & Original Class Principal Balance & Related MX Class & Maximum Original Class Principal Balance or Class Notional Balance(2) & Principal Type(3) & Interest Rate & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(3) }
\end{aligned}
\] & \[
\begin{gathered}
\text { CUSIP } \\
\text { Number }
\end{gathered}
\] & Final
Distribution
Date(4) \\
\hline \multicolumn{9}{|l|}{Security Group 4} \\
\hline \multicolumn{9}{|l|}{Combination 14(6)} \\
\hline CA & \$170,051,124 & DA & \$198,884,422 & SEQ & 4.50\% & FIX & 38374 YT78 & January 2035 \\
\hline \multirow[t]{13}{*}{CB} & 28,833,298 & DC & 198,884,422 & SEQ & 2.00 & FIX & 38374 YT 86 & January 2035 \\
\hline & & DE & 198,884,422 & SEQ & 2.25 & FIX & \(38374 \mathrm{YT94}\) & January 2035 \\
\hline & & DG & 198,884,422 & SEQ & 2.50 & FIX & 38374 YU 27 & January 2035 \\
\hline & & DH & 198,884,422 & SEQ & 2.75 & FIX & 38374 YU 35 & January 2035 \\
\hline & & DJ & 198,884,422 & SEQ & 3.00 & FIX & \(38374 \mathrm{YU43}\) & January 2035 \\
\hline & & DO & 198,884,422 & SEQ & 0.00 & PO & 38374 YU 50 & January 2035 \\
\hline & & DQ & 198,884,422 & SEQ & 3.25 & FIX & \(38374 \mathrm{YU68}\) & January 2035 \\
\hline & & DT & 198,884,422 & SEQ & 3.50 & FIX & \(38374 \mathrm{YU76}\) & January 2035 \\
\hline & & DV & 198,884,422 & SEQ & 3.75 & FIX & \(38374 \mathrm{YU84}\) & January 2035 \\
\hline & & DW & 198,884,422 & SEQ & 4.00 & FIX & \(38374 \mathrm{YU92}\) & January 2035 \\
\hline & & DY & 198,884,422 & SEQ & 4.25 & FIX & 38374 YV 26 & January 2035 \\
\hline & & ID & 198,884,422 & NTL (SEQ) & 4.50 & FIX/IO & 38374 YV 34 & January 2035 \\
\hline & & QV & 137,689,215 & SEQ & 6.50 & FIX & 38374 YV 42 & January 2035 \\
\hline \multicolumn{9}{|l|}{Combination 15(6)} \\
\hline \multirow[t]{4}{*}{QV(7)} & \$137,689,215 & FA & \$137,689,215 & SEQ & (5) & FLT & 38374 YV 59 & January 2035 \\
\hline & & SA & 137,689,215 & NTL (SEQ) & (5) & INV/IO & 38374 YV 67 & January 2035 \\
\hline & & FB & 137,689,215 & SEQ & (5) & FLT & 38374 YV 75 & January 2035 \\
\hline & & SB & 137,689,215 & NTL (SEQ) & (5) & INV/IO & 38374 YV 83 & January 2035 \\
\hline \multicolumn{9}{|l|}{Combination 16} \\
\hline CB & \$ 28,833,298 & CV & \$129,948,876 & SEQ & 4.50\% & FIX & 38374 YV 91 & July 2040 \\
\hline DB & 101,115,578 & & & & & & & \\
\hline
\end{tabular}
REMIC Securities

REMIC Securities
\(\stackrel{\&}{4} \mid\)
Combination 19 (6)
MD

\begin{tabular}{ll}
\multicolumn{2}{c}{ REMIC Securities } \\
\hline Class & \(\begin{array}{c}\text { Original Class } \\
\text { Principal Balance }\end{array}\) \\
Combination 21(6) & \\
MC & \(\$ 18,358,382\) \\
& \\
& \\
Combination 22(6) & \\
MB & \\
MC & \\
&
\end{tabular}















REMIC Securities
\begin{tabular}{cr}
\multicolumn{2}{c}{ REMIC Securities } \\
\hline Class & \begin{tabular}{c} 
Original Class \\
Principal Balance
\end{tabular} \\
Combination 23(6) & \\
MA & \(\$ 197,122,361\) \\
MB & \(35,300,150\) \\
MC & \(10,097,109\)
\end{tabular}
\begin{tabular}{cr}
\multicolumn{2}{c}{ REMIC Securities } \\
\hline Class & \(\begin{array}{c}\text { Original Class } \\
\text { Principal Balance }\end{array}\) \\
Security Group 6 & \\
Combination \(24(6)\) & \\
KA & \(\$ 187,446,621\) \\
KB & \(39,963,126\)
\end{tabular}







REMIC Securities
Maximum
Original Class
Principal Balance
or Class Notional




 \begin{tabular}{c}
\(\begin{array}{c}\text { CUSIP } \\
\text { Number }\end{array}\) \\
\hline 38374 Y 3 Z 4 \\
38374 Y 4 A 8 \\
38374 Y 4 B 6 \\
38374 Y 4 C 4 \\
38374 Y 4 D 2 \\
38374 Y 4 E 0 \\
38374 Y 4 F 7 \\
38374 Y 4 G 5 \\
38374 Y 4 H 3 \\
38374 Y 4 J 9 \\
38374 Y 4 K 6 \\
38374 Y 4 L 4
\end{tabular}

 \begin{tabular}{r}
\(\begin{array}{r}\text { Original Class } \\
\text { Principal Balance }\end{array}\) \\
\hline\(\$ 187,446,621\) \\
\(39,963,126\)
\end{tabular}

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Combination 25(6)
Combination 26(6)
REMIC Securities
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{REMIC Securities} & \multicolumn{7}{|l|}{MX} \\
\hline Class & \begin{tabular}{l}
Original Class \\
Principal Balance
\end{tabular} & Related MX Class & Maximum Original Class Principal Balance or Class Notional Balance(2) & Principal Type(3) & \[
\begin{aligned}
& \text { Interest } \\
& \text { Rate } \\
& \hline
\end{aligned}
\] & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline \multicolumn{9}{|l|}{Combination 27(6)} \\
\hline \multirow[t]{4}{*}{QW(7)} & \multirow[t]{4}{*}{\$157,437,517} & FC & \$157,437,517 & SEQ & (5) & FLT & 38374 Y 4 Y 6 & September 2035 \\
\hline & & SC & 157,437,517 & NTL (SEQ) & (5) & INV/IO & 38374 Y 4 Z 3 & September 2035 \\
\hline & & FD & 157,437,517 & SEQ & (5) & FLT & 38374 Y 5 A 7 & September 2035 \\
\hline & & SD & 157,437,517 & NTL (SEQ) & (5) & INV/IO & 38374 Y 5 B 5 & September 2035 \\
\hline \multicolumn{9}{|l|}{Combination 28} \\
\hline KB & \$ 39,963,126 & CW & \$139,963,126 & SEQ & 4.50\% & FIX & 38374 Y 5 C 3 & July 2040 \\
\hline YB & \multicolumn{3}{|l|}{100,000,000} & & & & & \\
\hline \multicolumn{9}{|l|}{(1) All exchanges must comply with minimum denominations restrictions.} \\
\hline \multicolumn{9}{|l|}{(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Clat assuming it were to be issued on the Closing Date.} \\
\hline \multicolumn{9}{|l|}{(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.} \\
\hline \multicolumn{9}{|l|}{(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.} \\
\hline \multicolumn{9}{|l|}{(5) The Interest Rate will be calculated as described under "Terms Sheet - Interest Rates" in this Supplement.} \\
\hline \multicolumn{9}{|l|}{(6) In the case of Combinations 1, 2, 5 through 15 and 17 through 27, various subcombinations are permitted. See "Description of the Securities Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.} \\
\hline \multicolumn{9}{|l|}{(7) MX Class.} \\
\hline
\end{tabular}

\section*{The Securities}

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

\section*{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.

\section*{The Trust and its Assets}

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & Original Principal Balance(2) & Interest & \begin{tabular}{l}
Principal \\
Type(3)
\end{tabular} & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \[
\underset{\text { Number }}{\text { CUSIP }}
\] & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) }
\end{gathered}
\] \\
\hline \begin{tabular}{l}
Security Group 1 \\
FA \\
OA \\
SA
\end{tabular} & \[
\begin{array}{r}
\$ 100,000,000 \\
40,000,000 \\
100,000,000
\end{array}
\] & \[
\begin{gathered}
(5) \\
0.00 \% \\
(5) \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { PT } \\
\text { PT } \\
\text { NTL(PT) }
\end{gathered}
\] & \[
\begin{gathered}
\text { FLT } \\
\text { PO } \\
\text { INV/IO }
\end{gathered}
\] & \[
\begin{aligned}
& 38377 \mathrm{G} 3 \mathrm{Z0} \\
& \text { 38377G4B2 } \\
& \text { 38377G4A4 }
\end{aligned}
\] & \begin{tabular}{l}
July 2040 \\
July 2040 \\
July 2040
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 2 \\
JA \\
JC
\end{tabular} & \[
\begin{aligned}
& 4,500,000 \\
& 4,500,000 \\
& \hline
\end{aligned}
\] & \[
\begin{array}{r}
4.00 \\
5.00 \\
\hline
\end{array}
\] & \[
\begin{aligned}
& \mathrm{SC} / \mathrm{PT} \\
& \mathrm{SC} / \mathrm{PT}
\end{aligned}
\] & \[
\begin{aligned}
& \text { FIX } \\
& \text { FIX }
\end{aligned}
\] & \[
\begin{aligned}
& 38377 G 4 C 0 \\
& 38377 G 4 D 8
\end{aligned}
\] & \[
\begin{aligned}
& \text { October } 2039 \\
& \text { October } 2039
\end{aligned}
\] \\
\hline \begin{tabular}{l}
Security Group 3
BA(1) \\
BN
\end{tabular} & \[
\begin{array}{r}
113,574,000 \\
45,000,000 \\
\hline
\end{array}
\] & \[
\begin{array}{r}
4.50 \\
4.50 \\
\hline
\end{array}
\] & \[
\begin{aligned}
& \text { SEQ } \\
& \text { SEQ } \\
& \hline
\end{aligned}
\] & \[
\begin{aligned}
& \text { FIX } \\
& \text { FIX }
\end{aligned}
\] & \[
\begin{aligned}
& 38377 \mathrm{G} 4 \mathrm{E} 6 \\
& \text { 38377G4F3 } \\
& \hline
\end{aligned}
\] & \begin{tabular}{l}
January 2036 \\
July 2040
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 4 \\
WI(1) \\
WO(1).
\end{tabular} & \[
\begin{array}{r}
7,849,434 \\
11,774,150 \\
\hline
\end{array}
\] & \[
\begin{aligned}
& 6.00 \\
& 0.00 \\
& \hline
\end{aligned}
\] & \[
\begin{gathered}
\text { NTL(SC/PT) } \\
\text { SC/PT } \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { FIX/IO } \\
\text { PO } \\
\hline
\end{gathered}
\] & \[
\begin{aligned}
& 38377 \mathrm{G} 4 \mathrm{Y} 2 \\
& 38377 \mathrm{G} 4 \mathrm{Z9} \\
& \hline
\end{aligned}
\] & \[
\begin{gathered}
\text { October } 2039 \\
\text { April } 2037 \\
\hline
\end{gathered}
\] \\
\hline Residual
\(\qquad\) & 0 & 0.00 & NPR & NPR & 38377G5B1 & July 2040 \\
\hline
\end{tabular}
(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 WI) will be reduced is indicated in parentheses. The Class Notional Balance of Class WI will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.
(5) See "Terms Sheet - Interest Rates" in this Supplement.

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.
The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2010.

You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

\section*{TERMS SHEET}

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

Sponsor: Banc of America Securities LLC
Co-Sponsor: Loop Capital Markets LLC
Trustee: U.S. Bank National Association
Tax Administrator: The Trustee
Closing Date: July 30, 2010
Distribution Dates: For the Group 4 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in August 2010. For the Group 1, 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2010.

Trust Assets:
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group or Subgroup & Trust Asset Type & Certificate
Rate & Original Term To Maturity (in years) \\
\hline 1 & Ginnie Mae II & 5.0\% & 30 \\
\hline 2 & Underlying Certificate & (2) & (2) \\
\hline 3 & Ginnie Mae II & 4.5\% & 30 \\
\hline 4A & Underlying Certificate & (2) & (2) \\
\hline 4B & Underlying Certificates & (2) & (2) \\
\hline
\end{tabular}
(1) The Group 4 Trust Assets consist of subgroups, Subgroup 4A and Subgroup 4B (each, a "Subgroup").
(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. 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 \({ }^{1}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance \({ }^{2}\) & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & Weighted Average Mortgage Rate \({ }^{3}\) \\
\hline \multicolumn{4}{|l|}{Group 1 Trust Assets} \\
\hline \$140,000,000 & 358 & 2 & 5.286\% \\
\hline \multicolumn{4}{|l|}{Group 3 Trust Assets} \\
\hline \$158,574,000 & 358 & 2 & 4.926\% \\
\hline
\end{tabular}

\footnotetext{
\({ }^{1}\) As of July 1, 2010.
\({ }^{2}\) Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.
\({ }^{3}\) The Mortgage Loans underlying the Group 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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, the MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See "Description of the Securities - Modification and Exchange" in this Supplement.

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

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \begin{tabular}{l}
Interest \\
Rate Formula(1)
\end{tabular} & Initial Interest Rate(2) & Minimum
Rate & \[
\begin{aligned}
& \text { Maximum } \\
& \text { Rate }
\end{aligned}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) } \\
\hline
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline FA & LIBOR + 0.45\% & 0.79844\% & 0.45\% & 7.00\% & 0 & 0.00\% \\
\hline SA & 6.55\% - LIBOR & 6.20156\% & 0.00\% & 6.55\% & 0 & 6.55\% \\
\hline
\end{tabular}
(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 WM is a Weighted Average Coupon Class. The Weighted Average Coupon Class 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 Securities - Modification and Exchange" in this Supplement. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is \(4.0 \%\).

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

\section*{Security Group 1}

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

\section*{Security Group 2}

The Group 2 Principal Distribution Amount will be allocated, concurrently, to JA and JC, pro rata, until retired.

\section*{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, sequentially, to BA and BN, in that order, until retired.

\section*{Security Group 4}

The Subgroup 4B Principal Distribution Amount will be allocated to WO, 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 notional balance of the related Trust Asset Subgroup indicated:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents \\
\hline Security Group 1 & & \\
\hline SA & \$100,000,000 & 100\% of Class FA (PT Class) \\
\hline Security Group 3 & & \\
\hline BI & 113,574,000 & 100\% of Class BA (SEQ Class) \\
\hline Security Group 4 & & \\
\hline WI & 7,849,434 & 100\% of Subgroup 4A Trust Asset \\
\hline
\end{tabular}

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.

\title{
Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

\author{
Guaranteed REMIC Pass-Through Securities \\ and MX Securities \\ Ginnie Mae REMIC Trust 2010-098
}

\section*{The Securities}

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

\section*{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.

\section*{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 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.

Barclays Capital Inc.


Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 23, 2010.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & \begin{tabular}{l}
Original \\
Principal \\
Balance(2)
\end{tabular} & Interest Rate & Principal Type(3) & Interest Type(3) & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline Security Group 5 IA & \$ 31,153,346 & (5) & NTL(SC/PT) & WAC/IO/DLY & 38377JPL1 & March 2039 \\
\hline Security Group 6 & & & & & & \\
\hline A. & 50,000,000 & 2.25\% & SEQ & FIX & 38377JPM9 & July 2035 \\
\hline EF & 45,000,000 & (5) & SEQ & FLT & 38377JPN7 & July 2035 \\
\hline ES & 45,000,000 & (5) & NTL(SEQ) & INV/IO & 38377JPP2 & July 2035 \\
\hline VA & 12,306,000 & 4.50 & SEQ/AD & FIX & 38377JPQ0 & September 2021 \\
\hline VB & 12,509,000 & 4.50 & SEQ/AD & FIX & 38377JPR8 & February 2029 \\
\hline VZ & 19,163,313 & 4.50 & SEQ & FIX/Z & 38377JPS6 & August 2040 \\
\hline Security Group 7 & & & & & & \\
\hline ME. & 15,697,000 & 4.50 & PAC/AD & FIX & 38377JPT4 & August 2040 \\
\hline MP(1) & 153,662,000 & 4.50 & PAC/AD & FIX & 38377JPU1 & August 2039 \\
\hline SZ & 29,426,005 & 4.50 & SUP & FIX/Z & 38377JPV9 & August 2040 \\
\hline TF & 49,696,251 & (5) & PT & FLT & 38377JPW7 & August 2040 \\
\hline TS & 49,696,251 & (5) & NTL(PT) & INV/IO & 38377JPX5 & August 2040 \\
\hline Security Group 8 & & & & & & \\
\hline IB(1). & 77,743,020 & (5) & NTL(SC/PT) & INV/IO & 38377JPY3 & January 2040 \\
\hline \(\mathrm{IC}(1)\) & 77,743,020 & (5) & NTL(SC/PT) & INV/IO & 38377JPZ0 & January 2040 \\
\hline PF(1) & 77,743,020 & (5) & SC/PT & FLT & 38377JQA4 & January 2040 \\
\hline QS(1) & 77,743,020 & (5) & NTL(SC/PT) & INV/IO & 38377JQB2 & January 2040 \\
\hline Security Group 9 & & & & & & \\
\hline DA & 68,832,259 & 3.00 & PAC I & FIX & 38377JQC0 & January 2038 \\
\hline DG & 5,000,000 & 4.50 & PAC I & FIX & 38377JQD8 & September 2038 \\
\hline DI & 22,944,086 & 4.50 & NTL(PAC I) & FIX/IO & 38377JQE6 & January 2038 \\
\hline DJ & 2,636,423 & 4.50 & PAC II & FIX & 38377JQF3 & July 2040 \\
\hline DK & 1,131,445 & 4.50 & PAC II & FIX & 38377JQG1 & August 2040 \\
\hline DL & 10,312,546 & 4.00 & SUP & FIX & 38377JQH9 & March 2040 \\
\hline DM & 955,310 & 4.00 & SUP & FIX & 38377JQJ5 & May 2040 \\
\hline DN & 1,232,144 & 4.00 & SUP & FIX & 38377JQK2 & August 2040 \\
\hline DP & 2,998,372 & 4.50 & SUP & FIX & 38377JQL0 & December 2039 \\
\hline DQ & 1,056,889 & 4.50 & SUP & FIX & 38377JQM8 & August 2040 \\
\hline DT & 3,345,604 & 4.50 & SUP & FIX & 38377JQN6 & March 2040 \\
\hline DU & 709,656 & 4.50 & SUP & FIX & 38377JQP1 & August 2040 \\
\hline ED(1) & 15,289,352 & 4.50 & PAC I & FIX & 38377JQQ9 & August 2040 \\
\hline FD & 2,500,000 & (5) & SUP & FLT & 38377JQR7 & August 2040 \\
\hline SD & 2,500,000 & (5) & NTL(SUP) & INV/IO & 38377JQS5 & August 2040 \\
\hline Security Group 10 & & & & & & \\
\hline BC(1) & 26,301,000 & 4.50 & PAC/AD & FIX & 38377JQT3 & August 2040 \\
\hline CB & 11,596,000 & 4.50 & PAC/AD & FIX & 38377JQU0 & August 2040 \\
\hline CF(1) & 60,000,000 & (5) & PAC/AD & FLT & 38377JQV8 & December 2038 \\
\hline CP(1) & 147,995,000 & 4.50 & PAC/AD & FIX & 38377JQW6 & October 2039 \\
\hline CT & 100,000,000 & 3.00 & PAC/AD & FIX & 38377JQX4 & December 2038 \\
\hline CZ & 65,021,000 & 4.50 & SUP & FIX/Z & 38377JQY2 & August 2040 \\
\hline ID(1). & 60,000,000 & (5) & NTL(PAC/AD) & INV/IO & 38377JQZ9 & December 2038 \\
\hline IG(1). & 60,000,000 & (5) & NTL(PAC/AD) & INV/IO & 38377JRA3 & December 2038 \\
\hline XS(1) . . . . . . & 60,000,000 & (5) & NTL(PAC/AD) & INV/IO & 38377JRB1 & December 2038 \\
\hline Security Group 11 KE(1) & 61,010,406 & 5.00 & SC/PT & FIX & 38377JRC9 & July 2040 \\
\hline Residual RR & 0 & 0.00 & NPR & NPR & 38377JRD7 & August 2040 \\
\hline
\end{tabular}
(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 IA 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.

\section*{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: August 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 September 2010.
Trust Assets:
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group & Trust Asset Type & Certificate Rate & Original Term To Maturity (in years) \\
\hline 1 & Underlying Certificates & (1) & (1) \\
\hline 2 & Underlying Certificates & (1) & (1) \\
\hline 3 & Ginnie Mae II & 4.5\% & 30 \\
\hline 4 & Ginnie Mae II & 5.0\% & 30 \\
\hline 5 & Underlying Certificates & (1) & (1) \\
\hline 6 & Ginnie Mae II & 4.5\% & 30 \\
\hline 7 & Ginnie Mae II & 5.0\% & 30 \\
\hline 8 & Underlying Certificates & (1) & (1) \\
\hline 9 & Ginnie Mae II & 4.5\% & 30 \\
\hline 10 & Ginnie Mae II & 4.5\% & 30 \\
\hline 11 & Underlying Certificates & (1) & (1) \\
\hline
\end{tabular}
\({ }^{(1)}\) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 6, 7, 9 and 10 Trust Assets \({ }^{1}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance \({ }^{2}\) & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & \begin{tabular}{l}
Weighted \\
Average \\
Mortgage Rate \({ }^{3}\)
\end{tabular} \\
\hline \multicolumn{4}{|l|}{Group 3 Trust Assets} \\
\hline \$250,000,000 & 358 & 1 & 4.898\% \\
\hline \multicolumn{4}{|l|}{Group 4 Trust Assets} \\
\hline \$512,500,000 & 357 & 3 & 5.286\% \\
\hline \multicolumn{4}{|l|}{Group 6 Trust Assets} \\
\hline \$138,978,313 & 359 & 1 & 4.850\% \\
\hline \multicolumn{4}{|l|}{Group 7 Trust Assets} \\
\hline \$248,481,256 & 358 & 2 & 5.295\% \\
\hline \multicolumn{4}{|l|}{Group 9 Trust Assets} \\
\hline \$116,000,000 & 358 & 2 & 4.930\% \\
\hline \multicolumn{4}{|l|}{Group 10 Trust Assets} \\
\hline \$410,913,000 & 358 & 1 & 4.898\% \\
\hline
\end{tabular}

\footnotetext{
\({ }^{1}\) As of August 1, 2010.
\({ }^{2}\) Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.
\({ }^{3}\) The Mortgage Loans underlying the Group 3, 4, 6, 7, 9 and 10 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, 4, 6, 7, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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, 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) }
\end{gathered}
\] & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & \[
\begin{gathered}
\text { Minimum } \\
\text { Rate } \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { Maximum } \\
\quad \text { Rate } \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) } \\
\hline
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline AF. & LIBOR + 0.30\% & 0.650\% & 0.30\% & 7.00\% & 0 & 0.00\% \\
\hline AS & 6.70\% - LIBOR & 6.350\% & 0.00\% & 6.70\% & 0 & 6.70\% \\
\hline BF & LIBOR + 0.35\% & 0.700\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline BS & 6.65\% - LIBOR & 6.300\% & 0.00\% & 6.65\% & 0 & 6.65\% \\
\hline CF & LIBOR + 0.30\% & 0.650\% & 0.30\% & 7.00\% & 0 & 0.00\% \\
\hline CS & 6.70\% - LIBOR & 6.350\% & 0.00\% & 6.70\% & 0 & 6.70\% \\
\hline EF & LIBOR + 0.30\% & 0.650\% & 0.30\% & 7.00\% & 0 & 0.00\% \\
\hline ES & 6.70\% - LIBOR & 6.350\% & 0.00\% & 6.70\% & 0 & 6.70\% \\
\hline FA & LIBOR + 0.30\% & 0.650\% & 0.30\% & 7.00\% & 0 & 0.00\% \\
\hline FB & LIBOR + 0.35\% & 0.700\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline FC & LIBOR + 0.40\% & 0.750\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline FD. & LIBOR + 1.20\% & 1.541\% & 1.20\% & 7.00\% & 0 & 0.00\% \\
\hline FT & LIBOR + 0.50\% & 0.850\% & 0.50\% & 6.50\% & 0 & 0.00\% \\
\hline HF. & LIBOR + 0.40\% & 0.750\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline HS & 6.60\% - LIBOR & 6.250\% & 0.00\% & 6.60\% & 0 & 6.60\% \\
\hline IB & 6.70\% - LIBOR & 0.050\% & 0.00\% & 0.05\% & 0 & 6.70\% \\
\hline IC & 6.65\% - LIBOR & 0.050\% & 0.00\% & 0.05\% & 0 & 6.65\% \\
\hline ID & 6.70\% - LIBOR & 0.050\% & 0.00\% & 0.05\% & 0 & 6.70\% \\
\hline IG & 6.65\% - LIBOR & 0.050\% & 0.00\% & 0.05\% & 0 & 6.65\% \\
\hline IS & 6.70\% - LIBOR & 0.050\% & 0.00\% & 0.05\% & 0 & 6.70\% \\
\hline IT & 6.65\% - LIBOR & 0.050\% & 0.00\% & 0.05\% & 0 & 6.65\% \\
\hline IX & 6.65\% - LIBOR & 0.050\% & 0.00\% & 0.05\% & 0 & 6.65\% \\
\hline IY & 6.60\% - LIBOR & 0.050\% & 0.00\% & 0.05\% & 0 & 6.60\% \\
\hline JF & LIBOR + 0.35\% & 0.700\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline JS & 6.65\% - LIBOR & 6.300\% & 0.00\% & 6.65\% & 0 & 6.65\% \\
\hline KF & LIBOR + 0.45\% & 0.800\% & 0.45\% & 7.00\% & 0 & 0.00\% \\
\hline KS & 6.55\% - LIBOR & 6.200\% & 0.00\% & 6.55\% & 0 & 6.55\% \\
\hline LF & LIBOR + 0.35\% & 0.700\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline LS & 6.65\% - LIBOR & 6.300\% & 0.00\% & 6.65\% & 0 & 6.65\% \\
\hline PF & LIBOR + 0.30\% & 0.650\% & 0.30\% & 7.00\% & 0 & 0.00\% \\
\hline PS & 6.70\% - LIBOR & 6.350\% & 0.00\% & 6.70\% & 0 & 6.70\% \\
\hline QF. & LIBOR + 0.40\% & 0.750\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline QS. & 6.60\% - LIBOR & 6.250\% & 0.00\% & 6.60\% & 0 & 6.60\% \\
\hline SA & 6.70\% - LIBOR & 6.350\% & 0.00\% & 6.70\% & 0 & 6.70\% \\
\hline SB & 6.65\% - LIBOR & 6.300\% & 0.00\% & 6.65\% & 0 & 6.65\% \\
\hline SC & 6.60\% - LIBOR & 6.250\% & 0.00\% & 6.60\% & 0 & 6.60\% \\
\hline SD. & 5.80\% - LIBOR & 5.459\% & 0.00\% & 5.80\% & 0 & 5.80\% \\
\hline SI & 6.70\% - LIBOR & 0.050\% & 0.00\% & 0.05\% & 0 & 6.70\% \\
\hline ST & 6.00\% - LIBOR & 5.650\% & 0.00\% & 6.00\% & 0 & 6.00\% \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) } \\
\hline
\end{gathered}
\] & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & \(\underset{\text { Rate }}{\text { Minimum }}\) & \[
\begin{aligned}
& \text { Maximum } \\
& \text { Rate }
\end{aligned}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) } \\
\hline
\end{gathered}
\] & \begin{tabular}{l}
LIBOR \\
for Minimum Interest Rate
\end{tabular} \\
\hline TF & LIBOR + 0.40\% & 0.750\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline TI & 6.65\% - LIBOR & 0.050\% & 0.00\% & 0.05\% & 0 & 6.65\% \\
\hline TS & 6.60\% - LIBOR & 6.250\% & 0.00\% & 6.60\% & 0 & 6.60\% \\
\hline WF & LIBOR + 0.35\% & 0.700\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline WS & 6.65\% - LIBOR & 6.300\% & 0.00\% & 6.65\% & 0 & 6.65\% \\
\hline XF & LIBOR + 0.40\% & 0.750\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline XS & 6.60\% - LIBOR & 6.250\% & 0.00\% & 6.60\% & 0 & 6.60\% \\
\hline YF & LIBOR + 0.40\% & 0.750\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline YS & 6.60\% - LIBOR & 6.250\% & 0.00\% & 6.60\% & 0 & 6.60\% \\
\hline
\end{tabular}
(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 IA is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related Underlying Certificates for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is \(5.95059 \%\).

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

\section*{SECURITY GROUP 1}

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

\section*{SECURITY GROUP 2}

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

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
1. Sequentially, to \(\mathrm{PG}, \mathrm{PD}\) and PE , 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, as follows:
a. \(89.1440047766 \%\), concurrently, to WA, WH, WJ and WK, pro rata, until retired
b. \(10.8559952234 \%\), sequentially, to WP and WQ, in that order, until retired
4. Sequentially, to WB and WC, in that order, until retired
5. Concurrently, to WD, WL and WM, pro rata, until retired
6. Sequentially, to WE and WG, in that order, until retired
7. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
8. Sequentially, to PG, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 4}

The Group 4 Principal Distribution Amount will be allocated concurrently as follows:
1. \(21.9512195122 \%\), concurrently, to FT and JF, pro rata, until retired
2. \(78.0487804878 \%\) in the following order of priority:
a. Sequentially, to HP, HD and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. Concurrently, to GA, GJ, GK, GP and GQ, pro rata, until retired
d. Concurrently,
a. \(71.4937302608 \%\), concurrently, to GL and GM, pro rata, until retired
b. \(28.5062697392 \%\), sequentially, to GB and GC, in that order, until retired
e. To GD, until retired
f. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
g. Sequentially, to HP, HD and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 6}

The Group 6 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 6 Principal Distribution Amount in the following order of priority:
1. Concurrently, to A and EF, pro rata, until retired
2. Sequentially, to \(\mathrm{VA}, \mathrm{VB}\) and VZ , in that order, until retired

\section*{SECURITY GROUP 7}

The Group 7 Principal Distribution Amount and the SZ Accrual Amount will be allocated as follows:
- The SZ Accrual in the following order of priority:
1. Sequentially, to MP and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To SZ, until retired
- The Group 7 Principal Distribution Amount concurrently as follows:
1. \(19.9999999195 \%\) to TF , until retired
2. \(80.0000000805 \%\) in the following order of priority:
a. Sequentially, to MP and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To SZ, until retired
c. Sequentially, to MP and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 8}

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

\section*{SECURITY GROUP 9}

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:
1. Sequentially, to DA, DG and ED, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to DJ and DK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, as follows:
a. \(54.0879195238 \%\), sequentially, to DL, DM and DN, in that order, until retired
b. \(10.8175839048 \%\) to FD , until retired
c. \(17.5472504493 \%\), sequentially, to DP and DQ, in that order, until retired
d. \(17.5472461222 \%\), sequentially, to DT and DU, in that order, until retired
4. Sequentially, to DJ and DK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to DA, DG and ED, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 10}

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the "Group 10 Adjusted Principal Distribution Amount") and the CZ Accrual Amount will be allocated 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, in the following order of priority:
a. Concurrently, as follows:
(i) \(46.1389682329 \%\), sequentially, to CP and CB, in that order, until retired
(ii) \(53.8610317671 \%\) as follows:
(a) Concurrently, to CF and CT, pro rata, until retired
(b) To BC, until retired
2. To CZ, 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

\section*{SECURITY GROUP 11}

The Group 11 Principal Distribution Amount will be allocated to KE, 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:

\section*{Class \\ PAC I Classes}

DA, DG and ED (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through 250\% PSA
HD, HE and HP (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . 120\% PSA through 250\% PSA
PD, PE and PG (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 100\% PSA through 250\% PSA
PAC II Classes
DJ and DK (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 130\% PSA through 205\% PSA
JA, JB, JC and JD (in the aggregate). . . . . . . . . . . . . . . . . . . . . . . . . . 115\% PSA through 205\% PSA
YA, YB, YC and YD (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . 135\% PSA through 205\% PSA
PAC Classes
BC, CB, CF, CP and CT (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . 150\% PSA through 275\% PSA
ME and MP* (in the aggregate)
175\% PSA through 300\% PSA
* The initial Effective Range is 176\% PSA through 295\% 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:
\begin{tabular}{|c|c|c|}
\hline Class & \begin{tabular}{c}
\(\begin{array}{c}\text { Original Class } \\
\text { Notional Balance }\end{array}\) \\
\hline
\end{tabular} & Represents Approximately \\
\hline AS & \$80,424,708 & 100\% of AF (SC/PT Class) \\
\hline BI & 2,922,333 & 11.1111111111\% of BC (PAC/AD Class) \\
\hline BS & 80,424,708 & 100\% of AF (SC/PT Class) \\
\hline CI & 82,219,444 & \(55.5555555556 \%\) of CA (PAC/AD Class) \\
\hline CS & 60,000,000 & 100\% of CF (PAC/AD Class) \\
\hline DI. & 22,944,086 & \(33.3333333333 \%\) of DA (PAC I Class) \\
\hline EI & 3,397,633 & 22.2222222222\% of ED (PAC I Class) \\
\hline ES. & 45,000,000 & 100\% of EF (SEQ Class) \\
\hline HI. & 95,256,400 & 40\% of HP (PAC I Class) \\
\hline HS & 62,500,000 & 100\% of JF (PT Class) \\
\hline IA & 31,153,346 & 100\% of Group 5 Trust Assets \\
\hline IB & 77,743,020 & 100\% of PF (SC/PT Class) \\
\hline IC. & 77,743,020 & 100\% of PF (SC/PT Class) \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Original Class } \\
\text { Notional Balance }
\end{gathered}
\] & Represents Approximately \\
\hline ID. & \$60,000,000 & 100\% of CF (PAC/AD Class) \\
\hline IE & 12,202,081 & 20\% of KE (SC/PT Class) \\
\hline IG. & 60,000,000 & 100\% of CF (PAC/AD Class) \\
\hline IK. & 3,668,888 & 11.1111111111\% of PE (PAC I Class) \\
\hline IM & 76,831,000 & \(50 \%\) of MP (PAC/AD Class) \\
\hline IP & 1,549,222 & 11.1111111111\% of PD (PAC I Class) \\
\hline IS & 57,709,069 & \(100 \%\) of FA (SC/PT Class) \\
\hline IT & 57,709,069 & 100\% of FA (SC/PT Class) \\
\hline IX. & 62,500,000 & 100\% of JF (PT Class) \\
\hline IY & 62,500,000 & 100\% of JF (PT Class) \\
\hline JS & 62,500,000 & 100\% of JF (PT Class) \\
\hline KS & 62,500,000 & 100\% of JF (PT Class) \\
\hline LS. & 77,743,020 & 100\% of PF (SC/PT Class) \\
\hline PI & 44,408,333 & \(33.3333333333 \%\) of PG (PAC I Class) \\
\hline PS. & 77,743,020 & 100\% of PF (SC/PT Class) \\
\hline QS & 77,743,020 & \(100 \%\) of PF (SC/PT Class) \\
\hline SA & 57,709,069 & \(100 \%\) of FA (SC/PT Class) \\
\hline SB & 57,709,069 & \(100 \%\) of FA (SC/PT Class) \\
\hline SC & 57,709,069 & \(100 \%\) of FA (SC/PT Class) \\
\hline SD & 2,500,000 & 100\% of FD (SUP Class) \\
\hline SI & 80,424,708 & \(100 \%\) of AF (SC/PT Class) \\
\hline ST. & 50,000,000 & 100\% of FT (PT Class) \\
\hline TI. & 80,424,708 & 100\% of AF (SC/PT Class) \\
\hline TS. & 49,696,251 & 100\% of TF (PT Class) \\
\hline WS & 60,000,000 & 100\% of CF (PAC/AD Class) \\
\hline XS & 60,000,000 & 100\% of CF (PAC/AD Class) \\
\hline YS & 80,424,708 & \(100 \%\) of AF (SC/PT Class) \\
\hline \multicolumn{3}{|l|}{Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.} \\
\hline \multicolumn{3}{|l|}{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.} \\
\hline
\end{tabular}

Schedule I

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & & & Securit & & & \\
\hline Related & Maximum
Original Class
Principal Balance
or Class Notional
Balance(2) & Principal Type(3) & \[
\begin{gathered}
\text { Interest } \\
\text { Rate } \\
\hline
\end{gathered}
\] & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(3) } \\
& \hline
\end{aligned}
\] & \[
\begin{gathered}
\text { CUSIP } \\
\text { Number }
\end{gathered}
\] & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) }
\end{gathered}
\] \\
\hline BS & \$ 80,424,708 & NTL(SC/PT) & (5) & INV/IO & 38377JRL9 & December 2039 \\
\hline AS & \$ 80,424,708 & NTL(SC/PT) & (5) & INV/IO & 38377 JRM7 & December 2039 \\
\hline IP & \$ 1,549,222 & NTL(PAC I) & 4.50\% & FIX/IO & 38377JRN5 & September 2038 \\
\hline PH & 13,943,000 & PAC I & 4.00 & FIX & 38377JRP0 & September 2038 \\
\hline IK & \$ 3,668,888 & NTL(PAC I) & 4.50\% & FIX/IO & 38377 JRQ8 & August 2040 \\
\hline PK & 33,020,000 & PAC I & 4.00 & FIX & 38377JRR6 & August 2040 \\
\hline HB & \$238,141,000 & PAC I & 2.50\% & FIX & 38377JRS4 & March 2038 \\
\hline HC & 238,141,000 & PAC I & 2.75 & FIX & 38377JRT2 & March 2038 \\
\hline HG & 238,141,000 & PAC I & 3.00 & FIX & 38377JRU9 & March 2038 \\
\hline HI & 95,256,400 & NTL(PAC I) & 5.00 & FIX/IO & 38377JRV7 & March 2038 \\
\hline HJ & 238,141,000 & PAC I & 3.25 & FIX & 38377JRW5 & March 2038 \\
\hline HK & 238,141,000 & PAC I & 3.50 & FIX & 38377JRX3 & March 2038 \\
\hline HL & 238,141,000 & PAC I & 3.75 & FIX & 38377JRY1 & March 2038 \\
\hline HM & 238,141,000 & PAC I & 4.00 & FIX & 38377JRZ8 & March 2038 \\
\hline HN & 238,141,000 & PAC I & 4.25 & FIX & 38377JSA2 & March 2038 \\
\hline
\end{tabular}
\begin{tabular}{cr}
\multicolumn{2}{c}{ REMIC Securities } \\
\hline Class & \(\begin{array}{c}\text { Original Class } \\
\text { Principal Balance } \\
\text { or Class }\end{array}\) \\
N Notional Balance
\end{tabular}\(\}\)
REMIC Securities
\begin{tabular}{lr} 
Class & \begin{tabular}{r} 
Original Class \\
Principal Balance \\
or Class \\
Notional Balance
\end{tabular} \\
\hline Combination 12 & \begin{tabular}{r} 
( \\
IX \\
JF
\end{tabular} \\
Combination 13 & \(62,500,000\) \\
IX & \(\$ 62,500,000\) \\
IY & \(62,500,000\) \\
JF & \(62,500,000\) \\
Combination 14 & \(\$ 62,500,000\) \\
IY & \(62,500,000\) \\
KS & \(\$ 62,500,000\) \\
Combination 15 & \(62,500,000\) \\
IX & \(62,500,000\) \\
IY & \\
KS & \(\$ 153,662,000\)
\end{tabular}
REMIC Securities
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline & & & X Securitie & & & \\
\hline \[
\begin{gathered}
\begin{array}{c}
\text { Related } \\
\text { MX Class }
\end{array} \\
\hline
\end{gathered}
\] &  & \[
\begin{gathered}
\text { Principal } \\
\text { Type(3) } \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { Interest } \\
\text { Rate }
\end{gathered}
\] & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \[
\begin{gathered}
\begin{array}{c}
\text { CUSIP } \\
\text { Number }
\end{array} \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) } \\
\hline
\end{gathered}
\] \\
\hline LF & \$ 77,743,020 & SC/PT & (5) & FLT & 38377JSR5 & January 2040 \\
\hline QF & \$ 77,743,020 & SC/PT & (5) & FLT & 38377JSS3 & January 2040 \\
\hline LS & \$ 77,743,020 & NTL(SC/PT) & (5) & INV/IO & 38377JST1 & January 2040 \\
\hline PS & \$ 77,743,020 & NTL(SC/PT) & (5) & INV/IO & 38377JSU8 & January 2040 \\
\hline EG & \$ 15,289,352 & PAC I & 3.50\% & FIX & 38377JSV6 & August 2040 \\
\hline EH & 15,289,352 & PAC I & 4.00 & FIX & 38377JSW4 4 & August 2040 \\
\hline EI & 3,397,633 & NTL(PAC I) & 4.50 & FIX/IO & 38377JTW3 & August 2040 \\
\hline
\end{tabular}
\begin{tabular}{lr}
\multicolumn{2}{c}{ REMIC Securities } \\
\hline & \begin{tabular}{c} 
Original Class \\
Principal Balance \\
Cor Class
\end{tabular} \\
Class & \begin{tabular}{l} 
Notional Balance
\end{tabular} \\
Security Group 8 \\
Combination 17 & \(\$ 77,743,020\) \\
IB & \(77,743,020\) \\
PF & \(\$ 77,743,020\) \\
Combination 18 & \(77,743,020\) \\
IB & \(77,743,020\) \\
IC & \(\$ 77,743,020\) \\
PF & \(77,743,020\) \\
Combination 19 & \(\$ 77,743,020\) \\
IC & \(77,743,020\) \\
QS & \(77,743,020\) \\
Combination 20 & \\
IB & \\
IC & \(\$ 15,289,352\)
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{7}{|l|}{MX Securities} \\
\hline \[
\begin{gathered}
\text { Related } \\
\text { MX Class } \\
\hline
\end{gathered}
\] & \begin{tabular}{c} 
Maximum \\
Original Class \\
Principal Balance \\
or Class Notional \\
Balance(2) \\
\hline
\end{tabular} & \begin{tabular}{l}
Principal
Type(3) \\
Type(3)
\end{tabular} & \[
\begin{gathered}
\text { Interest } \\
\text { Rate } \\
\hline
\end{gathered}
\] & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(3) } \\
& \hline
\end{aligned}
\] & \[
\begin{gathered}
\text { CuSIP } \\
\text { Number }
\end{gathered}
\] & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) }
\end{gathered}
\] \\
\hline CA & \$147,995,000 & PAC/AD & 2.00\% & FIX & 38377JSX2 & October 2039 \\
\hline CD & 147,995,000 & PAC/AD & 2.25 & FIX & 38377JSY0 & October 2039 \\
\hline CE & 147,995,000 & PAC/AD & 2.50 & FIX & 38377JSZ7 & October 2039 \\
\hline CG & 147,995,000 & PAC/AD & 2.75 & FIX & 38377JTA1 & October 2039 \\
\hline CH & 147,995,000 & PAC/AD & 3.00 & FIX & 38377JTB9 & October 2039 \\
\hline CI & 82,219,444 & NTL(PAC/AD) & 4.50 & FIX/IO & 38377JTC7 & October 2039 \\
\hline CJ & 147,995,000 & PAC/AD & 3.25 & FIX & 38377JTD5 & October 2039 \\
\hline CK & 147,995,000 & PAC/AD & 3.50 & FIX & 38377JTE3 & October 2039 \\
\hline CL & 147,995,000 & PAC/AD & 3.75 & FIX & 38377JTF0 & October 2039 \\
\hline CM & 147,995,000 & PAC/AD & 4.00 & FIX & 38377JTG8 & October 2039 \\
\hline CN & 147,995,000 & PAC/AD & 4.25 & FIX & 38377JTH6 & October 2039 \\
\hline WF & \$ 60,000,000 & PAC/AD & (5) & FLT & 38377JTJ2 & December 2038 \\
\hline XF & \$ 60,000,000 & PAC/AD & (5) & FLT & 38377JTK9 & December 2038 \\
\hline WS & \$ 60,000,000 & NTL(PAC/AD) & (5) & INV/IO & 38377 JTL7 & December 2038 \\
\hline CS & \$ 60,000,000 & NTL(PAC/AD) & (5) & INV/IO & 38377JTM5 & December 2038 \\
\hline
\end{tabular}
\begin{tabular}{lr}
\multicolumn{2}{c}{ REMIC Securities } \\
\hline Class & \begin{tabular}{c} 
Original Class \\
Principal Balance \\
or Clas \\
Notional Balance
\end{tabular} \\
Security Group 10 \\
Combination 22(6) \\
CP & \$147,995,000 \\
& \\
& \\
& \\
& \\
& \\
Combination 23 & \(60,000,000\) \\
CF & \(60,000,000\) \\
ID & \(60,000,000\) \\
Combination 24 & \(60,000,000\) \\
CF & \(60,000,000\) \\
ID & \(\$ 60,000,000\) \\
IG & \(60,000,000\) \\
Combination 25 & \(\$ 60,000,000\) \\
IG & \(60,000,000\) \\
XS & \(60,000,000\)
\end{tabular}
REMIC Securities
\begin{tabular}{cc}
\hline Class & \begin{tabular}{c} 
Original Class \\
Principal Balance \\
or Class \\
Notional Balance
\end{tabular} \\
\hline BC & \(\$ 26,301,000\) \\
\begin{tabular}{l} 
Security Group 11 \\
Combination 28(6) \\
KE
\end{tabular} & \(\$ 61,010,406\) \\
& \\
\hline
\end{tabular}
(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 11, 16, 21, 22 and 28, various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)

\author{
Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2010-107
}

\section*{The Securities}

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

\section*{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.

\section*{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 \(\mathrm{S}-9\) 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, 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.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & \begin{tabular}{l}
Original \\
Principal \\
Balance(2)
\end{tabular} & Interest Rate & Principal Type(3) & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline \begin{tabular}{l}
Security Group 1 A(1) \\
AY
\end{tabular} & \[
\begin{array}{r}
\$ 89,872,000 \\
3,999,853
\end{array}
\] & \[
\begin{aligned}
& 5.00 \% \\
& 5.00
\end{aligned}
\] & \[
\begin{aligned}
& \text { SC/SEQ } \\
& \text { SC/SEQ }
\end{aligned}
\] & \[
\begin{aligned}
& \text { FIX } \\
& \text { FIX }
\end{aligned}
\] & \[
\begin{aligned}
& \text { 38377JFC2 } \\
& \text { 38377JFD0 }
\end{aligned}
\] & \begin{tabular}{l}
October 2036 \\
October 2036
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 2 FL \\
IL.
\end{tabular} & \[
\begin{array}{r}
22,781,904 \\
1,898,492
\end{array}
\] & \[
\begin{array}{r}
(5) \\
6.00
\end{array}
\] & \[
\begin{gathered}
\text { SC/PT } \\
\text { NTL (SC/PT) }
\end{gathered}
\] & \[
\begin{gathered}
\text { FLTT } \\
\text { FIX/IO }
\end{gathered}
\] & \[
\begin{aligned}
& \text { 38377JFE8 } \\
& \text { 38377JFF5 }
\end{aligned}
\] & \begin{tabular}{l}
July 2039 \\
July 2039
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 3 \\
KL(1) \\
KZ \\
LA(1) \\
LW(1) \\
LX \\
LY \\
LZ \\
ZL
\end{tabular} & \(24,368,000\)
1,000
\(500,000,000\)
\(76,725,000\)
\(168,061,000\)
\(108,355,000\)
\(80,645,000\)
\(40,000,000\) & \[
\begin{aligned}
& 4.50 \\
& 4.50 \\
& 4.50 \\
& 4.50 \\
& 4.50 \\
& 4.50 \\
& 4.50 \\
& 4.50
\end{aligned}
\] & \[
\begin{gathered}
\text { PAC II/AD } \\
\text { PAC II/AD } \\
\text { PAC I/AD } \\
\text { PAC I/AD } \\
\text { PAC I/AD } \\
\text { PAC I/AD } \\
\text { SUP } \\
\text { SUP }
\end{gathered}
\] & \[
\begin{gathered}
\text { FIX } \\
\text { FIX/Z } \\
\text { FIX } \\
\text { FIX } \\
\text { FIX } \\
\text { FIX } \\
\text { FIX/Z } \\
\text { FIX/Z }
\end{gathered}
\] & \[
\begin{gathered}
\text { 38377JFG3 } \\
\text { 38377JFH1 } \\
\text { 38377JFJ7 } \\
\text { 38377JFK4 } \\
\text { 38377JFL2 } \\
\text { 38377JFM0 } \\
\text { 38377JFN8 } \\
\text { 38377JFP3 }
\end{gathered}
\] & \begin{tabular}{l}
August 2040 \\
August 2040 \\
October 2034 \\
April 2036 \\
January 2039 \\
August 2040 \\
August 2040 \\
August 2040
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 4 JA(1) \\
JZ. \\
PA(1) \\
PW(1) \\
PX \\
PY \\
ZD
\end{tabular} & \[
\begin{array}{r}
28,687,000 \\
1,000 \\
250,000,000 \\
37,016,000 \\
53,549,000 \\
46,891,000 \\
68,473,000
\end{array}
\] & \[
\begin{aligned}
& 4.50 \\
& 4.50 \\
& 4.50 \\
& 4.50 \\
& 4.50 \\
& 4.50 \\
& 4.50
\end{aligned}
\] & \begin{tabular}{l}
PAC II/AD \\
PAC II/AD \\
PAC I/AD \\
PAC I/AD \\
PAC I/AD \\
PAC I/AD \\
SUP
\end{tabular} & \[
\begin{aligned}
& \text { FIX } \\
& \text { FIX/Z } \\
& \text { FIX } \\
& \text { FIX } \\
& \text { FIX } \\
& \text { FIX } \\
& \text { FIX/Z }
\end{aligned}
\] & \[
\begin{aligned}
& \text { 38377JFQ1 } \\
& \text { 38377JFR9 } \\
& \text { 38377JFS7 } \\
& \text { 38377JFT5 } \\
& \text { 38377JFU2 } \\
& \text { 38377JFV0 } \\
& \text { 38377JFW8 }
\end{aligned}
\] & \begin{tabular}{l}
August 2040 \\
August 2040 \\
February 2036 \\
June 2037 \\
April 2039 \\
August 2040 \\
August 2040
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 5 \\
MA \\
MB \\
MC \\
MD \\
ME \\
MG \\
NF \\
NS \\
QA(1) \\
QW(1) \\
QX(1) \\
QY
\end{tabular} & \(26,652,000\)
\(4,391,000\)
\(2,480,667\)
\(6,937,000\)
\(3,010,000\)
\(3,019,000\)
\(33,333,333\)
\(33,333,333\)
\(69,222,000\)
\(15,796,000\)
\(18,481,000\)
\(16,678,000\) & \[
\begin{array}{r}
4.00 \\
4.00 \\
4.00 \\
4.00 \\
4.00 \\
4.00 \\
(5) \\
(5) \\
4.00 \\
4.00 \\
4.00 \\
4.00
\end{array}
\] & SUP
SUP
SUP
PAC II
SCH
SCH
PT
NTL (PT)
PAC I
PAC I
PAC I
PAC I & FIX
FIX
FIX
FIX
FIX
FIX
FLT
INV/IO
FIX
FIX
FIX
FIX & 38377JFX6 38377JFY4 38377JFZ1 38377JGA5 38377JGB3 38377JGC1 38377JGD9 38377JGE7 38377JGF4 38377JGG2 38377JGH0 38377JGJ6 & \begin{tabular}{l}
January 2040 \\
June 2040 \\
August 2040 \\
August 2040 \\
May 2040 \\
August 2040 \\
August 2040 \\
August 2040 \\
September 2035 \\
March 2039 \\
September 2037 \\
August 2040
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 6 FG(1). \\
GH(1) \\
GS(1). \\
GX \\
GY \\
GZ \\
IG(1) \\
KG \\
ZG
\end{tabular} & \(53,434,000\)
\(106,868,000\)
\(53,434,000\)
\(18,814,000\)
\(23,708,000\)
1,000
\(2,671,700\)
\(12,938,000\)
\(34,237,000\) & \((5)\)
3.50
\((5)\)
4.50
4.50
4.50
\((5)\)
4.50
4.50 & PAC I/AD
PAC I/AD
NTL (PAC I /AD)
PAC I/AD
PAC I/AD
PAC II/AD
NTL (PAC I /AD)
PAC II/AD
SUP & FLT
FIX
INV/IO
FIX
FIX
FIX/Z
INV/IO
FIX
FIX/Z & \begin{tabular}{l}
38377JGK3 \\
38377JGL1 \\
38377JGM9 \\
38377JGN7 \\
38377JGP2 \\
38377JGQ0 \\
38377JGR8 \\
38377JGS6 \\
38377JGT4
\end{tabular} & \begin{tabular}{l}
February 2038 \\
February 2038 \\
February 2038 \\
April 2039 \\
August 2040 \\
August 2040 \\
February 2038 \\
August 2040 \\
August 2040
\end{tabular} \\
\hline Residual RR & 0 & 0.00 & NPR & NPR & 38377JXU2 & August 2040 \\
\hline
\end{tabular}
(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.

\section*{TERMS SHEET}

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

Sponsor: Banc of America Securities LLC
Co-Sponsor: Loop Capital Markets LLC
Trustee: U.S. Bank National Association
Tax Administrator: The Trustee
Closing Date: August 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 September 2010.

Trust Assets:
\begin{tabular}{cccc}
\begin{tabular}{c} 
Trust Asset \\
Group
\end{tabular} & Trust Asset Type
\end{tabular}\(\quad\)\begin{tabular}{cccc}
\cline { 1 - 1 } 1 & Certificate Rate & \begin{tabular}{c} 
Original Term \\
To Maturity \\
(in years)
\end{tabular} \\
& Underlying Certificate & \((1)\) & \((1)\) \\
2 & Underlying Certificates & \((1)\) & \((1)\) \\
3 & Ginnie Mae II & \(4.5 \%\) & 30 \\
4 & Ginnie Mae II & 4.5 & 30 \\
5 & Ginnie Mae II & 4.5 & 30 \\
6 & Ginnie Mae II & 4.5 & 30
\end{tabular}
\({ }^{(1)}\) 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 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 Group 3, 4, 5 and 6 Trust Assets \({ }^{1}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance \({ }^{2}\) & \[
\begin{gathered}
\text { Weighted Average } \\
\text { Remaining Term } \\
\text { to Maturity (in months) } \\
\hline
\end{gathered}
\] & Weighted Average Loan Age
\(\qquad\) (in months) & \[
\begin{gathered}
\text { Weighted } \\
\text { Average } \\
\text { Mortgage Rate }
\end{gathered}
\] \\
\hline \multicolumn{4}{|l|}{Group 3 Trust Assets} \\
\hline \$ 998,155,000 & 358 & 2 & 4.910\% \\
\hline \multicolumn{4}{|l|}{Group 4 Trust Assets} \\
\hline \$ 484,617,000 & 359 & 1 & 4.900\% \\
\hline \multicolumn{4}{|l|}{Group 5 Trust Assets} \\
\hline \$ 200,000,000 & 359 & 0 & 4.900\% \\
\hline \multicolumn{4}{|l|}{Group 6 Trust Assets} \\
\hline \$ 250,000,000 & 359 & 1 & 4.841\% \\
\hline
\end{tabular}

\footnotetext{
\({ }^{1}\) As of August 1, 2010.
\({ }^{2}\) Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.
}
\({ }^{3}\) The Mortgage Loans underlying the Group 3, 4, 5 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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 Securities - Modification and Exchange" in this Supplement.

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

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) }
\end{gathered}
\] & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & Minimum
Rate & Maximum
Rate & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) } \\
\hline
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline \multicolumn{7}{|l|}{Group 2} \\
\hline FL & LIBOR + 0.90\% & 1.16625\% & 0.90\% & 6.00\% & 0 & 0.00\% \\
\hline \multicolumn{7}{|l|}{Group 5} \\
\hline NF. & LIBOR + 0.38\% & 0.65600\% & 0.38\% & 7.00\% & 0 & 0.00\% \\
\hline NS . & 6.62\% - LIBOR & 6.34400\% & 0.00\% & 6.62\% & 0 & 6.62\% \\
\hline \multicolumn{7}{|l|}{Group 6} \\
\hline FG. & LIBOR + 0.35\% & 0.62000\% & 0.35\% & 6.50\% & 0 & 0.00\% \\
\hline GF. & LIBOR + 0.40\% & 0.67000\% & 0.40\% & 6.50\% & 0 & 0.00\% \\
\hline GS. & 6.10\% - LIBOR & 5.83000\% & 0.00\% & 6.10\% & 0 & 6.10\% \\
\hline IG & 123\% - (LIBOR x 20) & 1.00000\% & 0.00\% & 1.00\% & 0 & 6.15\% \\
\hline SG. . & 6.15\% - LIBOR & 5.88000\% & 0.00\% & 6.15\% & 0 & 6.15\% \\
\hline
\end{tabular}
(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:

\section*{Security Group 1}

The Group 1 Principal Distribution Amount will be allocated, sequentially, to A and AY, in that order, until retired.

\section*{Security Group 2}

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

\section*{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 KZ, LZ and ZL Accrual Amounts will be allocated as follows:
- The KZ Accrual Amount, sequentially, to KL and KZ, in that order, until retired.
- The Group 3 Adjusted Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated in the following order of priority:
1. Sequentially, to LA, LW, LX and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. Sequentially, to KL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
3. Concurrently, to LZ and ZL, pro rata, until retired.
4. Sequentially, to KL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
5. Sequentially, to LA, LW, LX and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

\section*{Security Group 4}

The Group 4 Principal Distribution Amount and the JZ and ZD Accrual Amounts will be allocated as follows:
- The JZ Accrual Amount, sequentially, to JA and JZ, in that order, until retired.
- The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated in the following order of priority:
1. Sequentially, to PA, PW, PX and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
2. Sequentially, to JA and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
3. To ZD, until retired.
4. Sequentially, to JA and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
5. Sequentially, to PA, PW, PX and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

\section*{Security Group 5}

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:
1. \(83.3333335 \%\) as follows:
a. Sequentially, to \(\mathrm{QA}, \mathrm{QX}, \mathrm{QW}\) and QY , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
b. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date.
c. Sequentially, to ME and MG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
d. Sequentially, to \(\mathrm{MA}, \mathrm{MB}\) and MC , in that order, until retired.
e. Sequentially, to ME and MG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
f. To MD, without regard to its Scheduled Principal Balance, until retired.
g. Sequentially, to QA, QX, QW, QY, without regard to their Aggregate Scheduled Principal Balance, until retired.
2. \(16.6666665 \%\) to NF, until retired.

\section*{Security Group 6}

The Group 6 Principal Distribution Amount and the GZ and ZG Accrual Amounts will be allocated as follows:
- The GZ Accrual Amount, sequentially, to KG and GZ, in that order, until retired.
- The Group 6 Principal Distribution Amount and the ZG Accrual 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 FG and GH, pro rata, until retired.
b. Sequentially, to GX and GY, in that order, until retired.
2. Sequentially, to KG and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.
3. To ZG, until retired.
4. Sequentially, to KG and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
5. 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 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:

\section*{Class \\ PAC I Classes}

Structuring Ranges

FG, GH, GX and GY (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . \(115 \%\) PSA through 250\% PSA
LA, LW, LX and LY (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . 123\% PSA through 225\% PSA
PA, PW, PX and PY (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . 115\% PSA through 260\% PSA
QA, QX, QW and QY (in the aggregate) . . . . . . . . . . . . . . . . . . . . . 100\% PSA through 250\% PSA

\section*{PAC II Classes}

GZ and KG (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 165\% PSA through 250\% PSA
JA and JZ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 170\% PSA through 260\% PSA
KL and KZ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 155\% PSA through 225\% PSA
MD . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 122\% PSA through 250\% PSA
Scheduled Classes
ME and MG (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 130\% PSA through 205\% 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:
\begin{tabular}{|c|c|c|}
\hline Class & \begin{tabular}{c}
\(\begin{array}{c}\text { Original Class } \\
\text { Notional Balance }\end{array}\) \\
\hline
\end{tabular} & Represents Approximately \\
\hline \multicolumn{3}{|l|}{Security Group 1} \\
\hline AI & \$ 62,910,400 & 70\% of A (SC/SEQ Class) \\
\hline \multicolumn{3}{|l|}{Security Group 2} \\
\hline IL & 1,898,492 & 8.3333333333\% of FL (SC/PT Class) \\
\hline \multicolumn{3}{|l|}{Security Group 3} \\
\hline IO & 34,100,000 & 44.4444444444\% of LW (PAC I/AD Class) \\
\hline LI & 222,222,222 & 44.4444444444\% of LA (PAC I/AD Class) \\
\hline \multicolumn{3}{|l|}{Security Group 4} \\
\hline IP & 16,451,555 & 44.4444444444\% of PW (PAC I/AD Class) \\
\hline PI & 111,111,111 & \(44.4444444444 \%\) of PA (PAC I/AD Class) \\
\hline \multicolumn{3}{|l|}{Security Group 3\&4} \\
\hline KI & 23,580,000 & 44.4444444444\% of JA and KL (in the aggregate) (PAC II/AD Classes) \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline \multicolumn{3}{|l|}{Security Group 5} \\
\hline IQ & \$ 38,979,111 & 44.4444444444\% of QA and QX (in the aggregate) (PAC I Classes) \\
\hline NI & 45,999,555 & 44.4444444444\% of QA, QW and QX (in the aggregate) (PAC I Classes) \\
\hline NS. & 33,333,333 & 100\% of NF (PT Class) \\
\hline QI & 30,765,333 & \(44.4444444444 \%\) of QA (PAC I Class) \\
\hline \multicolumn{3}{|l|}{Security Group 6} \\
\hline GI & 83,119,555 & 77.7777777778\% of GH (PAC I/AD Class) \\
\hline GS. & 53,434,000 & 100\% of FG (PAC I/AD Class) \\
\hline IG & 2,671,700 & \(5 \%\) of FG (PAC I/AD Class) \\
\hline SG. . . & 53,434,000 & 100\% of FG (PAC I/AD Class) \\
\hline
\end{tabular}

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.

\title{
\$1,439,338,424 \\ Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

\author{
Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2010-112
}

\section*{The Securities}

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

\section*{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.

\section*{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 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.


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

\section*{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: September 30, 2010
Distribution Dates: For the Group 2, 3, 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 October 2010. For the Group 1, 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 October 2010.

Trust Assets:
\begin{tabular}{cccc}
\begin{tabular}{c} 
Trust Asset \\
Group
\end{tabular} & Trust Asset Type & Certificate Rate & \begin{tabular}{c}
\begin{tabular}{c} 
Original Term \\
To Maturity \\
(in years)
\end{tabular} \\
\cline { 1 - 1 } 1
\end{tabular} \\
2 & Ginnie Mae II & \(4.5 \%\) & 30 \\
3 & Ginnie Mae I & \(4.5 \%\) & 30 \\
4 & Ginnie Mae I & \(5.0 \%\) & 30 \\
5 & Ginnie Mae I & \(4.0 \%\) & 15 \\
6 & Underlying Certificates & \((1)\) & \((1)\) \\
7 & Underlying Certificates & \((1)\) & \((1)\) \\
8 & Underlying Certificate & \((1)\) & \((1)\) \\
\hline
\end{tabular}
\({ }^{(1)}\) 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.

\section*{Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4} Trust Assets \({ }^{1}\) :

\({ }^{1}\) As of September 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 Trust Assets may bear interest at rates ranging from \(0.25 \%\) to \(1.50 \%\) per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the 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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

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

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

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

Classes AC, Q, QD, QE, QG and QH are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.
\begin{tabular}{lcccc} 
Class & \begin{tabular}{c} 
Initial \\
Interest Rate
\end{tabular} & \begin{tabular}{c} 
Accrual \\
Periods
\end{tabular} & \begin{tabular}{c} 
Interest \\
Rate Thereafter
\end{tabular} \\
AC & \(2.00 \%\) & & 36 & \\
Q & \(1.00 \%\) & & 12 & \(4 \%\) \\
QD & \(1.25 \%\) & & 12 & \(4 \%\) \\
QE & \(1.50 \%\) & & 12 & \(4 \%\) \\
QG & \(1.75 \%\) & & 12 & \(4 \%\) \\
QH & \(2.00 \%\) & 12 & \(4 \%\)
\end{tabular}

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

\section*{SECURITY GROUP 1}

The Group 1 Principal Distribution Amount and the LZ, PZ, ZA and ZB Accrual Amounts will be allocated as follows:
- The LZ Accrual Amount sequentially, to LA and LZ, in that order, until retired
- The PZ Accrual Amount sequentially, to VP, PV and PZ, in that order, until retired
- The ZA and ZB Accrual Amounts in the following order of priority:
1. Sequentially, to LA and LZ, 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
- The Group 1 Principal Distribution Amount in the following order of priority:
1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
a. \(79.9999710834 \%\) sequentially, to PA, PB, PC, PD, VP, PV and PZ, in that order, until retired
b. \(20.0000289166 \%\) sequentially, to JA, JB and JC, in that order, until retired
2. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
5. To ZB , until retired
6. To ZA, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
8. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
9. 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

\section*{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 Z Accrual Amount will be allocated as follows:
- The Z Accrual Amount sequentially, to VA, VB and Z, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount sequentially, to BG, BA, VA, VB and Z, in that order, until retired

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount and the QZ 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, until N, NE, NG, NH, QA and QC have been retired, as follows:
i. \(91.2242764281 \%\) concurrently, to N, NE, NG, NH, QA and QC, pro rata, until retired
ii. \(8.7757235719 \%\) sequentially, to ME and MC, in that order, until retired
b. To MC, until retired
2. To QZ, 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

\section*{SECURITY GROUP 4}

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

\section*{SECURITY GROUP 5}

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

\section*{SECURITY GROUP 6}

The Group 6 Principal Distribution Amount and the TZ Accrual Amount will be allocated as follows:
- The TZ Accrual Amount, sequentially, to TV, TW and TZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
1. Sequentially, to TV, TW and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TX, until retired
3. Sequentially, to TV, TW and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 7}

The Group 7 Principal Distribution Amount and the HZ Accrual Amount will be allocated in the following order of priority:
1. Sequentially, to HA and HB , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HZ, until retired
3. Sequentially, to HA and HB , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 8}

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:
1. Sequentially, to Q and QJ , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CM, until retired
3. Sequentially, to Q and QJ , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:
\begin{tabular}{|c|c|}
\hline Class & Structuring Ranges or Rates \\
\hline \multicolumn{2}{|l|}{PAC Classes} \\
\hline HA and HB (in the aggregate) & 165\% PSA through 225\% PSA \\
\hline MC, ME, N, NE, NG, NH, QA and QC (in the aggregate) & 200\% PSA through 300\% PSA \\
\hline Q and QJ (in the aggregate) & 250\% PSA through 310\% PSA \\
\hline TV, TW and TZ (in the aggregate)* & 100\% PSA through 250\% PSA \\
\hline \multicolumn{2}{|l|}{PAC I Classes} \\
\hline JA, JB, JC, PA, PB, PC, PD, PV, PZ and VP (in the aggregate) & 120\% PSA through 250\% PSA \\
\hline \multicolumn{2}{|l|}{PAC II Classes} \\
\hline YA and YB (in the aggregate) & 140\% PSA through 240\% PSA \\
\hline TAC Classes & \\
\hline LA and LZ (in the aggregate) & 150\% PSA \\
\hline ZA & 353\% PSA \\
\hline
\end{tabular}

ZA . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 353 PSA
* No initial Effective Range.

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent
with, the Class Principal Balances or the outstanding Principal Balance of the related Trust Asset Group indicated:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline AI & \$ 10,000,000 & 100\% of AC (PT Class) * \\
\hline BI & 55,555,555 & \(55.5555555556 \%\) of BG (SEQ Class) \\
\hline GI & 9,779,000 & \(33.3333333333 \%\) of JB and JC (in the aggregate) (PAC I Classes) \\
\hline HI & 6,886,000 & \(50 \%\) of HA (SC/PAC Class) \\
\hline IB & 77,989,500 & \(75 \%\) of Q (SC/PAC Class) ** \\
\hline \multirow[t]{5}{*}{IC} & \$ 6,125,000 & \(50 \%\) of ME (PAC/AD Class) \\
\hline & 10,000,000 & 50\% of NE (PAC/AD Class) \\
\hline & 18,787,500 & 45\% of NG and QA (in the aggregate) (PAC/AD Classes) \\
\hline & 11,400,000 & \(40 \%\) of NH and QC (in the aggregate) (PAC/AD Classes) \\
\hline & \$ 46,312,500 & \\
\hline ID & \$ 25,000,000 & 50\% of N (PAC/AD Class) \\
\hline \multirow[t]{5}{*}{IH} & \$ 25,000,000 & \(50 \%\) of N (PAC/AD Class) \\
\hline & 10,000,000 & 50\% of NE (PAC/AD Class) \\
\hline & 18,787,500 & \(45 \%\) of NG and QA (in the aggregate) (PAC/AD Classes) \\
\hline & 11,400,000 & \(40 \%\) of NH and QC (in the aggregate) (PAC/AD Classes) \\
\hline & \$ 65,187,500 & \\
\hline IO . & \$ 17,961,080 & 10\% of the Group 3 Trust Assets \\
\hline IQ . & 69,788,888 & \(55.5555555556 \%\) of JA and JB (in the aggregate) (PAC I Classes) \\
\hline IV & 6,321,333 & \(33.3333333333 \%\) of PV (PAC I/AD Class) \\
\hline IW & 53,151,555 & 44.4444444444\% of PC (PAC I Class) \\
\hline IY & 2,947,333 & \(33.3333333333 \%\) of VA (SEQ/AD Class) \\
\hline JI. & 60,551,111 & \(55.5555555556 \%\) of JA (PAC I Class) \\
\hline LI & 36,565,555 & \(55.5555555556 \%\) of LA (TAC/AD Class) \\
\hline MI . & 6,125,000 & 50\% of ME (PAC/AD Class) \\
\hline \multirow[t]{4}{*}{NI} & \$ 10,000,000 & 50\% of NE (PAC/AD Class) \\
\hline & 18,787,500 & 45\% of NG and QA (in the aggregate) (PAC/AD Classes) \\
\hline & 11,400,000 & \(40 \%\) of NH and QC (in the aggregate) (PAC/AD Classes) \\
\hline & \$ 40,187,500 & \\
\hline PI & \$171,656,666 & 66.6666666667\% of PA (PAC I Class) \\
\hline TI & 18,429,666 & \(33.3333333333 \%\) of PD (PAC I Class) \\
\hline VI & 8,592,000 & \(33.3333333333 \%\) of VP (PAC I/AD Class) \\
\hline WI & 20,038,888 & \(55.5555555556 \%\) of PB (PAC I Class) \\
\hline YI & 21,955,555 & \(55.5555555556 \%\) of YA (PAC II Class) \\
\hline
\end{tabular}
* For the first 36 Accrual Periods and 0\% thereafter
** For the first 12 Accrual Periods and 0\% thereafter
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.

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REMIC Securities
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Combination 2(6)
Combination 3(6)
REMIC Securities
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NTL (PAC I/AD)
PAC I/AD
PAC I/AD
PAC I/AD
NTL (PAC I/AD)
PAC I/AD
PAC I/AD
PAC I/AD


REMIC Securities
\begin{tabular}{cc} 
Class & \begin{tabular}{c} 
Original Class \\
Combination 8(6) \\
or Class Bance
\end{tabular} \\
JA & \begin{tabular}{c} 
Notional Balance
\end{tabular} \\
& \(\$ 108,992,000\) \\
& \\
Combination 9(6) & \\
JA & \\
JB & \(108,992,000\) \\
&
\end{tabular}
REMIC Securities
\begin{tabular}{cc} 
Class & \begin{tabular}{c} 
Original Class \\
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or Class \\
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& \\
JB & \\
JC & \(\$ 16,628,000\) \\
\(12,709,000\)
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\begin{tabular}{c}
\begin{tabular}{c} 
Maximum \\
Original Class \\
Principal Balance \\
or Class Notional \\
Balance（2）
\end{tabular} \\
\hline \\
\(\$ 65,818,000\) \\
\(65,818,000\) \\
\(65,818,000\) \\
\(65,818,000\) \\
\(65,818,000\) \\
\(65,818,000\) \\
\(36,565,555\) \\
\(65,818,000\) \\
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\(65,818,000\) \\
\(65,818,000\) \\
\\
\hline\(\$ 29,059,040\)
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\begin{tabular}{|c|c|}
\hline  & \(\stackrel{\square}{4}\) \\
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\hline XIH & \％0S＇少 & ƏАऽ \\
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\begin{tabular}{|c|c|c|}
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MX Securities
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September 2040
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REMIC Securities
\begin{tabular}{c}
\(\begin{array}{c}\text { Original Class } \\
\text { Principal Balance } \\
\text { or Class }\end{array}\) \\
\hline Notional Balance \\
\hline\(\$ 65,818,000\)
\end{tabular}
Class
Combination 12（6）
LA

Security Group 2 Combination 13
VA
VB
Z Combination 14
\＄
\(6,842,000\)
\(6,477,000\)
\(13,740,040\)
\(\$ 16,237,000\)
\(8,842,000\)
\(6,477,000\)
\(13,740,040\)
REMIC Securities


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& \text { Security Group } 3 \\
& \text { Combination } 16 \\
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NTL (PAC/AD)

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October 2021
October 2021
October 2021

September 2040



REMIC Securities
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Security Group 7
Combination 19(6)
HA

Security Group 8
Combination 20
IB
Q
Combination 21
IB
Q
REMIC Securities


\title{
Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

\author{
Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2010-125
}

\section*{The Securities}

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

\section*{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.

\section*{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.

(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.

\section*{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 16 th day of each month or, if the 16 th 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:
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group & Trust Asset Type & Certificate Rate & Original Term To Maturity (in years) \\
\hline 1 & Ginnie Mae I & 4.5\% & 30 \\
\hline 2 & Underlying Certificates & (1) & (1) \\
\hline 3 & Underlying Certificates & (1) & (1) \\
\hline 4 & Underlying Certificates & (1) & (1) \\
\hline 5 & Underlying Certificates & (1) & (1) \\
\hline 6 & Underlying Certificates & (1) & (1) \\
\hline 7 & Underlying Certificates & (1) & (1) \\
\hline 8 & Underlying Certificates & (1) & (1) \\
\hline
\end{tabular}

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets \({ }^{\mathbf{1}}\) :


Mortgage Rate
Group 1 Trust Assets
\(\begin{array}{llll}\$ 73,580,000 & 352 & 7 & 5.0 \%\end{array}\)

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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline & Class & Interest Rate Formula(1) & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & \[
\begin{aligned}
& \text { Minimum } \\
& \text { Rate }
\end{aligned}
\] & Maximum
Rate & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) }
\end{gathered}
\] & LIBOR
for Minimum
Interest Rate \\
\hline BF & & LIBOR + 0.30\% & 0.56\% & 0.30\% & 7.00\% & 0 & 0.00\% \\
\hline BS. & & 6.70\% - LIBOR & 6.44\% & 0.00\% & 6.70\% & 0 & 6.70\% \\
\hline CS. & & 6.65\% - LIBOR & 6.39\% & 0.00\% & 6.65\% & 0 & 6.65\% \\
\hline ES. & & 6.65\% - LIBOR & 6.39\% & 0.00\% & 6.65\% & 0 & 6.65\% \\
\hline FC & & LIBOR + 0.15\% & 0.41\% & 0.15\% & 7.00\% & 0 & 0.00\% \\
\hline FD & & LIBOR + 0.32\% & 0.58\% & 0.32\% & 7.00\% & 0 & 0.00\% \\
\hline FE. & & LIBOR + 0.15\% & 0.41\% & 0.15\% & 7.00\% & 0 & 0.00\% \\
\hline FG & & LIBOR + 0.35\% & 0.61\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline FL & & LIBOR + 0.25\% & 0.51\% & 0.25\% & 7.00\% & 0 & 0.00\% \\
\hline FV & & LIBOR + 0.35\% & 0.61\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline FY & & LIBOR + 0.35\% & 0.61\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline FZ. & & LIBOR + 0.35\% & 0.61\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline GF & & LIBOR + 0.35\% & 0.61\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline HF & & LIBOR + 1.10\% & 1.36\% & 1.10\% & 6.00\% & 0 & 0.00\% \\
\hline HS & & 14.70\% - (LIBOR x 3.00) & 13.92\% & 0.00\% & 14.70\% & 0 & 4.90\% \\
\hline SC. & & 6.85\% - LIBOR & 0.20\% & 0.00\% & 0.20\% & 0 & 6.85\% \\
\hline SD & & 6.68\% - LIBOR & 6.42\% & 0.00\% & 6.68\% & 0 & 6.68\% \\
\hline SE. & & 6.85\% - LIBOR & 0.20\% & 0.00\% & 0.20\% & 0 & 6.85\% \\
\hline SL & & 6.75\% - LIBOR & 6.49\% & 0.00\% & 6.75\% & 0 & 6.75\% \\
\hline VF & & LIBOR + 0.35\% & 0.61\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline ZF. & & LIBOR + 0.35\% & 0.61\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline
\end{tabular}
(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:

\section*{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 \(\mathrm{VB}, \mathrm{BV}\) and BZ , in that order, until retired.

\section*{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.

\section*{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.

\section*{SECURITY GROUP 4}

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

\section*{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.

\section*{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.

\section*{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.

\section*{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:
```

Class
Structuring Ranges
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:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline BS & \$ 29,040,000 & 100\% of BF (SEQ Class) \\
\hline \multirow[t]{3}{*}{CS} & \$ 24,392,640 & 100\% of FC and ZF (in the aggregate) (SC/SEQ Classes) \\
\hline & 121,343,742 & 100\% of VF (SC/SEQ/AD Class) \\
\hline & \$145,736,382 & \\
\hline \multirow[t]{3}{*}{ES.} & \$ 25,926,147 & 100\% of FE and FZ (in the aggregate) (SC/SEQ Classes) \\
\hline & 123,558,000 & 100\% of FV (SC/SEQ/AD Class) \\
\hline & \$149,484,147 & \\
\hline IM & \$ 78,997,000 & 50\% of MA (SC/PAC Class) \\
\hline IN & 85,234,000 & 50\% of MA and MY (in the aggregate) (SC/PAC Classes) \\
\hline IQ & 6,237,000 & 50\% of MY (SC/PAC Class) \\
\hline PI & 207,681,600 & 70\% of PA (SC/PAC/AD Class) \\
\hline SC & 24,389,000 & 100\% of FC (SC/SEQ Class) \\
\hline SD & 106,082,525 & 100\% of FD (SC/PT Class) \\
\hline SE. & 25,922,000 & 100\% of FE (SC/SEQ Class) \\
\hline SL & 44,710,000 & 100\% of FL (SC/PAC/AD Class) \\
\hline TI & 87,939,444 & \(55.5555555556 \%\) of AM and AN (in the aggregate) (SC/PAC Classes) \\
\hline UI. & 1,452,333 & 16.6666666667\% of AL (SC/PAC Class) \\
\hline WI & 74,444,444 & \(55.5555555556 \%\) of AN (SC/PAC Class) \\
\hline YI. & 5,398,000 & 22.2222222222\% of AM (SC/PAC Class) \\
\hline
\end{tabular}

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.

V 1!
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline & & & & & & & & Un & g C & cates & & & & & & & \\
\hline \[
\begin{aligned}
& \text { Trust } \\
& \text { Asset } \\
& \text { Group } \\
& \hline
\end{aligned}
\] & Issuer & Series & Class & \[
\begin{aligned}
& \text { Issue } \\
& \text { Date }
\end{aligned}
\] & \[
\begin{gathered}
\text { CUSIP } \\
\text { Number }
\end{gathered}
\] & \[
\begin{aligned}
& \begin{array}{c}
\text { Interest } \\
\text { Rate }
\end{array} \\
& \hline
\end{aligned}
\] & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(1) } \\
& \hline
\end{aligned}
\] & Final
Distribution
Date & \[
\begin{gathered}
\text { Principal } \\
\text { Type(1) } \\
\hline
\end{gathered}
\] & \begin{tabular}{c} 
Original \\
Principal \\
or Notional \\
Balance \\
of Class \\
\hline
\end{tabular} & Underlying Certificate Factor(2) & \begin{tabular}{c} 
Principal \\
or Notional \\
Balance \\
in the \\
Trust \\
\hline
\end{tabular} & \begin{tabular}{l}
Percentage \\
of Class \\
in Trust
\end{tabular} & \begin{tabular}{l} 
Approximate \\
Weighted \\
Average \\
Coupon of \\
Mortgage \\
Loans(11) \\
\hline
\end{tabular} & \begin{tabular}{c} 
Approximate \\
Weighted \\
Average \\
Remaining \\
Term to \\
Maturity of \\
Mortgage \\
Loans \\
(in month)(11) \\
\hline
\end{tabular} & \begin{tabular}{c} 
Approximate \\
Weighted \\
Average \\
Loan Age of \\
Mortgage \\
Loans \\
(in months)(11) \\
\hline
\end{tabular} & \[
\begin{aligned}
& \text { Ginnie } \\
& \text { Mae } \\
& \text { I or II } \\
& \hline
\end{aligned}
\] \\
\hline 2 & Ginnie Mae & 2010-082 & GP(3)(5) & June 30, 2010 & 38377F4N8 & 4.5\% & FIX & April 2039 & SC/PAC/AD & \$ 32,894,000 & 1.00000000 & 21,005,183 & 63.8571867210\% & (5) & (5) & (5) & II \\
\hline 2 & Ginnie Mae & 2010-082 & L(5) & June 30, 2010 & 38377-3K5 & 4.5 & FIX & April 2039 & SC/PAC/AD & 8,701,000 & 1.00000000 & 8,701,000 & 100.0000000000\% & (5) & (5) & (5) & II \\
\hline 2 & Ginnie Mae & 2010-039 & \(\mathrm{PH}(3)(6)\) & March 30, 2010 & 38376XEZ2 & 4.5 & FIX & November 2038 & SC/SEQ & 798,027,000 & 1.00000000 & 144,000,000 & 18.0445022537\% & 5.341\% & 348 & 11 & II \\
\hline 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 & 0.376931235\% & 4.841 & 358 & 2 & II \\
\hline 3 & Ginnie Mae & 2010-105 & ME(3) & August 30, 2010 & 38377D580 & 4.5 & FIX & June 2040 & PAC I & 397,685,000 & 0.99782387 & 2,692,327 & 0.6784764324\% & 4.841 & 358 & 2 & II \\
\hline 3 & Ginnie Mae & 2010-105 & IN(3) & August 30, 2010 & 38377DN51 & 4.5 & FIX/IO & November 2037 & NTL (PAC D) & 309,043,000 & 0.99719970 & 59,064,484 & 19.1657300117\% & 4.841 & 358 & 2 & II \\
\hline 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 \\
\hline 3 & Ginnie Mae & 2010-105 & IK(3) & August 30, 2010 & 38377DQ33 & 4.5 & FIXIO & February 2033 & NTL (PAC D) & 177,192,000 & 0.99511596 & 1,325,826 & 0.7519148720\% & 4.841 & 358 & 2 & II \\
\hline 3 & Ginnie Mae & 2010-105 & кт(3) & August 30, 2010 & 38377DR81 & 4.5 & FIX & February 2033 & pac I & 177,192,000 & 0.99511596 & 2,386,487 & 1.353477082\% & 4.841 & 358 & 2 & II \\
\hline 3 & Ginnie Mae & 2010-105 & IP(3) & August 30, 2010 & 38377DL46 & 4.5 & FIX/IO & June 2039 & NTL (PAC D) & 358,961,000 & 0.99732421 & 14,073,353 & 3.9310986430\% & 4.878 & 357 & 2 & II \\
\hline 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 \\
\hline 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 \\
\hline 3 & Ginnie Mae & 2010-093 & FG(3) & July 30, 2010 & \(38374 \mathrm{YCU5}\) & (4) & FLT & February 2039 & PaC I & 194,813,998 & 0.99460508 & 8,235,330 & 4.2502079342\% & 4.926 & 356 & 4 & II \\
\hline 3 & Ginnie Mae & 2010-039 & \(\mathrm{FN}(3)\) & March 30, 2010 & 38376xDK6 & (4) & FLT & June 2039 & PAC I & 106,596,641 & 0.96772471 & 774,180 & 0.7504926914\% & 4.854 & 342 & 16 & II \\
\hline 3 & Ginnie Mae & 2010-039 & SN(3) & March 30, 2010 & 38376xDL 4 & (4) & Inv/Io & June 2039 & NTL(PAC I) & 106,596,641 & 0.96772471 & 774,180 & 0.7504926914\% & 4.854 & 342 & 16 & II \\
\hline 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 & 22.521437534\% & 5.000 & 342 & 14 & I \\
\hline 4 & Ginnie Mae & 2010-105 & BQ(3) & August 30, 2010 & 38377D2D7 & 4.5 & FIX & January 2040 & PaC //ad & 263,326,000 & 0.99377291 & 106,082,525 & 40.5380592877\% & 5.000 & 342 & 14 & I \\
\hline 5 & Ginnie Mae & 2010-105 & IJ(3)(7) & August 30, 2010 & 38377D2U9 & 5.0 & FIX/IO & August 2039 & NTL (SC/PAC/AD) & 203,942,000 & 0.99620057 & 498,100 & 0.2451677438\% & (7) & (7) & (7) & II \\
\hline 5 & Ginnie Mae & 2010-105 & \(\mathrm{JN}(3)(7)\) & 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 \\
\hline 5 & Ginnie Mae & 2010-105 & \(\mathrm{YI}(3)(7)\) & August 30, 2010 & 38377D3R5 & 5.0 & FIXIO & August 2039 & NTL (SC/PAC/AD) & 211,802,000 & 0.99634157 & 35,795,559 & 16.9625385974\% & (7) & (7) & (7) & II \\
\hline 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 \\
\hline 5 & Ginnie Mae & 2010-039 & FP(3)(6) & March 30, 2010 & 38376xFD0 & (4) & FLT & November 2038 & SC/SEQ & 570,019,285 & 1.00000000 & 58,750,000 & 10.3066688349\% & 5.341 & 348 & 11 & II \\
\hline 5 & Ginnie Mae & 2010-039 & SP(6) & March 30, 2010 & 38376xCA9 & (4) & INV/IO & November 2038 & NTL(SC/SEQ) & 570,019,285 & 1.00000000 & 58,750,000 & 10.3066088349\% & 5.341 & 348 & 11 & II \\
\hline 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 \\
\hline 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 \\
\hline 6 & Ginnie Mae & 2009-116 & FY(3)(9) & December 30, 2009 & 38376PF62 & (4) & flt & August 2037 & SEQ/AD & 76,80,000 & 0.90111783 & 8,785,899 & 12.6953125000\% & (9) & (9) & (9) & I \\
\hline 6 & Ginnie Mae & 2009-116 & SY(3)(10) & December 30, 2009 & 38376PF70 & (4) & Inv/Io & August 2037 & NTLL(SEQ/AD) & 76,800,000 & 0.90111783 & 8,785,899 & \(12.6953125000 \%\) & (10) & (10) & (10) & I \\
\hline 7 & Ginnie Mae & 2010-105 & \(\mathrm{Pa}(3)\) & 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 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{aligned}
& \text { Trust } \\
& \text { Asset } \\
& \text { Group }
\end{aligned}
\] & Issuer & Series & Class & \[
\begin{aligned}
& \text { Issue } \\
& \text { Date }
\end{aligned}
\] & \[
\begin{gathered}
\text { CUSIP } \\
\text { Number }
\end{gathered}
\] & \[
\begin{aligned}
& \text { Interest } \\
& \text { Rate }
\end{aligned}
\] & \[
\begin{aligned}
& \text { t Interest } \\
& \text { Type(1) }
\end{aligned}
\] & \[
\underset{\substack{\text { Fintribut } \\ \text { Date }}}{\text { Dat }}
\] & \[
\begin{gathered}
\text { Principal } \\
\text { Type(1) } \\
\hline
\end{gathered}
\] & \begin{tabular}{c} 
Original \\
Principal \\
or Notional \\
Balance \\
of Class \\
\hline
\end{tabular} & Underlying Certificate Factor(2) & Principal
or Notional
Balance
in the
Trust & \begin{tabular}{l}
Percentage \\
of Class \\
in Trust
\end{tabular} & Approximate Weighted Average Mortgage Loans(11) & Approximate
Weighted
Aerage
Remaining
Term to
Maturity of
Mortgage
Loans
(in months)(11) & Approximate
Weieghted
Avage
Loan age of
Mortgage
Loas
(in months)(11) & \[
\begin{gathered}
\text { Ginnie } \\
\text { Mae } \\
\text { I or II }
\end{gathered}
\] \\
\hline 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 \\
\hline 7 & Ginnie Mae & 2010-093 & GP(3) & July 30, 2010 & 38374YCZ4 & 4.5 & FIX & February 2039 & PAC I & 46,22,,000 & 1.00000000 & 2,880,143 & 6.2301650479\% & 4.926 & 356 & 4 & II \\
\hline 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 \\
\hline 8 & Ginnie Mae & 2009-076 & NC & September 30, 2009 & 38376 CZE2 & 5.0 & FIX & March 2036 & SEQ & 30,000,000 & 0.84669759 & 22,860,835 & 90.0000000000\% & 5.404 & 344 & 15 & II \\
\hline 8 & Ginnie Mae & 2009-077 & DA & September 30, 2009 & \(38376 \mathrm{CSB6}\) & 5.0 & FIX & November 2035 & SEQ & 46,454,733 & 0.87016489 & 33,936,431 & 83.9526943358\% & 5.370 & 345 & 13 & II \\
\hline 8 & Ginnie Mae & 2009-078 & A(3) & September 30, 2009 & \(38376 \mathrm{FVZ2}\) & 5.0 & FIX & January 2036 & SEQ & 77,401,186 & 0.86949053 & 22,172,009 & \(32.9452316144 \%\) & 5.386 & 345 & 13 & II \\
\hline 8 & Ginnie Mae & 2009-085 & LA & September 30, 2009 & 38376F2P6 & 5.0 & FIX & September 2036 & SEQ & \(46,200,000\) & 0.87545217 & 35,630,903 & 88.0952380952\% & 5.386 & 345 & 13 & II \\
\hline 8 & Ginnie Mae & 2009-089 & HB(3) & October 30, 2009 & \(38376 \mathrm{C4K} 2\) & 5.0 & FIX & February 2036 & SEQ & 43,400,000 & 0.87873510 & 30,579,981 & 80.1843317972\% & 5.376 & 346 & 13 & II \\
\hline 8 & Ginnie Mae & 2009-089 & HG(3) & October 30, 2009 & 38376C4P1 & 5.0 & FIX & February 2036 & SEQ & 47,000,000 & 0.87873510 & 34,490,352 & 83.5106382979\% & 5.376 & 346 & 13 & II \\
\hline 8 & Ginnie Mae & 2009-092 & CA & October 30, 2009 & 38376CQ85 & 5.0 & FIX & December 2035 & SEQ & 51,300,000 & 0.88459262 & 36,002,919 & 79.3372319688\% & 5.363 & 347 & 12 & II \\
\hline 8 & Ginnie Mae & 2009-093 & UG & October 30, 2009 & 38376КАК7 & 5.0 & FIX & February 2036 & SEQ & 107,500,000 & 0.88844435 & 36,559,485 & \(38.2790697674 \%\) & 5.375 & 347 & 12 & II \\
\hline 8 & Ginnie Mae & 2009-093 & AC & October 30, 2009 & \(38376 \mathrm{kBB6}\) & 5.0 & FIX & March 2036 & SEQ & \(86,800,000\) & 0.88285870 & 30,723,483 & 40.0921658986\% & 5.377 & 346 & 13 & II \\
\hline 8 & Ginnie Mae & 2009-094 & AB & October 30, 2009 & \(38376 \mathrm{KZ95}\) & 5.0 & FIX & February 2036 & SEQ & 43,800,000 & 0.88068621 & 29,767,194 & 77.1689497717\% & 5.378 & 346 & 13 & II \\
\hline 8 & Ginnie Mae & 2009-077 & CA & September 30, 2009 & 38376 CSA 8 & 5.0 & FIX & November 2035 & SEQ & 53,000,000 & 0.87016489 & 33,066,266 & 71.6981132075\% & 5.370 & 345 & 13 & II \\
\hline
\end{tabular}
(1) As defined under "Class Type" in Appendix I to the Base Offering Circular (2) Underlying Certificate Factors are as of September 2010. (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:

(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:
\begin{tabular}{|c|c|c|c|c|}
\hline Series & Class & Approximate Weighted Average Coupon of Mortgage Loans(11) & Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans
\(\qquad\) & \[
\begin{gathered}
\text { Approximate } \\
\text { Weighted Average } \\
\text { Loan Age of } \\
\text { Mortgage Loans } \\
\text { (in months)(11) } \\
\hline
\end{gathered}
\] \\
\hline 2009-062 & DL & 5.500\% & 343 & 14 \\
\hline 2009-116 & AO & 5.500 & 346 & 13 \\
\hline 2009-116 & BO & 5.500 & 350 & 10 \\
\hline 2009-116 & FU & 5.500 & 346 & 13 \\
\hline 2009-116 & FW & 5.500 & 350 & 10 \\
\hline 2009-116 & TU & 5.500 & 346 & 13 \\
\hline 2009-116 & TV & 5.500 & 346 & 13 \\
\hline 2009-116 & TW & 5.500 & 350 & 10 \\
\hline 2009-116 & TX & 5.500 & 350 & 10 \\
\hline
\end{tabular}
(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:
Approximate
weighted Average \(\quad\) Approximate
Weighted Average
Remaining Term to t
Maturity of
Mortgage Loans \(\begin{gathered}\text { Weipproxid Average } \\ \text { Loan Ave of } \\ \text { Mortgage Loans }\end{gathered}\)
\(\rightarrow \circ \sim \circ \sim \circ\)
\begin{tabular}{c}
\(\begin{array}{c}\text { Approximate } \\
\text { Weighted Average } \\
\text { Cupon of } \\
\text { Mortgage Loans(11) }\end{array}\) \\
\hline
\end{tabular}



(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:
follows:

(11) Based on information as of the first Business Day of September 2010.
\(\$ 464,095,188\)
Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)

\section*{Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2010-133}

\section*{The Securities}

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

\section*{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.

\section*{The Trust and its Assets}

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & \begin{tabular}{l}
Original \\
Principal \\
Balance(2)
\end{tabular} & Interest Rate & Principal Type(3) & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline \begin{tabular}{l}
Security Group 1
\[
\mathrm{QA}(1) .
\] \\
QB
\end{tabular} & \[
\begin{array}{r}
\$ 206,475,581 \\
100,000,000 \\
\hline
\end{array}
\] & \[
\begin{aligned}
& 4.0 \% \\
& 4.0
\end{aligned}
\] & \[
\begin{aligned}
& \text { SEQ } \\
& \text { SEQ }
\end{aligned}
\] & \[
\begin{aligned}
& \text { FIX } \\
& \text { FIX }
\end{aligned}
\] & \[
\begin{gathered}
\text { 38377MGH3 } \\
\text { 38377MGJ9 }
\end{gathered}
\] & September 2034 October 2040 \\
\hline \begin{tabular}{l}
Security Group 2 \\
YA \\
YB \\
YC \\
YD \\
YE
\end{tabular} & 315,160
\(5,500,000\)
\(5,500,000\)
\(2,520,000\)
\(1,680,000\) & \[
\begin{aligned}
& 4.5 \\
& 5.0 \\
& 4.0 \\
& 3.5 \\
& 6.0
\end{aligned}
\] & \[
\begin{aligned}
& \text { SC/SEQ } \\
& \text { SC/SEQ } \\
& \text { SC/SEQ } \\
& \text { SC/SEQ } \\
& \text { SC/SEQ }
\end{aligned}
\] & \begin{tabular}{l}
FIX \\
FIX \\
FIX \\
FIX \\
FIX
\end{tabular} & 38377MGK6 38377MGL4 38377MGM2 38377MGN0 38377MGP5 & \begin{tabular}{l}
August 2040 \\
August 2040 \\
August 2040 \\
August 2040 \\
August 2040
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 3 \\
AP. \\
IP \\
PU.
\end{tabular} & \[
\begin{array}{r}
25,000,000 \\
25,000,000 \\
166,888 \\
\hline
\end{array}
\] & \[
\begin{array}{r}
(5) \\
(5) \\
4.0 \\
\hline
\end{array}
\] & \[
\begin{gathered}
\text { SC/PAC } \\
\text { NTL (SC/PAC) } \\
\text { SC/SUP }
\end{gathered}
\] & \[
\begin{gathered}
\text { ARB } \\
\text { DRB/IO } \\
\text { FIX }
\end{gathered}
\] & \[
\begin{aligned}
& \text { 38377MGQ3 } \\
& \text { 38377MGR1 } \\
& \text { 38377MGS9 } \\
& \hline
\end{aligned}
\] & \begin{tabular}{l}
December 2039 \\
November 2013 \\
December 2039
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 4 \\
FC(1) \\
MC \\
MD \\
ME(1) \\
MG(1) \\
MZ \\
PM \\
SC(1)
\end{tabular} & \(24,397,749\)
788,822
314,000
\(19,199,999\)
\(12,497,205\)
\(10,393,224\)
\(30,000,000\)
\(24,397,749\) & \[
\begin{aligned}
& (5) \\
& 4.0 \\
& 4.5 \\
& 6.5 \\
& 6.5 \\
& 4.5 \\
& 2.4 \\
& (5) \\
& \hline
\end{aligned}
\] & \[
\begin{gathered}
\mathrm{PT} \\
\mathrm{PAC/AD} \\
\mathrm{PAC} / \mathrm{AD} \\
\mathrm{PAC} / \mathrm{AD} \\
\mathrm{PAC/AD} \\
\mathrm{SUP} \\
\mathrm{PAC} / \mathrm{AD} \\
\mathrm{NTL}(\mathrm{PT}) \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { FLT } \\
\text { FIX } \\
\text { FIX } \\
\text { FIX } \\
\text { FIX } \\
\text { FIX/Z } \\
\text { FIX } \\
\text { INV/IO }
\end{gathered}
\] & \[
\begin{aligned}
& \text { 38377MGT7 } \\
& \text { 38377MGU4 } \\
& \text { 38377MGV2 } \\
& \text { 38377MGW0 } \\
& \text { 38377MGX8 } \\
& \text { 38377MGY6 } \\
& \text { 38377MGZ3 } \\
& \text { 38377MHA7 }
\end{aligned}
\] & October 2040
October 2040
October 2040
July 2040
October 2040
October 2040
July 2040
October 2040 \\
\hline \begin{tabular}{l}
Security Group 5 \\
GB \\
GI
\end{tabular} & \[
\begin{array}{r}
19,346,560 \\
1,934,656
\end{array}
\] & \[
\begin{aligned}
& 4.0 \\
& 5.0
\end{aligned}
\] & \[
\begin{gathered}
\mathrm{SC} / \mathrm{PT} \\
\text { NTL }(\mathrm{SC} / \mathrm{PT})
\end{gathered}
\] & \[
\begin{gathered}
\text { FIX } \\
\text { FIX/IO }
\end{gathered}
\] & \[
\begin{aligned}
& \text { 38377МНB5 } \\
& \text { 38377МНС3 }
\end{aligned}
\] & \begin{tabular}{l}
August 2040 \\
August 2040
\end{tabular} \\
\hline Residual
\[
\underline{R R}
\] & 0 & 0.0 & NPR & NPR & 38377MHD1 & October 2040 \\
\hline
\end{tabular}
(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 Notiona 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 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.

\section*{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: October 29, 2010
Distribution Dates: For the Group 1 and 4 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in November 2010. For the Group 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 November 2010.
Trust Assets:
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group & Trust Asset Type & Certificate Rate & \[
\begin{gathered}
\text { Original Term } \\
\text { To Maturity } \\
\text { (in years) } \\
\hline
\end{gathered}
\] \\
\hline 1 & Ginnie Mae I & 4.0\% & 30 \\
\hline 2 & Underlying Certificate & (1) & (1) \\
\hline 3 & Underlying Certificate & (1) & (1) \\
\hline 4 & Ginnie Mae I & 5.0 & 30 \\
\hline 5 & Underlying Certificate & (1) & (1) \\
\hline
\end{tabular}
\({ }^{(1)}\) 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 4 Trust Assets \({ }^{1}\) :
\begin{tabular}{lccc}
\begin{tabular}{c} 
Principal \\
Balance \({ }^{2}\)
\end{tabular} & \begin{tabular}{c} 
Weighted Average \\
Remaining Term \\
to Maturity (in months)
\end{tabular} & \begin{tabular}{c} 
Weighted Average \\
Loan Age \\
(in months)
\end{tabular} &
\end{tabular}

\footnotetext{
\({ }^{1}\) 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 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this Supplement for
certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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 Ascending Rate and Descending Rate Classes will bear interest at per annum Interest Rates set forth below for the respective Accrual Periods:
\begin{tabular}{lccc}
\multicolumn{1}{c}{ Accrual Periods } & \begin{tabular}{c} 
Class AP \\
Interest Rate
\end{tabular} & \begin{tabular}{c} 
Class IP \\
Interest Rate
\end{tabular} \\
1st through 25th & \(1.5 \%\) & & \(2.5 \%\) \\
26th through 37th & & \(2.5 \%\) & \\
38th and thereafter & \(4.0 \%\) & & \(1.5 \%\) \\
3th & & \(0.0 \%\)
\end{tabular}

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) } \\
\hline
\end{gathered}
\] & \begin{tabular}{l}
Initial \\
Interest Rate(2)
\end{tabular} & Mate
Rate & \[
\begin{gathered}
\text { Maximum } \\
\text { Rate }
\end{gathered}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) } \\
\hline
\end{gathered}
\] & \begin{tabular}{l}
LIBOR \\
for Minimum Interest Rate
\end{tabular} \\
\hline FA & LIBOR + 0.50\% & 0.757\% & 0.50\% & 6.50\% & 0 & 0.00\% \\
\hline FB & LIBOR + 0.48\% & 0.737\% & 0.48\% & 6.50\% & 0 & 0.00\% \\
\hline FC & LIBOR + 0.52\% & 0.777\% & 0.52\% & 6.50\% & 0 & 0.00\% \\
\hline FD & LIBOR + 0.43\% & 0.687\% & 0.43\% & 6.50\% & 0 & 0.00\% \\
\hline FG & LIBOR + 0.48\% & 0.737\% & 0.48\% & 6.50\% & 0 & 0.00\% \\
\hline FM & LIBOR + 0.45\% & 0.707\% & 0.45\% & 6.50\% & 0 & 0.00\% \\
\hline SA & 6.00\% - LIBOR & 5.743\% & 0.00\% & 6.00\% & 0 & 6.00\% \\
\hline SB & 6.02\% - LIBOR & 5.763\% & 0.00\% & 6.02\% & 0 & 6.02\% \\
\hline SC & 5.98\% - LIBOR & 5.723\% & 0.00\% & 5.98\% & 0 & 5.98\% \\
\hline SD. & 6.07\% - LIBOR & 5.813\% & 0.00\% & 6.07\% & 0 & 6.07\% \\
\hline SG & 6.02\% - LIBOR & 5.763\% & 0.00\% & 6.02\% & 0 & 6.02\% \\
\hline SM. & 6.05\% - LIBOR & 5.793\% & 0.00\% & 6.05\% & 0 & 6.05\% \\
\hline
\end{tabular}
(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:

\section*{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 QA and QB , in that order, until retired

\section*{SECURITY GROUP 2}

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:
1. Concurrently, to YA, YD and YE, pro rata, until retired
2. Concurrently, to YB and YC, pro rata, until retired

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
1. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To PU, until retired
3. To AP, without regard to its Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 4}

The Group 4 Principal Distribution Amount and the Accrual Amount will be allocated as follows:
- The Accrual Amount in the following order of priority:
1. To the Group 4 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. \(80.0000003201 \%\) in the following order of priority:
A. Concurrently, to ME and PM, pro rata, until retired
B. To MC, until retired
ii. \(19.9999996799 \%\) to MG, until retired
b. To MD, until retired
2. To MZ, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
1. \(24.9999992315 \%\) to FC, until retired
2. \(75.0000007685 \%\) in the following order of priority:
a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently, as follows:
A. \(80.0000003201 \%\) in the following order of priority:
(1) Concurrently, to ME and PM, pro rata, until retired
(2) To MC, until retired
B. \(19.9999996799 \%\) to MG, until retired
ii. To MD, until retired
b. To MZ, until retired
c. To the Group 4 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 5}

The Group 5 Principal Distribution Amount will be allocated to GB, 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:

\begin{abstract}
Class
PAC Classes
AP
135\% PSA through 265\% PSA
MC, MD, ME, MG and PM (in the aggregate) . . . . . . . . . . . . . . . . . . 200\% PSA through 300\% 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:
\end{abstract}
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline GI & \$ 1,934,656 & 10\% of GB (SC/PT Class) \\
\hline IP. & 25,000,000 & 100\% of AP (SC/PAC Class)* \\
\hline QI & 129,047,238 & 62.5\% of QA (SEQ Class) \\
\hline SA & 24,397,749 & 100\% of FC (PT Class) \\
\hline SB & 24,397,749 & 100\% of FC (PT Class) \\
\hline SC & 24,397,749 & 100\% of FC (PT Class) \\
\hline SD & 31,697,204 & 100\% of ME and MG (in the aggregate) (PAC/AD Classes) \\
\hline SG & 31,697,204 & 100\% of ME and MG (in the aggregate) (PAC/AD Classes) \\
\hline SM & 31,697,204 & 100\% of ME and MG (in the aggregate) (PAC/AD Classes) \\
\hline
\end{tabular}
* For the first 37 Accrual Periods and 0\% thereafter

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.

I गппрәчоs
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{9}{|l|}{Available Combinations(1)} \\
\hline \multicolumn{2}{|l|}{Remic Securities} & \multicolumn{7}{|l|}{mx Securities} \\
\hline \(\underline{\text { Class }}\) & Original Class Principal Balance or Class Notional Balance & \[
\begin{gathered}
\text { Related } \\
\text { MX Class } \\
\hline
\end{gathered}
\] & \(\underset{\text { Original Class }}{\text { Maximum }}\) Principal Balance or Class Notional Balance(2) & \[
\begin{gathered}
\text { Principal } \\
\text { Type(3) } \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { Interest } \\
\text { Rate } \\
\hline
\end{gathered}
\] & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(3) } \\
& \hline
\end{aligned}
\] & \[
\begin{gathered}
\text { CUSIP } \\
\text { Numbr }
\end{gathered}
\] & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) } \\
\hline
\end{gathered}
\] \\
\hline \multicolumn{9}{|l|}{Security Group 1} \\
\hline \multicolumn{9}{|l|}{Combination 1(6)} \\
\hline QA & \$206,475,581 & HM & \$206,475,581 & SEQ & 1.50\% & FIX & 38377MHE9 & September 2034 \\
\hline & & HN & 206,475,581 & SEQ & 1.75 & FIX & 38377MHF6 & September 2034 \\
\hline & & QC & 206,475,581 & SEQ & 2.00 & FIX & 38377MHG4 & September 2034 \\
\hline & & QD & 206,475,581 & SEQ & 2.25 & FIX & 38377MHH2 & September 2034 \\
\hline & & QE & 206,475,581 & SEQ & 2.50 & FIX & 38377MHJ8 & September 2034 \\
\hline & & QG & 206,475,581 & SEQ & 2.75 & FIX & 38377MHK5 & September 2034 \\
\hline & & QH & 206,475,581 & SEQ & 3.00 & FIX & 38377MHL3 & September 2034 \\
\hline & & QI & 129,047,238 & NTL (SEQ) & 4.00 & FIX/IO & 38377MHM1 & September 2034 \\
\hline & & QJ & 206,475,581 & SEQ & 3.25 & FIX & 38377MHN9 & September 2034 \\
\hline & & QK & 206,475,581 & SEQ & 3.50 & FIX & 38377MHP4 & September 2034 \\
\hline & & QL & 206,475,581 & SEQ & 3.75 & FIX & 38377MHQ2 & September 2034 \\
\hline \multicolumn{9}{|l|}{Security Group 4} \\
\hline \multicolumn{9}{|l|}{Combination 2(6)} \\
\hline FC & \$ 24,397,749 & FA & \$ 24,397,749 & PT & (5) & FLT & 38377MHR0 & October 2040 \\
\hline SC & 24,397,749 & SA & 24,397,749 & NTL (PT) & (5) & INV/IO & 38377MHS8 & October 2040 \\
\hline & & FB & 24,397,749 & PT & (5) & FLT & 38377MHT6 & October 2040 \\
\hline & & SB & 24,397,749 & NTL (PT) & (5) & INV/IO & 38377MHU3 & October 2040 \\
\hline
\end{tabular}
REMIC Securities
\begin{tabular}{lr}
\multicolumn{1}{c}{ REMIC Securities } \\
\hline \begin{tabular}{c} 
Original Class \\
Principal Balance \\
or Class \\
Notional Balance
\end{tabular} \\
Combination 3(6) & \\
ME & \(19,199,999\) \\
MG & \(12,497,205\)
\end{tabular}
(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) Various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

\title{
Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

\author{
Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2010-164
}

\section*{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, 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.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & \[
\begin{gathered}
\hline \text { Original } \\
\text { Principal } \\
\text { Balance(2) } \\
\hline
\end{gathered}
\] & Interest Rate & \begin{tabular}{l}
Principal \\
Type (3)
\end{tabular} & \begin{tabular}{l}
Interest \\
Type (3)
\end{tabular} & \[
\begin{gathered}
\text { CUSIP } \\
\text { Number }
\end{gathered}
\] & Final
Distribution
Date \((4)\) \\
\hline \begin{tabular}{l}
Security Group 1 IG(1) \\
. \(M G\)
\end{tabular} & \[
\begin{array}{r}
\$ 48,698,719 \\
48,698,719 \\
\hline
\end{array}
\] & \[
\begin{gathered}
2.00 \% \\
(5) \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\mathcal{N T L}(P T) \\
P T
\end{gathered}
\] & \[
\begin{array}{|c|}
\hline F I X / I O \\
A R B \\
\hline
\end{array}
\] &  & \begin{tabular}{l}
December 2013 \\
December 2025
\end{tabular} \\
\hline Security Group 2 & & & & & & \\
\hline CD & 6,210,000 & 4.00 & PAC II & FIX & 38377 NL85 & September 2040 \\
\hline CE & 1,716,000 & 4.00 & PAC II & FIX & 38377 NL93 & November 2040 \\
\hline CF & 12,160,805 & (5) & SUP & FLT & 383'7\%NM27 & June 2040 \\
\hline CG & 1,367,000 & 4.00 & PAC II & FIX & 383\%\%NM35 & December 2040 \\
\hline CH & 4,956,259 & 4.50 & SUP & FIX & 3837'7NM43 & December 2040 \\
\hline CO & 1,815,153 & 0.00 & SUP & PO & 383\%'\%NM50 & December 2040 \\
\hline CS & 3,006,392 & (5) & SUP & INV & 383\%\%NM68 & June 2040 \\
\hline EA & 13,864,000 & 4.00 & PAC I & FIX & 383'7\%NM'6 6 & August 2026 \\
\hline \(E B(1)\) & 68,414,000 & 4.00 & PACI & FIX & 383\%\%NM84 & September 2037 \\
\hline EC & 15,367,000 & 4.00 & PACI & FIX & 383\%\%NM92 & June 2039 \\
\hline MD & 14,245,000 & 4.00 & PAC I & FIX & 3837\%NN26 & December 2040 \\
\hline OC & 194,588 & 0.00 & SUP & PO & 38377 NN34 & December 2040 \\
\hline SC & 1,683,803 & (5) & SUP & INV & \(38377 N N 42\) & June 2040 \\
\hline Security Group 3 & & & & & & \\
\hline \(B A(1)\) & 92,913,000 & 3.50 & PAC I/AD & FIX & 3837'NNV59 & September 2032 \\
\hline \(B C(1)\). & 33,598,000 & 3.50 & PACI/AD & FIX & 3837\%NN67 & July 2035 \\
\hline \(B D(1)\) & 28,819,000 & 3.50 & PAC I/AD & FIX & \(3837 / 7 N N 75\) & September 203' \\
\hline \(B E\) (1) & 19,794,851 & 3.50 & P.AC I/AD & FIX & \(38377 N N 83\) & January 2039 \\
\hline CA & 4,236,762 & 4.25 & PAC II/AD & FIX & 3837\%NN91 & January 2039 \\
\hline CZ & 1,000 & 4.25 & PAC III/AD & FIX/Z & 383\%'\%NP24 & January 2039 \\
\hline F & 50,000,000 & (5) & PT & FLT & 383\%'NP32 & December 2040 \\
\hline FT(1) & 27,171,055 & (5) & PAC I/AD & FLT & 383''7NP40 & January 2039 \\
\hline KS & 58,374,950 & (5) & NTL (PAC I/AD) & INV/IO & 3837'7NP57 & January 2039 \\
\hline KZ & 12,262,437 & 4.25 & PAC/AD & FIX/Z & 383'''VNP65 & December 2040 \\
\hline S & 50,000,000 & (5) & NTL (PT) & INV/IO & 383\%'プР43 & December 2040 \\
\hline TF (1) & 31,203,895 & (5) & PAC I/AD & FLT & 3837\%NP81 & January 2039 \\
\hline \(\underline{Z}\) & 50,000,000 & 4.25 & SUP & FIX / \(Z\) & 383\%'\%NP99 & December 2040 \\
\hline Security Group 4 & & & & & & \\
\hline IN(1) . . . . . & 15,000,000 & 2.00 & NTL (PT) & FIX / IO & 383'7\%N023 & December 2013 \\
\hline \(\mathcal{N G}\). & 15,000,000 & (5) & PT & ARB & 3837\%NQ31 & December 2025 \\
\hline Security Group 5 & & & & & & \\
\hline IU & 30,538,697 & 2.00 & NTL (PT) & FIX / IO & 383717 N049 & December 2013 \\
\hline \(\underline{U G}\) & 30,538,697 & (5) & PT & ARB & 383\%'\%NQ56 & December 2025 \\
\hline
\end{tabular}

Sandgrain Securities Inc.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & \[
\begin{gathered}
\hline \text { Original } \\
\text { Principal } \\
\text { Balance (2) }
\end{gathered}
\] & Interest Rate & \[
\begin{aligned}
& \text { Principal } \\
& \text { Type (3) } \\
& \hline
\end{aligned}
\] & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type (3) } \\
& \hline
\end{aligned}
\] & \[
\underset{\text { Number }}{\text { CUSIP }}
\] & \(\underset{\substack{\text { Final } \\ \text { Distribution } \\ \text { Date }(4)}}{ }\) \\
\hline \multicolumn{7}{|l|}{Security Group 6} \\
\hline \[
C B \ldots . . . .
\] & \$ 4,236,762 & 4.25\% & PAC II/AD & FIX & 383'7\%NQ64 & December 2040 \\
\hline FA & 50,000,000 & (5) & PT & FLT & 383'7MNQ'72 & December 2040 \\
\hline \(F Y(1)\) & 2'7,171,055 & (5) & PACI/AD & FLT & 38377NQ80 & October 2038 \\
\hline \(L Z(1)\) & 15,000,000 & 4.25 & PAC I/AD & FIX/Z & 3837\%NQ98 & December 2040 \\
\hline \(P A(1)\) & 90,369,000 & 3.50 & PAC I/AD & FIX & 383'7NR22 & November 2033 \\
\hline \(P B(1)\) & 32,641,000 & 3.50 & PAC I/AD & FIX & 383'7MRR30 & September 2036 \\
\hline PC(1) & 27,649,313 & 3.50 & PAC I/AD & FIX & 383'7MRR4 & October 2038 \\
\hline SA. & 50,000,000 & (5) & NTL (PT) & INV/IO & 383'7NR55 & December 2040 \\
\hline SL & 50,219,7'70 & (5) & NTL (PAC I/AD) & INV/IO & 383'7MRR63 & October 2038 \\
\hline VA(1) & 10,000,000 & 4.25 & PAC I/AD & FIX & 38377NR71 & January 2023 \\
\hline V'B(1) & 19,882,155 & 4.25 & PAC I/AD & FIX & 383'7NR89 & November 2036 \\
\hline YF(1) & 23,048,715 & (5) & PAC I/AD & FLT & 38377NR97 & October 2038 \\
\hline \(Z A\) & 50,000,000 & 4.25 & SUP & FIX/Z & 383'1'NS21 & December 2040 \\
\hline \(Z C\). & 1,000 & 4.25 & PAC III/AD & FIX/Z & 383\%'7NS39 & December 2040 \\
\hline ZP & 1,000 & 4.25 & PAC/AD & FIX/Z & 383917 NS44 & December 2040 \\
\hline \multicolumn{7}{|l|}{Security Group 7} \\
\hline YM(1) & 45,789,767 & 4.50 & SC/PAC/A & FIX & 383'1'NS54 & January 2039 \\
\hline r \(Z\) & 5,000,000 & 4.50 & SC/SUP & FIX/Z & 383''7NS62 & January 2039 \\
\hline \multicolumn{7}{|l|}{Security Group 8} \\
\hline UA(1) & 58,913,788 & 5.00 & SC/PAC/AD & FIX & \(3837^{\prime \prime}{ }^{\prime} \mathrm{NS}^{\prime} 70\) & March 2036 \\
\hline UZ & 10,023,024 & 5.00 & SC/SUP & \(F I X / Z\) & 383\%'\%NS88 & March 2036 \\
\hline \multicolumn{7}{|l|}{Security Group 9} \\
\hline JA. & 100,000,000 & 4.00 & SEQ & FIX & 383''7NS96 & October 2037 \\
\hline JZ(1) & 11,2'75,000 & 4.00 & SEQ & FIX/Z & 38377NT20 & December 2040 \\
\hline VC(1) & 3,725,000 & 4.00 & AD / SEQ & FIX & 38377NT38 & February 2018 \\
\hline \(V D(1)\) & 10,000,000 & 4.00 & \(S E Q / A D\) & FIX & 383\%'\%NT46 & December 2030 \\
\hline \multicolumn{7}{|l|}{Residual} \\
\hline RR & 0 & 0.00 & NPR & NPR & 383'7\%NT53 & December 2040 \\
\hline
\end{tabular}
(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.

\section*{TERMS SHEET}

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

Sponsor: Morgan Stanley \& Co. Incorporated
Co-Sponsor: Sandgrain Securities, Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: December 30, 2010
Distribution Dates: For the Group 1 and 4 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 2, 3 and 5 through 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 January 2011.
Trust Assets:
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group & Trust Asset Type & Certificate Rate & Original Term To Maturity (in years) \\
\hline 1 & Ginnie Mae I & 4.0\% & 15 \\
\hline 2 & Ginnie Mae II & 4.0\% & 30 \\
\hline 3 & Ginnie Mae II & 4.5\% & 30 \\
\hline 4 & Ginnie Mae I & 4.0\% & 15 \\
\hline 5 & Ginnie Mae II & 4.0\% & 15 \\
\hline 6 & Ginnie Mae II & 4.5\% & 30 \\
\hline 7 & Underlying Certificates & (1) & (1) \\
\hline 8 & Underlying Certificates & (1) & (1) \\
\hline 9 & Ginnie Mae II & 4.0\% & 30 \\
\hline
\end{tabular}

\footnotetext{
\({ }^{(1)}\) 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 and 4 and Groups 3 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6 and 9 Trust Assets \({ }^{1}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal
Balance \(^{2}\) & \[
\begin{gathered}
\text { Weighted Average } \\
\text { Remaining Term } \\
\text { to Maturity (in months) } \\
\hline
\end{gathered}
\] & Weighted Average Loan Age (in months) & \(\begin{gathered}\text { Weighted } \\ \text { Average } \\ \text { Mortgage Rate }{ }^{3}\end{gathered}\) \\
\hline \multicolumn{4}{|l|}{Group 1 Trust Assets} \\
\hline \$ 48,698,719 & 159 & 21 & 4.50\% \\
\hline \multicolumn{4}{|l|}{Group 2 Trust Assets} \\
\hline \$145,000,000 & 359 & 1 & 4.40\% \\
\hline \multicolumn{4}{|l|}{Group 3 Trust Assets} \\
\hline \$350,000,000 & 356 & 3 & 4.83\% \\
\hline \multicolumn{4}{|l|}{Group 4 Trust Assets} \\
\hline \$ 15,000,000 & 164 & 14 & 4.50\% \\
\hline \multicolumn{4}{|l|}{Group 5 Trust Assets} \\
\hline \$ 30,538,697 & 177 & 3 & 4.31\% \\
\hline \multicolumn{4}{|l|}{Group 6 Trust Assets} \\
\hline \$350,000,000 & 356 & 3 & 4.83\% \\
\hline \multicolumn{4}{|l|}{Group 9 Trust Assets} \\
\hline \$125,000,000 & 358 & 1 & 4.36\% \\
\hline
\end{tabular}

\footnotetext{
\({ }^{1}\) As of December 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 2, 3, 5, 6 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 2, 3, 5, 6 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6 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 BookEntry 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.

Classes MG, NG and UG are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.
\begin{tabular}{|c|c|c|c|}
\hline Class & \begin{tabular}{l}
Initial \\
Interest Rate
\end{tabular} & Accrual Periods & \begin{tabular}{l}
Interest \\
Rate Thereafter
\end{tabular} \\
\hline MG & 2\% & 36 & 4\% \\
\hline NG & 2\% & 36 & 4\% \\
\hline UG & 2\% & 36 & 4\% \\
\hline
\end{tabular}

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) } \\
\hline
\end{gathered}
\] & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & Minimum & \[
\underset{\text { Rate }}{\text { Maximum }}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) } \\
\hline
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline CF & LIBOR + 1.10\% & 1.36563\% & 1.10\% & 6.000000000\% & 0 & 0.00\% \\
\hline CS. & 16.17993429\% - (LIBOR x 4.04498316) & 15.10547\% & 0.00\% & 16.17993429\% & 0 & 4.00\% \\
\hline F & LIBOR + 0.60\% & 0.86063\% & 0.60\% & 6.000000000\% & 0 & 0.00\% \\
\hline FA. & LIBOR + 0.60\% & 0.86531\% & 0.60\% & 6.000000000\% & 0 & 0.00\% \\
\hline FT. & LIBOR + 0.40\% & 0.66063\% & 0.40\% & 6.500000000\% & 0 & 0.00\% \\
\hline FW & LIBOR + 0.40\% & 0.66297\% & 0.40\% & \(6.500000000 \%\) & 0 & 0.00\% \\
\hline FY & LIBOR + 0.40\% & 0.66531\% & 0.40\% & \(6.500000000 \%\) & 0 & 0.00\% \\
\hline KS & 6.10\% - LIBOR & 5.83937\% & 0.00\% & 6.100000000\% & 0 & 6.10\% \\
\hline S. & 5.40\% - LIBOR & 5.13937\% & 0.00\% & \(5.400000000 \%\) & 0 & 5.40\% \\
\hline SA. & 5.40\% - LIBOR & 5.13469\% & 0.00\% & \(5.400000000 \%\) & 0 & 5.40\% \\
\hline SC. & \(35.38888889 \%\) - (LIBOR x 7.22222222) & 6.50000\% & 0.00\% & 6.500000000\% & 0 & 4.90\% \\
\hline SL & 6.10\% - LIBOR & 5.83469\% & 0.00\% & \(6.100000000 \%\) & 0 & 6.10\% \\
\hline TF. & LIBOR + 0.40\% & 0.66063\% & 0.40\% & \(6.500000000 \%\) & 0 & 0.00\% \\
\hline WF & LIBOR + 0.40\% & 0.66261\% & 0.40\% & \(6.500000000 \%\) & 0 & 0.00\% \\
\hline YF & LIBOR + 0.40\% & 0.66531\% & 0.40\% & 6.500000000\% & 0 & 0.00\% \\
\hline
\end{tabular}
(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:

\section*{SECURITY GROUP 1}

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

\section*{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 in the following order of priority:
1. Sequentially, to EA, EB, EC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to \(C D, C E\) and \(C G\), in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently,
a. \(7.6212495276 \%\) to CO , until retired
b. \(92.3787504724 \%\) in the following order of priority:
i. Concurrently, to CF, CS and SC, pro rata, until retired
ii. Concurrently, to CH and OC , pro rata, until retired
4. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to EA, EB, EC and MD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount and the CZ, KZ and Z Accrual Amounts 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 KZ Accrual Amount in the following order of priority:
1. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
a. \(24.9999998929 \%\) in the following order of priority:
i. To TF, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To FT, until retired
iii. To TF, without regard to its Scheduled Principal Balance, until retired
b. \(75.0000001071 \%\), sequentially, to \(\mathrm{BA}, \mathrm{BC}, \mathrm{BD}\) and BE , in that order, until retired
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 the Group 3 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
6. To KZ, until retired
- The Z Accrual Amount in the following order of priority:
1. To BA, BC, BD, BE, CA, CZ, FT, KZ and TF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
i. \(24.9999998929 \%\) in the following order of priority:
(A) To TF, until reduced to its Scheduled Principal Balance for that Distribution Date
(B) To FT, until retired
(C) To TF, without regard to its Scheduled Principal Balance, until retired
ii. \(75.0000001071 \%\), sequentially, to \(\mathrm{BA}, \mathrm{BC}, \mathrm{BD}\) and BE , in that order, until retired
b. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
c. To CZ, until retired
d. To CA, without regard to its Scheduled Principal Balance, until retired
e. To the Group 3 PAC I Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
f. To KZ, until retired
2. To Z, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
1. \(14.2857142857 \%\) to \(F\), until retired
2. \(85.7142857143 \%\) in the following order of priority:
a. To BA, BC, BD, BE, CA, CZ, FT, KZ and TF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
(A) \(24.9999998929 \%\) in the following order of priority:
(1) To TF, until reduced to its Scheduled Principal Balance for that Distribution Date
(2) To FT, until retired
(3) To TF, without regard to its Scheduled Principal Balance, until retired
(B) \(75.0000001071 \%\), sequentially, to BA, BC, BD and BE, in that order, until retired
ii. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
iii. To CZ, until retired
iv. To CA, without regard to its Scheduled Principal Balance, until retired
v. To the Group 3 PAC I Classes, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
vi. To KZ, until retired
b. To Z, until retired
c. To \(\mathrm{BA}, \mathrm{BC}, \mathrm{BD}, \mathrm{BE}, \mathrm{CA}, \mathrm{CZ}, \mathrm{FT}, \mathrm{KZ}\) and TF , in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 4}

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

\section*{SECURITY GROUP 5}

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

\section*{SECURITY GROUP 6}

The Group 6 Principal Distribution Amount and the LZ, ZA, ZC and ZP Accrual Amounts will be allocated as follows:
- The LZ Accrual Amount, sequentially, to VA, VB and LZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
1. To CB, FY, LZ, PA, PB, PC, VA, VB, YF, ZC and ZP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To the Group 6 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently:
(A) \(24.9999996266 \%\) in the following order of priority:
(1) To YF, until reduced to its Scheduled Principal Balance for that Distribution Date
(2) To FY, until retired
(3) To YF, without regard to its Scheduled Principal Balance, until retired
(B) \(75.0000003734 \%\), sequentially, to PA, PB and PC, in that order, until retired
ii. Sequentially, to VA, VB and LZ, in that order, until retired
b. To CB , until reduced to its Scheduled Principal Balance for that Distribution Date
c. To ZC, until retired
d. To CB , without regard to its Scheduled Principal Balance, until retired
e. To the Group 6 PAC I Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
f. To ZP, until retired
2. To ZA, until retired
- The ZC Accrual Amount in the following order of priority:
1. To CB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZC, until retired
- The ZP Accrual Amount in the following order of priority:
1. To the Group 6 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently:
i. \(24.9999996266 \%\) in the following order of priority:
(A) To YF, until reduced to its Scheduled Principal Balance for that Distribution Date
(B) To FY, until retired
(C) To YF, without regard to its Scheduled Principal Balance, until retired
ii. \(75.0000003734 \%\), sequentially, to PA, PB and PC, in that order, until retired
b. Sequentially, to VA, VB and LZ, in that order, until retired
2. To CB, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZC, until retired
4. To CB , without regard to its Scheduled Principal Balance, until retired
5. To the Group 6 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
6. To ZP , until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
1. \(14.2857142857 \%\) to FA, until retired
2. \(85.7142857143 \%\) in the following order of priority:
a. To CB, FY, LZ, PA, PB, PC, VA, VB, YF, ZC and ZP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. To the Group 6 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
(A) Concurrently:
(1) \(24.9999996266 \%\) in the following order of priority:
(a) To YF, until reduced to its Scheduled Principal Balance for that Distribution Date
(b) To FY, until retired
(c) To YF, without regard to its Scheduled Principal Balance, until retired
(2) \(75.0000003734 \%\), sequentially, to \(\mathrm{PA}, \mathrm{PB}\) and PC, in that order, until retired
(B) Sequentially, to VA, VB and LZ, in that order, until retired
ii. To CB , until reduced to its Scheduled Principal Balance for that Distribution Date
iii. To ZC, until retired
iv. To CB, without regard to its Scheduled Principal Balance, until retired
v. To the Group 6 PAC I Classes, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
vi. To ZP , until retired
b. To ZA, until retired
c. To CB, FY, LZ, PA, PB, PC, VA, VB, YF, ZC and ZP, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 7}

The Group 7 Principal Distribution Amount and the YZ Accrual Amount will be allocated in the following order of priority:
1. To YM, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To YZ, until retired
3. To YM, without regard to its Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 8}

The Group 8 Principal Distribution Amount and the UZ Accrual Amount will be allocated in the following order of priority:
1. To UA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To UZ, until retired
3. To UA, without regard to its Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 9}

The Group 9 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:
- The JZ Accrual Amount, sequentially, to VC, VD and JZ, in that order until retired
- The Group 9 Principal Distribution Amount, sequentially, to JA, VC, VD and JZ, 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:
\begin{tabular}{|c|c|}
\hline Class & Structuring Ranges \\
\hline \multicolumn{2}{|l|}{PAC Classes} \\
\hline UA & 185\% PSA through 250\% PSA \\
\hline YM* & 160\% PSA through 250\% PSA \\
\hline \multicolumn{2}{|l|}{PAC, PAC I, PAC II and PAC III Classes} \\
\hline \(\mathrm{BA}, \mathrm{BC}, \mathrm{BD}, \mathrm{BE}, \mathrm{CA}, \mathrm{CZ}, \mathrm{FT}, \mathrm{KZ}\) and TF (in the aggregate) & 150\% PSA through 250\% PSA \\
\hline \(\mathrm{CB}, \mathrm{FY}, \mathrm{LZ}, \mathrm{PA}, \mathrm{PB}, \mathrm{PC}, \mathrm{VA}, \mathrm{VB}, \mathrm{YF}, \mathrm{ZC}\) and ZP (in the aggregate). & 150\% PSA through 250\% PSA \\
\hline \multicolumn{2}{|l|}{PAC I Classes} \\
\hline \(\mathrm{BA}, \mathrm{BC}, \mathrm{BD}, \mathrm{BE}, \mathrm{FT}\) and TF (in the aggregate) & 120\% PSA through 250\% PSA \\
\hline \(\mathrm{EA}, \mathrm{EB}, \mathrm{EC}\) and MD (in the aggregate). & 120\% PSA through 250\% PSA \\
\hline FY, LZ, PA, PB, PC, VA, VB and YF (in the aggregate) & 120\% PSA through 250\% PSA \\
\hline TF. & 1\% PSA through 265\% PSA \\
\hline YF & 1\% PSA through 265\% PSA \\
\hline \multicolumn{2}{|l|}{PAC II Classes} \\
\hline CA & 150\% PSA through 250\% PSA \\
\hline CB & 150\% PSA through 250\% PSA \\
\hline CD, CE and CG (in the aggregate) & 140\% PSA through 205\% PSA \\
\hline
\end{tabular}

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:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline AI & \$40,164,000 & 44.4444444444\% of PA (PAC I/AD Class) \\
\hline DI & 69,035,555 & \(44.4444444444 \%\) of \(\mathrm{BA}, \mathrm{BC}\) and BD (in the aggregate) (PAC I/AD Classes) \\
\hline GI & 56,227,111 & 44.4444444444\% of BA and BC (in the aggregate) (PAC I/AD Classes) \\
\hline HI & 41,294,666 & \(44.4444444444 \%\) of BA (PAC I/AD Class) \\
\hline IG & 48,698,719 & 100\% of MG (PT Class) * \\
\hline IM & 63,698,719 & 100\% of MG and NG (in the aggregate) (PT Classes) * \\
\hline IN & 15,000,000 & 100\% of NG (PT Class) * \\
\hline IU & 30,538,697 & 100\% of UG (PT Class) * \\
\hline KI & 77,833,267 & \(44.4444444444 \%\) of \(\mathrm{BA}, \mathrm{BC}, \mathrm{BD}\) and BE (in the aggregate) (PAC I/AD Classes) \\
\hline KS & 58,374,950 & \(100 \%\) of FT and TF (in the aggregate) (PAC I/AD Classes) \\
\hline LI. & 66,959,694 & \(44.4444444444 \%\) of PA, PB and PC (in the aggregate) (PAC I/AD Classes) \\
\hline MI & 42,758,750 & 62.5\% of EB (PAC I Class) \\
\hline S & 50,000,000 & 100\% of F (PT Class) \\
\hline SA & 50,000,000 & 100\% of FA (PT Class) \\
\hline SL & 50,219,770 & 100\% of FY and YF (in the aggregate) (PAC I/AD Classes) \\
\hline UI & 41,239,651 & 70\% of UA (SC/PAC/AD Class) \\
\hline WI & 54,671,111 & \(44.4444444444 \%\) of PA and PB (in the aggregate) (PAC I/AD Classes) \\
\hline YI & 20,813,530 & \(45.4545454545 \%\) of YM (SC/PAC/AD Class) \\
\hline
\end{tabular}
* For the first 36 Accrual Periods and 0\% thereafter

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.

\section*{I эгпрәчэs}
\[
\begin{aligned}
& \begin{array}{lc}
\text { REMIC Securities } \\
\hline \text { Class } & \begin{array}{c}
\text { Original Class } \\
\text { Principal Balance } \\
\text { or Class } \\
\text { Notional Balance }
\end{array} \\
\text { Security Group 2 } \\
\begin{array}{c}
\text { Combination 1(6) } \\
\text { EB }
\end{array} & \$ 68,414,000
\end{array}
\end{aligned}
\]








 \begin{tabular}{cr}
\multicolumn{2}{c}{ REMIC Securities } \\
\hline Class & \(\begin{array}{c}\text { Original Class } \\
\text { Principal Balance } \\
\text { or Class } \\
\text { Notional Balance }\end{array}\) \\
\cline { 2 - 2 } Security Group 3 & \\
Combination 2(6) & \(\$ 92,913,000\) \\
BA & \(33,598,000\) \\
BC & \(28,819,000\) \\
BD & \(19,794,851\)
\end{tabular}

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REMIC Securities
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REMIC Securities
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\end{aligned}
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\end{tabular}

REMIC Securities
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Original Class \\
Principal Balance \\
or Class
\end{tabular} \\
Class & Notional Balance
\end{tabular}

\footnotetext{
Security Group \(\mathbf{8}\)
Combination \(15(6)\)
}












MX Securities

\section*{}
January 2039

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\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{REMIC Securities} & \multicolumn{7}{|l|}{MX Securities} \\
\hline Class & \begin{tabular}{l}
Original Class Principal Balance or Class \\
Notional Balance
\end{tabular} & \begin{tabular}{l}
Related \\
MX Class
\end{tabular} & Maximum Original Class Principal Balance or Class Notional Balance(2) & Principal Type(3) & Interest Rate & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(3) } \\
& \hline
\end{aligned}
\] & \[
\begin{gathered}
\text { CUSIP } \\
\text { Number }
\end{gathered}
\] & Final
Distribution
Date(4) \\
\hline \multicolumn{9}{|l|}{Security Group 9} \\
\hline \multicolumn{9}{|l|}{Combination 16} \\
\hline VC & \$ 3,725,000 & JV & \$ 13,725,000 & SEQ/AD & 4.00\% & FIX & 38377 N6U3 & December 2030 \\
\hline VD & 10,000,000 & & & & & & & \\
\hline \multicolumn{9}{|l|}{Combination 17} \\
\hline JZ & \$ 11,275,000 & JB & \$ 25,000,000 & SEQ & 4.00\% & FIX & 38377 N6V1 & December 2040 \\
\hline VC & 3,725,000 & & & & & & & \\
\hline VD & 10,000,000 & & & & & & & \\
\hline \multicolumn{9}{|l|}{(1) All exchanges must comply with minimum denomination restrictions.} \\
\hline \multicolumn{2}{|l|}{(2) The amount shown for each MX Class assuming it were to be issued on the} & represen Closing & the maximum O ate. & Class Prin & lance (or & riginal & ss Notional Ba & nce) of that Class, \\
\hline \multicolumn{2}{|l|}{(3) As defined under "Class Types"} & pendix I & the Base Offer & cular. & & & & \\
\hline \multicolumn{2}{|l|}{(4) See "Yield, Maturity and Prepaym} & Conside & tions - Final D & tion Date" & Supplen & & & \\
\hline \multicolumn{9}{|l|}{(5) The Interest Rate will be calculated as described under "Terms Sheet - Interest Rates" in this Supplement.} \\
\hline \multicolumn{2}{|l|}{(6) In the case of Combinations 1, 2, Modification and Exchange" in the} & \begin{tabular}{l}
\[
4,5,9
\] \\
Base Offer
\end{tabular} & 11, 14 and 15 ing Circular for & s subcom ssion of su & ns are pe inations. & mitted. & "Description & the Securities \\
\hline \multicolumn{2}{|l|}{,} & from & IC classes of s & Security & & & & \\
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 .

Underlying Certificates

\footnotetext{
(1) As defined under "Class Types" in Appendix I to the Base Offering Circular (2) Underlying Certificate Factors are as of December 2010.
(3) Based on information as of the first Business Day of December 2010.
}

\title{
Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2010-166
}

\section*{The Securities}

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

\section*{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.

\section*{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 December 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.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & \begin{tabular}{l}
Original \\
Principal \\
Balance(2)
\end{tabular} & Interest Rate & Principal Type(3) & Interest Type(3) & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline \multicolumn{7}{|l|}{Security Group 1} \\
\hline FA & \$ 18,701,712 & (5) & PT & FLT & 38377RTZ8 & December 2040 \\
\hline \(\mathrm{PA}(1)\). & 31,159,769 & 3.50\% & PAC/AD & FIX & 38377RUA1 & April 2040 \\
\hline PB & 2,576,505 & 4.50 & PAC/AD & FIX & 38377RUB9 & December 2040 \\
\hline PF & 15,579,884 & (5) & PAC/AD & FLT & 38377RUC7 & April 2040 \\
\hline PS & 15,579,884 & (5) & NTL (PAC/AD) & INV/IO & 38377RUD5 & April 2040 \\
\hline PZ & 6,788,978 & 4.50 & SUP & FIX/Z & 38377RUE3 & December 2040 \\
\hline SA & 18,701,712 & (5) & NTL (PT) & INV/IO & 38377RUF0 & December 2040 \\
\hline \multicolumn{7}{|l|}{Security Group 2} \\
\hline TL(1) & 8,509,983 & 4.75 & SC/SEQ & FIX & 38377RUG8 & April 2040 \\
\hline UI & 772,529 & 4.50 & NTL (SC/PT) & FIX/IO & 38377RUH6 & April 2040 \\
\hline UL(1) & 5,484,204 & 4.75 & SC/SEQ & FIX & 38377RUJ2 & April 2040 \\
\hline WL(1) & 3,498,546 & 4.75 & SC/SEQ & FIX & 38377RUK9 & April 2040 \\
\hline \multicolumn{7}{|l|}{Security Group 3} \\
\hline EB(1) & 5,104,009 & 4.00 & PAC & FIX & 38377RUL7 & March 2038 \\
\hline EP & 200,000,000 & 2.75 & PAC & FIX & 38377RUM5 & December 2037 \\
\hline FC(1) & 100,000,000 & (5) & PAC & FLT & 38377RUN3 & December 2037 \\
\hline HA(1) & 52,646,942 & 4.00 & SUP & FIX & 38377RUP8 & December 2039 \\
\hline HB(1) & 17,548,981 & 4.00 & SUP & FIX & 38377RUQ6 & July 2040 \\
\hline HC(1) & 17,548,981 & 4.00 & SUP & FIX & 38377RUR4 & December 2040 \\
\hline MB(1) & 21,475,676 & 4.00 & PAC & FIX & 38377RUS2 & November 2038 \\
\hline MC(1) & 72,871,411 & 4.00 & PAC & FIX & 38377RUT0 & December 2040 \\
\hline MF & 15,000,000 & (5) & PAC & FLT & 38377RUU7 & March 2038 \\
\hline MS & 15,000,000 & (5) & NTL (PAC) & INV/IO & 38377RUV5 & March 2038 \\
\hline PM & 30,000,000 & 2.75 & PAC & FIX & 38377RUW3 & March 2038 \\
\hline SC(1) & 100,000,000 & (5) & NTL (PAC) & INV/IO & 38377RUX1 & December 2037 \\
\hline \multicolumn{7}{|l|}{Security Group 4} \\
\hline DB & 8,851,804 & 4.25 & PAC/AD & FIX & 38377RUY9 & December 2040 \\
\hline DF & 22,850,924 & (5) & PAC/AD & FLT & 38377RUZ6 & February 2039 \\
\hline DP(1) & 29,379,760 & 2.50 & PAC/AD & FIX & 38377RVA0 & February 2039 \\
\hline DS & 22,850,924 & (5) & NTL (PAC/AD) & INV/IO & 38377RVB8 & February 2039 \\
\hline DZ & 9,000,000 & 4.25 & SUP & FIX/Z & 38377RVC6 & December 2040 \\
\hline FD & 8,760,310 & (5) & PT & FLT & 38377RVD4 & December 2040 \\
\hline SD & 8,760,310 & (5) & NTL (PT) & INV/IO & 38377RVE2 & December 2040 \\
\hline \multicolumn{7}{|l|}{Security Group 5} \\
\hline GB & 159,899,296 & 4.00 & SEQ & FIX & 38377RVF9 & December 2040 \\
\hline HW(1) & 322,931,268 & 4.00 & SEQ & FIX & 38377RVG7 & March 2034 \\
\hline HY(1) & 17,169,436 & 4.00 & SEQ & FIX & 38377RVH5 & December 2034 \\
\hline \multicolumn{7}{|l|}{Security Group 6} \\
\hline BG & 22,411,654 & 4.00 & PAC/AD & FIX & 38377RVJ1 & December 2040 \\
\hline GP(1) & 103,522,635 & 3.00 & PAC/AD & FIX & 38377RVK8 & April 2039 \\
\hline GZ & 30,820,822 & 4.50 & SUP & FIX/Z & 38377RVL6 & December 2040 \\
\hline WV(1) & 41,409,054 & 6.50 & PAC/AD & FIX & 38377RVM4 & April 2039 \\
\hline WY(1) & 41,835,835 & 6.50 & PAC/AD & FIX & 38377RVN2 & December 2040 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & \begin{tabular}{l}
Original \\
Principal \\
Balance(2)
\end{tabular} & Interest Rate & Principal Type(3) & Interest Type(3) & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline Security Group 7 & & & & & & \\
\hline MA & \$100,000,000 & 4.00\% & SEQ & FIX & 38377RVP7 & October 2037 \\
\hline VA(1). & 8,970,906 & 4.00 & AD/SEQ & FIX & 38377RVQ5 & February 2022 \\
\hline VZ(1) & 16,029,094 & 4.00 & SEQ & FIX/Z & 38377RVR3 & December 2040 \\
\hline Security Group 8 & & & & & & \\
\hline FB & 50,000,000 & (5) & PAC/AD & FLT & 38377RVS1 & December 2038 \\
\hline FK & 50,000,000 & (5) & PAC/AD & FLT & 38377RVT9 & December 2038 \\
\hline KD (1) & 22,828,978 & 4.50 & PAC/AD & FIX & 38377RVU6 & January 2040 \\
\hline KE(1) & 19,235,996 & 4.50 & PAC/AD & FIX & 38377RVV4 & December 2040 \\
\hline PK & 150,000,000 & 3.00 & PAC/AD & FIX & 38377RVW2 & December 2038 \\
\hline SB & 50,000,000 & (5) & NTL (PAC/AD) & INV/IO & 38377RVX0 & December 2038 \\
\hline SK & 50,000,000 & (5) & NTL (PAC/AD) & INV/IO & 38377RVY8 & December 2038 \\
\hline ZD(1) & 34,591,092 & 4.50 & SUP/AD & FIX/Z & 38377RVZ5 & March 2040 \\
\hline ZE(1). & 4,275,304 & 4.50 & SUP & FIX/Z & 38377RWA9 & December 2040 \\
\hline Security Group 9 & & & & & & \\
\hline JI & 16,666,666 & 4.50 & NTL (PAC/AD) & FIX/IO & 38377RWB7 & October 2036 \\
\hline JK. & 50,000,000 & 3.00 & PAC/AD & FIX & 38377RWC5 & October 2036 \\
\hline QA(1) & 12,821,391 & 4.50 & PAC/AD & FIX & 38377RWD3 & June 2039 \\
\hline QB(1) & 8,141,691 & 4.50 & PAC/AD & FIX & 38377RWE1 & December 2040 \\
\hline ZA(1) & 6,450,424 & 4.50 & SUP/AD & FIX/Z & 38377RWF8 & July 2040 \\
\hline ZB(1) . . . . & 653,017 & 4.50 & SUP & FIX/Z & 38377RWG6 & December 2040 \\
\hline Residual & & & & & & \\
\hline RR & 0 & 0.00 & NPR & NPR & 38377RWH4 & December 2040 \\
\hline
\end{tabular}
(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 UI 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.

\section*{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: December 29, 2010
Distribution Dates: For the Group 1, 5 and 8 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 2, 3, \(4,6,7\) 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 January 2011.
Trust Assets:
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group or Subgroup \({ }^{(2)}\) & Trust Asset Type & \(\underline{\text { Certificate Rate }}\) & Original Term To Maturity (in years) \\
\hline 1 & Ginnie Mae I & 5.0\% & 30 \\
\hline 2 A & Underlying Certificates & (1) & (1) \\
\hline 2B & Underlying Certificate & (1) & (1) \\
\hline 3 & Ginnie Mae II & 4.0 & 30 \\
\hline 4 & Ginnie Mae II & 4.5 & 30 \\
\hline 5 & Ginnie Mae I & 4.0 & 30 \\
\hline 6 & Ginnie Mae II & 4.5 & 30 \\
\hline 7 & Ginnie Mae II & 4.0 & 30 \\
\hline 8 & Ginnie Mae I & 4.5 & 30 \\
\hline 9 & Ginnie Mae II & 4.5 & 30 \\
\hline
\end{tabular}
\({ }^{(1)}\) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
(2) The Group 2 Trust Assets consist of two subgroups, Subgroup 2A and Subgroup 2B (each, a "Subgroup").
Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation. Trust Assets \({ }^{1}\) :
\begin{tabular}{|c|c|c|c|}
\hline \begin{tabular}{l}
Principal \\
Balance \({ }^{2}\)
\end{tabular} & \[
\begin{gathered}
\text { Weighted Average } \\
\text { Remaining Term } \\
\text { to Maturity (in months) } \\
\hline
\end{gathered}
\] & Weighted Average Loan Age (in months) & \begin{tabular}{c} 
Weighted \\
Average \\
Mortgage Rate \({ }^{3}\) \\
\hline
\end{tabular} \\
\hline \multicolumn{4}{|l|}{Group 1 Trust Assets} \\
\hline \$ 74,806,848 & 348 & 10 & 5.50\% \\
\hline Group 3 Trust Assets
\$532,196,000 & 359 & 1 & 4.40\% \\
\hline \[
\begin{aligned}
& \text { Group } 4 \text { Trust Assets } \\
& \$ 78,842,798
\end{aligned}
\] & 357 & 2 & 4.84\% \\
\hline Group 5 Trust Assets \$500,000,000 & 359 & 1 & 4.50\% \\
\hline Group 6 Trust Assets
\[
\$ 240,000,000
\] & 357 & 2 & 4.84\% \\
\hline Group 7 Trust Assets \$125,000,000 & 358 & 2 & 4.50\% \\
\hline Group 8 Trust Assets \$330,931,370 & 336 & 22 & 5.00\% \\
\hline \[
\begin{aligned}
& \text { Group } 9 \text { Trust Assets } \\
& \$ 78,066,523
\end{aligned}
\] & 357 & 2 & 4.84\% \\
\hline
\end{tabular}

\footnotetext{
\({ }^{1}\) As of December 1, 2010.
\({ }^{2}\) Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.
\({ }^{3}\) The Mortgage Loans underlying the Group 3, 4, 6, 7 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 3, 4, 6, 7 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) } \\
\hline
\end{gathered}
\] & Initial Interest Rate(2) & \[
\begin{gathered}
\text { Minimum } \\
\text { Rate } \\
\hline
\end{gathered}
\] & \(\underset{\text { Rate }}{\text { Maximum }}\) & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) } \\
\hline
\end{gathered}
\] & \begin{tabular}{l}
LIBOR \\
for Minimum Interest Rate
\end{tabular} \\
\hline DF. & LIBOR + 0.45\% & 0.715\% & 0.45\% & 6.50\% & 0 & 0.00\% \\
\hline DS & 6.05\% - LIBOR & 5.785\% & 0.00\% & 6.05\% & 0 & 6.05\% \\
\hline EF & LIBOR + 0.45\% & 0.703\% & 0.45\% & 6.50\% & 0 & 0.00\% \\
\hline ES & 6.05\% - LIBOR & 5.797\% & 0.00\% & 6.05\% & 0 & 6.05\% \\
\hline FA & LIBOR + 0.45\% & 0.703\% & 0.45\% & 6.50\% & 0 & 0.00\% \\
\hline FB & LIBOR + 0.38\% & 0.645\% & 0.38\% & 6.50\% & 0 & 0.00\% \\
\hline FC. & LIBOR + 0.60\% & 0.853\% & 0.60\% & 6.50\% & 0 & 0.00\% \\
\hline FD. & LIBOR + 0.48\% & 0.745\% & 0.48\% & 6.50\% & 0 & 0.00\% \\
\hline FE & LIBOR + 0.50\% & 0.753\% & 0.50\% & 6.50\% & 0 & 0.00\% \\
\hline FG. & LIBOR + 0.55\% & 0.803\% & 0.55\% & 6.50\% & 0 & 0.00\% \\
\hline FH. & LIBOR + 1.00\% & 1.253\% & 1.00\% & 6.00\% & 19 & 0.00\% \\
\hline FJ & LIBOR + 1.10\% & 1.353\% & 1.10\% & 6.00\% & 19 & 0.00\% \\
\hline FK. & LIBOR + 0.32\% & 0.585\% & 0.32\% & 7.00\% & 0 & 0.00\% \\
\hline FL & LIBOR + 1.20\% & 1.453\% & 1.20\% & 6.00\% & 19 & 0.00\% \\
\hline FM & LIBOR + 1.30\% & 1.553\% & 1.30\% & 6.00\% & 19 & 0.00\% \\
\hline FN. & LIBOR + 1.00\% & 1.253\% & 1.00\% & 6.00\% & 19 & 0.00\% \\
\hline FP & LIBOR + 1.10\% & 1.353\% & 1.10\% & 6.00\% & 19 & 0.00\% \\
\hline FQ. & LIBOR + 1.20\% & 1.453\% & 1.20\% & 6.00\% & 19 & 0.00\% \\
\hline FT & LIBOR + 1.30\% & 1.553\% & 1.30\% & 6.00\% & 19 & 0.00\% \\
\hline GF. & LIBOR + 0.50\% & 0.764\% & 0.50\% & 6.50\% & 0 & 0.00\% \\
\hline GS. & 6.00\% - LIBOR & 5.736\% & 0.00\% & 6.00\% & 0 & 6.00\% \\
\hline HF. & LIBOR + 0.55\% & 0.814\% & 0.55\% & 6.50\% & 0 & 0.00\% \\
\hline HS . & \(5.95 \%\) - LIBOR & 5.686\% & 0.00\% & 5.95\% & 0 & 5.95\% \\
\hline JF & LIBOR + 0.60\% & 0.864\% & 0.60\% & 6.50\% & 0 & 0.00\% \\
\hline JS & \(5.90 \%\) - LIBOR & 5.636\% & 0.00\% & 5.90\% & 0 & 5.90\% \\
\hline KF. & LIBOR + 0.65\% & 0.914\% & 0.65\% & 6.50\% & 0 & 0.00\% \\
\hline KS & 5.85\% - LIBOR & 5.586\% & 0.00\% & 5.85\% & 0 & 5.85\% \\
\hline MF & LIBOR + 0.45\% & 0.703\% & 0.45\% & 6.50\% & 0 & 0.00\% \\
\hline MS. & 6.05\% - LIBOR & 5.797\% & 0.00\% & 6.05\% & 0 & 6.05\% \\
\hline PF & LIBOR + 0.45\% & 0.703\% & 0.45\% & 6.50\% & 0 & 0.00\% \\
\hline PS & 6.05\% - LIBOR & 5.797\% & 0.00\% & 6.05\% & 0 & 6.05\% \\
\hline SA & 6.05\% - LIBOR & 5.797\% & 0.00\% & 6.05\% & 0 & 6.05\% \\
\hline SB & 6.12\% - LIBOR & 5.855\% & 0.00\% & 6.12\% & 0 & 6.12\% \\
\hline SC & 5.90\% - LIBOR & 5.647\% & 0.00\% & 5.90\% & 0 & 5.90\% \\
\hline SD. & 6.02\% - LIBOR & 5.755\% & 0.00\% & 6.02\% & 0 & 6.02\% \\
\hline SE & 6.00\% - LIBOR & 5.747\% & 0.00\% & 6.00\% & 0 & 6.00\% \\
\hline SG. & 5.95\% - LIBOR & 5.697\% & 0.00\% & 5.95\% & 0 & 5.95\% \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) } \\
\hline
\end{gathered}
\] & \[
\begin{aligned}
& \text { Initial } \\
& \text { Interest } \\
& \text { Rate(2) } \\
& \hline
\end{aligned}
\] & Minimum
Rate & \[
\begin{gathered}
\text { Maximum } \\
\text { Rate }
\end{gathered}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) }
\end{gathered}
\] & \(\quad\) LIBOR
for Minimum
Interest Rate \\
\hline SH. & 10.00\% - (LIBOR x 2) & 9.494\% & 0.00\% & 10.00\% & 19 & 5.00\% \\
\hline SJ & 9.80\% - (LIBOR x 2 ) & 9.294\% & 0.00\% & 9.80\% & 19 & 4.90\% \\
\hline SK & 6.68\% - LIBOR & 6.415\% & 0.00\% & 6.68\% & 0 & 6.68\% \\
\hline SL & 9.60\% - (LIBOR x 2 ) & 9.094\% & 0.00\% & 9.60\% & 19 & 4.80\% \\
\hline SM. & 9.40\% - (LIBOR x 2 ) & 8.894\% & 0.00\% & 9.40\% & 19 & 4.70\% \\
\hline SN & 10.00\% - (LIBOR x 2 ) & 9.494\% & 0.00\% & 10.00\% & 19 & 5.00\% \\
\hline SP & 9.80\% - (LIBOR x 2 ) & 9.294\% & 0.00\% & 9.80\% & 19 & 4.90\% \\
\hline SQ. & 9.60\% - (LIBOR x 2 ) & 9.094\% & 0.00\% & 9.60\% & 19 & 4.80\% \\
\hline & 9.40\% - (LIBOR x 2 ) & 8.894\% & 0.00\% & 9.40\% & 19 & 4.70\% \\
\hline
\end{tabular}
(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:

\section*{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 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 PA and PF, pro rata, until retired
b. To PB , until retired
2. To PZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
1. \(25 \%\) to FA , until retired
2. \(75 \%\) in the following order of priority:
a. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently, to PA and PF, pro rata, until retired
ii. To PB, until retired
b. To PZ, until retired
c. To the Group 1 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 2}

The Group 2 Principal Distribution Amount will be allocated, sequentially, to UL, TL and WL, in that order, until retired

\section*{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. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, as follows:
i. \(12.8533232534 \%\) concurrently, to MF and PM, pro rata, until retired
ii. \(87.1466767466 \%\) in the following order of priority:
A. Concurrently, to EP and FC, pro rata, until retired
B. To EB, until retired
b. Sequentially, to MB and MC, in that order, until retired
2. Sequentially, to \(\mathrm{HA}, \mathrm{HB}\) and HC , in that order, 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

\section*{SECURITY GROUP 4}

The Group 4 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:
- The DZ Accrual Amount in the following order of priority:
1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Concurrently, to DF and DP, pro rata, until retired
b. To DB , until retired
2. To DZ, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
1. \(11.1111099837 \%\) to FD, until retired
2. \(88.8888900163 \%\) in the following order of priority:
a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently, to DF and DP, pro rata, until retired
ii. To DB, until retired
b. To DZ, until retired
c. To the Group 4 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 5}

The Group 5 Principal Distribution Amount will be allocated, sequentially, to HW, HY and GB, in that order, until retired

\section*{SECURITY GROUP 6}

The Group 6 Principal Distribution Amount and the GZ Accrual Amount will be allocated in the following order of priority:
1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
a. \(80.0000002868 \%\), in the following order of priority:
i. Concurrently, to GP and WV, pro rata, until retired
ii. To BG, until retired
b. \(19.9999997132 \%\) to WY, until retired
2. To GZ, until retired
3. To the Group 6 PAC Classes, in the same manner and priority described in step 1 . above, but without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 7}

The Group 7 Principal Distribution Amount and the VZ Accrual Amount will be allocated as follows:
- The VZ Accrual Amount, sequentially, to VA and VZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to MA, VA and VZ, in that order, until retired

\section*{SECURITY GROUP 8}

The Group 8 Principal Distribution Amount and the ZD and ZE Accrual Amounts 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 or priority:
a. Concurrently, to \(\mathrm{FB}, \mathrm{FK}\) and PK , pro rata, until retired
b. Sequentially, to KD and KE , in that order, until retired
2. Sequentially, to ZD and ZE , in that order, until retired
3. To the Group 8 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 9}

The Group 9 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:
1. Sequentially, to JK, QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to ZA and ZB , in that order, until retired
3. Sequentially, to JK, QA and QB, 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:

\section*{Class \\ PAC Classes}

BG, GP, WV and WY (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . 155\% PSA through 230\% PSA
DB, DF and DP (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . 155\% PSA through 230\% PSA
EB, EP, FC, MB, MC, MF and PM (in the aggregate) . . . . . . . . . . . . . 150\% PSA through 250\% PSA
FB, FK, KD, KE and PK (in the aggregate) . . . . . . . . . . . . . . . . . . . . 200\% PSA through 280\% PSA
JK, QA and QB (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . 195\% PSA through 255\% PSA
PA, PB and PF (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 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 Balances or the outstanding principal balance of the related Trust Asset Subgroup indicated:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline CI & \$ 13,289,842 & 50\% of EB and MB (in the aggregate) (PAC Classes) \\
\hline DI & 16,322,088 & \(55.5555555556 \%\) of DP (PAC/AD Class) \\
\hline DS. & 22,850,924 & 100\% of DF (PAC/AD Class) \\
\hline EI & 49,725,548 & \(50 \%\) of EB, MB and MC (in the aggregate) (PAC Classes) \\
\hline ES & 100,000,000 & 100\% of FC (PAC Class) \\
\hline GI & 212,562,940 & 62.5\% of HW and HY (in the aggregate) (SEQ Classes) \\
\hline GS. & 83,244,889 & 100\% of WV and WY (in the aggregate) (PAC/AD Classes) \\
\hline HS. . & 83,244,889 & 100\% of WV and WY (in the aggregate) (PAC/AD Classes) \\
\hline IB & 9,347,772 & \(22.2222222222 \%\) of KD and KE (in the aggregate) (PAC/AD Classes) \\
\hline IJ. . & 2,329,231 & \(11.1111111111 \%\) of QA and QB (in the aggregate) (PAC/AD Classes) \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline IK & \$ 4,274,665 & 22.2222222222\% of KE (PAC/AD Class) \\
\hline IL & 52,646,942 & 100\% of HA (SUP Class) \\
\hline IM . . & 35,097,962 & 100\% of HB and HC (in the aggregate) (SUP Classes) \\
\hline IN & 87,744,904 & 100\% of HA, HB and HC (in the aggregate) (SUP Classes) \\
\hline IQ . . & 201,832,042 & 62.5\% of HW (SEQ Class) \\
\hline IT & 2,915,455 & 16.6666666667\% of TL, UL and WL (in the aggregate) (SC/SEQ Classes) \\
\hline IU & 914,034 & 16.6666666667\% of UL (SC/SEQ Class) \\
\hline IW. . & 583,091 & 16.6666666667\% of WL (SC/SEQ Class) \\
\hline IY & 2,915,455 & 16.6666666667\% of TL, UL and WL (in the aggregate) (SC/SEQ Classes) \\
\hline JI. & 16,666,666 & \(33.33333333333 \%\) of JK (PAC/AD Class) \\
\hline JS & 83,244,889 & 100\% of WV and WY (in the aggregate) (PAC/AD Classes) \\
\hline KI & 5,073,106 & 22.2222222222\% of KD (PAC/AD Class) \\
\hline KS . & 83,244,889 & 100\% of WV and WY (in the aggregate) (PAC/AD Classes) \\
\hline MS. . & 15,000,000 & 100\% of MF (PAC Class) \\
\hline NI & 34,507,545 & \(33.3333333333 \%\) of GP (PAC/AD Class) \\
\hline PI & 9,347,930 & \(30 \%\) of PA (PAC/AD Class) \\
\hline PS & 15,579,884 & 100\% of PF (PAC/AD Class) \\
\hline SA & 18,701,712 & 100\% of FA (PT Class) \\
\hline SB. . & 50,000,000 & 100\% of FB (PAC/AD Class) \\
\hline SC. . & 100,000,000 & 100\% of FC (PAC Class) \\
\hline SD. . & 8,760,310 & 100\% of FD (PT Class) \\
\hline SE. & 100,000,000 & 100\% of FC (PAC Class) \\
\hline SG. . & 100,000,000 & 100\% of FC (PAC Class) \\
\hline SK. & 50,000,000 & 100\% of FK (PAC/AD Class) \\
\hline TI & 1,418,330 & \(16.6666666667 \%\) of TL (SC/SEQ Class) \\
\hline UI . & 772,529 & \(5.5555555556 \%\) of the Subgroup 2A Trust Assets \\
\hline
\end{tabular}

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.

Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-167

\section*{The Securities}

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

\section*{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.

\section*{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 December 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.


\section*{Deutsche Bank Securities}

The date of this Offering Circular Supplement is December 22, 2010.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & Original Principal Balance(2) & Interest Rate & Principal Type(3) & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) } \\
\hline
\end{gathered}
\] \\
\hline \begin{tabular}{l}
Security Group 10 \\
SB(1) \\
ST
\end{tabular} & \[
\begin{array}{r}
\$ 20,500,000 \\
2,050,000 \\
\hline
\end{array}
\] & \[
\begin{aligned}
& (5) \\
& (5) \\
& \hline
\end{aligned}
\] & \begin{tabular}{l}
NTL (SC/PT) \\
NTL (SC/PT)
\end{tabular} & \begin{tabular}{l}
INV/IO \\
INV/IO
\end{tabular} & \begin{tabular}{l}
38377NUS1 \\
38377NUT9
\end{tabular} & \begin{tabular}{l}
August 2040 \\
August 2040
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 11 \\
SC(1) \\
TS
\end{tabular} & \[
\begin{array}{r}
44,872,386 \\
8,974,477 \\
\hline
\end{array}
\] & \[
\begin{aligned}
& (5) \\
& (5) \\
& \hline
\end{aligned}
\] & \begin{tabular}{l}
NTL (SC/PT) \\
NTL (SC/PT)
\end{tabular} & \[
\begin{aligned}
& \text { INV/IO } \\
& \text { INV/IO }
\end{aligned}
\] & \begin{tabular}{l}
38377NUU6 \\
38377NUV4
\end{tabular} & \begin{tabular}{l}
February 2039 \\
February 2039
\end{tabular} \\
\hline Security Group 12
\[
\mathrm{KW}(1)
\] & 314,170,449 & 5.00\% & SC/PT & FIX & 38377NUW2 & September 2036 \\
\hline Security Group 13
LW (1) & 220,427,000 & 5.00 & SC/PT & FIX & 38377NUX0 & November 2038 \\
\hline \begin{tabular}{l}
Security Group 14 UF \\
US
\end{tabular} & \[
\begin{array}{r}
52,500,000 \\
52,500,000
\end{array}
\] & \[
\begin{aligned}
& (5) \\
& (5)
\end{aligned}
\] & \[
\begin{gathered}
\text { SC/PT } \\
\text { NTL (SC/PT) }
\end{gathered}
\] & \[
\begin{aligned}
& \text { FLT } \\
& \text { INV/IO }
\end{aligned}
\] & \begin{tabular}{l}
38377NUY8 \\
38377NUZ5
\end{tabular} & \begin{tabular}{l}
November 2038 \\
November 2038
\end{tabular} \\
\hline \begin{tabular}{l}
\hline Security Group 15 \\
VY(1) . . . . . . \\
YA. . . . . . \\
YV(1) . . . . . \\
YZ(1)...... \\
ZY . . . . . . . .
\end{tabular} & \[
\begin{array}{r}
6,144,000 \\
1,000 \\
8,392,000 \\
10,847,000 \\
1,000
\end{array}
\] & \[
\begin{aligned}
& 4.50 \\
& 4.50 \\
& 4.50 \\
& 4.50 \\
& 4.50
\end{aligned}
\] & \[
\begin{gathered}
\text { SC/SEQ/AD } \\
\text { SC/SEQ/AD } \\
\text { SC/SEQ/AD } \\
\text { SCSEQ/AD } \\
\text { SC/SEQ }
\end{gathered}
\] & \[
\begin{gathered}
\text { FIX } \\
\text { FIX } \\
\text { FIX } \\
\text { FIX/Z } \\
\text { FIX/Z }
\end{gathered}
\] & \[
\begin{aligned}
& \text { 38377NVA9 } \\
& \text { 38377NVB7 } \\
& \text { 38377NVC5 } \\
& \text { 38377NVD3 } \\
& \text { 38377NVE1 }
\end{aligned}
\] & \[
\begin{array}{|c}
\text { December } 2029 \\
\text { June } 2026 \\
\text { October } 2023 \\
\text { September } 2040 \\
\text { September } 2040 \\
\hline
\end{array}
\] \\
\hline Security Group 16 CT(1) & 335,005,012 & 4.25 & SC/PT & FIX & 38377NVF8 & September 2033 \\
\hline \begin{tabular}{l}
Security Group 17 \\
FG \\
SG
\end{tabular} & \[
\begin{aligned}
& 173,133,278 \\
& 173,133,278
\end{aligned}
\] & \[
\begin{aligned}
& (5) \\
& (5)
\end{aligned}
\] & \[
\begin{gathered}
\text { SC/PT } \\
\text { NTL (SC/PT) }
\end{gathered}
\] & \[
\begin{aligned}
& \text { FLT } \\
& \text { INV/IO }
\end{aligned}
\] & \[
\begin{aligned}
& \text { 38377NVG6 } \\
& \text { 38377NVH4 }
\end{aligned}
\] & \begin{tabular}{l}
August 2038 \\
August 2038
\end{tabular} \\
\hline \begin{tabular}{l}
Residual \\
RR \\
R10 \\
R11
\end{tabular} & 0
0
0 & \[
\begin{aligned}
& 0.0 \\
& 0.0 \\
& 0.0
\end{aligned}
\] & NPR NPR NPR & \begin{tabular}{l}
NPR \\
NPR \\
NPR
\end{tabular} & \[
\begin{aligned}
& \text { 38377NVJ0 } \\
& \text { 38377NVK7 } \\
& \text { 38377NVL5 }
\end{aligned}
\] & \begin{tabular}{l}
December 2040 \\
August 2040 \\
February 2039
\end{tabular} \\
\hline
\end{tabular}
(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 SA, SB, SC, ST and TS 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.

\section*{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 29, 2010
Distribution Dates: For the Group 4, 5, 6, 15 and 17 Securities, the 16 th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 1, 2, 3, 7 through 14 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 January 2011.
Trust Assets:
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group & Trust Asset Type & Certificate Rate & Original Term To Maturity (in years) \\
\hline 1 & Underlying Certificates & (1) & (1) \\
\hline 2 & Ginnie Mae II & 4.5\% & 30 \\
\hline 3 & Ginnie Mae II & 4.5\% & 30 \\
\hline 4 & Underlying Certificates & (1) & (1) \\
\hline 5 & Ginnie Mae I & 4.0\% & 30 \\
\hline 6 & Underlying Certificates & (1) & (1) \\
\hline 7 & Underlying Certificates & (1) & (1) \\
\hline 8 & Ginnie Mae II & 4.0\% & 30 \\
\hline 9 & Underlying Certificates & (1) & (1) \\
\hline 10 & Underlying Certificate & (1) & (1) \\
\hline 11 & Underlying Certificates & (1) & (1) \\
\hline 12 & Underlying Certificates & (1) & (1) \\
\hline 13 & Underlying Certificate & (1) & (1) \\
\hline 14 & Underlying Certificates & (1) & (1) \\
\hline 15 & Underlying Certificates & (1) & (1) \\
\hline 16 & Underlying Certificate & (1) & (1) \\
\hline 17 & Underlying Certificates & (1) & (1) \\
\hline
\end{tabular}
\({ }^{(1)}\) 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, 3, 9, 10 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

\section*{Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5 and 8 Trust Assets \({ }^{1}\) :}
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance \({ }^{2}\) & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & Mortgage Rate \({ }^{\text {3 }}\) \\
\hline \multicolumn{4}{|l|}{Group 2 Trust Assets} \\
\hline \$607,578,400 & 355 & 5 & 4.85\% \\
\hline \multicolumn{4}{|l|}{Group 3 Trust Assets} \\
\hline \$120,002,880 & 355 & 5 & 4.85\% \\
\hline \multicolumn{4}{|l|}{Group 5 Trust Assets} \\
\hline \$429,708,000 & 356 & 4 & 4.50\% \\
\hline \multicolumn{4}{|l|}{Group 8 Trust Assets} \\
\hline \$150,000,000 & 359 & 1 & 4.40\% \\
\hline \multicolumn{4}{|l|}{\({ }^{1}\) As of December 1, 2010.} \\
\hline \multicolumn{4}{|l|}{\({ }^{2}\) Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.} \\
\hline \multicolumn{4}{|l|}{\({ }^{3}\) The Mortgage Loans underlying the Group 2, 3 and 8 Trust Assets may bear interest at rates ranging from \(0.25 \%\) to \(1.50 \%\) per annum above the related Certificate Rate.} \\
\hline
\end{tabular}

The actual remaining terms to maturity, loan ages and, except in the case of the Group 5 Trust Assets, the Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \begin{tabular}{l}
Interest Rate \\
Formula(1)
\end{tabular} & Initial Interest Rate(2) & Minimum Rate & \[
\begin{gathered}
\text { Maximum } \\
\text { Rate } \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) } \\
\hline
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline EF. & LIBOR + 0.41\% & 0.67000000\% & 0.41\% & \(7.00000000 \%\) & 0 & 0.00\% \\
\hline ES . & 6.59\% - LIBOR & \(6.33000000 \%\) & 0.00\% & \(6.59000000 \%\) & 0 & 6.59\% \\
\hline FG & LIBOR + 0.50\% & \(0.76000000 \%\) & 0.50\% & \(7.00000000 \%\) & 0 & 0.00\% \\
\hline FH & LIBOR + 1.00\% & \(1.26000000 \%\) & 1.00\% & 6.00000000\% & 0 & 0.00\% \\
\hline FL. & LIBOR + 0.35\% & 0.61000000\% & 0.35\% & \(7.00000000 \%\) & 0 & 0.00\% \\
\hline FM & LIBOR + 0.32\% & 0.58000000\% & 0.32\% & \(7.00000000 \%\) & 0 & 0.00\% \\
\hline FN & LIBOR + 0.35\% & 0.61000000\% & 0.35\% & \(7.00000000 \%\) & 0 & 0.00\% \\
\hline GF & LIBOR + 1.00\% & 1.26100000\% & 1.00\% & 6.00000000\% & 0 & 0.00\% \\
\hline GQ & 10.90909012\% - (LIBOR x 2.72727253 ) & 10.19727199\% & 0.00\% & 10.90909012\% & 0 & 4.00\% \\
\hline GS &  & \(9.47799960 \%\) & 0.00\% & \(9.99999956 \%\) & 0 & 5.00\% \\
\hline GT &  & \(7.50000000 \%\) & 0.00\% & \(7.50000000 \%\) & 0 & 5.00\% \\
\hline HF & LIBOR + 1.00\% & \(1.26000000 \%\) & 1.00\% & 6.00000000\% & 0 & 0.00\% \\
\hline HS & 10.00\% - (LIBOR \(\times 2.00\) ) & 9.48000000\% & 0.00\% & 10.00000000\% & 0 & 5.00\% \\
\hline KF & LIBOR + 1.00\% & \(1.26000000 \%\) & 1.00\% & \(6.00000000 \%\) & 0 & 0.00\% \\
\hline KS & 10.00\% - (LIBOR x 2.00) & \(9.48000000 \%\) & 0.00\% & 10.00000000\% & 0 & 5.00\% \\
\hline LF. & LIBOR + 1.00\% & \(1.26000000 \%\) & 1.00\% & \(6.00000000 \%\) & 0 & 0.00\% \\
\hline LS & 10.00\% - (LIBOR x 2.00) & 9.48000000\% & 0.00\% & 10.00000000\% & 0 & 5.00\% \\
\hline NF & LIBOR + 0.35\% & \(0.61000000 \%\) & 0.35\% & \(7.00000000 \%\) & 0 & 0.00\% \\
\hline NS & 6.65\% - LIBOR & \(6.39000000 \%\) & 0.00\% & 6.65000000\% & 0 & 6.65\% \\
\hline SA & 6.55\% - LIBOR & 6.28937000\% & 0.00\% & \(6.55000000 \%\) & 0 & 6.55\% \\
\hline SB & 6.55\% - LIBOR & \(6.28937000 \%\) & 0.00\% & \(6.55000000 \%\) & 0 & 6.55\% \\
\hline SC & 6.55\% - LIBOR & \(6.28937000 \%\) & 0.00\% & \(6.55000000 \%\) & 0 & 6.55\% \\
\hline SG & 6.50\% - LIBOR & 6.24000000\% & 0.00\% & \(6.50000000 \%\) & 0 & 6.50\% \\
\hline SH & 10.00\% - (LIBOR x 2.00) & 9.48000000\% & 0.00\% & 10.00000000\% & 0 & 5.00\% \\
\hline SL & 6.65\% - LIBOR & \(6.39000000 \%\) & 0.00\% & \(6.65000000 \%\) & 0 & 6.65\% \\
\hline SM & 6.68\% - LIBOR & 6.42000000\% & 0.00\% & 6.68000000\% & 0 & 6.68\% \\
\hline SN & 6.65\% - LIBOR & 6.39000000\% & 0.00\% & 6.65000000\% & 0 & 6.65\% \\
\hline ST. & 66.00\% - (LIBOR x 10.00) & \(0.50000000 \%\) & 0.00\% & 0.50000000\% & 0 & 6.60\% \\
\hline SW & 6.55\% - LIBOR & 6.28937000\% & 0.00\% & \(6.55000000 \%\) & 0 & 6.55\% \\
\hline TS. & \(33.25 \%-(\) LIBOR x 5.00) & 0.50000000\% & 0.00\% & 0.50000000\% & 0 & 6.65\% \\
\hline UF & LIBOR + 0.37\% & 0.63000000\% & 0.37\% & 7.00000000\% & 0 & 0.00\% \\
\hline US & 6.63\% - LIBOR & 6.37000000\% & 0.00\% & \(6.63000000 \%\) & 0 & 6.63\% \\
\hline WF & LIBOR + 1.00\% & 1.26000000\% & 1.00\% & 6.00000000\% & 0 & 0.00\% \\
\hline WS & 15.00\% - (LIBOR x 3.00) & \(14.22000000 \%\) & 0.00\% & \(15.00000000 \%\) & 0 & 5.00\% \\
\hline
\end{tabular}
(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:

\section*{SECURITY GROUP 1}

The Group 1 Principal Distribution Amount and the ZK and ZP Accrual Amounts will be allocated as follows:
- The ZK Accrual Amount sequentially, to HV, KV and ZK, in that order, until retired.
- The Group 1 Principal Distribution Amount and the ZP Accrual Amount sequentially, to AL, HV, \(\mathrm{KV}, \mathrm{ZK}\) and ZP , in that order, until retired.

\section*{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 AZ and ZD Accrual Amounts will be allocated as follows:
- The AZ Accrual Amount sequentially, to AV, VA and AZ, in that order, until retired.
- The ZD Accrual Amount in the following order of priority:
1. Sequentially, to MQ, ML, AV, VA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and
2. To ZD , until retired.
- The Group 2 Adjusted Principal Distribution Amount concurrently, as follows:
1. \(90.9090909091 \%\) in the following order of priority:
a. Sequentially, to MQ, ML, AV, VA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
b. To ZD, until retired, and
c. Sequentially, to MQ, ML, AV, VA and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.
2. \(9.0909090909 \%\) to NF, until retired.

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
1. \(83.3333333333 \%\) in the following order of priority:
a. Sequentially, to PQ, PL and LP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
b. Sequentially, to JD, JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
c. Concurrently, as follows:
(i) \(82.6459188986 \%\) to JA, until retired, and
(ii) \(17.3540811014 \%\) sequentially, to JL and JM, in that order, until retired,
d. Sequentially, to JB and JC, in that order, until retired,
e. Sequentially, to JD, JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired, and
f. Sequentially, to PQ, PL and LP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
2. \(16.6666666667 \%\) to FN, until retired.

\section*{SECURITY GROUP 4}

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

\section*{SECURITY GROUP 5}

The Group 5 Principal Distribution Amount and the ZE Accrual Amount will be allocated as follows:
- The ZE Accrual Amount sequentially, to EV, VE and ZE, in that order, until retired.
- The Group 5 Principal Distribution 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 EA and EF, pro rata, until retired, and
b. Sequentially, to EV, VE and ZE, in that order, until retired;
2. Concurrently, as follows:
a. Concurrently, to KF and KS, pro rata, until retired, and
b. Concurrently, to LF and LS, pro rata, until retired; and
3. To the Group 5 PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

\section*{SECURITY GROUP 6}

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:
1. Sequentially, to TN and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to FH and SH, pro rata, until retired, and
3. Sequentially, to TN and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

\section*{SECURITY GROUP 7}

The Group 7 Principal Distribution Amount and the ZW Accrual Amount will be allocated in the following order of priority:
1. Sequentially, to WQ 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,
3. Sequentially, to WQ and WL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired, and
4. To ZW, until retired.

\section*{SECURITY GROUP 8}

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:
1. Sequentially, to GA, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
2. Concurrently, to GF, GQ and GT, pro rata, until retired, and
3. Sequentially, to GA, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

\section*{SECURITY GROUP 12}

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

\section*{SECURITY GROUP 13}

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

\section*{SECURITY GROUP 14}

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

\section*{SECURITY GROUP 15}

The Group 15 Principal Distribution Amount and the YZ and ZY Accrual Amounts will be allocated as follows:
- The YZ Accrual Amount sequentially, to YV, VY and YZ, in that order, until retired.
- The Group 15 Principal Distribution Amount and the ZY Accrual Amount sequentially, to YA, YV, VY, YZ and ZY, in that order, until retired.

\section*{SECURITY GROUP 16}

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

\section*{SECURITY GROUP 17}

The Group 17 Principal Distribution Amount will be allocated to FG, 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:
```

Class
Structuring Ranges
Security Group 2
PAC Classes
AV, AZ, ML, MQ and VA (in the aggregate) . . . . . . . . . . . . . . . . . . . . . 120% PSA through 250% PSA
Security Group 3
PAC I Classes
LP, PL and PQ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 108% PSA through 250% PSA
PAC II Classes
JD, JE and JG (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 125% PSA through 205% PSA
Security Group 5
PAC Classes
EA, EF, EV, VE and ZE (in the aggregate) . . . . . . . . . . . . . . . . . . . . 150% PSA through 250% PSA
Security Group 6
PAC Classes
TL and TN (in the aggregate)* . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 150% PSA through 250% PSA
Security Group 7
PAC Classes
WL and WQ (in the aggregate)** . . . . . . . . . . . . . . . . . . . . . . . . . . . . 150% PSA through 250% PSA
Security Group 8
PAC Classes
GA, GB and GC (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . 100% PSA through 250% PSA

```
* The initial Effective Range is 151\% PSA through 224\% PSA.
** The initial Effective Range is 163\% PSA through 241\% 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 Trust Asset Group indicated:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline ES & \$ 83,333,333 & 100\% of EF (PAC Class) \\
\hline GI & 40,596,762 & 50\% of GA (PAC Class) \\
\hline IC & 184,252,756 & 55\% of CT (SC/PT Class) \\
\hline IM & 225,026,388 & \(61.1111111111 \%\) of MQ (PAC/AD Class) \\
\hline IN & 257,139,055 & 61.1111111111\% of ML and MQ (in the aggregate) (PAC/AD Classes) \\
\hline IP & 32,302,777 & \(55.5555555556 \%\) of PQ (PAC I Class) \\
\hline IQ & 37,233,888 & \(55.5555555556 \%\) of PL and PQ (in the aggregate) (PAC I Classes) \\
\hline IT & 129,905,555 & \(55.5555555556 \%\) of TN (SC/PAC Class) \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline IU & \$143,809,444 & \(55.5555555556 \%\) of TL and TN (in the aggregate) (SC/PAC Classes) \\
\hline KI & 219,919,314 & 70\% of KW (SC/PT Class) \\
\hline LI & 154,298,900 & 70\% of LW (SC/PT Class) \\
\hline NS & 55,234,400 & 100\% of NF (PT Class) \\
\hline SA & 42,893,082 & 100\% of the Group 9 Trust Assets \\
\hline SB & 20,500,000 & 100\% of the Group 10 Trust Assets \\
\hline SC & 44,872,386 & 100\% of the Group 11 Trust Assets \\
\hline SG & 173,133,278 & 100\% of FG (SC/PT Class) \\
\hline SL & 75,234,880 & 100\% of FN and NF (in the aggregate) (PT Classes) \\
\hline SM & 50,554,346 & 100\% of FM (SC/PT Class) \\
\hline SN. & 20,000,480 & 100\% of FN (PT Class) \\
\hline ST & 2,050,000 & 10\% of the Group 10 Trust Assets \\
\hline \multirow[t]{4}{*}{SW} & \$ 42,893,082 & 100\% of the Group 9 Trust Assets \\
\hline & 20,500,000 & 100\% of the Group 10 Trust Assets \\
\hline & 44,872,386 & 100\% of the Group 11 Trust Assets \\
\hline & \$108,265,468 & \\
\hline TS & \$ 8,974,477 & 20\% of the Group 11 Trust Assets \\
\hline US . & 52,500,000 & 100\% of UF (SC/PT Class) \\
\hline WI. . & 99,350,000 & 66.6666666667\% of WQ (SC/PAC/AD Class) \\
\hline
\end{tabular}

Tax Status: Single REMIC Series as to the Group 10 Trust Assets (the "Group 10 REMIC"). Single REMIC Series as to the Group 11 Trust Assets (the "Group 11 REMIC"). Double REMIC Series as to the Group 1 through 9 and 12 through 17 Trust Assets. Separate REMIC elections will be made for the Group 10 REMIC, the Group 11 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 9 and 12 through 17 Trust Assets (the "Group 1 through 9 and 12 through 17 Issuing REMIC" and the "Group 1 through 9 and 12 through 17 Pooling REMIC," respectively). See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R10 and R11 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 9 and 12 through 17 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. All other Classes of REMIC Securities are Regular Classes.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Trust Asset Group & Issuer & Series & Class & Issue
Date & \[
\begin{gathered}
\text { CUSIP } \\
\text { Number }
\end{gathered}
\] & Interest Rate & \begin{tabular}{l}
Interest \\
Type(1)
\end{tabular} & Final
Distribution
Date & Principal
Type(1) & \begin{tabular}{c} 
Original \\
Principal \\
or Notional \\
Balance \\
of Class \\
\hline
\end{tabular} & Underlying Certificate \(\underline{\text { Factor(2) }}\) & \begin{tabular}{c} 
Principal \\
or Notional \\
Balance \\
in the \\
Trust \\
\hline
\end{tabular} & Percentage of Class in Trust & Approximate Weighted Average Coupon of Mortgage Loans(3) & \begin{tabular}{l} 
Approximate \\
Weighted \\
Average \\
Remaining \\
Term to \\
Maturity of \\
Mortgage \\
Loans \\
(in months)(3) \\
\hline
\end{tabular} & \begin{tabular}{l} 
Approximate \\
Weighted \\
Average \\
Loan Age of \\
Mortgage \\
Loans \\
(in months)(3) \\
\hline
\end{tabular} & \[
\begin{gathered}
\text { Ginnie } \\
\text { Mae } \\
\text { I or II } \\
\hline
\end{gathered}
\] \\
\hline 12 & Ginnie Mae & 2009-093 & AC & October 30, 2009 & \(38376 \mathrm{KBB6} 6\) & 5.00\% & FIX & March 2036 & SEQ & \$ 86,800,000 & 0.78697198 & 6,767,959 & 9.9078341014\% & 5.377\% & 343 & 16 & II \\
\hline 13 & Ginnie Mae & 2010-039 & PK(4)(14) & March 30, 2010 & 38376XFB4 & 5.00 & FIX & November 2038 & SC/SEQ & 798,027,000 & 1.00000000 & 220,427,000 & 27.6214965158\% & 5.341 & 345 & 14 & II \\
\hline 14 & Ginnie Mae & 2010-039 & \(\operatorname{FP}(4)(14)\) & March 30, 2010 & 38376XFD0 & (5) & FLT & November 2038 & SC/SEQ & 570,019,285 & 1.00000000 & 52,500,000 & 9.2102147035\% & 5.341 & 345 & 14 & II \\
\hline 14 & Ginnie Mae & 2010-039 & SP(14) & March 30, 2010 & 38376XCA9 & (5) & INV/IO & November 2038 & NTL (SC/SEQ) & 570,019,285 & 1.00000000 & 52,500,000 & 9.2102147035\% & 5.341 & 345 & 14 & II \\
\hline 15 & Ginnie Mae & 2010-126 & PB & September 30, 2010 & 38377JJ61 & 4.50 & FIX & September 2040 & PAC/AD & 12,292,000 & 1.00000000 & 12,292,000 & 100.0000000000\% & 5.000 & 354 & 6 & I \\
\hline 15 & Ginnie Mae & 2010-105 & LP & August 30, 2010 & 38377DD29 & 4.50 & FIX & August 2040 & PAC I/AD & 13,093,000 & 1.00000000 & 13,093,000 & 100.0000000000\% & 5.000 & 339 & 17 & I \\
\hline 16 & Ginnie Mae & 2009-059 & P & July 30, 2009 & 38374 VH 77 & 4.25 & FIX & September 2033 & PAC I/AD & 471,611,000 & 0.90149380 & 335,005,012 & 78.7960840608\% & 5.333 & 340 & 19 & II \\
\hline 17 & Ginnie Mae & 2010-146 & KF(4) & November 29, 2010 & 38377MWV4 & (5) & FLT & August 2038 & PAC I & 100,702,665 & 0.99644575 & 100,344,742 & 100.0000000000\% & 4.500 & 357 & 1 & I \\
\hline 17 & Ginnie Mae & 2010-146 & KS(4) & November 29, 2010 & 38377MWW2 & (5) & INV/IO & August 2038 & NTL (PAC I) & 100,702,665 & 0.99644575 & 100,344,742 & 100.0000000000\% & 4.500 & 357 & 1 & I \\
\hline 17 & Ginnie Mae & 2010-146 & EF & November 29, 2010 & 38377MUD6 & (5) & FLT & October 2037 & PAC & 82,964,000 & 0.99759520 & 72,788,536 & 87.9465792392\% & 4.500 & 356 & 2 & I \\
\hline 17 & Ginnie Mae & 2010-146 & ES & November 29, 2010 & 38377 MUG9 & (5) & INV/IO & October 2037 & NTL (PAC) & 82,964,000 & 0.99759520 & 72,788,536 & 87.9465792392\% & 4.500 & 356 & 2 & 1 \\
\hline
\end{tabular}
(1) As defined under "Class Type" in Appendix I to the Base Offering Circular. (2) Underlying Certificate Factors are as of December 2010.
(5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
(6) Ginnie Mae 2010-131 Class MY is backed by previously issued (i) MX certificate, Class PG from Ginnie Mae MX Trust 2010-093, and (ii) certificates, Class AL from Ginnie Mae REMIC Trust 2010-125. Class AL is in turn backed by previously issued MX certificates, Class TX from Ginnie Mae MX Trust 2009-042, Classes NP and GP from Ginnie Mae MX Trust 2010-093 and Class PA from Ginnie Mae MX Trust 2010-105. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-042, 2010-093, 2010-105, 2010-125 and 2010-131 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:
\(\left.\begin{array}{llll} & & \begin{array}{c}\text { Approximate } \\ \text { Weighted }\end{array} \\ \text { Average } \\ \text { Remaining } \\ \text { Term to }\end{array}\right)\)
(8) Ginnie Mae 2010-146 Classes BN, UI and UN are backed by previously issued MX certificate, Class BN from Ginnie Mae MX Trust 2010-131. 2010-146 are included in Exhibit B to this Supplement.
(9) Ginnie Mae 2010-105 Class AQ is backed by previously issued (i) MX certificate, Class AJ from Ginnie Mae MX Trust 2009-078, and (ii) certificates, Classes NA and NE from Ginnie Mae REMIC Trust 2009-076. A copy of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-076, 2009-078 and 2010-105 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: \begin{tabular}{lcc} 
Series & Class & \(\begin{array}{c}\text { Approximate } \\
\text { Weighted } \\
\text { Average } \\
\text { Coupon of } \\
\text { Mortgage } \\
\text { Loans(3) }\end{array}\) \\
\hline \(2009-076\) & NA & \(5.404 \%\) \\
\(2009-076\) & NE & 5.404 \\
\(2009-078\) & \(\mathrm{AJ}(4)\) & 5.387
\end{tabular} \begin{tabular}{c}
\(\begin{array}{c}\text { Approximate } \\
\text { Weighted } \\
\text { Average } \\
\text { Remaining } \\
\text { Term to } \\
\text { Maturity of } \\
\text { Mortgage } \\
\text { Loans }\end{array}\) \\
(in months)(3) \\
\hline 340 \\
340 \\
342
\end{tabular} (10) Ginnie Mae 2010-131 Class LU is backed by previously issued (i) MX certificates, Class PK from Ginnie Mae MX Trust 2010-039, Class NE from Ginnie Mae MX Trust 2010-082 and Class JY from Ginnie Mae MX Trust 2010-105, and (ii) certificate, Class MY from Ginnie Mae REMIC Trust 2010-125. Class PK is in turn backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Class JY is in turn backed by previously issued (i) MX certificates, Class BN from Ginnie Mae MX Trust 2010-003 and Classes MK and NK from Ginnie Mae MX Trust 2010-051, and (ii) certificates, Class MA from Ginnie Mae REMIC Trust 2009-047 and Class MP from Ginnie Mae REMIC Trust 2010-051. Class MY is in turn backed by (i) MX certificates, Class PH from Ginnie Mae MX Trust 2010-039 and Class GP from Ginnie Mae MX Trust 2010-082, and (ii) certificate, Class L from Ginnie Mae REMIC Trust 2010-082. Class PH is in turn backed by MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Classes GP, L and NE are in turn backed by (i) MX certificates, Class NK from Ginnie Mae MX Trust 2009-104, Class KL from Ginnie Mae MX Trust 2009-116 and Classes MD and ND from Ginnie Mae MX Trust 2010-060, and (ii) certificates, Class PH from Ginnie Mae REMIC Trust 2010-060 and Class XE from Ginnie Mae REMIC Trust 2009-121. Class XE is in turn backed by certificates, Classes XB and XC from Ginnie Mae REMIC Trust 2009-074. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-047, 2009-074, 2009-104, 2009-116, 2009-121, 2010-003, 2010-039, 2010-051, 2010-060, 2010-082, 2010-105, 2010-125, 2010-131 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:

(11) Ginnie Mae 2010-116 Class BC is backed by previously issued MX certificate, Class PW from Ginnie Mae MX Trust 2010-106. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-106 and 2010-116 are included in Exhibit B to this Supplement.
(12) Ginnie Mae 2010-075 Class PC is backed by previously issued certificate, Class OB from Ginnie Mae REMIC Trust 2010-062 and Group 9A Trust Assets from Ginnie Mae REMIC Trust 2010-075. Copies of the Cover Pages, Term Sheets and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-062 and 2010-075 are included in Exhibit B to this Supplement.
(13) Ginnie Mae 2010-125 Class PA is backed by previously issued (i) MX certificates, Class AJ from Ginnie Mae MX Trust \(2009-078\) and Classes HB (ii) cerificates, Class NC from Ginnie Mae REMiC Trust 2009-076, Classes CA and DA Ginnie Mae Remic Trust 2009-077, Class LA from Ginnie Mae REMiC Trust 2009-085, Class CA from Ginnie Mae REMIC Trust \(2002-02\), Classes AC and UG from Ginnie Mae REMIC Trust 2009-093 and Class AB from Ginnie Mae REMIC Trust 2009-094. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-076, 2009-077, 2009-078, 2009-085, 2009-089, 2009-092, 2009-093, 2009-094 and 2010-125 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:

 \(\underline{\text { Series }}\)
\(2009-076\)
\(2009-077\)
\(2009-077\)
\(2009-078\)
\(2009-085\)
\(2009-089\)
\(2009-089\)
\(2009-092\)
\(2009-093\)
\(2009-093\)
\(2009-094\)
(14) Ginnie Mae 2010-039 Classes FP, PK and SP are backed by previously issued MX certificates, Classes NM and P from Ginnie Mae MX Trust 2010-003. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-003 and 2010-039 are included in Exhibit B to this Supplement.

\title{
\$580,069,673 \\ Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

\author{
Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2010-169
}

\section*{The Securities}

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

\section*{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.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & Original Principal Balance(2) & Interest
Rate & Principal Type(3) & Interest Type(3) & \[
\underset{\text { Number }}{\text { CUSIP }}
\] & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) }
\end{gathered}
\] \\
\hline \multicolumn{7}{|l|}{Security Group 1} \\
\hline AF(1) & \$134,427,891 & (5) & PAC/AD & FLT & 38377RL37 & February 2039 \\
\hline \(\mathrm{AO}(1)\) & 74,682,163 & 0.0\% & PAC/AD & PO & 38377RL45 & February 2039 \\
\hline AS(1) & 134,427,891 & (5) & NTL (PAC/AD) & INV/IO & 38377RL52 & February 2039 \\
\hline AW & 36,029,844 & 4.5 & PAC/AD & FIX & 38377RL60 & December 2040 \\
\hline KA & 1,048,851 & 4.5 & PAC II/AD & FIX & 38377RL78 & December 2040 \\
\hline LZ & 2,000,000 & 4.5 & PAC II/AD & FIX/Z & 38377RL86 & December 2040 \\
\hline ME & 5,500,000 & 3.5 & PAC I/AD & FIX & 38377RL94 & August 2040 \\
\hline MI & 1,222,222 & 4.5 & NTL (PAC I/AD) & FIX/IO & 38377RM28 & August 2040 \\
\hline \(\mathrm{PC}(1)\) & 10,524,395 & 4.5 & PAC I/AD & FIX & 38377RM36 & August 2040 \\
\hline YZ. & 162,863 & 4.5 & CPT/PAC/AD & FIX/Z & 38377RM44 & December 2040 \\
\hline Z. & 35,623,993 & 4.5 & SUP & FIX/Z & 38377RM51 & December 2040 \\
\hline \multicolumn{7}{|l|}{Security Group 2} \\
\hline BA. & 2,000,000 & 3.5 & SEQ & FIX & 38377RM69 & August 2025 \\
\hline BW & 69,673 & 3.5 & SEQ & FIX & 38377RM77 & December 2025 \\
\hline \(\mathrm{CA}(1)\) & 125,000,000 & 3.5 & PT & FIX & 38377RM85 & December 2025 \\
\hline \multicolumn{7}{|l|}{Security Group 3} \\
\hline JE(1) & 111,240,000 & 4.0 & SEQ & FIX & 38377RM93 & June 2036 \\
\hline JZ(1) & 18,792,000 & 4.0 & SEQ & FIX/Z & 38377RN27 & December 2040 \\
\hline \(\mathrm{VA}(1)\) & 10,517,000 & 4.0 & SEQ/AD & FIX & 38377RN35 & February 2022 \\
\hline \(\mathrm{VB}(1)\). & 12,451,000 & 4.0 & SEQ/AD & FIX & 38377RN43 & December 2030 \\
\hline \multicolumn{7}{|l|}{Residual} \\
\hline RR. . . & 0 & 0.0 & NPR & NPR & 38377RN50 & December 2040 \\
\hline
\end{tabular}
(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 December 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.

\section*{TERMS SHEET}

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

Sponsor: Wells Fargo Securities, LLC
Co-Sponsor: Sandgrain Securities, Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: December 30, 2010
Distribution Dates: For the Group 1 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. 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 January 2011.

Trust Assets:
\begin{tabular}{cccc}
\begin{tabular}{c} 
Trust Asset \\
Group
\end{tabular} & Trust Asset Type & Certificate Rate & \begin{tabular}{c}
\begin{tabular}{c} 
Original Term \\
To Maturity \\
(in years)
\end{tabular} \\
\cline { 1 - 1 } 1
\end{tabular} \\
& Ginnie Mae II & \(4.5 \%\) & 30 \\
2 & Ginnie Mae I & 3.5 & 15 \\
3 & Ginnie Mae II & 4.0 & 30
\end{tabular}

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.

\section*{Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets \({ }^{\mathbf{1}}\) :}
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance \({ }^{2}\) & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & Weighted Average Mortgage Pate \({ }^{3}\) \\
\hline
\end{tabular}

Group 1 Trust Assets
\$ 300,000,000

\section*{Group 2 Trust Assets}
\$ 127,069,673

Group 3 Trust Assets
\$153,000,000 \({ }^{4}\)
358
\[
3
\]
4.83\%
\[
1 \quad 4.00 \%
\]
\[
1 \quad 4.44 \%
\]

\footnotetext{
\({ }^{1}\) As of December 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.
\({ }^{4}\) The Mortgage Loans underlying the Group 3 Trust Assets may 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 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) } \\
\hline
\end{gathered}
\] & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & Minimum
Rate & \[
\begin{gathered}
\text { Maximum } \\
\text { Rate }
\end{gathered}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) } \\
\hline
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline AF & LIBOR + 0.40\% & 0.685\% & 0.4\% & 7.0\% & 0 & 0.0\% \\
\hline AS & 6.60\% - LIBOR & 6.315\% & 0.0\% & 6.6\% & 0 & 6.6\% \\
\hline
\end{tabular}
(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:

\section*{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 LZ, YZ1, YZ2, YZ3 and Z Accrual Amounts will be allocated as follows:
- The LZ Accrual Amount in the following order of priority:
1. Sequentially, to PC and YZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance
2. To LZ, until retired
- The YZ1 Accrual Amount, sequentially, to PC and YZ1, in that order, until retired
- The YZ2 Accrual Amount, sequentially, to ME and YZ2, in that order, until retired
- The YZ3 Accrual Amount, sequentially, to KA and YZ3, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount and Z 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, concurrently, as follows:
a. \(4.7775522988 \%\) in the following order of priority:
i. Sequentially, to PC and YZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. To LZ, until retired
iii. Sequentially, to PC and YZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
b. \(2.4984895849 \%\) in the following order of priority:
i. Sequentially, to ME and YZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. Sequentially, to KA and YZ3, in that order, until retired
iii. Sequentially, to ME and YZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
c. \(92.7239581162 \%\) in the following order of priority:
i. Concurrently, to AF and AO , pro rata, until retired
ii. To AW, until retired
2. To Z, 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

\section*{SECURITY GROUP 2}

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
1. \(98.3712297741 \%\) to CA, until retired
2. \(1.6287702259 \%\) sequentially, to BA and BW, in that order, until retired

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:
- The JZ Accrual Amount, sequentially, to VA, VB and JZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to JE, VA, VB and JZ, in that order, until retired

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

\section*{Class or Component}

PAC, PAC I and PAC II Classes and Components
AF, AO, AW, KA, LZ, ME, PC, YZ1, YZ2 and YZ3 (in the aggregate). . \(290 \%\) PSA through \(400 \%\) PSA

\section*{PAC I Classes and Components}

ME and YZ2 (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 170\% PSA through 400\% PSA
PC and YZ1 (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 170\% 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:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline AS & \$134,427,891 & 100\% of AF (PAC/AD Class) \\
\hline CI & 53,571,428 & \(42.8571428571 \%\) of CA (PT Class) \\
\hline JI. & 111,240,000 & 100\% of JE (SEQ Class) \\
\hline MI & 1,222,222 & 22.2222222222\% of ME (PAC I/AD Class) \\
\hline PI & 5,846,886 & \(55.5555555556 \%\) of PC (PAC I/AD Class) \\
\hline
\end{tabular}

Component Class: For purposes of calculating distributions of principal and interest, Class YZ is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.
\begin{tabular}{|c|c|c|c|c|c|}
\hline Class & Components & Principal Type & Interest Type & Interest Rate & \(\underset{\text { Balance }}{\text { Original Principal }}\) \\
\hline \multirow[t]{3}{*}{YZ} & YZ1 & PAC I/AD & FIX/Z & 4.5\% & \$106,307 \\
\hline & YZ2 & PAC I/AD & FIX/Z & 4.5 & 55,556 \\
\hline & YZ3 & PAC II/AD & FIX/Z & 4.5 & 1,000 \\
\hline
\end{tabular}

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.

I गппрачэs
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{10}{|l|}{Available Combinations(1)} \\
\hline \multicolumn{3}{|l|}{REMIC Securities} & \multicolumn{7}{|l|}{MX Securities} \\
\hline Class & & Original Class rincipal Balance or Class Notional Balance & \[
\begin{gathered}
\text { Related } \\
\text { MX Class } \\
\hline
\end{gathered}
\] & Maximum Original Class Principal Balance or Class Notional Balance(2) & \[
\begin{gathered}
\text { Principal } \\
\text { Type(3) } \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { Interest } \\
\text { Rate } \\
\hline
\end{gathered}
\] & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \[
\begin{gathered}
\text { CUSIP } \\
\text { Number }
\end{gathered}
\] & Final
Distribution
Date(4) \\
\hline \multicolumn{10}{|l|}{Security Group 1} \\
\hline \multicolumn{10}{|l|}{Combination 1} \\
\hline AF & \$ & \$ 41,490,091 & AJ & \$116,172,253 & PAC/AD & 2.50\% & FIX & 38377 RN 68 & February 2039 \\
\hline AO & & 74,682,163 & & & & & & & \\
\hline AS & & 41,490,091 & & & & & & & \\
\hline \multicolumn{10}{|l|}{Combination 2} \\
\hline AF & \$ & 56,011,623 & AG & \$130,693,785 & PAC/AD & 3.00\% & FIX & 38377 RN 76 & February 2039 \\
\hline AO & & 74,682,163 & & & & & & & \\
\hline AS & & 56,011,623 & & & & & & & \\
\hline \multicolumn{10}{|l|}{Combination 3} \\
\hline AF & \$ & 74,682,163 & AD & \$149,364,326 & PAC/AD & 3.50\% & FIX & 38377 RN 84 & February 2039 \\
\hline AO & & 74,682,163 & & & & & & & \\
\hline AS & & 74,682,163 & & & & & & & \\
\hline \multicolumn{10}{|l|}{Combination 4} \\
\hline AF & & \$ 99,576,218 & AC & \$174,258,380 & PAC/AD & 4.00\% & FIX & 38377 RN 92 & February 2039 \\
\hline AO & & 74,682,163 & & & & & & & \\
\hline AS & & 99,576,218 & & & & & & & \\
\hline
\end{tabular}







                                    \begin{tabular}{cc} 
REMIC Securities \\
\hline\(\frac{\text { Original Class }}{\text { Class }} \begin{array}{c}\text { Principal Balance } \\
\text { or Class } \\
\text { Notional Balance }\end{array}\) \\
Combination 5(5) & \(\$ 10,524,395\)
\end{tabular}



言

 \begin{tabular}{cc}
\multicolumn{2}{c}{ REMIC Securities } \\
\hline & \(\begin{array}{c}\text { Original Class } \\
\text { Principal Balance } \\
\text { or Class }\end{array}\) \\
\(\frac{\text { Notasal Balance }}{}\)
\end{tabular}
REMIC Securities
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{REMIC Securities} & \multicolumn{7}{|l|}{ritie} \\
\hline Class & \begin{tabular}{l}
Original Class Principal Balance or Class \\
Notional Balance
\end{tabular} & Related
MX Class & Maximum Original Class Principal Balance or Class Notional Balance(2) & Principal Type(3) & \[
\begin{aligned}
& \text { Interest } \\
& \text { Rate } \\
& \hline
\end{aligned}
\] & Interest Type(3) & CUSIP Number & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) } \\
\hline
\end{gathered}
\] \\
\hline \multicolumn{9}{|l|}{Security Group 3} \\
\hline \multicolumn{9}{|l|}{Combination 7(5)} \\
\hline \multirow[t]{13}{*}{JE \$} & \multirow[t]{13}{*}{\$111,240,000} & JA & \$ 74,160,000 & SEQ & 6.00\% & FIX & 38377RS30 & June 2036 \\
\hline & & JB & 80,901,818 & SEQ & 5.50 & FIX & 38377 RS 48 & June 2036 \\
\hline & & JC & 88,992,000 & SEQ & 5.00 & FIX & 38377 RS 55 & June 2036 \\
\hline & & JD & 98,880,000 & SEQ & 4.50 & FIX & 38377RS63 & June 2036 \\
\hline & & JG & 111,240,000 & SEQ & 3.75 & FIX & 38377RS71 & June 2036 \\
\hline & & JH & 111,240,000 & SEQ & 3.50 & FIX & 38377RS89 & June 2036 \\
\hline & & JI & 111,240,000 & NTL (SEQ) & 4.00 & FIX/IO & 38377 RS 97 & June 2036 \\
\hline & & JK & 111,240,000 & SEQ & 3.25 & FIX & 38377RT21 & June 2036 \\
\hline & & JL & 111,240,000 & SEQ & 3.00 & FIX & 38377 RT39 & June 2036 \\
\hline & & JM & 111,240,000 & SEQ & 2.75 & FIX & 38377RT47 & June 2036 \\
\hline & & JN & 111,240,000 & SEQ & 2.25 & FIX & 38377RT54 & June 2036 \\
\hline & & JO & 111,240,000 & SEQ & 0.00 & PO & 38377RT62 & June 2036 \\
\hline & & JP & 111,240,000 & SEQ & 2.00 & FIX & 38377RT70 & June 2036 \\
\hline \multicolumn{9}{|l|}{Combination 8} \\
\hline JZ & \$ 18,792,000 & JU & \$ 41,760,000 & SEQ & 4.00\% & FIX & 38377RT88 & December 2040 \\
\hline VA & 10,517,000 & & & & & & & \\
\hline VB & 12,451,000 & & & & & & & \\
\hline \multicolumn{9}{|l|}{(1) All exchanges must comply with minimum denomination restrictions.} \\
\hline \multicolumn{9}{|l|}{(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that C assuming it were to be issued on the Closing Date.} \\
\hline \multicolumn{9}{|l|}{(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.} \\
\hline \multicolumn{9}{|l|}{(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.} \\
\hline \multicolumn{9}{|l|}{(5) In the case of Combinations 5, 6 and 7, various subcombinations are permitted. See "Description of the Securities - Modification and Exchan in the Base Offering Circular for a discussion of subcombinations.} \\
\hline
\end{tabular}

\title{
Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

\section*{Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2011-017}

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

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

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

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

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


The date of this Offering Circular Supplement is February 18, 2011.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & \[
\begin{gathered}
\hline \text { Original } \\
\text { Principal } \\
\text { Balance (2) }
\end{gathered}
\] & Interest Rate & \begin{tabular}{l}
Principal \\
Type (3)
\end{tabular} & \begin{tabular}{l}
Interest \\
Type (3)
\end{tabular} & \[
\underset{\text { Number }}{\text { CUSIP }}
\] & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date }(4)
\end{gathered}
\] \\
\hline \multicolumn{7}{|l|}{Security Group 6} \\
\hline EA & \$10,290,000 & 4.5\% & SUP/AD & FIX & 38377TXD8 & September 2040 \\
\hline EB & 1,513,000 & 4.5 & SUP/AD & FIX & 383'YTXE6 & November 2040 \\
\hline EC & 2,637,000 & 4.5 & SUP/AD & FIX & 383'17TXF3 & February 2041 \\
\hline ED & 7,080,000 & 4.0 & SUP/AD & FIX & \(38377 T X G 1\) & September 2040 \\
\hline EF & 33,042,85\% & (5) & PAC & FLT & 3837ヶTXH9 & December 2039 \\
\hline EG & 7,080,000 & 5.0 & SUP/AD & FIX & 383'9TXJ5 & September 2040 \\
\hline \(E I\) (1) & 18,357,142 & 4.5 & NTL (PAC) & FIX/IO & 38377TXK2 & December 2039 \\
\hline EK(1) & 82,60',143 & 2.5 & PAC & FIX & 383'9TXLO & December 2039 \\
\hline EN & 11,740,000 & 4.5 & PAC & FIX & 38377TXM8 & February 2041 \\
\hline ES & 33,042,857 & (5) & NTL (PAC) & INV/IO & 38377TXN6 & December 2039 \\
\hline EZ & 10,000 & 4.5 & SUP & FIX/Z & 38377TXP1 & February 2041 \\
\hline \multicolumn{7}{|l|}{Residual} \\
\hline RR & 0 & 0.0 & NPR & NPR & 383YTTXQ9 & February 2041 \\
\hline
\end{tabular}
(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 IO will be reduced with the outstanding notional balance of the related Trust Asset Group.
(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.
(5) See "Terms Sheet - Interest Rates" in this Supplement.

\section*{TERMS SHEET}

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

Sponsor: Morgan Stanley \& Co. Incorporated
Co-Sponsor: Sandgrain Securities, Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: February 28, 2011
Distribution Dates: For the Group 2 and 6 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in March 2011. 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 March 2011.

\section*{Trust Assets:}
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group & Trust Asset Type & Certificate Rate & Original Term To Maturity (in years) \\
\hline 1 & Ginnie Mae II & 4.0\% & 15 \\
\hline 2 & Ginnie Mae I & 4.0\% & 15 \\
\hline 3 & Ginnie Mae II & 5.0\% & 30 \\
\hline 4 & Underlying Certificates & (1) & (1) \\
\hline 5 & Underlying Certificates & (1) & (1) \\
\hline 6 & Ginnie Mae I & 4.5\% & 30 \\
\hline
\end{tabular}
\({ }^{(1)}\) 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.

\section*{Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 6} Trust Assets \({ }^{1}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal
Balance \(^{2}\) & \[
\begin{gathered}
\text { Weighted Average } \\
\text { Remaining Term } \\
\text { to Maturity (in months) } \\
\hline
\end{gathered}
\] & Weighted Average Loan Age
\(\qquad\) (in months) & Weighted
Average
Mortgage Rate \({ }^{3}\) \\
\hline \multicolumn{4}{|l|}{Group 1 Trust Assets} \\
\hline \$173,144,727 & 179 & 1 & 4.385\% \\
\hline \multicolumn{4}{|l|}{Group 2 Trust Assets} \\
\hline \$10,950,232 & 179 & 1 & 4.500\% \\
\hline \multicolumn{4}{|l|}{Group 3 Trust Assets} \\
\hline \$650,000,000 & 352 & 8 & 5.370\% \\
\hline \multicolumn{4}{|l|}{Group 6 Trust Assets} \\
\hline \$156,000,000 & 336 & 21 & 5.000\% \\
\hline \multicolumn{4}{|l|}{\({ }^{1}\) As of February 1, 2011.} \\
\hline \multicolumn{4}{|l|}{\({ }^{2}\) Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.} \\
\hline 3 The Mortgag rates ranging & ns underlying the Gro \(0.25 \%\) to \(1.50 \%\) per & nd 3 Trust Asset above the rel & ear interest at rtificate Rate. \\
\hline
\end{tabular}

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 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 BookEntry 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.

Classes CG, MG and QG are Ascending Rate Classes that will bear interest at per annum Interest Rates of \(2.0 \%, 2.5 \%\) and \(2.5 \%\), respectively, for the first twenty-four Accrual Periods and \(4.0 \%\) thereafter.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) } \\
\hline
\end{gathered}
\] & \begin{tabular}{l}
Initial \\
Interest Rate(2)
\end{tabular} & \(\underset{\text { Rate }}{\text { Minimum }}\) & \[
\begin{gathered}
\text { Maximum } \\
\text { Rate } \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) } \\
\hline
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline EF & LIBOR + 0.40\% & 0.657\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline ES & 6.60\% - LIBOR & 6.343\% & 0.00\% & 6.60\% & 0 & 6.60\% \\
\hline F & LIBOR + 0.45\% & 0.710\% & 0.45\% & 6.50\% & 0 & 0.00\% \\
\hline FA & LIBOR + 0.40\% & 0.660\% & 0.40\% & 6.50\% & 0 & 0.00\% \\
\hline FB & LIBOR + 0.35\% & 0.610\% & 0.35\% & 6.50\% & 0 & 0.00\% \\
\hline FP & LIBOR + 0.40\% & 0.660\% & 0.40\% & 6.50\% & 0 & 0.00\% \\
\hline S & 6.05\% - LIBOR & 5.790\% & 0.00\% & 6.05\% & 0 & 6.05\% \\
\hline SA & 6.10\% - LIBOR & 5.840\% & 0.00\% & 6.10\% & 0 & 6.10\% \\
\hline SB & 123.0\% - (LIBOR x 20) & 1.000\% & 0.00\% & 1.00\% & 0 & 6.15\% \\
\hline
\end{tabular}
(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:

\section*{SECURITY GROUP 1}

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

\section*{SECURITY GROUP 2}

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

\section*{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 JZ, PZ, ZA and ZB Accrual Amounts will be allocated as follows:
- The JZ Accrual Amount, sequentially, to JA, JB and JZ, in that order, until retired
- The PZ Accrual Amount in the following order of priority:
1. Concurrently:
a. \(61.3783034423 \%\), concurrently, to FA and PH, pro rata, until retired
b. \(21.9994458608 \%\) in the following order of priority:
i. To FP, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To FB, until retired
iii. To FP, without regard to its Scheduled Principal Balance, until retired
c. \(16.6222506969 \%\), sequentially, to KA and KB , in that order, until retired
2. To PZ, until retired
- The ZA and ZB Accrual Amounts in the following order of priority:
1. To A, FA, FB, FP, KA, KB, PH and PZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently:
(A) \(61.3783034423 \%\), concurrently, to FA and PH, pro rata, until retired
(B) \(21.9994458608 \%\) in the following order of priority:
(1) To FP, until reduced to its Scheduled Principal Balance for that Distribution Date
(2) To FB, until retired
(3) To FP, without regard to its Scheduled Principal Balance, until retired
(C) \(16.6222506969 \%\), sequentially, to KA and KB , in that order, until retired
ii. To PZ, until retired
b. To A, until retired
c. To the Group 3 PAC I Classes, in the same manner and priority set forth in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To \(Z B\), until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
- The Group 3 Adjusted Principal Distribution Amount concurrently as follows:
1. \(30.7692307692 \%\) to F , until retired
2. \(46.1538461539 \%\) in the following order of priority
a. To A, FA, FB, FP, KA, KB, PH and PZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
(A) Concurrently:
(1) \(61.3783034423 \%\), concurrently, to FA and PH, pro rata, until retired
(2) \(21.9994458608 \%\) in the following order of priority:
(a) To FP, until reduced to its Scheduled Principal Balance for that Distribution Date
(b) To FB, until retired
(c) To FP, without regard to its Scheduled Principal Balance, until retired
(3) \(16.6222506969 \%\), sequentially, to KA and KB , in that order, until retired
(B) To PZ, until retired
ii. To A, until retired
iii. To the Group 3 PAC I Classes, in the same manner and priority set forth in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
b. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
c. To ZB , until retired
d. To ZA, without regard to its Scheduled Principal Balance, until retired
e. To A, FA, FB, FP, KA, KB, PH and PZ, in the same manner and priority set forth in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
3. \(23.0769230769 \%\) in the following order of priority:
a. Sequentially, to JA, JB and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To CA, until retired
c. Concurrently, to CB and CO , pro rata, until retired
d. Sequentially, to JA, JB and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 6}

The Group 6 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:
- The EZ Accrual Amount in the following order of priority:
1. Concurrently, to EA, ED and EG, pro rata, until retired
2. Sequentially, to EB, EC and EZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently, to EF and EK, pro rata, until retired
ii. To EN, until retired
2. Concurrently, to EA, ED and EG, pro rata, until retired
3. Sequentially, to EB, EC and EZ, in that order, until retired
4. To the Group 6 PAC Classes, in the same manner and priority set forth in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

\section*{Class \\ PAC Classes}

Structuring Ranges or Rate

EF, EK and EN (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . 143\% PSA through 250\% PSA
JA, JB and JZ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 190\% PSA through 400\% PSA
PAC I Classes
FA, FB, FP, KA, KB, PH and PZ (in the aggregate) . . . . . . . . . . . . . . 220\% PSA through 365\% PSA
FP . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 1\% PSA through 456\% PSA
PAC I and PAC II Classes
A, FA, FB, FP, KA, KB, PH and PZ (in the aggregate) . . . . . . . . . . . \(235 \%\) PSA through \(365 \%\) PSA

\section*{TAC Class}

ZA
\(365 \%\) 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:
\begin{tabular}{|c|c|c|}
\hline Class & Approximate Original Class Notional Balance & Represents Approximately \\
\hline AI & \$ 5,740,717 & 100\% of Group 5 Trust Assets \\
\hline EI & 18,357,142 & \(22.222222222 \%\) of EK (PAC Class) \\
\hline ES & 33,042,857 & 100\% of EF (PAC Class) \\
\hline \multirow[t]{3}{*}{IG} & \$ 91,472,128 & 100\% of CG (PT Class)* \\
\hline & 61,254,449 & 75\% of QG (PT Class)* \\
\hline & \$152,726,577 & \\
\hline IM & \$ 10,000,000 & 100\% of MG (SEQ Class)* \\
\hline IO & 4,816,467 & 100\% of Group 4 Trust Assets \\
\hline JI. & 37,789,059 & 40\% of JA (PAC/AD Class) \\
\hline KI & 17,400,000 & 60\% of KA (PAC I/AD Class) \\
\hline S & 200,000,000 & 100\% of F (PT Class) \\
\hline SA. & 89,031,000 & 100\% of FA, FB and FP (in the aggregate) (PAC I/AD Classes) \\
\hline SB. & 1,797,235 & 5\% of FB (PAC I/AD Class) \\
\hline
\end{tabular}
* For the first 24 Accrual Periods and 0\% thereafter

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
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{9}{|l|}{Available Combinations(1)} \\
\hline \multicolumn{2}{|l|}{REMIC Securities} & \multicolumn{7}{|l|}{MX Securities} \\
\hline Class & Original Class Principal Balance or Class \(\qquad\) & \[
\begin{aligned}
& \text { Related } \\
& \text { MX Class } \\
& \hline
\end{aligned}
\] & Maximum Original Class Principal Balance or Class Notional Balance(2) & Principal Type(3) & Interest Rate & Interest Type(3) & \[
\begin{gathered}
\text { CUSIP } \\
\text { Number } \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) } \\
\hline
\end{gathered}
\] \\
\hline \multicolumn{9}{|l|}{Security Group 3} \\
\hline \multicolumn{9}{|l|}{Combination 1} \\
\hline FA & \$ 34,218,500 & PA & \$ 79,843,166 & PAC/AD & 4.50\% & FIX & 38377 TXR7 & September 2040 \\
\hline SA & 34,218,500 & & & & & & & \\
\hline PH & 45,624,666 & & & & & & & \\
\hline \multicolumn{9}{|l|}{Combination 2} \\
\hline FA & \$ 34,218,500 & PC & \$119,764,750 & PAC/AD & 4.00\% & FIX & 38377 TXS5 & September 2040 \\
\hline SA & 34,218,500 & & & & & & & \\
\hline PH & 85,546,250 & & & & & & & \\
\hline \multicolumn{9}{|l|}{Combination 3} \\
\hline FA & \$ 19,784,666 & PE & \$138,492,666 & PAC/AD & 3.50\% & FIX & 38377 TXT3 & September 2040 \\
\hline SA & 19,784,666 & & & & & & & \\
\hline PH & 118,708,000 & & & & & & & \\
\hline \multicolumn{9}{|l|}{Combination 4} \\
\hline FA & \$ 9,131,384 & PG & \$127,839,384 & PAC/AD & \(3.25 \%\) & FIX & 38377 TXU0 & September 2040 \\
\hline SA & 9,131,384 & & & & & & & \\
\hline PH & 118,708,000 & & & & & & & \\
\hline \multicolumn{9}{|l|}{Combination 5} \\
\hline FA & \$ 32,374,909 & PD & \$151,082,909 & PAC/AD & 3.75\% & FIX & 38377TXV8 & September 2040 \\
\hline SA & 32,374,909 & & & & & & & \\
\hline PH & 118,708,000 & & & & & & & \\
\hline
\end{tabular}







\begin{tabular}{cc} 
REMIC Securities \\
\hline\(\frac{\text { Original Class }}{\text { Class }} \begin{array}{c}\text { Principal Balance } \\
\text { or Class }\end{array}\) \\
Combination 6(5) & Notional Balance
\end{tabular}
REMIC Securities
Original Class
\begin{tabular}{c} 
Principal Balance \\
or Class
\end{tabular}
Notional Balance





 U U U U U U N



(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 (5) In the case of Combinations 6 and 7, various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in
the Base Offering Circular for a discussion of subcombinations. GINNIE MAE \({ }^{\circledR}\)

\section*{Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2011-035}

\section*{The Securities}

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

\section*{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.

\section*{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 \(\mathrm{S}-9\) 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, 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.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & \begin{tabular}{l}
Original \\
Principal \\
Balance(2)
\end{tabular} & \[
\begin{array}{|c}
\text { Interest } \\
\text { Rate }
\end{array}
\] & Principal Type(3) & Interest
Type(3) & \[
\underset{\text { Number }}{\text { CUSIP }}
\] & Final
Distribution
Date(4) \\
\hline Security Group 1 & & & & & & \\
\hline AB (1). & \$ 33,926,838 & 4.5\% & SEQ & FIX & 38377UAA6 & July 2037 \\
\hline FA. & 176,943,592 & (5) & SEQ & FLT & 38377UAB4 & March 2041 \\
\hline FC(1) & 308,572,673 & (5) & SEQ & FLT & 38377UAC2 & December 2036 \\
\hline MA(1) & 411,430,232 & 3.0 & SEQ & FIX & 38377UAD0 & December 2036 \\
\hline SA(1) & 58,981,198 & (5) & SEQ & INV & 38377UAE8 & March 2041 \\
\hline SC(1) & 308,572,673 & (5) & NTL (SEQ) & INV/IO & 38377UAF5 & December 2036 \\
\hline Security Group 2 & & & & & & \\
\hline AN & 25,000,000 & 4.0 & SC/SEQ/AS & FIX & 38377UAG3 & December 2034 \\
\hline NA & 8,333,333 & 4.0 & SC/SEQ/NAS & FIX & 38377UAH1 & December 2034 \\
\hline Security Group 3 & & & & & & \\
\hline BP(1) & 6,233,881 & 4.5 & PAC I & FIX & 38377UAJ7 & March 2041 \\
\hline KA(1) & 171,176,476 & 4.5 & PAC I & FIX & 38377UAK4 & December 2037 \\
\hline KB(1). & 30,256,671 & 4.5 & PAC I & FIX & 38377UAL2 & October 2039 \\
\hline \(\mathrm{KC}(1)\). & 21,543,801 & 4.5 & PAC I & FIX & 38377UAM0 & December 2040 \\
\hline TA & 10,295,805 & 4.5 & PAC II & FIX & 38377UAN8 & January 2041 \\
\hline TB & 2,655,915 & 4.5 & PAC II & FIX & 38377UAP3 & March 2041 \\
\hline TC & 1,389,271 & 4.5 & PAC II & FIX & 38377UAQ1 & March 2041 \\
\hline TD & 20,000,000 & 4.5 & SUP & FIX & 38377UAR9 & February 2041 \\
\hline TE & 10,000,000 & 4.0 & SUP & FIX & 38377UAS7 & February 2041 \\
\hline TG & 10,000,000 & 5.0 & SUP & FIX & 38377UAT5 & February 2041 \\
\hline TH & 2,970,698 & 4.5 & SUP & FIX & 38377UAU2 & March 2041 \\
\hline TJ & 12,688,311 & 4.5 & SUP & FIX & 38377UAV0 & February 2041 \\
\hline Security Group 4 & & & & & & \\
\hline GA & 19,304,000 & 4.0 & SUP & FIX & 38377UAW8 & December 2040 \\
\hline GB & 2,145,000 & 4.0 & SUP & FIX & 38377UAX6 & March 2041 \\
\hline GC & 3,551,000 & 4.0 & PAC II & FIX & 38377UAY4 & March 2041 \\
\hline JB(1) & 1,661,650 & 4.0 & PAC I & FIX & 38377UAZ1 & March 2041 \\
\hline JH(1) & 72,842,886 & 4.0 & PAC I & FIX & 38377UBA5 & November 2039 \\
\hline JK(1) & 7,403,239 & 4.0 & PAC I & FIX & 38377UBB3 & January 2041 \\
\hline KF(1) & 21,381,555 & (5) & PT & FLT & 38377UBC1 & March 2041 \\
\hline KS(1). & 21,381,555 & (5) & NTL (PT) & INV/IO & 38377UBD9 & March 2041 \\
\hline Residual & & & & & & \\
\hline RR . . . & 0 & 0.0 & NPR & NPR & 38377UBE7 & March 2041 \\
\hline
\end{tabular}
(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.

\section*{TERMS SHEET}

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

Sponsor: Goldman, Sachs \& Co.
Co-Sponsor: Loop Capital Markets LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: March 30, 2011
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 April 2011. For the Group 2, 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 April 2011.

Trust Assets:
\begin{tabular}{cccc}
\begin{tabular}{c} 
Trust Asset \\
Group
\end{tabular} & Trust Asset Type
\end{tabular}\(\quad\)\begin{tabular}{cccc} 
Certificate Rate & & \begin{tabular}{c} 
Original Term \\
To Maturity \\
(in years)
\end{tabular} \\
\cline { 1 - 1 } 1 & Ginnie Mae II & \(4.5 \%\) & 30 \\
2 & Underlying Certificate & \((1)\) & \((1)\) \\
3 & Ginnie Mae I & 4.5 & 30 \\
4 & Ginnie Mae I & 4.5 & 30
\end{tabular}
\({ }^{(1)}\) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 Trust Assets \({ }^{1}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance \({ }^{2}\) & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & Weighted Average Mortgage Rate \({ }^{3}\) \\
\hline \multicolumn{4}{|l|}{Group 1 Trust Assets} \\
\hline \$989,854,533 & 358 & 2 & 4.875\% \\
\hline \multicolumn{4}{|l|}{Group 3 Trust Assets} \\
\hline \$299,210,829 & 338 & 19 & 5.000\% \\
\hline \multicolumn{4}{|l|}{Group 4 Trust Assets} \\
\hline \$128,289,330 & 334 & 23 & 5.000\% \\
\hline
\end{tabular}

\footnotetext{
\({ }^{1}\) As of March 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 1 Trust Assets may bear interest at rates
ranging from \(0.25 \%\) to \(1.50 \%\) per annum above the related Certificate Rate.

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & Interest Rate Formula(1) & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & Minimum
Rate & \[
\begin{aligned}
& \text { Maximum } \\
& \text { Rate } \\
& \hline
\end{aligned}
\] & \[
\begin{gathered}
\begin{array}{c}
\text { Delay } \\
\text { (in days) }
\end{array} \\
\hline
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline AF & LIBOR + 0.40\% & 0.660\% & 0.40\% & 6.50\% & 0 & 0.00\% \\
\hline AS & 6.10\% - LIBOR & 5.840\% & 0.00\% & 6.10\% & 0 & 6.10\% \\
\hline BF & LIBOR + 0.45\% & 0.710\% & 0.45\% & 6.50\% & 0 & 0.00\% \\
\hline BS & 6.05\% - LIBOR & 5.790\% & 0.00\% & 6.05\% & 0 & 6.05\% \\
\hline CF & LIBOR + 0.50\% & 0.760\% & 0.50\% & 6.50\% & 0 & 0.00\% \\
\hline CS & 6.00\% - LIBOR & 5.740\% & 0.00\% & 6.00\% & 0 & 6.00\% \\
\hline DF & LIBOR + 0.55\% & 0.810\% & 0.55\% & 6.50\% & 0 & 0.00\% \\
\hline DS & 5.95\% - LIBOR & 5.690\% & 0.00\% & 5.95\% & 0 & 5.95\% \\
\hline FA. & LIBOR + 1.25\% & 1.510\% & 1.25\% & 6.00\% & 0 & 0.00\% \\
\hline FB & LIBOR + 0.45\% & 0.710\% & 0.45\% & 6.50\% & 0 & 0.00\% \\
\hline FC & LIBOR + 0.55\% & 0.810\% & 0.55\% & 6.50\% & 0 & 0.00\% \\
\hline FD & LIBOR + 0.50\% & 0.760\% & 0.50\% & 6.50\% & 0 & 0.00\% \\
\hline FE. & LIBOR + 0.40\% & 0.660\% & 0.40\% & 6.50\% & 0 & 0.00\% \\
\hline FH & LIBOR + 0.30\% & 0.558\% & 0.30\% & 7.00\% & 0 & 0.00\% \\
\hline FJ & LIBOR + 0.35\% & 0.608\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline FK & LIBOR + 0.40\% & 0.658\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline FL & LIBOR + 0.35\% & 0.608\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline FM & LIBOR + 0.40\% & 0.658\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Interest Rate } \\
\text { Formula(1) } \\
\hline
\end{gathered}
\] & Initial Interest Rate(2) & \[
\begin{gathered}
\text { Minimum } \\
\text { Rate } \\
\hline
\end{gathered}
\] & \[
\begin{aligned}
& \text { Maximum } \\
& \text { Rate } \\
& \hline
\end{aligned}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) } \\
\hline
\end{gathered}
\] & \begin{tabular}{c}
\(\begin{array}{c}\text { LIBOR } \\
\text { for Minimum } \\
\text { Interest Rate }\end{array}\) \\
\hline
\end{tabular} \\
\hline FN & LIBOR + 0.45\% & 0.708\% & 0.45\% & 7.00\% & 0 & 0.00\% \\
\hline FP. & LIBOR + 0.35\% & 0.608\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline FQ & LIBOR + 0.45\% & 0.708\% & 0.45\% & 7.00\% & 0 & 0.00\% \\
\hline HF & LIBOR + 0.45\% & 0.704\% & 0.45\% & 7.00\% & 0 & 0.00\% \\
\hline HS & \(6.55 \%\) - LIBOR & 6.296\% & 0.00\% & 6.55\% & 0 & 6.55\% \\
\hline JF & LIBOR + 0.35\% & 0.604\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline JS & \(6.65 \%\) - LIBOR & 6.396\% & 0.00\% & 6.65\% & 0 & 6.65\% \\
\hline KF & LIBOR + 0.50\% & 0.754\% & 0.50\% & 7.00\% & 0 & 0.00\% \\
\hline KS & 6.50\% - LIBOR & 6.246\% & 0.00\% & 6.50\% & 0 & 6.50\% \\
\hline LF. & LIBOR + 0.40\% & 0.654\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline LS & 6.60\% - LIBOR & 6.346\% & 0.00\% & 6.60\% & 0 & 6.60\% \\
\hline MF & LIBOR + 0.35\% & 0.604\% & 0.35\% & 7.00\% & 0 & 0.00\% \\
\hline MS & 6.65\% - LIBOR & 6.396\% & 0.00\% & 6.65\% & 0 & 6.65\% \\
\hline NF & LIBOR + 0.40\% & 0.654\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline NS & 6.60\% - LIBOR & 6.346\% & 0.00\% & 6.60\% & 0 & 6.60\% \\
\hline PF. & LIBOR + 0.40\% & 0.658\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline PS & 6.60\% - LIBOR & 6.342\% & 0.00\% & 6.60\% & 0 & 6.60\% \\
\hline QF & LIBOR + 0.45\% & 0.704\% & 0.45\% & 7.00\% & 0 & 0.00\% \\
\hline QS & 6.55\% - LIBOR & 6.296\% & 0.00\% & 6.55\% & 0 & 6.55\% \\
\hline SA & 14.25\% - (LIBOR x 3) & 13.470\% & 0.00\% & 14.25\% & 0 & 4.75\% \\
\hline SB & \(6.05 \%\) - LIBOR & 5.790\% & 0.00\% & 6.05\% & 0 & 6.05\% \\
\hline SC & 5.95\% - LIBOR & 5.690\% & 0.00\% & 5.95\% & 0 & 5.95\% \\
\hline SD & 6.00\% - LIBOR & 5.740\% & 0.00\% & 6.00\% & 0 & 6.00\% \\
\hline SE. & 6.10\% - LIBOR & 5.840\% & 0.00\% & 6.10\% & 0 & 6.10\% \\
\hline SH & 6.70\% - LIBOR & 6.442\% & 0.00\% & 6.70\% & 0 & 6.70\% \\
\hline SJ & 6.65\% - LIBOR & 6.392\% & 0.00\% & 6.65\% & 0 & 6.65\% \\
\hline SK & 6.60\% - LIBOR & 6.342\% & 0.00\% & 6.60\% & 0 & 6.60\% \\
\hline SL & 6.65\% - LIBOR & 6.392\% & 0.00\% & 6.65\% & 0 & 6.65\% \\
\hline SM & 6.60\% - LIBOR & 6.342\% & 0.00\% & 6.60\% & 0 & 6.60\% \\
\hline SN & 6.55\% - LIBOR & 6.292\% & 0.00\% & 6.55\% & 0 & 6.55\% \\
\hline SP. & 6.65\% - LIBOR & 6.392\% & 0.00\% & 6.65\% & 0 & 6.65\% \\
\hline SQ & 6.55\% - LIBOR & 6.292\% & 0.00\% & 6.55\% & 0 & 6.55\% \\
\hline SY & 4.75\% - LIBOR & 4.490\% & 0.00\% & 4.75\% & 0 & 4.75\% \\
\hline TF & LIBOR + 0.40\% & 0.654\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline TS. & 6.60\% - LIBOR & 6.346\% & 0.00\% & 6.60\% & 0 & 6.60\% \\
\hline WF & LIBOR + 0.45\% & 0.704\% & 0.45\% & 7.00\% & 0 & 0.00\% \\
\hline Ws & 6.55\% - LIBOR & 6.296\% & 0.00\% & 6.55\% & 0 & 6.55\% \\
\hline
\end{tabular}
(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:

\section*{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 FC and MA, pro rata, until retired
2. To \(A B\), until retired
3. Concurrently, to FA and SA, pro rata, until retired

\section*{SECURITY GROUP 2}

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:
1. Up to the Priority Amount, to NA, until retired
2. Sequentially, to AN and NA, in that order, until retired

The Priority Amount for each Distribution Date is the product of (a) the Group 2 Principal Distribution Amount and (b) the lesser of (i) \(99 \%\) and (ii) the Priority Percentage

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

The Shift Percentage for each Distribution Date is the following percentage applicable to that Distribution Date:
- 0\% April 2011 through July 2014
- 75\% August 2014 through December 2014
- \(150 \%\) thereafter

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
1. Sequentially, to \(\mathrm{KA}, \mathrm{KB}, \mathrm{KC}\) and BP , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to TD, TE, TG and TJ, pro rata, until retired
4. To TH, until retired
5. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to \(\mathrm{KA}, \mathrm{KB}, \mathrm{KC}\) and BP , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 4}

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:
1. \(83.3333333333 \%\) in the following order of priority:
a. Sequentially, to JH, JK and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To GC, until reduced to its Scheduled Principal Balance for that Distribution Date
c. Sequentially, to GA and GB, in that order, until retired
d. To GC, without regard to its Scheduled Principal Balance, until retired
e. Sequentially, to JH, JK and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. \(16.6666666667 \%\) to KF , 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:
\begin{tabular}{|c|c|}
\hline Class & Structuring Ranges \\
\hline \multicolumn{2}{|l|}{PAC I Classes} \\
\hline \(\mathrm{BP}, \mathrm{KA}, \mathrm{KB}\) and KC (in the aggregate) & 120\% PSA through 250\% PSA \\
\hline \(\mathrm{JB}, \mathrm{JH}\) and JK (in the aggregate) & 120\% PSA through 250\% PSA \\
\hline \multicolumn{2}{|l|}{PAC II Classes} \\
\hline GC & 135\% PSA through 250\% PSA \\
\hline TA, TB and TC (in the aggregate) & 135\% PSA through 235\% PSA \\
\hline
\end{tabular}

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:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline AS . & \$521,951,360 & 69.2307692308\% of AB, FC and MA (in the aggregate) (SEQ Classes) \\
\hline BS & 308,572,673 & 100\% of FC (SEQ Class) \\
\hline CS & 521,951,360 & \(69.2307692308 \%\) of AB, FC and MA (in the aggregate) (SEQ Classes) \\
\hline DI. & 753,929,743 & \(100 \%\) of AB, FC and MA (in the aggregate) (SEQ Classes) \\
\hline DS & 521,951,360 & \(69.2307692308 \%\) of AB, FC and MA (in the aggregate) (SEQ Classes) \\
\hline HI . & 320,001,291 & \(44.4444444444 \%\) of FC and MA (in the aggregate) (SEQ Classes) \\
\hline HS & 21,381,555 & 100\% of KF (PT Class) \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline JI. & \$ 71,329,888 & 88.8888888889\% of JH and JK (in the aggregate) (PAC I Classes) \\
\hline JS & 45,854,928 & \(57.1428571429 \%\) of JH and JK (in the aggregate) (PAC I Classes) \\
\hline KS & 21,381,555 & 100\% of KF (PT Class) \\
\hline LI & 64,749,232 & 88.8888888889\% of JH (PAC I Class) \\
\hline LS & 21,381,555 & \(100 \%\) of KF (PT Class) \\
\hline MI & 171,176,476 & \(100 \%\) of KA (PAC I Class) \\
\hline MS & 41,624,506 & \(57.1428571429 \%\) of JH (PAC I Class) \\
\hline NI & 201,433,147 & \(100 \%\) of KA and KB (in the aggregate) (PAC I Classes) \\
\hline NS. & 41,624,506 & \(57.1428571429 \%\) of JH (PAC I Class) \\
\hline PS & 143,342,323 & 64.2857142857\% of KA, KB and KC (in the aggregate) (PAC I Classes) \\
\hline QI. & 222,976,948 & \(100 \%\) of KA, KB and KC (in the aggregate) (PAC I Classes) \\
\hline QS & 41,624,506 & \(57.1428571429 \%\) of JH (PAC I Class) \\
\hline SB & 521,951,360 & \(69.2307692308 \%\) of AB, FC and MA (in the aggregate) (SEQ Classes) \\
\hline SC & 308,572,673 & 100\% of FC (SEQ Class) \\
\hline SD & 308,572,673 & 100\% of FC (SEQ Class) \\
\hline SE & 308,572,673 & 100\% of FC (SEQ Class) \\
\hline SH & 110,042,020 & 64.2857142857\% of KA (PAC I Class) \\
\hline SJ & 110,042,020 & 64.2857142857\% of KA (PAC I Class) \\
\hline SK. & 110,042,020 & 64.2857142857\% of KA (PAC I Class) \\
\hline SL & 129,492,737 & \(64.2857142857 \%\) of KA and KB (in the aggregate) (PAC I Classes) \\
\hline SM & 129,492,737 & \(64.2857142857 \%\) of KA and KB (in the aggregate) (PAC I Classes) \\
\hline SN. & 129,492,737 & \(64.2857142857 \%\) of KA and KB (in the aggregate) (PAC I Classes) \\
\hline SP & 143,342,323 & 64.2857142857\% of KA, KB and KC (in the aggregate) (PAC I Classes) \\
\hline SQ & 143,342,323 & 64.2857142857\% of KA, KB and KC (in the aggregate) (PAC I Classes) \\
\hline SY & 176,943,592 & \(100 \%\) of FA (SEQ Class) \\
\hline TS & 45,854,928 & \(57.1428571429 \%\) of JH and JK (in the aggregate) (PAC I Classes) \\
\hline WS & 45,854,928 & \(57.1428571429 \%\) of JH and JK (in the aggregate) (PAC I Classes) \\
\hline \multicolumn{3}{|l|}{Tax Status: Double REMIC Series. See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.} \\
\hline \multicolumn{3}{|l|}{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.} \\
\hline
\end{tabular}
V \(1!\mathbf{q ! ! 4 x}\)
\[
\begin{aligned}
& \begin{array}{c}
\begin{array}{c}
\text { Underlying } \\
\text { Cerfificate } \\
\text { Factor(2) }
\end{array} \\
\hline 0.99058976
\end{array} \\
& \text { Underlying Certificate } \\
& \frac{\begin{array}{c}
\text { Final } \\
\text { Distribution } \\
\text { Date }
\end{array}}{\text { December 2034 }} \frac{\begin{array}{c}
\text { Principal } \\
\text { Type(1) }
\end{array}}{\begin{array}{c}
\text { Original } \\
\text { Principal } \\
\text { Baf Clase }
\end{array}} \begin{array}{l} 
\\
\$ 340,100,704
\end{array}
\end{aligned}
\]
\$505,035,021
Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)

\author{
Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2011-041
}

\section*{The Securities}

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

\section*{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.

\section*{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 March 30, 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.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & \begin{tabular}{l}
Original \\
Principal \\
Balance(2)
\end{tabular} & Interest Rate & Principal Type(3) & Interest Type(3) & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & \begin{tabular}{c} 
Final \\
\begin{tabular}{c} 
Distribution \\
Date \((4)\)
\end{tabular} \\
\hline
\end{tabular} \\
\hline Security Group 1 & & & & & & \\
\hline PA(1). & \$ 61,020,176 & 4.00\% & SC/PAC I & FIX & 38377UXS2 & January 2041 \\
\hline PB. & 15,496,776 & 4.00 & SC/PAC I & FIX & 38377UXT0 & January 2041 \\
\hline TA & 17,000,000 & 4.00 & SC/SUP & FIX & 38377UXU7 & January 2041 \\
\hline TB & 1,500,000 & 4.50 & SC/SUP & FIX & 38377UXV5 & January 2041 \\
\hline TC & 1,835,200 & 4.50 & SC/SUP & FIX & 38377UXW3 & January 2041 \\
\hline TD & 2,229,000 & 4.00 & SC/PAC II & FIX & 38377UXX1 & January 2041 \\
\hline TO & 416,900 & 0.00 & SC/SUP & PO & 38377UXY9 & January 2041 \\
\hline Security Group 2 & & & & & & \\
\hline CA & 20,000,000 & 3.50 & SC/SEQ & FIX & 38377UXZ6 & November 2040 \\
\hline CB(1) & 925,469 & 4.00 & SC/SEQ & FIX & 38377UYA0 & November 2040 \\
\hline HB(1). & 11,080,550 & 4.00 & SC/SEQ & FIX & 38377UYB8 & November 2040 \\
\hline HC & 30,000,000 & 2.50 & SC/SEQ & FIX & 38377UYC6 & November 2040 \\
\hline \(\mathrm{IC}(1)\) & 2,222,222 & 4.50 & NTL(SC/SEQ) & FIX/IO & 38377UYD4 & November 2040 \\
\hline \(\underline{\mathrm{IH}}(1)\) & 10,000,000 & 4.50 & NTL(SC/SEQ) & FIX/IO & 38377UYE2 & November 2040 \\
\hline Security Group 3 & & & & & & \\
\hline DA(1). & 68,307,534 & 4.25 & SC/SEQ & FIX & 38377UYF9 & October 2038 \\
\hline DB & 1,040,216 & 4.25 & SC/SEQ & FIX & 38377UYG7 & October 2038 \\
\hline Security Group 4 & & & & & & \\
\hline & 98,785,091 & 4.50 & NTL(SC/PT) & FIX/IO & 38377UYH5 & December 2039 \\
\hline Security Group 5 & & & & & & \\
\hline BI . & 112,609,974 & 5.00(5) & NTL(SC/PT) & FIX/IO & 38377UYJ1 & May 2040 \\
\hline Security Group 6 & & & & & & \\
\hline FM & 45,697,200 & (5) & PT & FLT & 38377UYK8 & March 2041 \\
\hline JA(1) & 125,288,000 & 4.00 & PAC I & FIX & 38377UYL6 & November 2037 \\
\hline JB(1) & 24,219,000 & 4.00 & PAC I & FIX & 38377UYM4 & August 2039 \\
\hline LA & 20,434,000 & 4.00 & SUP & FIX & 38377UYN2 & August 2040 \\
\hline LB & 2,669,000 & 4.00 & SUP & FIX & 38377UYP7 & December 2040 \\
\hline LC & 2,652,000 & 4.00 & SUP & FIX & 38377UYQ5 & March 2041 \\
\hline LD & 4,245,000 & 4.00 & PAC II & FIX & 38377UYR3 & March 2041 \\
\hline LP(1) & 17,876,000 & 4.00 & PAC I & FIX & 38377UYS1 & October 2040 \\
\hline MA & 18,500,000 & 4.00 & SUP & FIX & 38377UYT9 & November 2040 \\
\hline MB & 1,000,000 & 4.50 & SUP & FIX & 38377UYU6 & January 2041 \\
\hline MC & 1,300,444 & 4.50 & SUP & FIX & 38377UYV4 & March 2041 \\
\hline MD & 2,262,000 & 4.00 & PAC II & FIX & 38377UYW2 & March 2041 \\
\hline MO & 287,556 & 0.00 & SUP & PO & 38377UYX0 & March 2041 \\
\hline PL(1) & 7,753,000 & 4.00 & PAC I & FIX & 38377UYY8 & March 2041 \\
\hline SM . & 45,697,200 & (5) & NTL(PT) & INV/IO & 38377UYZ5 & March 2041 \\
\hline Residual & & & & & & \\
\hline RR & 0 & 0.00 & NPR & NPR & 38377UZA9 & March 2041 \\
\hline
\end{tabular}
(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Classes AI and BI) will be reduced is indicated in parentheses. In the case of Classes AI and BI, the Class Notional Balance of each such Notional Class 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.

The date of this Offering Circular Supplement is March 23, 2011.

\section*{TERMS SHEET}

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

Sponsor: Credit Suisse Securities (USA) LLC
Co-Sponsor: Sandgrain Securities Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: March 30, 2011
Distribution Dates: For the Group 1, 3, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011. For the Group 2 Securities, the 16th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in April 2011.

Trust Assets:
\begin{tabular}{ccccc}
\begin{tabular}{c} 
Trust Asset \\
Group
\end{tabular} & Trust Asset Type & & \begin{tabular}{c} 
Certificate Rate
\end{tabular} & \begin{tabular}{c}
\begin{tabular}{c} 
Original Term \\
To Maturity \\
(in years)
\end{tabular} \\
\cline { 1 - 1 } 1
\end{tabular}
\end{tabular}
\({ }^{(1)}\) 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 6 Trust Assets \({ }^{\mathbf{1}}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance \({ }^{2}\) & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & Weighted Average Mortgage Rate \({ }^{3}\) \\
\hline \$274,183,200 & 346 & 13 & 4.91\% \\
\hline
\end{tabular}
\({ }^{1}\) As of March 1, 2011.
\({ }^{2}\) Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.
\({ }^{3}\) The Mortgage Loans underlying the Group 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement. See Exhibit A to this

Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire BookEntry 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. Under certain circumstances described in the related Underlying Certificate Disclosure Documents, the interest entitlement of one of the certificates underlying one of the Group 5 Trust Assets will increase to \(50 / 45\) of the interest to which it would otherwise have been entitled. In that event, the interest entitlement of that Group 5 Trust Asset will increase commensurately. Because the interest entitlement of Class BI includes interest from that Group 5 Trust Asset, among other Group 5 Trust Assets, an increase in the interest entitlement of that Group 5 Trust Asset will increase the interest entitlement of Class BI.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \begin{tabular}{l}
Interest Rate \\
Formula(1)
\end{tabular} & Initial Interest Rate(2) & \(\underset{\text { Rate }}{\text { Minimum }}\) & Maximum Rate & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) }
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline FM & LIBOR + 0.40\% & 0.656\% & 0.4\% & 7.0\% & 0 & 0.0\% \\
\hline SM & 6.60\% - LIBOR & 6.344\% & 0.0\% & 6.6\% & 0 & 6.6\% \\
\hline
\end{tabular}
(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:

\section*{SECURITY GROUP 1}

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:
1. Sequentially, to PA and PB , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To TA, until retired
4. Concurrently, as follows:
a. \(11.1111111111 \%\) to TO , until retired
b. \(88.8888888889 \%\), sequentially, to TB and TC, in that order, until retired
5. To TD, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to PA and PB , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 2}

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
1. \(33.7474802245 \%\), sequentially, to CA and CB, in that order, until retired
2. \(66.2525197755 \%\), sequentially, to HC and HB , in that order, until retired

\section*{SECURITY GROUP 3}

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

\section*{SECURITY GROUP 6}

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:
1. \(16.6666666667 \%\) to FM , until retired
2. \(83.3333333333 \%\) in the following order of priority:
a. Sequentially, to JA, JB, LP and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Concurrently, as follows:
i. \(43.7675726336 \%\) in the following order of priority:
1. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To MA, until retired
3. Concurrently, as follows:
a. \(11.1111282844 \%\) to MO , until retired
b. \(88.8888717156 \%\), sequentially, to MB and MC, in that order, until retired
4. To MD, without regard to its Scheduled Principal Balance, until retired
ii. \(56.2324273664 \%\) in the following order of priority:
1. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB and LC, in that order, until retired
3. To LD, without regard to its Scheduled Principal Balance, until retired
c. Sequentially, to JA, JB, LP and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Aggregate Scheduled Principal Balances and 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:
\begin{tabular}{|c|c|c|}
\hline Security Group & Class & Structuring Range \\
\hline & PAC I Classes & \\
\hline 1 & PA and PB (in the aggregate) \({ }^{1}\) & 120\% PSA through 250\% PSA \\
\hline 6 & JA, JB, LP and PL (in the aggregate) & 120\% PSA through 250\% PSA \\
\hline & PAC II Classes & \\
\hline 1 & TD \({ }^{2}\) & 130\% PSA through 250\% PSA \\
\hline 6 & LD & 135\% PSA through 250\% PSA \\
\hline 6 & MD & 130\% PSA through 250\% PSA \\
\hline
\end{tabular}
\({ }^{1}\) The initial Effective Range is \(120 \%\) PSA through \(140 \%\) PSA.
\({ }^{2}\) The initial Effective Range is \(163 \%\) PSA through \(222 \%\) 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 Class Principal Balances indicated or the outstanding notional balance of the related Trust Asset Group indicated:
\begin{tabular}{|c|c|c|}
\hline Class & \[
\begin{aligned}
& \text { Original Class } \\
& \text { Notional Balance }
\end{aligned}
\] & Represents Approximately \\
\hline \multicolumn{3}{|l|}{Security Group 1} \\
\hline PI & \$ 20,340,058 & \(33.3333333333 \%\) of PA (SC/PAC I Class) \\
\hline \multicolumn{3}{|l|}{Security Group 2} \\
\hline \multirow[t]{3}{*}{IA.} & \$ 2,222,222 & 11.1111111111\% of CA (SC/SEQ Class) \\
\hline & 10,000,000 & \(33.33333333333 \%\) of HC (SC/SEQ Class) \\
\hline & \$ 12,222,222 & \\
\hline IC. & \$ 2,222,222 & 11.1111111111\% of CA (SC/SEQ Class) \\
\hline IH & 10,000,000 & \(33.3333333333 \%\) of HC (SC/SEQ Class) \\
\hline \multicolumn{3}{|l|}{Security Group 3} \\
\hline DI & \$ 23,907,636 & 35\% of DA (SC/SEQ Class) \\
\hline \multicolumn{3}{|l|}{Security Group 4} \\
\hline AI. & \$ 98,785,091 & 100\% of the Group 4 Trust Assets \\
\hline \multicolumn{3}{|l|}{Security Group 5} \\
\hline BI. & \$112,609,974 & 100\% of the Group 5 Trust Assets \\
\hline \multicolumn{3}{|l|}{Security Group 6} \\
\hline JI & \$ 41,762,666 & \(33.3333333333 \%\) of JA (PAC I Class) \\
\hline MI & 49,835,666 & \(33.3333333333 \%\) of JA and JB (in the aggregate) (PAC I Classes) \\
\hline NI. & 55,794,333 & \begin{tabular}{l}
\(33.3333333333 \%\) of JA, JB and LP (in the aggregate) \\
(PAC I Classes)
\end{tabular} \\
\hline SM & 45,697,200 & 100\% of FM (PT Class) \\
\hline
\end{tabular}

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.
V \(1!9!4 \times 7\)

> (1) As defined under "Class Types" in Appendix I to the Base Offering Circular (2) Underlying Certificate Factors are as of March 2011.
> \(\begin{aligned} & \text { (3) Based on information as of the first Business Day of March } 2011 . \\ & \text { (4) MX Class. }\end{aligned}\)
(5) Class LI is backed by previously issued certificates, Class ID from Ginnie Mae MX Trust 2010-091 and Classes ID, LI and NI from Ginnie Mae MX Trust 2010-103. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae REMIC Trusts 2010-091 and 2010-103 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose characteristics are as follows:
 and Schedule I from Ginnie Mae REMIC Trust 2010-056 are included in Exhibit B.
(8) Class IM is backed by previously issued certificates, Class MI from Ginnie Mae MX Trust 2009-110 and Class CI from Ginnie Mae MX
(8) Class IM is backed by previously issued certificates, Class MI from Ginnie Mae MX Trust 2009-110 and Class CI from Ginnie Mae MX Trust 2010-032. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae REMIC Trusts 2009-110 and 2010-032 are included
 Approximate
Weighted
Average

17
18
(7) Class KI is backed by a previously issued certificate, Class KA from Ginnie Mae REMIC Trust 2010-062. Copies of the Cover Page and Terms Approximate
\[
\begin{aligned}
& \text { Approximate } \\
& \text { Weighted } \\
& \text { Average Loan } \\
& \text { Age of } \\
& \text { Mortgage } \\
& \text { Loans } \\
& \text { (in months)(3) } \\
& \hline
\end{aligned}
\]
\(340-2\)
(9) Class IO is an MX Class that is derived from REMIC Classes of separate Security Groups, which REMIC Classes are backed by previously issued certificates, Classes DI and EI from Ginnie Mae REMIC Trust 2009-127, Class PI from Ginnie Mae MX Trust 2010-053, Class PI from


Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-127, 2010-053, 2010-062 and 2010-075 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose characteristics are as follows:
(10) Under certain circumstances described in the related Underlying Certificate Disclosure Documents, the interest entitlement of one of the certificates underlying Class IO from Ginnie Mae MX Trust 2010-120 will increase to 50/45 of the interest to which it would otherwise have been entitled. In that event, the interest entitlement of Class IO will increase commensurately. Because the interest entitlement of Class BI includes interest from Class IO, among other Classes, an increase in the interest entitlement of Class IO will increase the interest entitlement of Class BI.

\title{
\$1,391,679,103 \\ Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-115

\section*{The Securities}

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

\section*{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.

\section*{The Trust and its Assets}

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates and (3) certain callable securities.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & Original Principal Balance(2) & Interest
Rate & Principal Type(3) & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \[
\begin{gathered}
\text { CUSIP } \\
\text { Number }
\end{gathered}
\] & Final
Distribution
Date(4) \\
\hline ```
Security Group 1
IO
UI
UT
``` & \[
\begin{array}{r}
\$ 250,000,000 \\
106,250,000 \\
250,000,000 \\
\hline
\end{array}
\] & \[
\begin{gathered}
(5) \\
4.00 \% \\
(5) \\
\hline
\end{gathered}
\] & NTL(CC/PT) NTL(CC/PT) CC/PT & \begin{tabular}{l}
SP/IO/DLY(6) \\
FIX/IO \\
ARB/DLY
\end{tabular} & \[
\begin{aligned}
& \text { 38377XNK4 } \\
& \text { 38377XNL2 } \\
& \text { 38377XNM0 }
\end{aligned}
\] & \begin{tabular}{l}
February 2012 \\
February 2012 \\
August 2041
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 2 \\
BI(1) \\
BO(1) \\
CI(1) \\
CO(1) \\
IC(1) \\
OC(1)
\end{tabular} & \[
\begin{aligned}
& 450,000,000 \\
& 450,000,000 \\
& 300,000,000 \\
& 300,000,000 \\
& 250,000,000 \\
& 250,000,000
\end{aligned}
\] & \[
\begin{aligned}
& 4.50 \\
& 0.00 \\
& 4.50 \\
& 0.00 \\
& 4.50 \\
& 0.00 \\
& \hline
\end{aligned}
\] & NTL(SEQ)
SEQ
NTL(SEQ)
SEQ
NTL(SEQ)
SEQ & \[
\begin{gathered}
\text { FIX/IO } \\
\text { PO } \\
\text { FIX/IO } \\
\text { PO } \\
\text { FIX/IO } \\
\text { PO } \\
\hline
\end{gathered}
\] & \begin{tabular}{l}
38377XNN8 \\
38377XNP3 \\
38377XNQ1 \\
38377XNR9 \\
38377XNS7 \\
38377XNT5
\end{tabular} & \begin{tabular}{l}
October 2037 \\
October 2037 \\
October 2037 \\
October 2037 \\
August 2041 \\
August 2041
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 3 \\
KA \\
LI(1) \\
MI(1) \\
PA(1).
\end{tabular} & \[
\begin{array}{r}
6,837,103 \\
11,632,193 \\
36,149,345 \\
134,842,000 \\
\hline
\end{array}
\] & \[
\begin{aligned}
& 4.00 \\
& 5.00 \\
& 5.00 \\
& 4.00 \\
& \hline
\end{aligned}
\] & \[
\begin{gathered}
\text { SC/SUP } \\
\text { NTL(SC/PT) } \\
\text { NTL(SC/PT) } \\
\text { SC/PAC } \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { FIX } \\
\text { FIX/IO } \\
\text { FIX/IO } \\
\text { FIX } \\
\hline
\end{gathered}
\] & \[
\begin{aligned}
& \text { 38377XNU2 } \\
& \text { 38377XNV0 } \\
& \text { 38377XNW8 } \\
& \text { 38377XNX6 }
\end{aligned}
\] & \begin{tabular}{l}
October 2038 \\
October 2038 \\
July 2038 \\
October 2038
\end{tabular} \\
\hline \begin{tabular}{l}
Residuals \\
RR \\
R1
\end{tabular} & 0 & \[
\begin{aligned}
& 0.00 \\
& 0.00
\end{aligned}
\] & NPR NPR & NPR NPR & \[
\begin{aligned}
& \text { 38377XNY4 } \\
& \text { 38377XYE6 }
\end{aligned}
\] & \[
\begin{aligned}
& \text { August } 2041 \\
& \text { August } 2041
\end{aligned}
\] \\
\hline
\end{tabular}
(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IO, LI, MI and UI will be reduced with the outstanding principal 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.
(6) This Class has the SP ("Special") designation in its Interest Type because it will not receive any distribution of interest unless a redemption of the Underlying Callable Security occurs.

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 August 30, 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.

BofA Merrill Lynch
CastleOak Securities, L.P.

The date of this Offering Circular Supplement is August 23, 2011.

\section*{TERMS SHEET}

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

Sponsor: Merrill Lynch, Pierce, Fenner \& Smith Incorporated
Co-Sponsor: CastleOak Securities, L.P.
Trustee: U.S. Bank National Association
Tax Administrator: The Trustee
Closing Date: August 30, 2011
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 2011.

Trust Assets:
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group or Subgroup \({ }^{(1)}\) & Trust Asset Type & Certificate Rate & Original Term To Maturity (in years) \\
\hline 1 & Underlying Callable Security & (2) & (2) \\
\hline 2 & Ginnie Mae II & 4.50\% & 30 \\
\hline 3A & Underlying Certificates & (3) & (3) \\
\hline 3B & Underlying Certificates & (3) & (3) \\
\hline
\end{tabular}
(1) The Group 3 Trust Assets consist of subgroups, Subgroup 3A and Subgroup 3B (each a "Subgroup").
(2) Certain information regarding the Underlying Callable Security is set forth in the Series 2011-C12 Offering Circular attached to this Supplement as Exhibit C.
(3) 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.

\section*{Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets \({ }^{\mathbf{1}}\) :}
\(\left.\begin{array}{lccc}\begin{array}{l}\text { Principal } \\ \text { Balance }\end{array} & \begin{array}{c}\text { Weighted Average } \\ \text { Remaining Term }\end{array} & \begin{array}{c}\text { Weighted Average } \\ \text { Loan Age } \\ \text { (in months) }\end{array} & \end{array} \begin{array}{c}\text { Weighted } \\ \text { Average }\end{array}\right\}\)

\footnotetext{
\({ }^{1}\) As of August 1, 2011.
\({ }^{2}\) 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 Mortgage Rates 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. See the Series 2011-C12 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Security.

Underlying Callable Security: The Group 1 Trust Assets include an Underlying Callable Security as described in the Series 2011-C12 Offering Circular attached to this Supplement. The Underlying Callable Security is subject to redemption on the distribution date occurring in February 2012. Any redemption would result in the concurrent payment in full of the Group 1 Securities. See "Risk Factors - Early redemption of the underlying callable security 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 BookEntry 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 Special Class. See "Description of the Securities - Form of Securities" in this Supplement.

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

The Ascending Rate Class will bear interest at the per annum Interest Rate of \(2.30 \%\) for the first six Accrual Periods and, provided that a redemption does not occur, \(4.00 \%\) thereafter.

Upon the redemption of the Underlying Callable Security, the Ascending Rate Class will be entitled to additional interest and Class UI will not receive any additional interest, as described in "The Trust Assets - The Underlying Callable Security (Group 1)" in this Supplement.
Class IO will not receive any interest unless a redemption of the Underlying Callable Security occurs, in which case it will be entitled to interest as described in "The Trust Assets - The Underlying Callable Security (Group 1)" in this Supplement.

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

\section*{SECURITY GROUP 1}

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

\section*{SECURITY GROUP 2}

The Group 2 Principal Distribution Amount will be allocated as follows:
1. Concurrently, to CO and BO , pro rata, until retired
2. To OC until retired

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount will be allocated as follows:
1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KA, until retired
3. To PA, 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:
PAC Class
PA. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . \(\quad\) 140\% PSA through 230\% 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:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline \multicolumn{3}{|l|}{Security Group 1} \\
\hline IO. & \$250,000,000 & 100\% of Group 1 Trust Assets* \\
\hline UI & 106,250,000 & 42.5\% of Group 1 Trust Assets* \\
\hline \multicolumn{3}{|l|}{Security Group 2} \\
\hline BI & \$450,000,000 & 100\% of BO (SEQ Class) \\
\hline CI & 300,000,000 & 100\% of CO (SEQ Class) \\
\hline IC & 250,000,000 & 100\% of OC (SEQ Class) \\
\hline \multicolumn{3}{|l|}{Security Group 3} \\
\hline LI & \$ 11,632,193 & 10\% of Subgroup 3A Trust Assets \\
\hline MI. & 36,149,345 & 142.5606630267\% of Subgroup 3B Trust Assets \\
\hline NI & \$ 11,632,193 & 10\% of Subgroup 3A Trust Assets; and \\
\hline & 36,149,345 & \(142.5606630267 \%\) of Subgroup 3B Trust Assets (in the aggregate) \\
\hline & \$ 47,781,538 & \\
\hline PI . & \$ 67,421,000 & 50\% of PA (SC/PAC Class) \\
\hline
\end{tabular}
* Through the Distribution Date occurring in February 2012 and then 0\% thereafter.

Tax Status: Single REMIC Series as to the Group 1 Trust Assets (the "Group 1 REMIC") and Double REMIC Series as to the Group 2 and 3 Trust Assets. Separate REMIC elections will be made for the Group 1 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 2 and 3 Trust Assets (the "Group 2 and 3 Issuing REMIC" and the "Group 2 and 3 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 R1 are Residual Classes. Class RR represents the Residual Interest of the Group 2 and 3 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 REMIC. All other Classes of REMIC Securities are Regular Classes.

\section*{}


V 1!
\[
\begin{aligned}
& \text { Underlying Certificates } \\
& \begin{array}{c}
\begin{array}{c}
\text { Original } \\
\text { Principal } \\
\text { or Notional } \\
\text { Balance } \\
\text { of Class }
\end{array} \\
\hline \$ 123,406,000 \\
277,513,000 \\
102,890,000 \\
51,445,000 \\
102,890,000
\end{array}
\end{aligned}
\]

> (1) As defined under "Class Types" in Appendix I to the Base Offering Circular. (2) Underlying Certificate Factors are as of August 2011.
> (3) Based on information as of the first Business Day of August 2011.
\$618,986,948
Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)

\author{
Guaranteed REMIC Pass-Through Securities \\ and MX Securities \\ Ginnie Mae REMIC Trust 2012-031
}

\section*{The Securities}

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

\section*{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.

\section*{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 \(\mathrm{S}-10\) 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 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.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & Original Principal Balance(2) & Interest Rate & \begin{tabular}{l}
Principal \\
Type(3)
\end{tabular} & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline Security Group 1 & & & & & & \\
\hline FM(1) & \$ 31,564,953 & (5) & PT & FLT & 38378DA88 & March 2042 \\
\hline FP(1). & 33,333,332 & (5) & PAC & FLT & 38378DA96 & December 2038 \\
\hline KA & 50,000,000 & 1.5\% & PAC & FIX & 38378DB20 & December 2038 \\
\hline LV(1) & 6,625,000 & 3.5 & PAC/AD & FIX & 38378DB38 & June 2023 \\
\hline LW(1) & 4,194,000 & 3.5 & PAC/AD & FIX & 38378DB46 & October 2028 \\
\hline LZ(1) & 13,796,668 & 3.5 & PAC & FIX/Z & 38378DB53 & March 2042 \\
\hline MS(1) & 31,564,953 & (5) & NTL (PT) & INV/IO & 38378DB61 & March 2042 \\
\hline NF(1) & 14,522,257 & (5) & PT & FLT & 38378DB79 & March 2042 \\
\hline NS(1) & 14,522,257 & (5) & NTL (PT) & INV/IO & 38378DB87 & March 2042 \\
\hline PA & 12,154,000 & 2.0 & PAC & FIX & 38378DB95 & February 2042 \\
\hline PB & 103,000 & 2.0 & PAC & FIX & 38378DC29 & March 2042 \\
\hline PG & 14,893,000 & 2.0 & PAC & FIX & 38378DC37 & January 2042 \\
\hline PH & 240,455 & 2.0 & PAC & FIX & 38378DC45 & March 2042 \\
\hline SL(1). & 31,564,953 & (5) & NTL (PT) & INV/IO & 38378DC52 & March 2042 \\
\hline SP(1) & 33,333,332 & (5) & NTL (PAC) & INV/IO & 38378DC60 & December 2038 \\
\hline SW(1) & 14,522,257 & (5) & NTL (PT) & INV/IO & 38378DC78 & March 2042 \\
\hline W & 22,946,533 & 2.0 & CPT/SUP & FIX & 38378DC86 & March 2042 \\
\hline WI & 4,096,710 & 4.0 & NTL (SUP) & FIX/IO & 38378DC94 & March 2042 \\
\hline Security Group 2 & & & & & & \\
\hline E & 25,000,000 & 3.0 & SEQ/AD & FIX & 38378DD28 & November 2041 \\
\hline ES(1) & 8,417,508 & (5) & NTL (PT) & INV/IO & 38378DD36 & March 2042 \\
\hline EZ & 252,525 & 3.0 & SEQ & FIX/Z & 38378DD44 & March 2042 \\
\hline XS(1) & 8,417,508 & (5) & NTL (PT) & INV/IO & 38378DD51 & March 2042 \\
\hline YF(1) & 8,417,508 & (5) & PT & FLT & 38378DD69 & March 2042 \\
\hline Security Group 3 JM & 13,049,261 & 6.0 & PT & FIX & 38378DD77 & March 2042 \\
\hline Security Group 4 JN & 8,939,336 & (5) & PT & WAC/DLY & 38378DD85 & January 2039 \\
\hline Security Group 5 & & & & & & \\
\hline FY(1) & 14,819,636 & (5) & SUP & FLT & 38378DD93 & March 2042 \\
\hline IN(1). & 14,819,636 & (5) & NTL (SUP) & INV/IO & 38378DE27 & March 2042 \\
\hline IY(1) & 14,819,636 & (5) & NTL (SUP) & INV/IO & 38378DE35 & March 2042 \\
\hline QA(1) & 99,041,000 & 3.5 & PAC & FIX & 38378DE43 & December 2039 \\
\hline S & 8,468,364 & (5) & SUP & INV & 38378DE50 & March 2042 \\
\hline VP(1) & 5,370,000 & 3.5 & AD/PAC & FIX & 38378DE68 & June 2023 \\
\hline VQ(1) & 3,400,000 & 3.5 & PAC/AD & FIX & 38378DE76 & October 2028 \\
\hline ZP(1). & 11,185,000 & 3.5 & PAC & FIX/Z & 38378DE84 & March 2042 \\
\hline Security Group 6 DT & 28,809,120 & 3.0 & SC/PT & FIX & 38378DE92 & July 2041 \\
\hline \begin{tabular}{l}
Security Group 7 \\
DI
\end{tabular} & 44,552,389 & 4.5 & NTL (SC/PT) & FIX/IO & 38378DF26 & May 2041 \\
\hline Security Group 8 & & & & & & \\
\hline DV & 5,499,000 & 3.5 & SEQ/AD & FIX & 38378DF34 & October 2028 \\
\hline GA(1) & 117,728,000 & 3.5 & SEQ & FIX & 38378DF42 & August 2038 \\
\hline GV & 8,685,000 & 3.5 & SEQ/AD & FIX & 38378DF59 & June 2023 \\
\hline GZ & 18,088,000 & 3.5 & SEQ & FIX/Z & 38378DF67 & March 2042 \\
\hline Security Group 9 & & & & & & \\
\hline CM(1) & 856,000 & 4.0 & SC/SUP & FIX & 38378DF75 & March 2041 \\
\hline MC(1) & 19,722,000 & 4.0 & SC/PAC & FIX & 38378DF83 & March 2041 \\
\hline \(\mathrm{MD}(1)\). & 17,284,000 & 4.0 & SC/PAC & FIX & 38378DF91 & March 2041 \\
\hline \begin{tabular}{l}
Residual \\
RR
\end{tabular} & 0 & 0.0 & NPR & NPR & 38378DG25 & March 2042 \\
\hline
\end{tabular}
(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 DI 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.

\section*{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: March 30, 2012
Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2012.
Trust Assets:
\begin{tabular}{ccccc}
\begin{tabular}{c} 
Trust Asset \\
Group or \\
Subgroup \({ }^{(1)}\)
\end{tabular} & Trust Asset Type & Certificate Rate & & \begin{tabular}{c} 
Original Term \\
To Maturity \\
(in years)
\end{tabular} \\
\cline { 1 - 1 } 1 A & Ginnie Mae II & \(4.0 \%\) & 30 \\
1 B & Ginnie Mae I & 4.0 & 30 \\
2 & Ginnie Mae II & 4.0 & 30 \\
3 A & Ginnie Mae II & 6.0 & 30 \\
3 B & Ginnie Mae I & 6.0 & 30 \\
4 A & Ginnie Mae II & \(7.237^{(2)}\) & 30 \\
4 B & Ginnie Mae I & \(6.913^{(3)}\) & 30 \\
5 & Ginnie Mae II & 3.5 & 30 \\
\(6 \mathrm{~A}^{(4)}\) & Ginnie Mae II & 4.5 & 30 \\
\(6 \mathrm{~B}^{(4)}\) & Underlying Certificate & \((5)\) & 30 \\
7 & Underlying Certificates & \((5)\) & \((5)\) \\
8 & Ginnie Mae II & 3.5 & \((5)\) \\
9 & Underlying Certificates & \((5)\) & 30 \\
\hline
\end{tabular}

\footnotetext{
\({ }^{(1)}\) The Group 1, 3, 4 and 6 Trust Assets consist of subgroups, Subgroups 1A and 1B, Subgroups 3 A and \(3 B\), Subgroups \(4 A\) and \(4 B\) and Subgroups \(6 A\) and \(6 B\), respectively (each, a "Subgroup").
(2) The Ginnie Mae II MBS Certificates that constitute the Subgroup 4A Trust Assets have Certificate Rates ranging from \(6.0 \%\) to \(12.5 \%\). The Weighted Average Certificate Rate shown for the Subgroup 4A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
(3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 4B Trust Assets have Certificate Rates ranging from \(6.0 \%\) to \(13.5 \%\). The Weighted Average Certificate Rate shown for the Subgroup 4B 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 Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 6B Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 6A.
(5) 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 and 8 and Subgroup 6A Trust Assets \({ }^{1}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & \[
\begin{gathered}
\text { Weighted } \\
\text { Average } \\
\text { Mortgage Rate }{ }^{2} \\
\hline
\end{gathered}
\] \\
\hline \multicolumn{4}{|l|}{Subgroup 1A Trust Assets} \\
\hline \$168,067,554 & 357 & 3 & 4.400\% \\
\hline \multicolumn{4}{|l|}{Subgroup 1B Trust Assets} \\
\hline \$ 36,305,644 & 357 & 3 & 4.500\% \\
\hline \multicolumn{4}{|l|}{Group 2 Trust Assets} \\
\hline \$ 33,670,033 & 357 & 3 & 4.400\% \\
\hline \multicolumn{4}{|l|}{Subgroup 3A Trust Assets} \\
\hline \$ 4,601,304 & 257 & 91 & 6.535\% \\
\hline \multicolumn{4}{|l|}{Subgroup 3B Trust Assets} \\
\hline \$ 8,447,957 & 251 & 97 & 6.500\% \\
\hline \multicolumn{4}{|l|}{Subgroup 4A Trust Assets} \\
\hline \$ 3,380,559 & 206 & 136 & 7.822\% \\
\hline \multicolumn{4}{|l|}{Subgroup 4B Trust Assets} \\
\hline \$ 5,558,777 & 209 & 136 & 7.413\% \\
\hline \multicolumn{4}{|l|}{Group 5 Trust Assets \({ }^{3}\)} \\
\hline \$142,284,000 & 357 & 3 & 4.000\% \\
\hline \multicolumn{4}{|l|}{Subgroup 6A Trust Assets} \\
\hline \$ 19,206,080 & 348 & 11 & 4.818\% \\
\hline \multicolumn{4}{|l|}{Group 8 Trust Assets \({ }^{3}\)} \\
\hline \$150,000,000 & 357 & 2 & 3.900\% \\
\hline
\end{tabular}
\({ }^{1}\) As of March 1, 2012.
2 The Mortgage Loans underlying the Group 2, 5 and 8 and Subgroup 1A, 3A, 4A and 6A 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 5 and 8 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 2,5 and 8 and Subgroup 1A, 3A, 4A, and 6A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 8 and Subgroup 6A 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 7 and 9 and Subgroup 6B 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & Interest Rate Formula(1) & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & \[
\begin{gathered}
\text { Minimum } \\
\text { Rate }
\end{gathered}
\] & \[
\underset{\text { Rate }}{\text { Maximum }}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) } \\
\hline
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline EF & LIBOR + 0.40\% & 0.6500\% & 0.40\% & 7.000\% & 0 & 0.00\% \\
\hline ES & 6.60\% - LIBOR & 6.3500\% & 0.00\% & 6.600\% & 0 & 6.60\% \\
\hline F & LIBOR + 1.20\% & 1.4500\% & 1.20\% & 5.500\% & 0 & 0.00\% \\
\hline FL & LIBOR + 0.40\% & 0.6500\% & 0.40\% & 7.000\% & 0 & 0.00\% \\
\hline FM. & LIBOR + 0.35\% & 0.6000\% & 0.35\% & 7.000\% & 0 & 0.00\% \\
\hline FN. & LIBOR + 1.00\% & 1.2500\% & 1.00\% & 5.500\% & 0 & 0.00\% \\
\hline FP & LIBOR + 0.40\% & 0.6500\% & 0.40\% & 6.500\% & 0 & 0.00\% \\
\hline FW & LIBOR + 0.40\% & 0.6500\% & 0.40\% & 7.000\% & 0 & 0.00\% \\
\hline FY & LIBOR + 0.80\% & 1.0500\% & 0.80\% & 5.500\% & 0 & 0.00\% \\
\hline IN & 4.50\% - LIBOR & 0.2000\% & 0.00\% & 0.200\% & 0 & 4.50\% \\
\hline IU & 4.70\% - LIBOR & 0.4000\% & 0.00\% & 0.400\% & 0 & 4.70\% \\
\hline IY & 4.70\% - LIBOR & 0.2000\% & 0.00\% & 0.200\% & 0 & 4.70\% \\
\hline MS. & 6.65\% - LIBOR & 0.0500\% & 0.00\% & 0.050\% & 0 & 6.65\% \\
\hline NF. & LIBOR + 0.35\% & 0.6000\% & 0.35\% & 7.000\% & 0 & 0.00\% \\
\hline NS & 6.65\% - LIBOR & 0.0500\% & 0.00\% & 0.050\% & 0 & 6.65\% \\
\hline S & 7.525\% - (LIBOR x 1.75) & 7.0875\% & 0.00\% & 7.525\% & 0 & 4.30\% \\
\hline SL & 6.60\% - LIBOR & 6.3500\% & 0.00\% & 6.600\% & 0 & 6.60\% \\
\hline SM. & 6.65\% - LIBOR & 6.4000\% & 0.00\% & 6.650\% & 0 & 6.65\% \\
\hline SN & 6.65\% - LIBOR & 6.4000\% & 0.00\% & 6.650\% & 0 & 6.65\% \\
\hline SP & 6.10\% - LIBOR & 5.8500\% & 0.00\% & 6.100\% & 0 & 6.10\% \\
\hline SW & 6.60\% - LIBOR & 6.3500\% & 0.00\% & 6.600\% & 0 & 6.60\% \\
\hline XS & 6.65\% - LIBOR & 0.0500\% & 0.00\% & 0.050\% & 0 & 6.65\% \\
\hline YF. & LIBOR + 0.35\% & 0.6000\% & 0.35\% & 7.000\% & 0 & 0.00\% \\
\hline YS . & 6.65\% - LIBOR & 6.4000\% & 0.00\% & 6.650\% & 0 & 6.65\% \\
\hline
\end{tabular}
(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 JN is a Weighted Average Coupon Class. Class JN will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 4 Trust Assets. The approximate initial Interest Rate for Class JN, which will be in effect for the first Accrual Period, is \(7.03553 \%\).

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

\section*{SECURITY GROUP 1}

The Subgroup 1A and Subgroup 1B Principal Distribution Amounts and the LZ Accrual Amount will be allocated as follows:
- The LZ Accrual Amount, sequentially, to LV, LW and LZ, in that order, until retired
- Subgroup 1A Principal Distribution Amount, concurrently, as follows:
1. \(18.7811104813 \%\) to FM , until retired
2. \(70.7296305389 \%\) in the following order of priority:
a. To FP, KA, LV, LW and LZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
(i) Concurrently, to FP and KA, pro rata, until retired
(ii) Sequentially, to LV, LW and LZ, in that order, until retired
b. To W1, until retired
c. To FP, KA, LV, LW and LZ, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
3. \(10.4892589798 \%\) in the following order of priority:
a. Sequentially, to PA and PB , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To W2, until retired
c. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- Subgroup 1B Principal Distribution Amount, concurrently, as follows:
1. \(39.9999983474 \%\) to NF, until retired
2. \(60.0000016526 \%\) in the following order of priority:
a. Sequentially, to PG and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To W3, until retired
c. Sequentially, to PG and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 2}

The Group 2 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:
- The EZ Accrual Amount, sequentially, to E and EZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
1. \(75.0000007425 \%\) sequentially, to \(E\) and \(E Z\), in that order, until retired
2. \(24.9999992575 \%\) to YF, until retired

\section*{SECURITY GROUP 3}

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

\section*{SECURITY GROUP 4}

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

\section*{SECURITY GROUP 5}

The Group 5 Principal Distribution Amount and the ZP Accrual Amount will be allocated as follows:
- The ZP Accrual Amount, sequentially, to VP, VQ and ZP, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
1. Sequentially, to \(\mathrm{QA}, \mathrm{VP}, \mathrm{VQ}\) and ZP , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FY and S, pro rata, until retired
3. Sequentially, to QA, VP, VQ and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 6}

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

\section*{SECURITY GROUP 8}

The Group 8 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:
- The GZ Accrual Amount, sequentially, to GV, DV and GZ, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to GA, GV, DV and GZ, in that order, until retired

\section*{SECURITY GROUP 9}

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:
1. Sequentially, to MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CM, until retired
3. Sequentially, to MC and MD, 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:

\section*{PAC Classes}

FP, KA, LV, LW and LZ (in the aggregate)
MC and MD (in the aggregate)
PA and PB (in the aggregate)
PG and PH (in the aggregate)
QA, VP, VQ and ZP (in the aggregate)
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 or Component Principal Balance or the outstanding notional balance of the related Trust Asset Group indicated:
\begin{tabular}{|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Original Class } \\
\text { Notional Balance }
\end{gathered}
\] & Represents Approximately \\
\hline DI. & \$ 44,552,389 & 100\% of Group 7 Trust Assets \\
\hline ES. & 8,417,508 & 100\% of YF (PT Class) \\
\hline IG. & 117,728,000 & \(100 \%\) of GA (SEQ Class) \\
\hline IM & 17,530,666 & 88.8888888889\% of MC (SC/PAC Class) \\
\hline IN. & 14,819,636 & 100\% of FY (SUP Class) \\
\hline IU. & 14,819,636 & 100\% of FY (SUP Class) \\
\hline IY & 14,819,636 & 100\% of FY (SUP Class) \\
\hline MS & 31,564,953 & 100\% of FM (PT Class) \\
\hline NS & 14,522,257 & 100\% of NF (PT Class) \\
\hline QI & 56,594,857 & \(57.1428571429 \%\) of QA (PAC Class) \\
\hline SL & 31,564,953 & 100\% of FM (PT Class) \\
\hline SM & 31,564,953 & 100\% of FM (PT Class) \\
\hline SN & 14,522,257 & 100\% of NF (PT Class) \\
\hline SP. & 33,333,332 & 100\% of FP (PAC Class) \\
\hline SW . & 14,522,257 & 100\% of NF (PT Class) \\
\hline WI & 4,096,710 & \(37.5 \%\) of W1 (SUP Component) \\
\hline XS & 8,417,508 & 100\% of YF (PT Class) \\
\hline YS & 8,417,508 & 100\% of YF (PT Class) \\
\hline
\end{tabular}

Component Class: For purposes of calculating distributions of principal, Class W is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.
\begin{tabular}{|c|c|c|c|c|c|}
\hline Class & Components & Principal Type & Interest Type & Interest Rate & Original Principal Balance \\
\hline \multirow[t]{3}{*}{W} & W1 & SUP & FIX & 2.0\% & \$10,924,560 \\
\hline & W2 & SUP & FIX & 2.0 & 5,372,041 \\
\hline & W3 & SUP & FIX & 2.0 & 6,649,932 \\
\hline
\end{tabular}

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.

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\multicolumn{2}{c}{ REMIC Securities } \\
\hline & \begin{tabular}{c} 
Original Class \\
Principal Balance \\
or Clas \\
Notional salance
\end{tabular} \\
Class & Security Group 1 \\
Combination 1 & \(\$ 6,625,000\) \\
LV & \(4,194,000\) \\
LW & \(13,796,668\) \\
LZ & \(\$ 31,564,953\) \\
Combination 2 & \(31,564,953\) \\
FM & \(\$ 31,564,953\) \\
MS & \(31,564,953\) \\
Combination 3 & \(\$ 31,564,953\) \\
MS & \(31,564,953\) \\
SL & \(31,564,953\) \\
Combination 4 & \(\$ 14,522,257\) \\
FM & \(14,522,257\) \\
MS & \\
SL & \(\$ 14,522,257\) \\
Combination 5 & \(14,522,257\) \\
NF & \\
NS & \(\$ 14,522,257\) \\
Combination 6 & \(14,52,257\) \\
NS & \(14,522,257\)
\end{tabular}
REMIC Securities

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{REMIC Securities} & \multicolumn{7}{|l|}{MX Securities} \\
\hline Class & \begin{tabular}{l}
Original Class Principal Balance or Class \\
Notional Balance
\end{tabular} & \begin{tabular}{l}
Related \\
MX Class
\end{tabular} & Maximum Original Class Principal Balance or Class Notional Balance(2) & Principal Type(3) & Interest
Rate & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(3) } \\
& \hline
\end{aligned}
\] & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) } \\
\hline
\end{gathered}
\] \\
\hline Combination 14
FY
IY & \[
\begin{array}{r}
\$ 14,819,636 \\
14,819,636
\end{array}
\] & FN & \$ 14,819,636 & SUP & (5) & FLT & 38378DJ89 & March 2042 \\
\hline Combination 15
FY
IN
IY & \[
\begin{array}{rl}
\$ & 14,819,636 \\
14,819,636 \\
14,819,636
\end{array}
\] & F & \$ 14,819,636 & SUP & (5) & FLT & 38378DJ97 & March 2042 \\
\hline Combination 16
IN
IY & \[
\begin{array}{rl}
\$ & 14,819,636 \\
14,819,636
\end{array}
\] & IU & \$ 14,819,636 & NTL (SUP) & (5) & INV/IO & 38378DK20 & March 2042 \\
\hline
\end{tabular}
REMIC Securities
\begin{tabular}{lc}
\hline & \begin{tabular}{c} 
Original Class \\
Principal Balance \\
or Class \\
Class \\
Sectional Balance
\end{tabular} \\
\begin{tabular}{c} 
Security Group \(\mathbf{8}\) \\
Combination 17(6) \\
GA
\end{tabular} & \(\$ 117,728,000\)
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{3}{|l|}{REmiC Securities} & \multicolumn{8}{|l|}{ecurities} \\
\hline Class & & Original Class incipal Balance or Class tional Balance & Related MX Class & & Maximum Original Clas incipal Balance Class Notiona Balance(2) & \begin{tabular}{l}
Principal \\
Type(3)
\end{tabular} & \[
\begin{gathered}
\text { Interest } \\
\text { Rate }
\end{gathered}
\] & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(3) } \\
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\] & \[
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\text { Number }
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\] & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) } \\
\hline
\end{gathered}
\] \\
\hline \multicolumn{11}{|l|}{Security Group 9} \\
\hline \multicolumn{11}{|l|}{Combination 18(6)} \\
\hline MC & \$ & 19,722,000 & IM & \$ & 17,530,666 & NTL (SC/PAC) & 4.50\% & FIX/IO & 38378DM51 & March 2041 \\
\hline & & & ME & & 19,722,000 & SC/PAC & 2.00 & FIX & 38378DM69 & March 2041 \\
\hline & & & MG & & 19,722,000 & SC/PAC & 2.25 & FIX & 38378DM77 & March 2041 \\
\hline & & & MH & & 19,722,000 & SC/PAC & 2.50 & FIX & 38378DM85 & March 2041 \\
\hline & & & MJ & & 19,722,000 & SC/PAC & 2.75 & FIX & 38378DM93 & March 2041 \\
\hline & & & MK & & 19,722,000 & SC/PAC & 3.00 & FIX & 38378DN27 & March 2041 \\
\hline & & & ML & & 19,722,000 & SC/PAC & 3.25 & FIX & 38378DN35 & March 2041 \\
\hline & & & MN & & 19,722,000 & SC/PAC & 3.50 & FIX & 38378DN43 & March 2041 \\
\hline & & & MO & & 19,722,000 & SC/PAC & 0.00 & PO & 38378DN50 & March 2041 \\
\hline & & & MP & & 19,722,000 & SC/PAC & 3.75 & FIX & 38378DN68 & March 2041 \\
\hline & & & MQ & & 17,530,666 & SC/PAC & 4.50 & FIX & 38378DN76 & March 2041 \\
\hline & & & MT & & 15,777,600 & SC/PAC & 5.00 & FIX & 38378DN84 & March 2041 \\
\hline & & & MU & & 14,343,272 & SC/PAC & 5.50 & FIX & 38378DN92 & March 2041 \\
\hline & & & MW & & 13,148,000 & SC/PAC & 6.00 & FIX & 38378DP25 & March 2041 \\
\hline & & & MX & & 12,136,615 & SC/PAC & 6.50 & FIX & 38378DP33 & March 2041 \\
\hline & & & MY & & 11,269,714 & SC/PAC & 7.00 & FIX & 38378DP41 & March 2041 \\
\hline \multicolumn{11}{|l|}{Combination 19} \\
\hline CM & \$ & 856,000 & PY & & 37,862,000 & SC/PT & 4.00\% & FIX & 38378DP58 & March 2041 \\
\hline MC & & 19,722,000 & & & & & & & & \\
\hline MD & & 17,284,000 & & & & & & & & \\
\hline \multicolumn{11}{|l|}{(1) All exchanges must comply with minimum denomination restrictions.} \\
\hline \multicolumn{11}{|l|}{(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that assuming it were to be issued on the Closing Date.} \\
\hline \multicolumn{11}{|l|}{(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.} \\
\hline \multicolumn{11}{|l|}{(4) See "Yield, Maturity and Prepayment Considerations- Final Distribution Date" in this Supplement.} \\
\hline \multicolumn{11}{|l|}{(6) In the case of Combinations 12, 17 and 18, various subcombinations are permitted. See "Description of the Securities - Modification and Exch in the Base Offering Circular for a discussion of subcombinations.} \\
\hline
\end{tabular}

\title{
Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2014-081
}

\section*{The Securities}

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

\section*{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.

\section*{The Trust and its Assets}

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & Original Principal Balance(2) & Interest Rate & Principal Type(3) & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline Security Group 1 & & & & & & \\
\hline CF(1) & \$33,250,361 & (5) & SUP & FLT/DLY & 38379CCB0 & June 2044 \\
\hline \(\mathrm{IG}(1)\) & 14,131,401 & (5) & NTL (SUP) & INV/IO/DLY & 38379 CCC8 & June 2044 \\
\hline \(\mathrm{IM}(1)\) & 2,672,271 & (5) & NTL (PAC) & INV/IO/DLY & 38379CCD6 & June 2044 \\
\hline IQ & 43,135,671 & 4.00\% & NTL (PAC) & FIX/IO & 38379CCE4 & August 2043 \\
\hline LF(1) & 6,287,694 & (5) & PAC & FLT/DLY & 38379CCF1 & June 2044 \\
\hline MS(1) & 1,571,923 & (5) & PAC & INV/DLY & 38379CCG9 & June 2044 \\
\hline QC & 86,271,342 & 2.00 & PAC & FIX & 38379 CCH 7 & August 2043 \\
\hline SG(1) & 8,312,591 & (5) & SUP & INV/DLY & 38379CCJ3 & June 2044 \\
\hline Security Group 2 DI & 3,181,164 & 5.00 & NTL (SC/P & FIX/IO & 38379CCK0 & September 2043 \\
\hline & 63,623,284 & 2.25 & SC/PT & FIX & 38379CCL8 & September 2043 \\
\hline Security Group 3 BA & 16,028,903 & (5) & PT & WAC/DLY & 38379CCM6 & December 2037 \\
\hline Security Group 4 BW & 19,254,421 & (5) & PT & WAC/DLY & 38379CCN4 & October 2043 \\
\hline Security Group 5 & & & & & & \\
\hline B(1) & 19,147,446 & 3.50 & SEQ & FIX & \(38379 \mathrm{CCP9}\) & June 2044 \\
\hline CA(1) & 38,392,000 & 3.50 & SUP & FIX & 38379CCQ7 & September 2041 \\
\hline P(1) .................. & 70,105,000 & 3.50 & PAC & FIX & 38379CCR5 & September 2041 \\
\hline Security Group 6 W & 8,681,651 & (5) & PT & WAC/DLY & 38379CCS3 & March 2040 \\
\hline Security Group 7 AW & 78,299,839 & (5) & PT & WAC/DLY & 38379CCT1 & September 2037 \\
\hline Security Group 8 J & 39,035,280 & 2.00 & SC/PT & FIX & 38379CCU8 & November 2042 \\
\hline Security Group 9 & & & & & & \\
\hline & 1,103,255 & 3.50 & SUP & FIX & \(38379 \mathrm{CCV6}\) & June 2044 \\
\hline EF & 813,600 & (5) & PAC II & FLT/DLY & \(38379 C C W 4\) & June 2044 \\
\hline EM & 3,254,400 & 3.00 & PAC II & FIX & 38379CCX2 & June 2044 \\
\hline EP(1) & 48,075,000 & 3.50 & PACI & FIX & 38379 CCYO & December 2042 \\
\hline ES & 813,600 & (5) & NTL (PAC II) & INV/IO/DLY & 38379CCZ7 & June 2044 \\
\hline ET & 2,251,000 & 3.50 & TAC & FIX & 38379CDA1 & June 2044 \\
\hline EU & 2,000,000 & 3.00 & TAC & FIX & 38379CDB9 & June 2044 \\
\hline EV & 2,000,000 & 4.00 & TAC & FIX & 38379 CDC7 & June 2044 \\
\hline & 6,377,000 & 3.50 & PAC I & FIX & 38379CDD5 & June 2044 \\
\hline Security Group 10 & & & & & & \\
\hline MI & 17,857,142 & 3.50 & NTL (SEQ/AD) & FIXIIO & 38379 CDE3 & February 2041 \\
\hline MK & 50,000,000 & 2.25 & SEQ/AD & FIX & 38379 CDFO & February 2041 \\
\hline & 3,843,984 & 3.50 & SEQ & FIX/Z & \(38379 \mathrm{CDG8}\) & June 2044 \\
\hline Security Group 11 & & & & & & \\
\hline KA & 942,732 & 3.00 & SC/PT & FIX & 38379CDH6 & July 2043 \\
\hline KF & 235,683 & (5) & SC/PT & FLT/DLY & 38379CDJ2 & July 2043 \\
\hline KS & 235,683 & (5) & NTL (SC/PT) & INV/IO/DLY & 38379CDK9 & July 2043 \\
\hline Security Group 12 & & & & & & \\
\hline IK & 2,133,561 & (5) & NTL (SC/PT) & INV/IO & \(38379 \mathrm{CDL7}\) & August 2043 \\
\hline & 2,133,561 & (5) & SC/PT & INV & 38379CDM5 & August 2043 \\
\hline Residual RR & 0 & 0.00 & NPR & NPR & 38379CDN3 & June 2044 \\
\hline
\end{tabular}
(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-10 which highlights some of these risks.
The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2014.
You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

\section*{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, 2014
Distribution Dates: For the Group 1, 2, 3, 4, 6, 7, 9, 11 and 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2014. For the Group 5, 8 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 2014.

Trust Assets:
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group or Subgroup \({ }^{\text {(2) }}\) & Trust Asset Type & Certificate Rate & Original Term To Maturity (in years) \\
\hline 1 & Ginnie Mae II & 4.000\% & 30 \\
\hline 2 & Underlying Certificate & (1) & (1) \\
\hline 3 A & Ginnie Mae I & \(5.252 \%{ }^{(3)}\) & 20 \\
\hline 3B & Ginnie Mae I & \(5.696 \%{ }^{(3)}\) & 30 \\
\hline 3C & Ginnie Mae II & 5.500\% & 20 \\
\hline 3 D & Ginnie Mae II & \(5.650 \%{ }^{(4)}\) & 30 \\
\hline 4A & Ginnie Mae I & \(3.946 \%{ }^{(3)}\) & 30 \\
\hline 4B & Ginnie Mae II & \(4.474 \%{ }^{(4)}\) & 30 \\
\hline 5 & Ginnie Mae I & 3.500\% & 30 \\
\hline 6A & Ginnie Mae I & \(7.023 \%{ }^{(3)}\) & 30 \\
\hline 6B & Ginnie Mae II & \(6.843 \%{ }^{(4)}\) & 30 \\
\hline 7 & Ginnie Mae II \({ }^{(5)}\) & (6) & 30 \\
\hline 8 & Underlying Certificates & (1) & (1) \\
\hline 9 & Ginnie Mae II & 3.500\% & 30 \\
\hline 10 & Ginnie Mae I & 3.500\% & 30 \\
\hline 11 & Underlying Certificate & (1) & (1) \\
\hline 12 & Underlying Certificate & (1) & (1) \\
\hline
\end{tabular}
(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
(2) The Group 3, 4 and 6 Trust Assets consist of subgroups, Subgroups 3A through 3 D , Subgroups 4A and 4 B and Subgroups 6 A and 6 B , respectively (each, a "Subgroup").
(3) The Ginnie Mae I MBS Certificates that constitute these Trust Assets have Certificate Rates ranging from \(5.000 \%\) to \(6.000 \%\) in the case of the Subgroup 3A Trust Assets, \(5.000 \%\) to \(8.500 \%\) in the case of the Subgroup 3B Trust Assets, \(3.500 \%\) to \(5.000 \%\) in the case of the Subgroup 4A Trust Assets and \(6.000 \%\) to \(10.500 \%\) in the case of the Subgroup 6A Trust Assets. The Weighted Average Certificate Rate shown for the Subgroup 3A, Subgroup 3B, Subgroup 4A and Subgroup 6A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
(4) The Ginnie Mae II MBS Certificates that constitute these Trust Assets have Certificate Rates ranging from \(5.000 \%\) to \(7.500 \%\) in the case of the Subgroup 3D Trust Assets, \(4.000 \%\) to \(4.625 \%\) in the case of the Subgroup 4 B Trust Assets and \(6.350 \%\) to \(8.000 \%\) in the case of the Subgroup 6B Trust Assets. The Weighted Average Certificate Rate shown for the Subgroup 3D, Subgroup 4B and Subgroup 6B 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 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
(6) Each Ginnie Mae Certificate included in Trust Asset Group 7 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("СМТ") 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 7 Trust Assets are set forth in Exhibit C to this Supplement. The Group 7 Trust Assets have Certificate Rates ranging from \(1.625 \%\) to \(2.125 \%\) as of June 1, 2014, as identified in Exhibit C. 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. 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, 9 and 10 Trust Assets \({ }^{(1)}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & \begin{tabular}{l}
Weighted \\
Average \\
Mortgage Rate \({ }^{(2)}\)
\end{tabular} \\
\hline Group 1 Trust Assets \({ }^{(3)}\) & & & \\
\hline \$135,693,911 & 354 & 6 & 4.337\% \\
\hline Subgroup 3A Trust Assets & & & \\
\hline \$638,021 & 116 & 118 & 5.752\% \\
\hline Subgroup 3B Trust Assets & & & \\
\hline \$10,810,320 & 199 & 149 & 6.196\% \\
\hline Subgroup 3C Trust Assets & & & \\
\hline \$139,581 & 138 & 98 & 6.229\% \\
\hline Subgroup 3D Trust Assets & & & \\
\hline \$4,440,981 & 177 & 165 & 6.173\% \\
\hline Subgroup 4A Trust Assets & & & \\
\hline \$7,986,982 & 327 & 28 & 4.446\% \\
\hline Subgroup 4B Trust Assets & & & \\
\hline \$11,267,439 & 318 & 37 & 4.945\% \\
\hline Group 5 Trust Assets & & & \\
\hline \$127,644,446 & 331 & 26 & 4.000\% \\
\hline Subgroup 6A Trust Assets & & & \\
\hline \$6,895,800 & 176 & 171 & 7.523\% \\
\hline Subgroup 6B Trust Assets & & & \\
\hline \$1,785,851 & 202 & 147 & 7.353\% \\
\hline Group 9 Trust Assets \({ }^{(3)}\) & & & \\
\hline \$65,874,255 & 357 & 3 & 3.971\% \\
\hline Group 10 Trust Assets & & & \\
\hline \$53,843,984 & 332 & 25 & 4.000\% \\
\hline
\end{tabular}
(1) As of June 1, 2014.
(2) The Mortgage Loans underlying the Group 1 and 9 and Subgroup 3C, 3D, 4B and 6B 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 Group 9 Trust Assets may be higher balance Mortgage Loans.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 6 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5, 6, 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.

Assumed Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 7 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 7 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 7 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 8, 11 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) }
\end{gathered}
\] & Initial Interest Rate(2) & \[
\begin{gathered}
\text { Minimum } \\
\text { Rate }
\end{gathered}
\] & \[
\begin{aligned}
& \text { Maximum } \\
& \text { Rate }
\end{aligned}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) }
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline CF & LIBOR + 0.90\% & 1.05100\% & 0.9\% & 5.000\% & 19 & 0.00\% \\
\hline EF & LIBOR + 1.00\% & 1.15050\% & 1.0\% & 5.500\% & 19 & 0.00\% \\
\hline ES & 4.50\% - LIBOR & 4.34950\% & 0.0\% & 4.500\% & 19 & 4.50\% \\
\hline FB & LIBOR + 0.90\% & 1.05100\% & 0.9\% & 5.000\% & 19 & 0.00\% \\
\hline GI & 4.10\% - LIBOR & 3.94900\% & 0.0\% & 4.100\% & 19 & 4.10\% \\
\hline GS & 9.43\% - (LIBOR x 2.30) & 9.08270\% & 0.0\% & 9.430\% & 19 & 4.10\% \\
\hline IG & 4.10\% - LIBOR & 3.94900\% & 0.0\% & 4.100\% & 19 & 4.10\% \\
\hline IK & 2.685\% - (LIBOR x 0.59666664\()\) & 2.59371\% & 0.0\% & 2.685\% & 0 & 4.50\% \\
\hline IM & 4.10\% - LIBOR & 3.94900\% & 0.0\% & 4.100\% & 19 & 4.10\% \\
\hline KF & LIBOR + 1.00\% & 1.15100\% & 1.0\% & 5.500\% & 19 & 0.00\% \\
\hline KS & 4.50\% - LIBOR & 4.34900\% & 0.0\% & 4.500\% & 19 & 4.50\% \\
\hline KX & 9.315\% - (LIBOR x 2.07) & 8.99829\% & 0.0\% & 9.315\% & 0 & 4.50\% \\
\hline LF & LIBOR + 0.90\% & 1.05100\% & 0.9\% & 5.000\% & 19 & 0.00\% \\
\hline MS & 9.43\% - (LIBOR x 2.30) & 9.08270\% & 0.0\% & 9.430\% & 19 & 4.10\% \\
\hline SB & 16.40\% - (LIBOR x 4.00) & 15.79600\% & 0.0\% & 16.400\% & 19 & 4.10\% \\
\hline SG & 9.43\% - (LIBOR x 2.30) & 9.08270\% & 0.0\% & 9.430\% & 19 & 4.10\% \\
\hline
\end{tabular}
(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.

Each of Classes AW, BA, BW and W is a Weighted Average Coupon Class. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate ("WACR") of the related Trust Assets. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:
\begin{tabular}{|c|c|}
\hline Class & Approximate Initial Interest Rate \\
\hline AW & 1.64787\% \\
\hline BA & 5.66387\% \\
\hline BW & 4.25497\% \\
\hline W & 6.98597\% \\
\hline
\end{tabular}

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

\section*{SECURITY GROUP 1}

The Group 1 Principal Distribution 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. To QC, until retired
b. Concurrently, to LF and MS, pro rata, until retired
2. Concurrently, to CF and SG, pro rata, until retired
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 2}

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

\section*{SECURITY GROUP 3}

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

\section*{SECURITY GROUP 4}

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

\section*{SECURITY GROUP 5}

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:
1. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CA, until retired
3. To P, without regard to its Scheduled Principal Balance, until retired
4. To B, until retired

\section*{SECURITY GROUP 6}

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

\section*{SECURITY GROUP 7}

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

\section*{SECURITY GROUP 8}

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

\section*{SECURITY GROUP 9}

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:
1. Sequentially, to EP and EY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to EF and EM, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to ET, EU and EV, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. To EA, until retired
5. Concurrently, to ET, EU and EV, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Concurrently, to EF and EM, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
7. Sequentially, to EP and EY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 10}

The Group 10 Principal Distribution Amount and the Accrual Amount will be allocated, sequentially, to MK and MZ, in that order, until retired

\section*{SECURITY GROUP 11}

The Group 11 Principal Distribution Amount will be allocated, concurrently, to KA and KF, pro rata, until retired

\section*{SECURITY GROUP 12}

The Group 12 Principal Distribution Amount will be allocated to KX, 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:
\begin{tabular}{|c|c|}
\hline & Structuring Ranges or Rate \\
\hline \multicolumn{2}{|l|}{PAC Classes} \\
\hline LF, MS and QC (in the aggregate) & 125\% PSA through 325\% PSA \\
\hline P & 115\% PSA through 300\% PSA \\
\hline \multicolumn{2}{|l|}{PAC I Classes} \\
\hline EP and EY (in the aggregate) & 125\% PSA through 220\% PSA \\
\hline \multicolumn{2}{|l|}{PAC II Classes} \\
\hline EF and EM (in the aggregate) & 155\% PSA through 220\% PSA \\
\hline TAC Classes & \\
\hline ET, EU and EV (in the aggregate) & 240\% PSA \\
\hline
\end{tabular}

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:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline DI & \$ 3,181,164 & 5\% of PD (SC/PT Class) \\
\hline EI & 20,603,571 & 42.8571428571\% of EP (PAC I Class) \\
\hline ES & 813,600 & 100\% of EF (PAC II Class) \\
\hline GI & \$14,131,401 & 42.4999927068\% of CF (SUP Class) \\
\hline & 2,672,271 & 42.5000166993\% of LF (PAC Class) \\
\hline & \$16,803,672 & \\
\hline IG & \$14,131,401 & 42.4999927068\% of CF (SUP Class) \\
\hline IK & 2,133,561 & 100\% of KX (SC/PT Class) \\
\hline IM & 2,672,271 & 42.5000166993\% of LF (PAC Class) \\
\hline IQ & 43,135,671 & \(50 \%\) of QC (PAC Class) \\
\hline KS & 235,683 & 100\% of KF (SC/PT Class) \\
\hline MI & 17,857,142 & \(35.7142857143 \%\) of MK (SEQ/AD Class) \\
\hline
\end{tabular}

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.

\section*{I эппрәчоя}

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline & ite & & & & MX Securit & & & \\
\hline Class & \begin{tabular}{l}
Original Class Principal Balance or Class \\
Notional Balance
\end{tabular} & \begin{tabular}{l}
Related \\
MX Class
\end{tabular} & Maximum Original Class Principal Balance or Class Notional Balance(2) & Principal Type(3) & Interest
Rate & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \[
\begin{gathered}
\text { CUSIP } \\
\text { Number }
\end{gathered}
\] & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) } \\
\hline
\end{gathered}
\] \\
\hline \multicolumn{9}{|l|}{Security Group 9} \\
\hline \multicolumn{9}{|l|}{Combination 8(6)} \\
\hline \multirow[t]{7}{*}{EP} & \$48,075,000 & EC & \$ 48,075,000 & PAC I & 2.00\% & FIX & 38379 CDW3 & December 2042 \\
\hline & & EG & 48,075,000 & PAC I & 2.25 & FIX & 38379CDX1 & December 2042 \\
\hline & & EH & 48,075,000 & PAC I & 2.50 & FIX & 38379 CDY9 & December 2042 \\
\hline & & EI & 20,603,571 & NTL (PAC I) & 3.50 & FIX/IO & 38379 CDZ6 & December 2042 \\
\hline & & EJ & 48,075,000 & PAC I & 2.75 & FIX & 38379 CEA0 & December 2042 \\
\hline & & EK & 48,075,000 & PAC I & 3.00 & FIX & 38379CEB8 & December 2042 \\
\hline & & EL & 48,075,000 & PAC I & 3.25 & FIX & 38379CEC6 & December 2042 \\
\hline \multicolumn{9}{|l|}{(1) All exchanges must comply with minimum denomination restrictions.} \\
\hline \multicolumn{2}{|l|}{(2) The amount shown for ea that Class, assuming it wer} & \begin{tabular}{l}
MX Clas \\
be issued
\end{tabular} & epresents the \(m\) on the Closing & mum Original te. & ss Princip & Balance & ginal Class & nal Balance) of \\
\hline \multicolumn{2}{|l|}{(3) As defined under "Class Ty} & s" in App & ndix I to the Bas & Offering Circular & & & & \\
\hline (4) & \multicolumn{8}{|l|}{See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.} \\
\hline (5) & Rate will be ca & ulated as & scribed under " & ms Sheet - Int & st Rates" & his Suppl & & \\
\hline & \multicolumn{8}{|l|}{In the case of Combination 8, various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.} \\
\hline
\end{tabular}

\title{
\(\$ 260,000,000\) \\ Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

\author{
Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2014-104
}

\section*{The Securities}

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

\section*{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.

\section*{The Trust and its Assets}

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & Original Principal Balance(2) & Interest Rate & Principal Type(3) & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline Security Group 1 & & & & & & \\
\hline LA & \$ 1,064,000 & 3.50\% & SUP & FIX & 38379CN85 & July 2044 \\
\hline LD & 2,032,000 & 3.50 & PAC II & FIX & 38379CN93 & July 2044 \\
\hline LM & 1,000,000 & 3.00 & PAC II & FIX & 38379CP26 & July 2044 \\
\hline LN & 1,000,000 & 4.00 & PAC II & FIX & 38379CP34 & July 2044 \\
\hline LT & 9,568,000 & 3.50 & TAC & FIX & 38379 CP 42 & July 2044 \\
\hline PJ (1) & 70,590,000 & 3.50 & PAC I & FIX & 38379CP59 & September 2043 \\
\hline PU & 4,746,000 & 3.50 & PAC I & FIX & 38379CP67 & July 2044 \\
\hline Security Group 2 & & & & & & \\
\hline GB & 75,439,000 & 2.25 & SEQ & FIX & 38379CP75 & November 2039 \\
\hline GH & 58,100,000 & 3.00 & SEQ & FIX & 38379CP83 & June 2041 \\
\hline GI (1) & 26,942,500 & 3.50 & NTL(SEQ) & FIX/IO & 38379CP91 & November 2039 \\
\hline GK & 11,900,000 & 3.50 & SEQ & FIX & 38379 CQ 25 & July 2044 \\
\hline GU & 24,561,000 & 3.50 & SEQ & FIX & 38379CQ33 & July 2044 \\
\hline IG (1) & 8,300,000 & 3.50 & NTL (SEQ) & FIX/IO & 38379CQ41 & June 2041 \\
\hline Security Group 3 & & & & & & \\
\hline NI & 11,814,062 & (5) & NTL(SC/STP) & INV/IO & 38379CQ58 & December 2030 \\
\hline NS & 21,926,576 & (5) & NTL(SC/STP) & INV/IO & 38379CQ66 & December 2030 \\
\hline Security Group 4 & & & & & & \\
\hline & 38,233,976 & 4.00 & NTL(SC/PT) & FIX/IO & 38379CQ74 & March 2042 \\
\hline \begin{tabular}{l}
Residual \\
RR
\end{tabular} & 0 & 0.0 & NPR & NPR & \(38379 \mathrm{CQ82}\) & July 2044 \\
\hline
\end{tabular}
(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IO, NI and NS will be reduced with the outstanding 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.

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 July 30, 2014.
You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

\section*{TERMS SHEET}

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

Sponsor: Wells Fargo Securities, LLC
Co-Sponsor: Bonwick Capital Partners, LLC
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: July 30, 2014
Distribution Dates: For the Group 2 and 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 2014. For the Group 1 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 August 2014.

Trust Assets:
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group or Subgroup \({ }^{(2)}\) & Trust Asset Type & \(\underline{\text { Certificate Rate }}\) & Original Term To Maturity (in years) \\
\hline 1 & Ginnie Mae II & 3.5\% & 30 \\
\hline 2 & Ginnie Mae I & 3.5\% & 30 \\
\hline 3A & Underlying Certificate & (1) & (1) \\
\hline 3B & Underlying Certificate & (1) & (1) \\
\hline 4 & Underlying Certificates & (1) & (1) \\
\hline
\end{tabular}
(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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

\section*{Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets \({ }^{(1)}\) :}
\begin{tabular}{lccc}
\begin{tabular}{l} 
Principal \\
Balance
\end{tabular} & \begin{tabular}{c} 
Weighted Average \\
Remaining Term \\
to Maturity \\
(in months)
\end{tabular} & & \begin{tabular}{c} 
Weighted Average \\
Loan Age \\
(in months)
\end{tabular}
\end{tabular}
(1) As of July 1, 2014.

> (2) The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from \(0.25 \%\) to \(1.50 \%\) per annum above the related Certificate Rate.
> (3) More than \(10 \%\) of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

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

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

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

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

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

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

The Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & Interest
Rate Formula(1) & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & \[
\begin{gathered}
\text { Minimum } \\
\text { Rate }
\end{gathered}
\] & \[
\begin{gathered}
\text { Maximum } \\
\text { Rate }
\end{gathered}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) }
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline NI & 8.10\% - LIBOR & 0.450\% & 0.0\% & 0.45\% & 0 & 8.10\% \\
\hline NS & 7.65\% - LIBOR & 7.498\% & 0.0\% & 7.65\% & 0 & 7.65\% \\
\hline
\end{tabular}
(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under "Description of the Securities - Interest Distributions - 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:

\section*{SECURITY GROUP 1}

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:
1. Sequentially, to PJ and PU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to LD, LM and LN , pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To LT, until reduced to its Scheduled Principal Balance, for that Distribution Date
4. To LA, until retired
5. To LT, without regard to its Scheduled Principal Balance, until retired
6. Concurrently, to LD, LM and LN, pro rata, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
7. Sequentially, to PJ and PU, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

\section*{SECURITY GROUP 2}

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:
1. \(58.8235294118 \%\) sequentially, to GB and GU , in that order, until retired
2. \(41.1764705882 \%\) sequentially, to GH and GK, 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:
\begin{tabular}{|c|c|}
\hline & Structuring Ranges or Rate \\
\hline \multicolumn{2}{|l|}{PAC I Classes} \\
\hline PJ and PU (in the aggregate) & 150\% PSA through 250\% PSA \\
\hline \multicolumn{2}{|l|}{PAC II Classes} \\
\hline LD, LM and LN (in the aggregate) & 175\% PSA through 250\% PSA \\
\hline TAC Class & \\
\hline LT & 250\% PSA \\
\hline
\end{tabular}

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 or Subgroup indicated:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline \multirow[t]{3}{*}{AI} & \$26,942,500 & \(35.7142857143 \%\) of GB (SEQ Class) \\
\hline & 8,300,000 & \(14.2857142857 \%\) of GH (SEQ Class) \\
\hline & \$35,242,500 & \\
\hline GI & \$26,942,500 & \(35.7142857143 \%\) of GB (SEQ Class) \\
\hline IG & 8,300,000 & 14.2857142857\% of GH (SEQ Class) \\
\hline IO & 38,233,976 & 100\% of the Group 4 Trust Assets \\
\hline NI & 11,814,062 & 100\% of the Subgroup 3A Trust Assets \\
\hline NS & 21,926,576 & 100\% of the Group 3 Trust Assets \\
\hline PI & 40,337,142 & 57.1428571429\% of PJ (PAC I Class) \\
\hline
\end{tabular}

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)
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Class & Original Class Principal Balance or Class Notional Balance & \begin{tabular}{l}
Related \\
MX Class
\end{tabular} & Maximum Original Class Principal Balance or Class Notional Balance(2) & Principal Type(3) & Interest Rate & Interest Type(3) & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final Distribution
Date(4) \\
\hline \multicolumn{9}{|l|}{Security Group 1} \\
\hline \multicolumn{9}{|l|}{Combination 1(5)} \\
\hline \multirow[t]{8}{*}{PJ} & \multirow[t]{8}{*}{\$70,590,000} & PA & \$70,590,000 & PAC I & 1.50\% & FIX & 38379CQ90 & September 2043 \\
\hline & & PB & 70,590,000 & PAC I & 1.75 & FIX & 38379CR24 & September 2043 \\
\hline & & PC & 70,590,000 & PAC I & 2.00 & FIX & 38379CR32 & September 2043 \\
\hline & & PD & 70,590,000 & PAC I & 2.25 & FIX & 38379CR40 & September 2043 \\
\hline & & PE & 70,590,000 & PAC I & 2.50 & FIX & 38379CR57 & September 2043 \\
\hline & & PG & 70,590,000 & PAC I & 2.75 & FIX & 38379CR65 & September 2043 \\
\hline & & PH & 70,590,000 & PAC I & 3.00 & FIX & 38379CR73 & September 2043 \\
\hline & & PI & 40,337,142 & NTL (PAC I) & 3.50 & FIX/IO & 38379CR81 & September 2043 \\
\hline \multicolumn{9}{|l|}{Security Group 2} \\
\hline \multicolumn{9}{|l|}{Combination 2} \\
\hline GI & \$26,942,500 & AI & \$35,242,500 & NTL (SEQ) & 3.50\% & FIX/IO & 38379 CR99 & June 2041 \\
\hline IG & 8,300,000 & & & & & & & \\
\hline
\end{tabular}

\footnotetext{
(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.

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.
}

\title{
\$361,095,070 \\ Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

\author{
Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2014-161
}

\section*{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.

\section*{The Trust and its Assets}

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & \begin{tabular}{l}
Original \\
Principal \\
Balance(2)
\end{tabular} & Interest Rate & \begin{tabular}{l}
Principal \\
Type(3)
\end{tabular} & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline Security Group 1 & & & & & & \\
\hline CF & \$18,567,831 & (5) & PAC/AD & FLT & 38379G2L0 & July 2042 \\
\hline CS & 18,567,831 & (5) & NTL (PAC/AD) & INV/IO & 38379G2M8 & July 2042 \\
\hline FP & 8,225,220 & (5) & SUP & FLT/DLY & 38379G2N6 & November 2044 \\
\hline PE & 40,849,230 & 2.00\% & PAC/AD & FIX & 38379G2P1 & July 2042 \\
\hline PF & 28,828,984 & (5) & PT & FLT & 38379G2Q9 & November 2044 \\
\hline PS & 28,828,984 & (5) & NTL (PT) & INV/IO & 38379G2R7 & November 2044 \\
\hline PZ & 4,806,044 & 3.25 & PAC & FIX/Z & 38379G2S5 & November 2044 \\
\hline SC & 822,522 & (5) & SUP & INV/DLY & 38379G2T3 & November 2044 \\
\hline SP & 3,606,442 & (5) & SUP & INV/DLY & 38379G2U0 & November 2044 \\
\hline Security Group 2 & & & & & & \\
\hline IY & 172,208 & 1.00 & NTL (SC/PT) & FIX/IO & 38379G2V8 & November 2038 \\
\hline KA & 1,000,000 & 1.50 & SC/SEQ/AD & FIX & 38379G2W6 & September 2042 \\
\hline KI & 185,006 & 1.00 & NTL (SC/PT) & FIX/IO & 38379G2X4 & March 2035 \\
\hline KZ & 1,000 & 1.50 & SC/SEQ & FIX/Z & 38379G2Y2 & September 2042 \\
\hline YI & 108,558 & 5.00 & NTL (SC/PT) & FIX/IO & 38379G2Z9 & June 2039 \\
\hline Security Group 3 & & & & & & \\
\hline IN(1) & 12,974,476 & 3.50 & NTL (PT) & FIX/IO & 38379G3A3 & November 2044 \\
\hline KG(1) & 58,408,000 & 3.00 & PAC I & FIX & 38379G3B1 & August 2041 \\
\hline KL(1) & 6,423,000 & 3.00 & PAC I & FIX & 38379G3C9 & November 2042 \\
\hline KM(1) & 3,687,000 & 3.00 & PAC I & FIX & 38379G3D7 & July 2043 \\
\hline KN(1) & 4,485,000 & 3.00 & PAC I & FIX & 38379G3E5 & May 2044 \\
\hline KP(1) & 2,223,000 & 3.00 & PAC I & FIX & 38379G3F2 & October 2044 \\
\hline KQ(1) & 837,000 & 3.00 & PAC I & FIX & 38379G3G0 & November 2044 \\
\hline NJ & 4,276,000 & 3.00 & PAC II & FIX & 38379G3H8 & November 2044 \\
\hline NU & 10,481,337 & 3.00 & SUP/AD & FIX & 38379G3J4 & November 2044 \\
\hline NZ & 1,000 & 3.00 & SUP & FIX/Z & 38379G3K1 & November 2044 \\
\hline Security Group 4 & & & & & & \\
\hline BA & 20,000,000 & 2.50 & PAC I & FIX & 38379G3L9 & April 2043 \\
\hline BI & 3,739,130 & 3.50 & NTL (PT) & FIX/IO & 38379G3M7 & November 2044 \\
\hline BQ & 473,240 & 3.00 & PAC II & FIX & 38379G3N5 & November 2044 \\
\hline BU & 3,057,405 & 3.00 & SUP & FIX & 38379G3P0 & November 2044 \\
\hline BY & 2,643,271 & 3.00 & PAC I & FIX & 38379G3Q8 & November 2044 \\
\hline IB & 2,857,142 & 3.50 & NTL (PAC I) & FIX/IO & 38379G3R6 & April 2043 \\
\hline Security Group 5 & & & & & & \\
\hline LF(1) & 12,236,998 & (5) & PT & FLT/DLY & 38379G3S4 & November 2044 \\
\hline LS & 3,337,364 & (5) & PT & INV/DLY & 38379G3T2 & November 2044 \\
\hline Security Group 6 & & & & & & \\
\hline FL(1) & 5,957,221 & (5) & PT & FLT/DLY & 38379G3U9 & November 2044 \\
\hline IL & 494,923 & 1.00 & NTL (PT) & FIX/IO & 38379G3V7 & November 2044 \\
\hline SL & 5,957,221 & (5) & NTL (PT) & INV/IO/DLY & 38379G3W5 & November 2044 \\
\hline
\end{tabular}

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 November 28, 2014.

You should read the Base Offering Circular as well as this Supplement.
The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & \begin{tabular}{l}
Original \\
Principal \\
Balance(2)
\end{tabular} & Interest Rate & Principal Type(3) & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline Security Group 7 & & & & & & \\
\hline KU & \$ 7,603,000 & 3.00\% & SUP/AD & FIX & 38379G3X3 & November 2044 \\
\hline ND & 50,000,000 & 2.75 & PAC I & FIX & 38379G3Y1 & October 2044 \\
\hline QB(1) & 1,104,000 & 2.50 & PAC II & FIX & 38379G3Z8 & November 2044 \\
\hline QC(1) & 1,104,000 & 3.50 & PAC II & FIX & 38379G4A2 & November 2044 \\
\hline QI(1) & 8,626,428 & 3.50 & NTL (PT) & FIX/IO & 38379G4B0 & November 2044 \\
\hline QZ & 1,000 & 3.00 & SUP & FIX/Z & 38379G4C8 & November 2044 \\
\hline TE & 573,000 & 3.00 & PAC I & FIX & 38379G4D6 & November 2044 \\
\hline TI & 3,571,428 & 3.50 & NTL (PAC I) & FIX/IO & 38379G4E4 & October 2044 \\
\hline Security Group 8 & & & & & & \\
\hline WA & 3,389,823 & 4.00 & PT & FIX & 38379G4F1 & November 2044 \\
\hline WF & 13,559,291 & (5) & PT & FLT/DLY & 38379G4G9 & November 2044 \\
\hline WI & 13,559,291 & (5) & NTL (PT) & INV/IO/DLY & 38379 G 4 H 7 & November 2044 \\
\hline WS & 13,559,291 & (5) & NTL (PT) & INV/IO/DLY & 38379G4J3 & November 2044 \\
\hline Security Group 9 & & & & & & \\
\hline HA & 33,978,000 & 2.00 & SC/PAC & FIX & 38379G4K0 & June 2044 \\
\hline HE & 550,000 & 2.50 & SC/PAC & FIX & 38379G4L8 & June 2044 \\
\hline HI & 3,775,333 & 4.50 & NTL (SC/PAC) & FIX/IO & 38379G4M6 & June 2044 \\
\hline HK & 1,599,813 & 2.50 & SC/SUP/AD & FIX & 38379G4N4 & June 2044 \\
\hline HU & 2,398,034 & 2.50 & SC/SUP/AD & FIX & 38379G4P9 & June 2044 \\
\hline HZ & 1,000 & 2.50 & SC/SUP & FIX/Z & 38379G7G6 & June 2044 \\
\hline IH & 3,335,555 & 4.50 & NTL (SC/PT) & FIX/IO & 38379G4Q7 & February 2034 \\
\hline Residual RR & 0 & 0.00 & NPR & NPR & 38379G4R5 & November 2044 \\
\hline
\end{tabular}
(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 BI, IH, IL, IN, IY, KI, QI and YI will be reduced with the outstanding principal 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.

\section*{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: Academy Securities Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: November 28, 2014
Distribution Dates: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2014.

\section*{Trust Assets:}
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group or Subgroup \({ }^{(2)}\) & Trust Asset Type & \(\underline{\text { Certificate Rate }}\) & Original Term To Maturity (in years) \\
\hline 1 & Ginnie Mae II & 4.0\% & 30 \\
\hline 2 A & Underlying Certificate & (1) & (1) \\
\hline 2B & Underlying Certificates & (1) & (1) \\
\hline 2 C & Underlying Certificate & (1) & (1) \\
\hline 2D & Underlying Certificates & (1) & (1) \\
\hline 2 E & Underlying Certificate & (1) & (1) \\
\hline 3 & Ginnie Mae II & 3.5\% & 30 \\
\hline 4 & Ginnie Mae II & 3.5\% & 30 \\
\hline 5A & Ginnie Mae II & 5.5\% & 30 \\
\hline 5B & Ginnie Mae II & 5.5\% & 15 \\
\hline 6A & Ginnie Mae II & 7.0\% & 30 \\
\hline 6B & Ginnie Mae II & 7.5\% & 30 \\
\hline 7 & Ginnie Mae II & 3.5\% & 30 \\
\hline 8 & Ginnie Mae II & 6.0\% & 30 \\
\hline 9A & Underlying Certificate & (1) & (1) \\
\hline 9B & Underlying Certificates & (1) & (1) \\
\hline
\end{tabular}
(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 9 Trust Assets consist of subgroups, Subgroups 2A through 2E, Subgroups 5A and 5B, Subgroups 6A and 6B and Subgroups 9A and 9B, 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 3, 5, 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

\section*{Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 through 8 Trust} Assets \({ }^{(1)}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance & Weighted Average Remaining Term to Maturity in months) & Weighted Average
Loan Age
(in months) & \begin{tabular}{l}
Weighted \\
Average \\
Mortgage Rate \({ }^{(2)}\)
\end{tabular} \\
\hline \multicolumn{4}{|l|}{Group 1 Trust Assets} \\
\hline \$105,706,273 & 356 & 2 & 4.3530\% \\
\hline \multicolumn{4}{|l|}{Group 3 Trust Assets \({ }^{(3)}\)} \\
\hline \$ 7,028,647 & 328 & 30 & 3.8400\% \\
\hline 83,792,690 & 358 & 1 & 3.8800\% \\
\hline
\end{tabular}
\$90,821,337
Group 4 Trust Assets \({ }^{(3)}\)
\(\$ 26,173,916\)
Subgroup 5A Trust Assets \({ }^{(3)}\)
\begin{tabular}{rr}
\(\$ 11,850,570\) & 21 \\
\(3,699,543\) \\
\hline\(\$ 15,550,113\) & 21 \\
\hline
\end{tabular}

Subgroup 5B Trust Assets
\$24,249

Subgroup 6A Trust Assets \({ }^{(3)}\)
\$4,967,375
\begin{tabular}{ccc}
78 & 101 & \(6.0000 \%\) \\
224 & 130 & \(7.4500 \%\) \\
157 & 190 & \(7.9500 \%\) \\
326 & 31 & \(3.8700 \%\) \\
358 & 1 & \(3.8800 \%\)
\end{tabular}
\$60,385,000

\section*{Group 8 Trust Assets}

91
6.4540\%
\({ }^{(1)}\) As of November 1, 2014.
\({ }^{(2)}\) The Mortgage Loans underlying the Group 1 and 3 through 8 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, 4 and 7 and Subgroup 5A and 6A 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 and 3 through 8 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 9 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) }
\end{gathered}
\] & Initial Rate(2) & \[
\underset{\text { Rate }}{\text { Minimum }}
\] & \[
\begin{aligned}
& \text { Maximum } \\
& \text { Rate }
\end{aligned}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) }
\end{gathered}
\] & LIBOR
for Minimum Interest Rate \\
\hline CF & LIBOR + 0.40\% & 0.55300000\% & 0.40\% & 6.00000000\% & 0 & 0.0000\% \\
\hline CS & 5.60\% - LIBOR & 5.44700000\% & 0.00\% & \(5.60000000 \%\) & 0 & 5.6000\% \\
\hline FA & LIBOR + 0.20\% & \(0.35400000 \%\) & 0.20\% & 7.00000000\% & 19 & 0.0000\% \\
\hline FL & LIBOR + 0.20\% & \(0.35400000 \%\) & 0.20\% & 7.00000000\% & 19 & 0.0000\% \\
\hline FP & LIBOR + 0.90\% & 1.05000000\% & 0.90\% & 5.00000000\% & 19 & 0.0000\% \\
\hline LF & LIBOR + 0.20\% & 0.35400000\% & 0.20\% & 7.00000000\% & 19 & 0.0000\% \\
\hline LS & \(24.93332804 \%-(\) LIBOR \(\times 3.66666567)\) & 24.36866153\% & 0.00\% & \(24.93332804 \%\) & 19 & 6.8000\% \\
\hline PF & LIBOR + 0.40\% & 0.55300000\% & 0.40\% & 6.00000000\% & 0 & 0.0000\% \\
\hline PS & 5.60\% - LIBOR & 5.44700000\% & 0.00\% & \(5.60000000 \%\) & 0 & 5.6000\% \\
\hline SC & 41.00\% - (LIBOR \(\times 10.00\) ) & 6.00000000\% & 0.00\% & 6.00000000\% & 19 & 4.1000\% \\
\hline SL & 6.80\% - LIBOR & 6.64600000\% & 0.00\% & 6.80000000\% & 19 & 6.8000\% \\
\hline SP & 7.982456\% - (LIBOR \(\times 2.280702\) ) & 7.64035070\% & 0.00\% & 7.98245600\% & 19 & 3.5000\% \\
\hline WF. & LIBOR + 0.30\% & \(0.45300000 \%\) & 0.30\% & 6.50000000\% & 19 & 0.0000\% \\
\hline WI & 6.20\% - LIBOR & 0.30000000\% & 0.00\% & 0.30000000\% & 19 & 6.2000\% \\
\hline WS & 5.90\% - LIBOR & \(5.74700000 \%\) & 0.00\% & 5.90000000\% & 19 & 5.9000\% \\
\hline
\end{tabular}
(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:

\section*{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. Concurrently, to CF and PE, pro rata, until retired
2. To PZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
1. \(27.2727277027 \%\) to PF , until retired
2. \(72.7272722973 \%\) in the following order of priority:
a. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
i. Concurrently, to CF and PE , pro rata, until retired
ii. To PZ, until retired
b. Concurrently, to FP, SC and SP, pro rata, until retired
c. To the Group 1 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 2}

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

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount and the NZ Accrual Amount will be allocated as follows:
- The NZ Accrual Amount, sequentially, to NU and NZ, in that order, until retired
- The Group 3 Principal Distribution Amount, in the following order of priority:
1. Sequentially, to KG, KL, KM, KN, KP and KQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To NJ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to NU and NZ, in that order, until retired
4. To NJ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to \(\mathrm{KG}, \mathrm{KL}, \mathrm{KM}, \mathrm{KN}\), KP and KQ , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 4}

The Group 4 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. To BU, 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

\section*{SECURITY GROUP 5}

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

\section*{SECURITY GROUP 6}

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

\section*{SECURITY GROUP 7}

The Group 7 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:
- The QZ Accrual Amount, sequentially, to KU and QZ, in that order, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
1. Sequentially, to ND and TE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to QB and QC , pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to KU and QZ, in that order, until retired
4. Concurrently, to QB and QC , pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to ND and TE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 8}

The Group 8 Principal Distribution Amount will be allocated, concurrently, to WA and WF, pro rata, until retired

\section*{SECURITY GROUP 9}

The Group 9 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:
- The HZ Accrual Amount, sequentially, to HU, HK and HZ, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
1. Sequentially, to HA and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to \(\mathrm{HU}, \mathrm{HK}\) and HZ , in that order, until retired
3. Sequentially, to HA and HE, 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:
\begin{tabular}{|c|c|}
\hline & Structuring Ranges \\
\hline \multicolumn{2}{|l|}{PAC Classes} \\
\hline CF, PE and PZ (in the aggregate) & 150\% PSA through 250\% PSA \\
\hline HA and HE (in the aggregate)* & 138\% PSA through \(251 \%\) PSA \\
\hline \multicolumn{2}{|l|}{PAC I Classes} \\
\hline \(B A\) and BY (in the aggregate) & 165\% PSA through 250\% PSA \\
\hline KG, KL, KM, KN, KP and KQ (in the aggregate) & 150\% PSA through 250\% PSA \\
\hline ND and TE (in the aggregate) & 150\% PSA through 250\% PSA \\
\hline \multicolumn{2}{|l|}{PAC II Classes} \\
\hline BQ & 175\% PSA through 250\% PSA \\
\hline NJ & 176\% PSA through \(251 \%\) PSA \\
\hline QB and QC (in the aggregate) & 170\% PSA through \(251 \%\) PSA \\
\hline \multicolumn{2}{|l|}{* The initial Effective Range is 140\% PSA through \(250 \%\) PSA.} \\
\hline \multicolumn{2}{|l|}{Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this} \\
\hline \multicolumn{2}{|l|}{Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the} \\
\hline \multicolumn{2}{|l|}{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} \\
\hline \multicolumn{2}{|l|}{Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."} \\
\hline
\end{tabular}

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, Groups, Subgroup or Subgroups indicated:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline BI & \$ 3,739,130 & 14.2857142857\% of the Group 4 Trust Assets \\
\hline CS & 18,567,831 & 100\% of CF (PAC/AD Class) \\
\hline GI & 18,523,142 & \(28.5714285714 \%\) of KG and KL (PAC I Classes) \\
\hline HI & 3,775,333 & 11.1111111111\% of HA (SC/PAC Class) \\
\hline IB & 2,857,142 & 14.2857142857\% of BA (PAC I Class) \\
\hline IG & 19,576,571 & \(28.5714285714 \%\) of KG, KL and KM (PAC I Classes) \\
\hline IH & 3,335,555 & \(44.4444444444 \%\) of the Subgroup 9A Trust Assets \\
\hline IK & 16,688,000 & 28.5714285714\% of KG (PAC I Class) \\
\hline IL & 494,923 & 50\% of the Subgroup 6B Trust Assets \\
\hline IM & 21,732,285 & \(28.5714285714 \%\) of KG, KL, KM, KN, KP and KQ (PAC I Classes) \\
\hline IN & 12,974,476 & 14.2857142857\% of the Group 3 Trust Assets \\
\hline IQ & \$12,974,476 & 14.2857142857\% of the Group 3 Trust Assets \\
\hline & 8,626,428 & 14.2857142857\% of the Group 7 Trust Assets \\
\hline & \$21,600,904 & \\
\hline IY & \$ 172,208 & 200\% of the Subgroup 2D Trust Assets \\
\hline KI & 185,006 & 100\% of the Subgroup 2A Trust Assets \\
\hline MI & 20,858,000 & \(28.5714285714 \%\) of KG, KL, KM and KN (PAC I Classes) \\
\hline NI & 21,493,142 & \(28.5714285714 \%\) of KG, KL, KM, KN and KP (PAC I Classes) \\
\hline PS & 28,828,984 & 100\% of PF (PT Class) \\
\hline QI & 8,626,428 & 14.2857142857\% of the Group 7 Trust Assets \\
\hline SL & 5,957,221 & 100\% of FL (PT Class) \\
\hline TI & 3,571,428 & 7.1428571429\% of ND (PAC I Class) \\
\hline WI & 13,559,291 & 100\% of WF (PT Class) \\
\hline WS & 13,559,291 & 100\% of WF (PT Class) \\
\hline YI & \$ 79,503 & 30\% of the Subgroup 2B Trust Assets \\
\hline & 29,055 & 60\% of the Subgroup 2C Trust Assets \\
\hline & \$ 108,558 & \\
\hline
\end{tabular}

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.
I әппрәчэs
Available Combinations(1)
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{REMIC Securities} & \multicolumn{7}{|l|}{MX Securities} \\
\hline Class & Original Class Principal Balance or Class Notional Balance & Related MX Class & Maximum Original Class Principal Balance or Class Notional Balance(2) & Principal Type(3) & Interest Rate & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(3) }
\end{aligned}
\] & \[
\begin{gathered}
\text { CUSIP } \\
\text { Number }
\end{gathered}
\] & Final
Distribution
Date(4) \\
\hline \multicolumn{9}{|l|}{Security Group 3} \\
\hline \multicolumn{9}{|l|}{Combination 1(6)} \\
\hline \multirow[t]{9}{*}{KG} & \$58,408,000 & IK & \$16,688,000 & NTL (PAC I) & 3.50\% & FIX/IO & 38379G4S3 & August 2041 \\
\hline & & KB & 58,408,000 & PAC I & 2.00 & FIX & 38379G4T1 & August 2041 \\
\hline & & KC & 58,408,000 & PAC I & 2.25 & FIX & 38379G4U8 & August 2041 \\
\hline & & KD & 58,408,000 & PAC I & 2.50 & FIX & 38379G4V6 & August 2041 \\
\hline & & KE & 58,408,000 & PAC I & 2.75 & FIX & 38379G4W4 & August 2041 \\
\hline & & NG & 38,938,666 & PAC I & 3.50 & FIX & 38379G4X2 & August 2041 \\
\hline & & NH & 29,204,000 & PAC I & 4.00 & FIX & 38379G4Y0 & August 2041 \\
\hline & & NK & 23,363,200 & PAC I & 4.50 & FIX & 38379G4Z7 & August 2041 \\
\hline & & NL & 19,469,333 & PAC I & 5.00 & FIX & 38379G5A1 & August 2041 \\
\hline \multicolumn{9}{|l|}{Combination 2(6)} \\
\hline KG & \$58,408,000 & GA & \$64,831,000 & PAC I & 2.00\% & FIX & 38379G5B9 & November 2042 \\
\hline \multirow[t]{9}{*}{KL} & 6,423,000 & GB & 64,831,000 & PAC I & 2.25 & FIX & 38379G5C7 & November 2042 \\
\hline & & GC & 64,831,000 & PAC I & 2.50 & FIX & 38379G5D5 & November 2042 \\
\hline & & GD & 64,831,000 & PAC I & 2.75 & FIX & 38379G5E3 & November 2042 \\
\hline & & GE & 64,831,000 & PAC I & 3.00 & FIX & 38379G5F0 & November 2042 \\
\hline & & GI & 18,523,142 & NTL (PAC I) & 3.50 & FIX/IO & 38379G5G8 & November 2042 \\
\hline & & NM & 43,220,666 & PAC I & 3.50 & FIX & 38379G5H6 & November 2042 \\
\hline & & NP & 32,415,500 & PAC I & 4.00 & FIX & 38379G5J2 & November 2042 \\
\hline & & NQ & 25,932,400 & PAC I & 4.50 & FIX & 38379G5K9 & November 2042 \\
\hline & & NT & 21,610,333 & PAC I & 5.00 & FIX & 38379G5L7 & November 2042 \\
\hline
\end{tabular}
REMIC Securities
\begin{tabular}{|c|c|c|}
\hline  &  & \begin{tabular}{l}
 \\
 \\

\end{tabular} \\
\hline  & \begin{tabular}{l}
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\end{tabular} \\
\hline
\end{tabular}
 \begin{tabular}{c} 
Original Class \\
\(\begin{array}{c}\text { Principal Balance } \\
\text { or Class Notional } \\
\text { Balance }\end{array}\) \\
\hline
\end{tabular}
Balance
\begin{tabular}{|c|}
\hline \multirow[t]{3}{*}{\[
\begin{array}{lll}
8 & 8 & 8 \\
8 & 8 & 8 \\
0 & n \\
\text { on } \\
\text { on } \\
\infty & 0 \\
n & \text { n }
\end{array}
\]} \\
\hline \\
\hline \\
\hline
\end{tabular}

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Combination 3（6）
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Combination 4（6）
REMIC Securities
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Class & Original Class Principal Balance or Class Notional Balance & \begin{tabular}{l}
Related \\
MX Class
\end{tabular} & Maximum Original Class Principal Balance or Class Notional Balance(2) & Principal Type(3) & Interest Rate & Interest Type(3) & \[
\begin{gathered}
\text { CUSIP } \\
\text { Number }
\end{gathered}
\] & Final
Distribution
Date(4) \\
\hline \multicolumn{9}{|l|}{Combination 5(6)} \\
\hline KG & \$58,408,000 & NA & \$75,226,000 & PAC I & 2.00\% & FIX & 38379G6H5 & October 2044 \\
\hline KL & 6,423,000 & NB & 75,226,000 & PAC I & 2.25 & FIX & 38379G6J1 & October 2044 \\
\hline KM & 3,687,000 & NC & 75,226,000 & PAC I & 2.50 & FIX & 38379G6K8 & October 2044 \\
\hline KN & 4,485,000 & NE & 75,226,000 & PAC I & 3.00 & FIX & 38379G6L6 & October 2044 \\
\hline KP & 2,223,000 & NI & 21,493,142 & NTL (PAC I) & 3.50 & FIX/IO & 38379G6M4 & October 2044 \\
\hline & & NW & 75,226,000 & PAC I & 2.75 & FIX & 38379G6N2 & October 2044 \\
\hline & & TK & 50,150,666 & PAC I & 3.50 & FIX & 38379G6P7 & October 2044 \\
\hline & & TL & 37,613,000 & PAC I & 4.00 & FIX & 38379G6Q5 & October 2044 \\
\hline & & TM & 30,090,400 & PAC I & 4.50 & FIX & 38379G6R3 & October 2044 \\
\hline & & TN & 25,075,333 & PAC I & 5.00 & FIX & 38379G6S1 & October 2044 \\
\hline \multicolumn{9}{|l|}{Combination 6(6)} \\
\hline KG & \$58,408,000 & IM & \$21,732,285 & NTL (PAC I) & 3.50\% & FIX/IO & 38379G6T9 & November 2044 \\
\hline KL & 6,423,000 & MJ & 76,063,000 & PAC I & 2.00 & FIX & 38379G6U6 & November 2044 \\
\hline KM & 3,687,000 & MK & 76,063,000 & PAC I & 2.25 & FIX & 38379G6V4 & November 2044 \\
\hline KN & 4,485,000 & ML & 76,063,000 & PAC I & 2.50 & FIX & 38379G6W2 & November 2044 \\
\hline KP & 2,223,000 & MN & 76,063,000 & PAC I & 2.75 & FIX & 38379G6X0 & November 2044 \\
\hline KQ & 837,000 & MP & 76,063,000 & PAC I & 3.00 & FIX & 38379G6Y8 & November 2044 \\
\hline & & MT & 50,708,666 & PAC I & 3.50 & FIX & 38379G6Z5 & November 2044 \\
\hline & & TQ & 38,031,500 & PAC I & 4.00 & FIX & 38379G7A9 & November 2044 \\
\hline & & TU & 30,425,200 & PAC I & 4.50 & FIX & 38379G7B7 & November 2044 \\
\hline & & TW & 25,354,333 & PAC I & 5.00 & FIX & 38379G7C5 & November 2044 \\
\hline \multicolumn{9}{|l|}{Security Groups 5 and 6} \\
\hline \multicolumn{9}{|l|}{Combination 7(7)} \\
\hline FL & \$ 5,957,221 & FA & \$18,194,219 & PT & (5) & FLT/DLY & 38379G7E1 & November 2044 \\
\hline LF & 12,236,998 & & & & & & & \\
\hline \multicolumn{9}{|l|}{Security Group 7} \\
\hline \multicolumn{9}{|l|}{Combination 8} \\
\hline QB & \$ 1,104,000 & QA & \$ 2,208,000 & PAC II & 3.00\% & FIX & 38379G7F8 & November 2044 \\
\hline QC & 1,104,000 & & & & & & & \\
\hline
\end{tabular}
REMIC Securities


\title{
Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2014-184
}

\section*{The Securities}

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

\section*{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.

\section*{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 \(\mathrm{S}-8\) 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 December 30, 2014.

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

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & \begin{tabular}{l}
Original \\
Principal \\
Balance(2)
\end{tabular} & Interest Rate & \begin{tabular}{l}
Principal \\
Type(3)
\end{tabular} & Interest Type(3) & \[
\underset{\text { Number }}{\text { CUSIP }}
\] & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) } \\
\hline
\end{gathered}
\] \\
\hline Security Group 1 & & & & & & \\
\hline CA & \$95,560,839 & 2.25\% & SEQ & FIX & 38379HFD2 & November 2041 \\
\hline CI & 34,128,871 & 3.50 & NTL(SEQ) & FIX/IO & 38379HFE0 & November 2041 \\
\hline CV(1) & 6,315,065 & 3.50 & AD/SEQ & FIX & 38379HFF7 & March 2026 \\
\hline CZ(1) & 13,124,096 & 3.50 & SEQ & FIX/Z & 38379HFG5 & December 2044 \\
\hline Security Group 2 & & & & & & \\
\hline DA & 79,874,158 & 2.00 & PT & FIX & 38379HFH3 & December 2044 \\
\hline DF & 34,231,782 & (5) & PT & FLT & 38379HFJ9 & December 2044 \\
\hline DI & 47,717,029 & 5.50 & NTL(PT) & FIX/IO & 38379HFK6 & December 2044 \\
\hline DS & 34,231,782 & (5) & NTL(PT) & INV/IO & 38379HFL4 & December 2044 \\
\hline Security Group 3 & & & & & & \\
\hline EA(1) & 59,282,182 & 3.50 & PAC & FIX & 38379HFM2 & December 2043 \\
\hline EB & 5,045,957 & 3.50 & PAC & FIX & 38379HFN0 & December 2044 \\
\hline EF & 10,096,186 & (5) & SUP & FLT/DLY & 38379HFP5 & December 2044 \\
\hline ES & 4,326,938 & (5) & SUP & INV/DLY & 38379HFQ3 & December 2044 \\
\hline Security Group 4 & & & & & & \\
\hline & 68,954,372 & 2.25 & SEQ & FIX & 38379HFR1 & February 2041 \\
\hline GI & 24,626,561 & 3.50 & NTL(SEQ) & FIX/IO & 38379HFS9 & February 2041 \\
\hline GV(1) & 6,632,696 & 3.50 & AD/SEQ & FIX & 38379HFT7 & March 2026 \\
\hline GZ(1) & 13,813,538 & 3.50 & SEQ & FIX/Z & 38379HFU4 & December 2044 \\
\hline Security Group 5 IO & 5,092,522 & 3.50 & NTL(SC/PT) & FIX/IO & 38379HFV2 & June 2044 \\
\hline Security Group 6 & & & & & & \\
\hline IM & 14,773,585 & 4.00 & NTL(PAC I) & FIX/IO & 38379HFW0 & March 2044 \\
\hline MA & 78,792,454 & 2.25 & PAC I & FIX & 38379HFX8 & March 2044 \\
\hline MB & 5,775,077 & 3.00 & PACI & FIX & 38379HFY6 & December 2044 \\
\hline MI & 27,000,000 & 4.00 & NTL(PT) & FIX/IO & 38379HFZ3 & December 2044 \\
\hline TQ & 8,002,000 & 3.00 & PAC II/AD & FIX & 38379HGA7 & December 2044 \\
\hline TU & 15,428,469 & 3.00 & SUP/AD & FIX & 38379HGB5 & December 2044 \\
\hline TZ & 1,000 & 3.00 & PAC II & FIX/Z & 38379HGC3 & December 2044 \\
\hline ZT & 1,000 & 3.00 & SUP & FIX/Z & 38379HGD1 & December 2044 \\
\hline Security Group 7 HP & 49,999,999 & 2.00 & SC/PT & FIX & 38379HGE9 & April 2043 \\
\hline Security Group 8 & & & & & & \\
\hline KA & 3,907,000 & 3.50 & PAC II/AD & FIX & 38379HGF6 & December 2044 \\
\hline KM(1) & 6,960,559 & 3.00 & SUP/AD & FIX & 38379HGG4 & December 2044 \\
\hline KN(1) & 6,960,559 & 4.00 & SUP/AD & FIX & 38379HGH2 & December 2044 \\
\hline KZ & 1,000 & 3.50 & PAC II & FIX/Z & 38379HGJ8 & December 2044 \\
\hline LB(1) & 8,324,000 & 3.50 & PACI & FIX & 38379HGK5 & August 2042 \\
\hline LC(1) & 4,779,000 & 3.50 & PAC I & FIX & 38379HGL3 & May 2043 \\
\hline LD(1) & 5,920,000 & 3.50 & PACI & FIX & 38379HGM1 & April 2044 \\
\hline LE(1) & 2,978,000 & 3.50 & PAC I & FIX & 38379HGN9 & September 2044 \\
\hline LG(1) & 1,892,000 & 3.50 & PAC I & FIX & 38379 HGP 4 & December 2044 \\
\hline NK(1) & 68,039,000 & 3.50 & PAC I & FIX & 38379HGQ2 & April 2041 \\
\hline NZ & 1,000 & 3.50 & SUP & FIX/Z & 38379HGR0 & December 2044 \\
\hline Residual & & & & & & \\
\hline RR & 0 & 0.00 & NPR & NPR & 38379HGS8 & December 2044 \\
\hline
\end{tabular}
(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IO and MI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group.
(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.
(5) See "Terms Sheet - Interest Rates" in this Supplement.

\section*{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: December 30, 2014
Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2015. For the Group 3, 4, 5, 6, 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 January 2015.

\section*{Trust Assets:}
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group & Trust Asset Type & \(\underline{\text { Certificate Rate }}\) & Original Term To Maturity (in years) \\
\hline 1 & Ginnie Mae I & 3.5\% & 30 \\
\hline 2 & Ginnie Mae I & 5.5\% & 30 \\
\hline 3 & Ginnie Mae II & 3.5\% & 30 \\
\hline 4 & Ginnie Mae II & 3.5\% & 30 \\
\hline 5 & Underlying Certificates & (1) & (1) \\
\hline 6 & Ginnie Mae II & 4.0\% & 30 \\
\hline 7 & Underlying Certificates & (1) & (1) \\
\hline 8 & Ginnie Mae II & 3.5\% & 30 \\
\hline
\end{tabular}

\footnotetext{
\({ }^{(1)}\) 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, 6 and 8 Trust Assets \({ }^{(1)}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & Weighted Average Mortgage Rate \({ }^{(2)}\) \\
\hline Group 1 Trust Assets & & & \\
\hline \$115,000,000 & 307 & 23 & 4.00\% \\
\hline Group 2 Trust Assets & & & \\
\hline \$114,105,940 & 259 & 92 & 6.00\% \\
\hline Group 3 Trust Assets \({ }^{(3)}\) & & & \\
\hline \$78,751,263 & 357 & 3 & 3.88\% \\
\hline Group 4 Trust Assets & & & \\
\hline \$89,400,606 & 339 & 19 & 4.06\% \\
\hline Group 6 Trust Assets & & & \\
\hline \$108,000,000 & 353 & 4 & 4.30\% \\
\hline Group 8 Trust Assets \({ }^{(3)}\) & & & \\
\hline \$109,762,118 & 359 & 0 & 3.90\% \\
\hline
\end{tabular}
\({ }^{(1)}\) As of December 1, 2014.
\({ }^{(2)}\) The Mortgage Loans underlying the Group 3, 4, 6 and 8 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 and 8 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, 4, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 6 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 5 and 7 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \begin{tabular}{l}
Interest \\
Rate Formula(1)
\end{tabular} & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & Minimum
Rate & Maximum Rate & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) }
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline DF & LIBOR + 0.40\% & 0.56240000\% & 0.40\% & 6.00000000\% & 0 & 0.00\% \\
\hline DS & 5.60\% - LIBOR & \(5.43760000 \%\) & 0.00\% & \(5.60000000 \%\) & 0 & 5.60\% \\
\hline EF & LIBOR + 1.00\% & 1.15700000\% & 1.00\% & \(5.00000000 \%\) & 19 & 0.00\% \\
\hline ES & \(9.33333179 \%-(\) LIBOR \(\times 2.33333272)\) & 8.96699855\% & 0.00\% & 9.33333179\% & 19 & 4.00\% \\
\hline
\end{tabular}
(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:

\section*{SECURITY GROUP 1}

The Group 1 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:
- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to CA, CV and CZ, in that order, until retired

\section*{SECURITY GROUP 2}

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

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
1. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to EF and ES, pro rata, until retired
3. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

\section*{SECURITY GROUP 4}

The Group 4 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 4 Principal Distribution Amount, sequentially, to GA, GV and GZ, in that order, until retired

\section*{SECURITY GROUP 6}

The Group 6 Principal Distribution Amount and the TZ and ZT Accrual Amounts will be allocated as follows:
- The TZ Accrual Amount, sequentially, to TQ and TZ, in that order, until retired
- The ZT Accrual Amount, sequentially, to TU and ZT, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TQ and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TU and ZT , in that order, until retired
4. Sequentially, to TQ and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
5. Sequentially, to MA and MB , in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

\section*{SECURITY GROUP 7}

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

\section*{SECURITY GROUP 8}

The Group 8 Principal Distribution Amount and the KZ and NZ Accrual Amounts will be allocated as follows:
- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The NZ Accrual Amount, in the following order of priority:
1. Concurrently, to KM and KN , pro rata, until retired
2. To NZ, until retired
- The Group 8 Principal Distribution Amount in the following order of priority:
1. Sequentially, to NK, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to KM and KN , pro rata, until retired
4. To NZ, until retired
5. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
6. Sequentially, to NK, LB, LC, LD, LE and LG, in that order, 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:
\begin{tabular}{|c|c|}
\hline & Structuring Ranges \\
\hline \multicolumn{2}{|l|}{PAC Classes} \\
\hline EA and EB (in the aggregate) & 140\% PSA through 250\% PSA \\
\hline \multicolumn{2}{|l|}{PAC I Classes} \\
\hline LB, LC, LD, LE, LG and NK (in the aggregate) & 150\% PSA through 250\% PSA \\
\hline MA and MB (in the aggregate) & 140\% PSA through 275\% PSA \\
\hline \multicolumn{2}{|l|}{PAC II Classes} \\
\hline KA and KZ (in the aggregate) & 169\% PSA through 250\% PSA \\
\hline TQ and TZ (in the aggregate) & 180\% PSA through 276\% PSA \\
\hline
\end{tabular}

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 indicated:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline CI & \$34,128,871 & \(35.7142857143 \%\) of CA (SEQ Class) \\
\hline DI & 47,717,029 & \(59.7402591712 \%\) of DA (PT Class) \\
\hline DS & 34,231,782 & 100\% of DF (PT Class) \\
\hline EI & 16,937,766 & \(28.5714285714 \%\) of EA (PAC Class) \\
\hline GI & 24,626,561 & \(35.7142857143 \%\) of GA (SEQ Class) \\
\hline IM & 14,773,585 & \(18.7499998414 \%\) of MA (PAC I Class) \\
\hline IO & 5,092,522 & 100\% of the Group 5 Trust Assets \\
\hline KI & 43,636,000 & \(57.1428571429 \%\) of LB and NK (in the aggregate) (PAC I Classes) \\
\hline LI & 49,749,714 & \(57.1428571429 \%\) of LB, LC, LD and NK (in the aggregate) (PAC I Classes) \\
\hline MI & 27,000,000 & 25\% of the Group 6 Trust Assets \\
\hline NI & 38,879,428 & 57.1428571429\% of NK (PAC I Class) \\
\hline PI & 51,451,428 & \(57.1428571429 \%\) of LB, LC, LD, LE and NK (in the aggregate) (PAC I Classes) \\
\hline QI & 52,532,571 & \(57.1428571429 \%\) of LB, LC, LD, LE, LG and NK (in the aggregate) (PAC I Classes) \\
\hline WI & 46,366,857 & \(57.1428571429 \%\) of LB, LC and NK (in the aggregate) (PAC I Classes) \\
\hline
\end{tabular}

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.

\title{
\$425,014,751 \\ Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

\author{
Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2015-013
}

\section*{The Securities}

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

\section*{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.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & Original Principal Balance(2) & Interest Rate & Principal Type(3) & Interest Type(3) & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline \begin{tabular}{l}
Security Group 1 \\
PF \\
PS \\
PT
\end{tabular} & \[
\begin{array}{r}
\$ 19,000,000 \\
19,000,000 \\
3,799,999 \\
\hline
\end{array}
\] & \begin{tabular}{l}
(5) \\
(5) \\
\(3.0 \%\)
\end{tabular} & \[
\begin{gathered}
\text { PT } \\
\mathrm{NTL}(\mathrm{PT}) \\
\mathrm{PT} \\
\hline
\end{gathered}
\] & \[
\begin{aligned}
& \text { FLT } \\
& \text { INV/IO } \\
& \text { FIX } \\
& \hline
\end{aligned}
\] & \[
\begin{aligned}
& \text { 38379H3E3 } \\
& \text { 38379H3F0 } \\
& 38379 \mathrm{H} 3 \mathrm{G} 8 \\
& \hline
\end{aligned}
\] & \begin{tabular}{l}
January 2045 \\
January 2045 \\
January 2045
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 2 \\
FP \\
SP
\end{tabular} & \[
\begin{aligned}
& 59,403,599 \\
& 59,403,599
\end{aligned}
\] & \[
\begin{gathered}
(5) \\
(5) \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { PT } \\
\text { NTL (PT) }
\end{gathered}
\] & \[
\begin{aligned}
& \text { FLT } \\
& \text { INV/IO }
\end{aligned}
\] & \[
\begin{aligned}
& 38379 \mathrm{H} 3 \mathrm{H} 6 \\
& 38379 \mathrm{H} 3 \mathrm{~J} 2
\end{aligned}
\] & \begin{tabular}{l}
January 2045 \\
January 2045
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 3 \\
BI \\
BT
\end{tabular} & \[
\begin{array}{r}
103,138,888 \\
185,650,000 \\
\hline
\end{array}
\] & \[
\begin{aligned}
& 4.5 \\
& 2.0 \\
& \hline
\end{aligned}
\] & \[
\underset{\mathrm{PT}}{\mathrm{NTL}(\mathrm{PT})}
\] & \[
\begin{gathered}
\text { FIX/IO } \\
\text { FIX }
\end{gathered}
\] & \[
\begin{aligned}
& 38379 \mathrm{H} 3 \mathrm{~K} 9 \\
& \text { 38379H3L7 }
\end{aligned}
\] & \begin{tabular}{l}
January 2045 \\
January 2045
\end{tabular} \\
\hline \[
\begin{aligned}
& \hline \text { Security Group } 4 \\
& \text { YF(1) } \ldots \ldots \ldots \ldots \\
& \text { YI(1) } \ldots \ldots \ldots .
\end{aligned}
\] & \[
\begin{array}{r}
1,271,705 \\
25,434 \\
\hline
\end{array}
\] & (5)
(5) & \[
\begin{gathered}
\mathrm{SC} / \mathrm{PT} \\
\mathrm{NTL}(\mathrm{SC} / \mathrm{PT})
\end{gathered}
\] & \[
\begin{gathered}
\text { FLT } \\
\text { WAC/IO }
\end{gathered}
\] & \[
\begin{aligned}
& \text { 38379H3M5 } \\
& \text { 38379H3N3 }
\end{aligned}
\] & \begin{tabular}{l}
July 2037 \\
July 2037
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 5 \\
GU(1) \\
GW(1) \\
KL(1) \\
KV(1) \\
KW(1) \\
KY(1) \\
KZ(1) \\
PZ \\
ZK(1)
\end{tabular} & \[
\begin{array}{r}
7,922,000 \\
45,352,000 \\
5,500,000 \\
1,642,000 \\
16,467,000 \\
2,293,000 \\
4,203,000 \\
20,000,000 \\
1,000
\end{array}
\] & \[
\begin{aligned}
& 3.5 \\
& 3.5 \\
& 3.5 \\
& 3.5 \\
& 3.5 \\
& 3.5 \\
& 3.5 \\
& 3.5 \\
& 3.5
\end{aligned}
\] & \begin{tabular}{l}
PAC I/AD \\
PAC I/AD \\
PAC I/AD \\
AD/PAC I \\
PAC II/AD \\
PAC II/AD \\
PAC I/AD \\
SUP \\
PAC II/AD
\end{tabular} & \[
\begin{gathered}
\text { FIX } \\
\text { FIX } \\
\text { FIX } \\
\text { FIX } \\
\text { FIX } \\
\text { FIX } \\
\text { FIIZ } \\
\text { FII/Z } \\
\text { FIX/Z }
\end{gathered}
\] & \[
\begin{aligned}
& 38379 \mathrm{H} 3 \mathrm{P} 8 \\
& \text { 38379H3Q6 } \\
& \text { 38379H3R4 } \\
& \text { 38379H3S2 } \\
& 38379 \mathrm{H} 3 \mathrm{~T} 0 \\
& \text { 38379H3U7 } \\
& \text { 38379H3V5 } \\
& 38379 \mathrm{H} 3 \mathrm{~W} 3 \\
& \text { 38379H3X1 }
\end{aligned}
\] & \begin{tabular}{l}
August 2043 \\
April 2044 \\
May 2042 \\
July 2024 \\
October 2044 \\
January 2045 \\
January 2045 \\
January 2045 \\
October 2044
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 6 \\
IW \\
WA \\
WF \\
WS
\end{tabular} & \[
\begin{array}{r}
16,508,953 \\
4,127,238 \\
16,508,953 \\
16,508,953 \\
\hline
\end{array}
\] & \[
\begin{aligned}
& (5) \\
& 4.0 \\
& \text { (5) } \\
& (5) \\
& \hline
\end{aligned}
\] & NTL (PT)
PT
PT
NTL (PT) & \[
\begin{gathered}
\text { INV/IO/DLY } \\
\text { FIX } \\
\text { FLT/DLY } \\
\text { INV/IO/DLY }
\end{gathered}
\] & \[
\begin{aligned}
& \text { 38379H3Y9 } \\
& \text { 38379H3Z6 } \\
& \text { 38379H4A0 } \\
& 38379 \mathrm{H} 4 \mathrm{~B} 8
\end{aligned}
\] & \begin{tabular}{l}
January 2045 \\
January 2045 \\
January 2045 \\
January 2045
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 7 \\
PL(1) \\
SL(1)
\end{tabular} & \[
\begin{aligned}
& 13,216,394 \\
& 14,361,249
\end{aligned}
\] & \[
\begin{aligned}
& 2.5 \\
& (5)
\end{aligned}
\] & \[
\begin{gathered}
\text { SC/PT } \\
\text { NTL (SC/PT) }
\end{gathered}
\] & \[
\begin{gathered}
\text { FIX } \\
\text { INV/IO }
\end{gathered}
\] & \[
\begin{aligned}
& 38379 \mathrm{H} 4 \mathrm{C} 6 \\
& 38379 \mathrm{H} 4 \mathrm{D} 4
\end{aligned}
\] & December 2043
October 2040 \\
\hline \begin{tabular}{l}
Security Group 8 \\
FY(1) \\
IY(1)
\end{tabular} & \[
\begin{array}{r}
9,656,863 \\
193,137 \\
\hline
\end{array}
\] & \[
\begin{aligned}
& (5) \\
& \text { (5) }
\end{aligned}
\] & \[
\begin{gathered}
\mathrm{SC} / \mathrm{PT} \\
\mathrm{NTL}(\mathrm{SC} / \mathrm{PT}) \\
\hline
\end{gathered}
\] & \[
\begin{gathered}
\text { FLT } \\
\text { WAC/IO } \\
\hline
\end{gathered}
\] & \[
\begin{aligned}
& 38379 \mathrm{H} 4 \mathrm{E} 2 \\
& 38379 \mathrm{H} 4 \mathrm{~F} 9 \\
& \hline
\end{aligned}
\] & \[
\begin{aligned}
& \text { August } 2032 \\
& \text { August } 2032 \\
& \hline
\end{aligned}
\] \\
\hline \begin{tabular}{l}
Residual \\
RR
\end{tabular} & 0 & 0.0 & NPR & NPR & 38379H4G7 & January 2045 \\
\hline
\end{tabular}
(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 SL will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.
(5) See "Terms Sheet — Interest Rates" in this Supplement.

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

\section*{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 January 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.

\section*{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: January 30, 2015
Distribution Dates: For the Group 1 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 February 2015. For the Group 2, 3, 4, 5, 6 and 7 and Class MF and WI 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 2015.

\section*{Trust Assets:}
\begin{tabular}{|c|c|c|c|}
\hline \[
\begin{aligned}
& \begin{array}{l}
\text { Trust Asset } \\
\text { Group } \\
\text { or Subgroup }
\end{array}{ }^{(2)} \\
& \hline
\end{aligned}
\] & Trust Asset Type & Certificate Rate & Original Term To Maturity (in years) \\
\hline 1 & Ginnie Mae I & 5.5\% & 30 \\
\hline 2 & Ginnie Mae II & 6.0\% & 30 \\
\hline 3 & Ginnie Mae II & 4.5\% & 30 \\
\hline 4 & Underlying Certificates & (1) & (1) \\
\hline 5 & Ginnie Mae II & 3.5\% & 30 \\
\hline 6 & Ginnie Mae II & 6.0\% & 30 \\
\hline 7 A & Underlying Certificate & (1) & (1) \\
\hline 7 B & Underlying Certificate & (1) & (1) \\
\hline 8 & Underlying Certificates & (1) & (1) \\
\hline
\end{tabular}
\({ }^{(1)}\) 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 and Subgroup 7B (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 4 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

\section*{Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5 and 6 Trust Assets \({ }^{(1)}\) :}
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & \[
\begin{gathered}
\text { Weighted } \\
\text { Average } \\
\text { Mortgage } \text { Rate }^{(2)}
\end{gathered}
\] \\
\hline Group 1 Trust Assets & & & \\
\hline \$22,799,999 & 243 & 108 & 6.000\% \\
\hline Group 2 Trust Assets & & & \\
\hline \$59,403,599 & 253 & 97 & 6.441\% \\
\hline Group 3 Trust Assets & & & \\
\hline \$185,650,000 & 309 & 47 & 4.820\% \\
\hline Group 5 Trust Assets \({ }^{(3)}\) & & & \\
\hline \$112,380,000 & 359 & 1 & 3.850\% \\
\hline Group 6 Trust Assets & & & \\
\hline \$20,636,191 & 259 & 93 & 6.459\% \\
\hline
\end{tabular}
\({ }^{(1)}\) As of January 1, 2015.
\({ }^{(2)}\) The Mortgage Loans underlying the Group 2, 3, 5 and 6 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 5 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, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

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 BookEntry 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. Class NT 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 an Interest Only 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline & Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) } \\
\hline
\end{gathered}
\] & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & Minimum
Rate & \[
\begin{aligned}
& \text { Maximum } \\
& \text { Rate }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Delay } \\
& \text { (in days) }
\end{aligned}
\] & \begin{tabular}{l}
LIBOR \\
for Minimum Interest Rate
\end{tabular} \\
\hline FP . & & LIBOR + 0.40\% & 0.55000\% & 0.40\% & 6.00\% & 0 & 0.00\% \\
\hline FY & & LIBOR + 0.30\% & 0.46825\% & 0.30\% & 7.50\% & 0 & 0.00\% \\
\hline IW & & 6.20\% - LIBOR & 0.30000\% & 0.00\% & 0.30\% & 19 & 6.20\% \\
\hline PF . & & LIBOR + 0.40\% & 0.55000\% & 0.40\% & 6.00\% & 0 & 0.00\% \\
\hline PS & & 5.60\% - LIBOR & 5.45000\% & 0.00\% & 5.60\% & 0 & 5.60\% \\
\hline SL & & 6.62\% - LIBOR & 6.45200\% & 0.00\% & 6.62\% & 0 & 6.62\% \\
\hline SP & & 5.60\% - LIBOR & 5.45000\% & 0.00\% & 5.60\% & 0 & 5.60\% \\
\hline WF & & LIBOR + 0.30\% & 0.45300\% & 0.30\% & 6.50\% & 19 & 0.00\% \\
\hline WS & & 5.90\% - LIBOR & 5.74700\% & 0.00\% & 5.90\% & 19 & 5.90\% \\
\hline YF & & LIBOR + 0.30\% & 0.46800\% & 0.30\% & 7.50\% & 0 & 0.00\% \\
\hline
\end{tabular}
(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.

Each of Classes IY, MF, NT, WI and YI is a Weighted Average Coupon Class.
Class IY will accrue interest during each Accrual Period at a per annum Interest Rate equal to the product of (a) the Group 8 WACR less the Interest Rate for Class FY for that Accrual Period and (b) 50.

Class YI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the product of (a) the Group 4 WACR less the Interest Rate for Class YF for that Accrual Period and (b) 50.

Each of Classes MF, NT and WI 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, 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:
\begin{tabular}{|c|c|}
\hline Class & Approximate Initial Interest Rate \\
\hline IY & 6.73537\% \\
\hline MF & 0.46822\% \\
\hline NT & 9.51089\% \\
\hline WI & 6.61528\% \\
\hline YI. & 5.70343\% \\
\hline
\end{tabular}

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

\section*{SECURITY GROUP 1}

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

\section*{SECURITY GROUP 2}

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

\section*{SECURITY GROUP 3}

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

\section*{SECURITY GROUP 4}

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

\section*{SECURITY GROUP 5}

The Group 5 Principal Distribution Amount and the KZ, PZ and ZK Accrual Amounts will be allocated as follows:
- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired
- The ZK Accrual Amount, sequentially, to KW and ZK, in that order, until retired
- The Group 5 Principal Distribution Amount and the PZ Accrual Amount in the following order of priority:
1. To the PAC I and PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Sequentially, to KL, GU, GW, KV and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Sequentially, to KW, ZK and KY, in that order, until retired
c. Sequentially, to KL, GU, GW, KV and KZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. To PZ, until retired
3. To the PAC I and PAC II Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 6}

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

\section*{SECURITY GROUP 7}

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

\section*{SECURITY GROUP 8}

The Group 8 Principal Distribution Amount will be allocated to FY, 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:

Structuring Ranges

\section*{PAC I Classes}

GU, GW, KL, KV and KZ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . 100\% PSA through 365\% PSA
PAC I and PAC II Classes
GU, GW, KL, KV, KW, KY, KZ and ZK (in the aggregate) . . . . . . . . . . . 150\% 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 notional balance of the related Trust Asset Subgroup indicated:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline BI & \$103,138,888 & \(55.5555555556 \%\) of BT (PT Class) \\
\hline GI & 36,241,142 & \(57.1428571429 \%\) of GU and KL (in the aggregate) (PAC I/AD Classes) \\
\hline IW & 16,508,953 & 100\% of WF (PT Class) \\
\hline IY & 193,137 & 2\% of FY (SC/PT Class) \\
\hline KI & 31,714,285 & 57.1428571429\% of KL (PAC I/AD Class) \\
\hline NI & 38,728,000 & \(57.1428571429 \%\) of GU, GW and KL (in the aggregate) (PAC I/AD Classes) \\
\hline PS & 19,000,000 & 100\% of PF (PT Class) \\
\hline SL & 14,361,249 & 100\% of the Subgroup 7B Trust Assets \\
\hline SP & 59,403,599 & 100\% of FP (PT Class) \\
\hline WI & \$ 193,137 & 2\% of FY (SC/PT Class) \\
\hline & 25,434 & \(2 \%\) of YF (SC/PT Class) \\
\hline & \$ 218,571 & \\
\hline WS & \$ 16,508,953 & 100\% of WF (PT Class) \\
\hline YI & 25,434 & 2\% of YF (SC/PT Class) \\
\hline
\end{tabular}

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.

\title{
\$567,236,437 \\ Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

\section*{Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2015-028}

\section*{The Securities}

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

\section*{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.

\section*{The Trust and its Assets}

The Trust will own Ginnie Mae Certificates.

(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 IA will be reduced with the outstanding principal balance of the related Trust Asset Group.
(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.
(5) See "Terms Sheet - Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.
See "Risk Factors" beginning on page S-7 which highlights some of these risks.
The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 27, 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.

\section*{Goldman, Sachs \& Co.}

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

\section*{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: February 27, 2015
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 2015. For the Group 2, 3, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2015.

\section*{Trust Assets:}
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group & Trust Asset Type & Certificate Rate & Original Term To Maturity (in years) \\
\hline 1 & Ginnie Mae I & 4.0\% & 30 \\
\hline 2 & Ginnie Mae II & 3.5 & 30 \\
\hline 3 & Ginnie Mae II & 3.0 & 30 \\
\hline 4 & Ginnie Mae II & 4.0 & 30 \\
\hline 5 & Ginnie Mae II & 3.5 & 30 \\
\hline 6 & Ginnie Mae II & 2.5 & 30 \\
\hline
\end{tabular}

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.

\section*{Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets \({ }^{(1)}\) :}
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance & Weighted Average Remaining Term to Maturity (in months) & Weighted Average
Loan Age
(in months) & Weighted Average Mortgage Rate \({ }^{(2)}\) \\
\hline \multicolumn{4}{|l|}{Group 1 Trust Assets} \\
\hline \$62,191,186 & 302 & 52 & 4.500\% \\
\hline \multicolumn{4}{|l|}{Group 2 Trust Assets \({ }^{(3)}\)} \\
\hline \$300,000,000 & 358 & 2 & 3.870\% \\
\hline \multicolumn{4}{|l|}{Group 3 Trust Assets \({ }^{(3)}\)} \\
\hline \$80,046,000 & 356 & 2 & 3.520\% \\
\hline \multicolumn{4}{|l|}{Group 4 Trust Assets} \\
\hline \$26,647,118 & 354 & 4 & 4.340\% \\
\hline \multicolumn{4}{|l|}{Group 5 Trust Assets} \\
\hline \$50,000,000 & 357 & 2 & 3.870\% \\
\hline \multicolumn{4}{|l|}{Group 6 Trust Assets} \\
\hline \$48,352,133 & 332 & 25 & 3.064\% \\
\hline
\end{tabular}
(1) As of February 1, 2015.
(2) The Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 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 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 2, 3, 4, 5 and 6 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) }
\end{gathered}
\] & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & \[
\begin{aligned}
& \text { Minimum } \\
& \text { Rate }
\end{aligned}
\] & \[
\begin{gathered}
\text { Maximum } \\
\text { Rate }
\end{gathered}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) }
\end{gathered}
\] & \begin{tabular}{l}
LIBOR \\
for Minimum Interest Rate
\end{tabular} \\
\hline AF & LIBOR + 0.40\% & 0.5767\% & 0.40\% & 6.00\% & 0 & 0.00\% \\
\hline AS & 5.60\% - LIBOR & 5.4233\% & 0.00\% & 5.60\% & 0 & 5.60\% \\
\hline
\end{tabular}
(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:

\section*{SECURITY GROUP 1}

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

\section*{SECURITY GROUP 2}

The Group 2 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:
- The EZ Accrual Amount, sequentially, to EV, VE and EZ, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to GA, MD, MC, MB, MA, EV, VE and EZ, in that order, until retired

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:
- The BZ Accrual Amount, sequentially, to BV, VB and BZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to BW, BV, VB and BZ, in that order, until retired

\section*{SECURITY GROUP 4}

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

\section*{SECURITY GROUP 5}

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

\section*{SECURITY GROUP 6}

The Group 6 Principal Distribution Amount and the HZ Accrual Amount will be allocated, sequentially, to HA and HZ, 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 as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:
\begin{tabular}{|c|c|c|}
\hline Class & \[
\begin{aligned}
& \text { Original Class } \\
& \text { Notional Balance } \\
& \hline
\end{aligned}
\] & Represents Approximately \\
\hline AS & \$ 21,766,915 & 100\% of AF (PT Class) \\
\hline EI & 118,323,857 & \(42.8571428571 \%\) of GA, MA, MB, MC and MD (in the aggregate) (SEQ Classes) \\
\hline GI & 75,248,142 & \(42.8571428571 \%\) of GA (SEQ Class) \\
\hline HI & 17,857,142 & \(35.7142857143 \%\) of HD (PT Class) \\
\hline IA & 9,328,677 & 15\% of the Group 1 Trust Assets \\
\hline IG & 82,928,571 & 42.8571428571\% of GA and MD (in the aggregate) (SEQ Classes) \\
\hline IK & 107,935,714 & 42.8571428571\% of GA, MB, MC and MD (in the aggregate) (SEQ Classes) \\
\hline KI & 96,716,142 & 42.8571428571\% of GA, MC and MD (in the aggregate) (SEQ Classes) \\
\hline
\end{tabular}

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

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

\title{
\$467,693,151 \\ Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\) \\ Guaranteed REMIC Pass-Through Securities \\ and MX Securities \\ Ginnie Mae REMIC Trust 2015-035
}

\section*{The Securities}

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

\section*{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.

\section*{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 \(\mathrm{S}-8\) 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, 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.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & \begin{tabular}{l}
Original \\
Principal \\
Balance(2)
\end{tabular} & Interest Rate & Principal Type(3) & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline Security Group 1 & & & & & & \\
\hline A & \$63,135,408 & 2.0\% & PT & FIX & 38379JN98 & March 2045 \\
\hline AI & 32,469,638 & 5.0 & NTL(PT) & FIX/IO & 38379JP21 & March 2045 \\
\hline FA & 27,058,031 & (5) & PT & FLT & 38379JP39 & March 2045 \\
\hline SA & 27,058,031 & (5) & NTL(PT) & INV/IO & 38379JP47 & March 2045 \\
\hline Security Group 2 & & & & & & \\
\hline EA . . . . & 50,000,000 & 3.0 & PAC & FIX & 38379JP54 & March 2045 \\
\hline EB & 83,000 & 3.5 & PAC & FIX & 38379JP62 & March 2045 \\
\hline EF & 8,533,333 & (5) & SUP/AD & FLT/DLY & 38379JP70 & March 2045 \\
\hline EI & 7,142,857 & 3.5 & NTL(PAC) & FIX/IO & 38379JP88 & March 2045 \\
\hline ES & 3,723,637 & (5) & SUP/AD & INV/DLY & 38379JP96 & March 2045 \\
\hline ET & 543,030 & (5) & SUP/AD & INV/DLY & 38379JQ20 & March 2045 \\
\hline EZ & 1,000 & 3.5 & SUP & FIX/Z & 38379JQ38 & March 2045 \\
\hline Security Group 3 & & & & & & \\
\hline LA & 50,000,000 & 3.5 & SEQ & FIX & 38379JQ46 & February 2041 \\
\hline LV(1) & 4,700,000 & 3.5 & SEQ/AD & FIX & 38379JQ53 & March 2028 \\
\hline LZ(1) & 8,192,000 & 3.5 & SEQ & FIX/Z & 38379JQ61 & March 2045 \\
\hline VL(1) & 2,901,000 & 3.5 & SEQ/AD & FIX & 38379JQ79 & January 2034 \\
\hline Security Group 4 & & & & & & \\
\hline GA & 50,000,000 & 4.0 & SEQ/AD & FIX & 38379JQ87 & July 2042 \\
\hline GZ & 3,006,490 & 4.0 & SEQ & FIX/Z & 38379JQ95 & March 2045 \\
\hline Security Group 5 & & & & & & \\
\hline & 50,887,716 & 2.0 & PT & FIX & 38379JR29 & March 2045 \\
\hline IA & 33,925,144 & 6.0 & NTL(PT) & FIX/IO & 38379JR37 & March 2045 \\
\hline Security Group 6 & & & & & & \\
\hline KA(1) & 1,415,000 & 3.0 & SC/PT & FIX & 38379JR45 & February 2043 \\
\hline KO(1) . . . . . . . . . . . . . . . . . . . . . . . . . . . & 283,000 & 0.0 & SC/PT & PO & 38379JR52 & February 2043 \\
\hline Security Group 7 & & & & & & \\
\hline KE & 15,341,000 & 2.5 & SC/SEQ & FIX & 38379JR60 & November 2044 \\
\hline KG & 265,266 & 2.5 & SC/SEQ & FIX & 38379JR78 & November 2044 \\
\hline Security Group 8 & & & & & & \\
\hline KC & 24,805,000 & 4.0 & SEQ & FIX & 38379JR86 & September 2043 \\
\hline KD & 2,819,240 & 4.0 & SEQ & FIX & 38379JR94 & March 2045 \\
\hline Security Group 9 & & & & & & \\
\hline JC & 50,000,000 & 2.0 & PT & FIX & 38379JS28 & March 2045 \\
\hline JI & 25,000,000 & 4.0 & NTL(PT) & FIX/IO & 38379JS36 & March 2045 \\
\hline Security Group 10 & & & & & & \\
\hline GC & 50,000,000 & 2.0 & PT & FIX & 38379JS44 & March 2045 \\
\hline GI & 25,000,000 & 4.0 & NTL(PT) & FIX/IO & 38379JS51 & March 2045 \\
\hline Residual RR & 0 & 0.0 & NPR & NPR & 38379JS69 & March 2045 \\
\hline
\end{tabular}
(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 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.

\section*{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: March 30, 2015
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 April 2015. For the Group 2, 3, 4, 5, 6, \(7,8,9\) 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 April 2015.

\section*{Trust Assets:}
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group & Trust Asset Type & \(\underline{\text { Certificate Rate }}\) & \[
\begin{gathered}
\text { Original Term } \\
\text { To Maturity } \\
\text { (in years) } \\
\hline
\end{gathered}
\] \\
\hline 1 & Ginnie Mae I & 5.0\% & 30 \\
\hline 2 & Ginnie Mae II & 3.5 & 30 \\
\hline 3 & Ginnie Mae II & 3.5 & 30 \\
\hline 4 & Ginnie Mae II & 4.0 & 30 \\
\hline 5 & Ginnie Mae II & 6.0 & 30 \\
\hline 6 & Underlying Certificate & (1) & (1) \\
\hline 7 & Underlying Certificates & (1) & (1) \\
\hline 8 & Ginnie Mae II & 4.0 & 30 \\
\hline 9 & Ginnie Mae II & 4.0 & 30 \\
\hline 10 & Ginnie Mae II & 4.0 & 30 \\
\hline
\end{tabular}
\({ }^{(1)}\) 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, 2, 3, 4, 5, 8, 9 and 10 Trust Assets \({ }^{(1)}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & \begin{tabular}{l}
Weighted \\
Average Mortgage Rate \({ }^{(2)}\)
\end{tabular} \\
\hline \multicolumn{4}{|l|}{Group 1 Trust Assets} \\
\hline \$90,193,439 & 265 & 87 & 5.500\% \\
\hline \multicolumn{4}{|l|}{Group 2 Trust Assets} \\
\hline \$62,884,000 \({ }^{(3)}\) & 358 & 2 & 3.850\% \\
\hline \multicolumn{4}{|l|}{Group 3 Trust Assets} \\
\hline \$65,793,000 \({ }^{(3)}\) & 356 & 3 & 3.858\% \\
\hline \multicolumn{4}{|l|}{Group 4 Trust Assets} \\
\hline \$53,006,490 & 352 & 6 & 4.336\% \\
\hline \multicolumn{4}{|l|}{Group 5 Trust Assets} \\
\hline \$50,887,716 & 247 & 101 & 6.490\% \\
\hline \multicolumn{4}{|l|}{Group 8 Trust Assets} \\
\hline \$27,624,240 & 350 & 7 & 4.331\% \\
\hline \multicolumn{4}{|l|}{Group 9 Trust Assets} \\
\hline \$50,000,000 & 352 & 6 & 4.336\% \\
\hline \multicolumn{4}{|l|}{Group 10 Trust Assets} \\
\hline \$50,000,000 & 353 & 5 & 4.340\% \\
\hline
\end{tabular}

\footnotetext{
(1) As of March 1, 2015.
(2) The Mortgage Loans underlying the Group 2, 3, 4, 5, 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 2 and 3 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
}

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 5, 8, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 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 6 and 7 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) }
\end{gathered}
\] & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & Minimum
Rate & Maximum
Rate & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) }
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline EF & LIBOR + 0.90\% & 1.05300\% & 0.90\% & 5.25000000\% & 19 & 0.00\% \\
\hline ES & 9.16666562\% - (LIBOR \(\times 2.29166641\) ) & 8.81604\% & 0.00\% & 9.16666562\% & 19 & 4.00\% \\
\hline ET & \(68.35710779 \%-(\operatorname{LIBOR} \times 15.71427695)\) & 5.50000\% & 0.00\% & 5.50000000\% & 19 & 4.35\% \\
\hline FA & LIBOR + 0.40\% & 0.57300\% & 0.40\% & 6.00000000\% & 0 & 0.00\% \\
\hline SA & 5.60\% - LIBOR & 5.42700\% & 0.00\% & 5.60000000\% & 0 & 5.60\% \\
\hline
\end{tabular}
(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:

\section*{SECURITY GROUP 1}

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

\section*{SECURITY GROUP 2}

The Group 2 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:
- The EZ Accrual Amount in the following order of priority:
1. Concurrently, to EF, ES and ET, pro rata, until retired
2. To EZ, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
1. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to EF, ES and ET, pro rata, until retired
3. To EZ, until retired
4. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:
- The LZ Accrual Amount, sequentially, to LV, VL and LZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to LA, LV, VL and LZ, in that order, until retired

\section*{SECURITY GROUP 4}

The Group 4 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

\section*{SECURITY GROUP 5}

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

\section*{SECURITY GROUP 6}

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

\section*{SECURITY GROUP 7}

The Group 7 Principal Distribution Amount will be allocated, sequentially, to KE and KG, in that order, until retired

\section*{SECURITY GROUP 8}

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

\section*{SECURITY GROUP 9}

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

\section*{SECURITY GROUP 10}

The Group 10 Principal Distribution Amount will be allocated to GC, 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 Range:
\begin{tabular}{lc} 
& \multicolumn{1}{c}{ Structuring Range } \\
PAC Classes \\
EA and EB (in the aggregate) . . . . . . . . . . . . . . . . . . . . & 130\% PSA through \(250 \%\) PSA
\end{tabular}

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 indicated:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline AI & \$32,469,638 & 36\% of the Group 1 Trust Assets \\
\hline EI & 7,142,857 & 14.2857142857\% of EA (PAC Class) \\
\hline GI & 25,000,000 & 50\% of GC (PT Class) \\
\hline IA & 33,925,144 & 66.6666666667\% of AT (PT Class) \\
\hline JI & 25,000,000 & 50\% of JC (PT Class) \\
\hline SA & 27,058,031 & 100\% of FA (PT Class) \\
\hline
\end{tabular}

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.

\title{
\$1,054,991,308 \\ Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

\section*{Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2015-063}

\section*{The Securities}

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

\section*{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.

\section*{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 \(\mathrm{S}-13\) 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.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & Original Principal Balance(2) & Interest Rate & Principal Type(3) & Interest Type(3) & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline \begin{tabular}{l}
Security Group 1 \\
FA(1) \\
IO \\
Tl(1)
\end{tabular} & \[
\begin{array}{r}
\$ 126,723,829 \\
126,723,829 \\
126,723,829
\end{array}
\] & \[
\begin{aligned}
& (5) \\
& (5) \\
& (5) \\
& \hline
\end{aligned}
\] & \[
\begin{gathered}
\text { PT } \\
\text { NTL(PT) } \\
\text { NTL(PT) }
\end{gathered}
\] & FLTMAC/DLY WAC/IO/DLY WAC/IO/DLY & 38379PBF3 38379PBG1 38379PBH9 & \begin{tabular}{l}
March 2042 \\
March 2042 \\
March 2042
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 2 \\
\(\mathrm{Al}(1)\) \\
BP \\
BQ \\
\(\mathrm{Pl}(1)\) \\
QZ(1) \\
ZL
\end{tabular} & \(48,857,252\)
\(165,320,000\)
\(170,000,000\)
\(125,745,000\)
\(7,410,894\)
\(48,127,128\) & \[
\begin{aligned}
& 4.000 \% \\
& 2.000 \\
& 2.000 \\
& 4.000 \\
& 3.500 \\
& 3.500
\end{aligned}
\] & NTL(PT)
PAC/AD
PAC/AD
NTL(PAC/AD)
PAC/AD
SUP & \[
\begin{gathered}
\text { FIX/IO } \\
\text { FIX } \\
\text { FIX } \\
\text { FIX/IO } \\
\text { FII/Z } \\
\text { FIX/Z }
\end{gathered}
\] & 38379PBJ5 38379PBK2 38379PBL0 38379PBM8 38379PBN6 38379PBP1 & May 2045 August 2044 August 2044 August 2044 May 2045 May 2045 \\
\hline \begin{tabular}{l}
Security Group 3 \\
\(\mathrm{Bl}(1)\) \\
CF \\
IB(1) \\
PB \\
SM \\
ZB
\end{tabular} & \(20,841,240\)
\(11,714,677\)
\(33,106,996\)
\(88,285,323\)
\(6,307,904\)
\(4,845,381\) & \[
\begin{aligned}
& 4.000 \\
& (5) \\
& 4.000 \\
& 1.750 \\
& (5) \\
& 3.250
\end{aligned}
\] & NTL(PT)
SUP
NTL(PAC/AD)
PAC/AD
SUP
PAC & \begin{tabular}{l}
FIX/IO \\
FLT/DLY \\
FIX/IO FIX \\
INV/DLY \\
FIX/Z
\end{tabular} & \begin{tabular}{l}
38379PBQ9 \\
38379PBR7 \\
38379PBS5 \\
38379PBT3 \\
38379PBU0 \\
38379PBV8
\end{tabular} & May 2045
May 2045
September 2043
September 2043
May 2045
May 2045 \\
\hline Security Group 4 PZ(1) & 21,169,392 & 3.500 & SC/PT & FIX/Z & 38379PBW6 & April 2045 \\
\hline \begin{tabular}{l}
Security Group 5 \\
FB(1) \\
SB(1)
\end{tabular} & \[
\begin{aligned}
& 41,565,066 \\
& 41,565,066 \\
& \hline
\end{aligned}
\] & \[
\begin{aligned}
& (5) \\
& (5) \\
& \hline
\end{aligned}
\] & \[
\begin{gathered}
\text { PT } \\
\text { NTL(PT) }
\end{gathered}
\] & FLT/WAC/DLY WAC/IO/DLY & \begin{tabular}{l}
38379PBX4 \\
38379PBY2
\end{tabular} & January 2040 January 2040 \\
\hline \begin{tabular}{l}
Security Group 6 \\
AE \\
IA \\
Z
\end{tabular} & \[
\begin{array}{r}
50,000,000 \\
14,583,333 \\
7,930,714
\end{array}
\] & \[
\begin{aligned}
& 2.125 \\
& 3.000 \\
& 3.000
\end{aligned}
\] & \[
\begin{aligned}
& \text { SEQ/AD } \\
& \text { NTL(SEQ/AD) } \\
& \text { SEQ }
\end{aligned}
\] & \[
\begin{aligned}
& \text { FIX } \\
& \text { FIX/IO } \\
& \text { FIX/Z }
\end{aligned}
\] & \begin{tabular}{l}
38379PBZ9 \\
38379PCA3 \\
38379PCB1
\end{tabular} & \begin{tabular}{l}
August 2039 \\
August 2039 \\
May 2045
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 7 \\
KO \\
KS
\end{tabular} & \[
\begin{aligned}
& 732,532 \\
& 879,037 \\
& \hline
\end{aligned}
\] & \[
\begin{aligned}
& 0.000 \\
& (5)
\end{aligned}
\] & \[
\begin{aligned}
& \text { SC/PT } \\
& \text { SC/PT }
\end{aligned}
\] & \[
\begin{aligned}
& \mathrm{PO} \\
& \text { INV } \\
& \hline
\end{aligned}
\] & \[
\begin{aligned}
& \text { 38379PCC9 } \\
& \text { 38379PCD7 }
\end{aligned}
\] & \begin{tabular}{l}
November 2042 \\
November 2042
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 8 \\
KA \\
KU \\
OK
\end{tabular} & \[
\begin{array}{r}
1,243,000 \\
1,948,464 \\
1,595,732
\end{array}
\] & \[
\begin{aligned}
& 3.000 \\
& 3.000 \\
& 0.000
\end{aligned}
\] & SC/PAC SC/SUP SC/PT & \[
\begin{aligned}
& \text { FIX } \\
& \text { FIX } \\
& \text { PO }
\end{aligned}
\] & 38379PCE5 38379PCF2 38379PCGO & \begin{tabular}{l}
April 2040 \\
April 2040 \\
April 2040
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 9 \\
DF(1) \\
MG \\
MH \\
MS(1) \\
MZ \\
UA(1) \\
UB(1) \\
UC(1) \\
UM(1) \\
ZM
\end{tabular} & \(25,592,318\)
\(8,147,274\)
\(6,360,521\)
\(25,592,318\)
1,000
\(42,514,500\)
\(3,167,000\)
\(2,612,500\)
\(1,177,000\)
1,000 & \begin{tabular}{l}
(5) \\
3.000 \\
3.000 \\
(5) \\
3.000 \\
3.000 \\
3.000 \\
3.000 \\
3.000 \\
3.000
\end{tabular} & \[
\begin{gathered}
\text { PT } \\
\text { SUP/AD } \\
\text { PAC II/AD } \\
\text { NTL(PT) } \\
\text { PAC II } \\
\text { PAC I } \\
\text { PAC I } \\
\text { PAC I } \\
\text { PAC I } \\
\text { SUP }
\end{gathered}
\] & \[
\begin{gathered}
\text { FLT } \\
\text { FIX } \\
\text { FIX } \\
\text { INV/IO } \\
\text { FIX/Z } \\
\text { FIX } \\
\text { FIX } \\
\text { FIX } \\
\text { FIX } \\
\text { FIX/Z }
\end{gathered}
\] & 38379PCH8 38379PCJ4 38379PCK1 38379PCL9 38379PCM7 38379PCN5 38379PCP0 38379PCQ8 38379PCR6 38379PCS4 & May 2045
May 2045
May 2045
May 2045
May 2045
September 2043
February 2045
May 2044
May 2045
May 2045 \\
\hline \begin{tabular}{l}
Security Group 10 \\
EA(1) \\
EB(1) \\
EC(1) \\
EF(1) \\
EM(1) \\
MQ \\
MU \\
NS(1) \\
NZ \\
ZN
\end{tabular} & \(23,950,500\)
\(1,779,000\)
\(1,470,500\)
\(14,407,682\)
655,000
\(3,578,373\)
\(4,583,833\)
\(14,407,682\)
1,000
1,000 & \[
\begin{aligned}
& 3.000 \\
& 3.000 \\
& 3.000 \\
& (5) \\
& 3.000 \\
& 3.000 \\
& 3.000 \\
& (5) \\
& 3.000 \\
& 3.000
\end{aligned}
\] & \[
\begin{gathered}
\text { PAC I } \\
\text { PAC I } \\
\text { PAC I } \\
\text { PT } \\
\text { PAC I } \\
\text { PAC II/AD } \\
\text { SUP/AD } \\
\text { NTL(PT) } \\
\text { PAC II } \\
\text { SUP }
\end{gathered}
\] & \begin{tabular}{l}
FIX \\
FIX \\
FIX \\
FLT \\
FIX \\
FIX \\
FIX \\
INV/IO \\
FIX/Z \\
FIX/Z
\end{tabular} & 38379PCT2 38379PCU9 38379PCV7 38379PCW5 38379PCX3 38379PCY1 38379PCZ8 38379PDA2 38379PDB0 38379PDC8 & \begin{tabular}{l}
September 2043 \\
February 2045 \\
May 2044 \\
May 2045 \\
May 2045 \\
May 2045 \\
May 2045 \\
May 2045 \\
May 2045 \\
May 2045
\end{tabular} \\
\hline
\end{tabular}
(Cover continued on next page)
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & Original Principal Balance(2) & Interest Rate & Principal Type(3) & Interest Type(3) & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline Security Group 11 & & & & & & \\
\hline FJ(1) . . . . . . . . . . & \$ 13,917,579 & (5) & PT & FLT & 38379PDD6 & May 2045 \\
\hline GA(1) & 23,388,000 & 3.000\% & PACI & FIX & 38379PDE4 & December 2043 \\
\hline GP & 3,920,000 & 3.000 & PAC II/AD & FIX & 38379PDF1 & May 2045 \\
\hline GU & 3,136,135 & 3.000 & SUP/AD & FIX & 38379PDG9 & May 2045 \\
\hline GZ & 1,000 & 3.000 & PAC II & FIX/Z & 38379PDH7 & May 2045 \\
\hline JS(1) & 13,917,579 & (5) & NTL(PT) & INV/IO & 38379PDJ3 & May 2045 \\
\hline UF(1) & 11,450,520 & (5) & PT & FLT & 38379PDK0 & May 2045 \\
\hline YA(1) & 602,000 & 3.000 & PACI & FIX & 38379PDL8 & May 2045 \\
\hline YB(1) & 1,488,000 & 3.000 & PAC I & FIX & 38379PDM6 & March 2045 \\
\hline YC(1) & 1,288,000 & 3.000 & PACI & FIX & 38379PDN4 & July 2044 \\
\hline YS(1) & 11,450,520 & (5) & NTL(PT) & INV/IO & 38379PDP9 & May 2045 \\
\hline ZG & 1,000 & 3.000 & SUP & FIX/Z & 38379PDQ7 & May 2045 \\
\hline Security Group 12 BF & 12,075,000 & & SUP & & & \\
\hline \(\mathrm{P}(1)\) & 70,310,000 & 3.000 & PAC/AD & FIX & 38379PDS3 & August 2041 \\
\hline SC(1) & 6,037,500 & (5) & SUP & INV/DLY & 38379PDT1 & May 2045 \\
\hline TB(1) & 2,012,500 & (5) & SUP & INV/DLY & 38379PDU8 & May 2045 \\
\hline ZQ & 9,565,000 & 3.000 & PAC & FIX/Z & 38379PDV6 & May 2045 \\
\hline Residual RR & 0 & 0.000 & NPR & NPR & 38379PDW4 & May 2045 \\
\hline
\end{tabular}
(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.

\section*{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:
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group or Subgroup \({ }^{(2)}\) & Trust Asset Type & Certificate Rate & Original Term To Maturity (in years) \\
\hline 1 & Ginnie Mae II \({ }^{(3)}\) & (4) & 30 \\
\hline 2 & Ginnie Mae II & 4.0\% & 30 \\
\hline 3 & Ginnie Mae II & 4.0\% & 30 \\
\hline 4 & Underlying Certificate & (1) & (1) \\
\hline 5 & Ginnie Mae II \({ }^{(3)}\) & (4) & 30 \\
\hline 6 & Ginnie Mae I & 3.0\% & 30 \\
\hline 7 & Underlying Certificate & (1) & (1) \\
\hline 8 & Underlying Certificate & (1) & (1) \\
\hline 9 & Ginnie Mae II & 4.0\% & 30 \\
\hline 10 & Ginnie Mae II & 4.0\% & 30 \\
\hline 11A & Ginnie Mae II & 4.5\% & 30 \\
\hline 11B & Ginnie Mae II & 4.5\% & 30 \\
\hline 12 & Ginnie Mae II & 3.0\% & 30 \\
\hline
\end{tabular}
\({ }^{(1)}\) 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 \({ }^{(1)}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & Weighted Average Mortgage Rate \({ }^{\left({ }^{(2)}\right.}\) \\
\hline \multicolumn{4}{|l|}{Group 2 Trust Assets} \\
\hline \$390,858,022 & 351 & 6 & 4.354\% \\
\hline \multicolumn{4}{|l|}{Group 3 Trust Assets} \\
\hline \$ 85,342,101 & 351 & 6 & 4.352\% \\
\hline 25,811,184 & 353 & 5 & 4.362\% \\
\hline \multicolumn{4}{|l|}{\$111,153,285} \\
\hline \multicolumn{4}{|l|}{Group 6 Trust Assets} \\
\hline \$57,930,714 & 323 & 32 & 3.500\% \\
\hline \multicolumn{4}{|l|}{Group 9 Trust Assets} \\
\hline \$89,573,113 & 357 & 1 & 4.430\% \\
\hline \multicolumn{4}{|l|}{Group 10 Trust Assets} \\
\hline \$50,426,888 & 358 & 1 & 4.370\% \\
\hline \multicolumn{4}{|l|}{Subgroup 11A Trust Assets} \\
\hline \$32,474,352 & 354 & 1 & 4.830\% \\
\hline \multicolumn{4}{|l|}{Subgroup 11B Trust Assets} \\
\hline \$26,717,882 & 354 & 3 & 4.820\% \\
\hline \multicolumn{4}{|l|}{Group 12 Trust Assets \({ }^{(3)}\)} \\
\hline \$100,000,000 & 357 & 2 & 3.464\% \\
\hline
\end{tabular}

\footnotetext{
(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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & Interest
Rate Formula(1) & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & Minimum
Rate & \[
\begin{aligned}
& \text { Maximum } \\
& \text { Rate }
\end{aligned}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) }
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline AF & LIBOR + 0.35\% & 0.52850\% & 0.35\% & (3) & 19 & 0.00000\% \\
\hline BF & LIBOR + 0.90\% & 1.08175\% & 0.90\% & 5.00000000\% & 19 & 0.00000\% \\
\hline CF & LIBOR + 1.0\% & 1.17850\% & 1.00\% & 5.00000000\% & 19 & 0.00000\% \\
\hline CS & 6.15\% - (LIBOR \(\times 1.5\) ) & 5.87738\% & 0.00\% & 6.15000000\% & 19 & 4.10000\% \\
\hline DF & LIBOR + 0.20\% & 0.35300\% & 0.20\% & 6.50000000\% & 0 & 0.00000\% \\
\hline EF & LIBOR + 0.20\% & 0.35300\% & 0.20\% & 6.50000000\% & 0 & 0.00000\% \\
\hline FA & LIBOR + 0.30\% & 0.47850\% & 0.30\% & (3) & 19 & 0.00000\% \\
\hline FB & LIBOR + 0.30\% & 0.47850\% & 0.30\% & (4) & 19 & 0.00000\% \\
\hline FJ & LIBOR + 0.20\% & 0.35300\% & 0.20\% & 6.50000000\% & 0 & 0.00000\% \\
\hline JF & LIBOR + 0.20\% & 0.35300\% & 0.20\% & 6.50000000\% & 0 & 0.00000\% \\
\hline JS & 6.30\% - LIBOR & 6.14700\% & 0.00\% & 6.30000000\% & 0 & 6.30000\% \\
\hline KS & 7.7\% - (LIBOR \(\times 2.2\) ) & 7.29520\% & 0.00\% & \(7.70000000 \%\) & 0 & 3.50000\% \\
\hline MF & LIBOR + 0.20\% & 0.35300\% & 0.20\% & 6.50000000\% & 0 & 0.00000\% \\
\hline MS & 6.30\% - LIBOR & 6.14700\% & 0.00\% & 6.30000000\% & 0 & 6.30000\% \\
\hline NS & 6.30\% - LIBOR & 6.14700\% & 0.00\% & 6.30000000\% & 0 & 6.30000\% \\
\hline SC & 6.53333333\% - (LIBOR \(\times 2.0\) ) & 6.16983\% & 0.00\% & 6.53333333\% & 19 & 3.26667\% \\
\hline SJ & 6.30\% - LIBOR & 6.14700\% & 0.00\% & 6.30000000\% & 0 & 6.30000\% \\
\hline SM & 7.42857076\% - (LIBOR \(\times 1.8571426\) ) & 7.09707\% & 0.00\% & 7.42857076\% & 19 & 4.00000\% \\
\hline SN & 6.30\% - LIBOR & 6.14700\% & 0.00\% & 6.30000000\% & 0 & 6.30000\% \\
\hline TB & 24.6\% - (LIBOR \(\times 6.0\) ) & 5.00000\% & 0.00\% & 5.00000000\% & 19 & 4.10000\% \\
\hline UF & LIBOR + 0.20\% & 0.35300\% & 0.20\% & 6.50000000\% & 0 & 0.00000\% \\
\hline YS & 6.30\% - LIBOR & 6.14700\% & 0.00\% & 6.30000000\% & 0 & 6.30000\% \\
\hline
\end{tabular}
(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:
\begin{tabular}{|c|c|}
\hline Class & Approximate Initial Interest Rate \\
\hline BT & 1.70193\% \\
\hline IO & 1.18465\% \\
\hline SB & 1.22343\% \\
\hline TI & 0.05000\% \\
\hline
\end{tabular}

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

\section*{SECURITY GROUP 1}

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

\section*{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

\section*{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

\section*{SECURITY GROUP 4}

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

\section*{SECURITY GROUP 5}

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

\section*{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

\section*{SECURITY GROUP 7}

The Group 7 Principal Distribution Amount will be allocated, concurrently, to KO and KS, pro rata, until retired

\section*{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

\section*{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 \(D F\), 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

\section*{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 \(E F\), 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

\section*{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

\section*{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 \(\mathrm{BF}, \mathrm{SC}\) 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:
\begin{tabular}{|c|c|}
\hline & Structuring Ranges \\
\hline \multicolumn{2}{|l|}{PAC Classes} \\
\hline \(\mathrm{BP}, \mathrm{BQ}\) and QZ (in the aggregate) & 155\% PSA through 250\% PSA \\
\hline PB and ZB (in the aggregate) & 155\% PSA through 255\% PSA \\
\hline KA & 225\% PSA through 300\% PSA \\
\hline \(P\) and ZQ (in the aggregate) & 130\% PSA through 250\% PSA \\
\hline \multicolumn{2}{|l|}{PAC I Classes} \\
\hline UA, UB, UC and UM (in the aggregate) & 150\% PSA through 300\% PSA \\
\hline EA, EB, EC and EM (in the aggregate) & 150\% PSA through 300\% PSA \\
\hline GA, YA, YB and YC (in the aggregate) & 145\% PSA through 275\% PSA \\
\hline \multicolumn{2}{|l|}{PAC II Classes} \\
\hline MH and MZ (in the aggregate) & 207\% PSA through 300\% PSA \\
\hline MQ and NZ (in the aggregate) & 207\% PSA through 300\% PSA \\
\hline GP and GZ (in the aggregate) & 210\% PSA through 275\% PSA \\
\hline \multicolumn{2}{|l|}{Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this} \\
\hline \multicolumn{2}{|l|}{Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the} \\
\hline \multicolumn{2}{|l|}{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."} \\
\hline \multicolumn{2}{|l|}{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} \\
\hline \multicolumn{2}{|l|}{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} \\
\hline \multicolumn{2}{|l|}{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} \\
\hline
\end{tabular}

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:
\begin{tabular}{|c|c|c|}
\hline Class & \[
\begin{aligned}
& \text { Original Class } \\
& \text { Notional Balance } \\
& \hline
\end{aligned}
\] & Represents Approximately \\
\hline AI & \$ 48,857,252 & 12.5\% of the Group 2 Trust Assets \\
\hline BI & 20,841,240 & 18.75\% of the Group 3 Trust Assets \\
\hline CI & 23,436,666 & \(33.3333333333 \%\) of P (PAC/AD Class) \\
\hline GI & 7,796,000 & \(33.3333333333 \%\) of GA (PAC I Class) \\
\hline IA & 14,583,333 & 29.1666666667\% of AE (SEQ/AD Class) \\
\hline IB & 33,106,996 & \(37.5 \%\) of PB (PAC/AD Class) \\
\hline \multirow[t]{3}{*}{ID} & \$ 7,500,000 & \(2.2366694501 \%\) of BP and BQ (in the aggregate) (PAC/AD Classes) \\
\hline & 33,106,996 & 37.5\% of PB (PAC/AD Class) \\
\hline & \$ 40,606,996 & \\
\hline IJ & \$ 8,721,333 & \(33.3333333333 \%\) of GA, YB and YC (in the aggregate) (PAC I Classes) \\
\hline IM & 28,310,250 & \(37.5 \%\) of EA, EB, EC, UA, UB and UC (in the aggregate) (PAC I Classes) \\
\hline IN & 24,924,375 & 37.5\% of EA and UA (in the aggregate) (PAC I Classes) \\
\hline IO & 126,723,829 & 100\% of FA (PT Class) \\
\hline \multirow[t]{3}{*}{IY} & \$ 48,857,252 & 12.5\% of Group 2 Trust Assets \\
\hline & 20,841,240 & 18.75\% of Group 3 Trust Assets \\
\hline & \$ 69,698,492 & \\
\hline JI & \$ 8,922,000 & \(33.3333333333 \%\) of GA, YA, YB and YC (in the aggregate) (PAC I Classes) \\
\hline JS & 13,917,579 & 100\% of FJ (PT Class) \\
\hline MI & 28,997,250 & \(37.5 \%\) of EA, EB, EC, EM, UA, UB, UC and UM (in the aggregate) (PAC I Classes) \\
\hline MS & 25,592,318 & 100\% of DF (PT Class) \\
\hline NI & 26,455,500 & \(37.5 \%\) of EA, EC, UA and UC (in the aggregate) (PAC I Classes) \\
\hline NS & 14,407,682 & 100\% of EF (PT Class) \\
\hline PI & 125,745,000 & \(37.5 \%\) of BP and BQ (in the aggregate) (PAC/AD Classes) \\
\hline SB & 41,565,066 & 100\% of FB (PT Class) \\
\hline SJ & 25,368,099 & 100\% of FJ and UF (in the aggregate) (PT Classes) \\
\hline SN & 40,000,000 & 100\% of DF and EF (in the aggregate) (PT Classes) \\
\hline TI & 126,723,829 & 100\% of FA (PT Class) \\
\hline YI & 8,225,333 & \(33.3333333333 \%\) of GA and YC (in the aggregate) (PAC I Classes) \\
\hline YS & 11,450,520 & 100\% of UF (PT Class) \\
\hline
\end{tabular}

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
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{9}{|l|}{Available Combinations(1)} \\
\hline \multicolumn{2}{|l|}{REMIC Securities} & \multicolumn{7}{|l|}{MX Securities} \\
\hline Class & \begin{tabular}{l}
Original Class Principal Balance or Class \\
Notional Balance
\end{tabular} & \begin{tabular}{l}
Related \\
MX Class
\end{tabular} & Maximum Original Class Principal Balance or Class Notional Balance(2) & Principal Type(3) & \[
\begin{gathered}
\text { Interest } \\
\text { Rate } \\
\hline
\end{gathered}
\] & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(3) }
\end{aligned}
\] & \[
\begin{aligned}
& \text { CUSIP } \\
& \text { Number }
\end{aligned}
\] & Final
Distribution
Date(4) \\
\hline \multicolumn{9}{|l|}{Security Group 1} \\
\hline \multicolumn{9}{|l|}{Combination 1} \\
\hline FA & \$126,723,829 & AF & \$126,723,829 & PT & (5) & FLT/WAC/DLY & \(38379 P D X 2\) & March 2042 \\
\hline TI & 126,723,829 & & & & & & & \\
\hline \multicolumn{9}{|l|}{Security Groups 2 and 3} \\
\hline \multicolumn{9}{|l|}{Combination 2(6)} \\
\hline AI & \$ 48,857,252 & IY & \$ 69,698,492 & NTL(PT) & 4.00\% & FIX/IO & 38379 PDY0 & May 2045 \\
\hline BI & 20,841,240 & & & & & & & \\
\hline \multicolumn{9}{|l|}{Combination 3(6)} \\
\hline IB & \$ 33,106,996 & ID & \$ 40,606,996 & NTL(PAC/AD) & 4.00\% & FIX/IO & 38379 PDZ7 & August 2044 \\
\hline PI & 7,500,000 & & & & & & & \\
\hline \multicolumn{9}{|l|}{Security Groups 2 and 4} \\
\hline \multicolumn{9}{|l|}{Combination 4(6)} \\
\hline PZ & \$ 21,169,392 & ZP & \$ 28,580,286 & SC/PT/PAC/AD & 3.50\% & FIX/Z & 38379 PEA1 & May 2045 \\
\hline QZ & 7,410,894 & & & & & & & \\
\hline \multicolumn{9}{|l|}{Security Group 5} \\
\hline \multicolumn{9}{|l|}{Combination 5} \\
\hline FB & \$ 41,565,066 & BT & \$ 41,565,066 & PT & (5) & WAC/DLY & 38379 PEB9 & January 2040 \\
\hline SB & 41,565,066 & & & & & & & \\
\hline
\end{tabular}
REMIC Securities

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline Class & \multicolumn{2}{|l|}{Original Class Principal Balance or Class Notional Balance} & \begin{tabular}{l}
Related \\
MX Class
\end{tabular} & & Maximum riginal Class ncipal Balance Class Notional Balance(2) & Principal Type(3) & \[
\begin{gathered}
\text { Interest } \\
\text { Rate } \\
\hline
\end{gathered}
\] & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(3) }
\end{aligned}
\] & CUSIP
Number & Final
Distribution
Date(4) \\
\hline \multicolumn{11}{|l|}{Combination 8(6)(7)} \\
\hline EA & \multirow[t]{3}{*}{\$} & 23,950,500 & KB & \$ & 70,548,000 & PAC I & 2.25\% & FIX & 38379 PFE2 & May 2044 \\
\hline EC & & 1,470,500 & KC & & 70,548,000 & PAC I & 2.50 & FIX & 38379PFF9 & May 2044 \\
\hline UA & & 42,514,500 & KD & & 70,548,000 & PAC I & 2.75 & FIX & 38379 PFG7 & May 2044 \\
\hline \multirow[t]{10}{*}{UC} & \multicolumn{2}{|l|}{\multirow[t]{10}{*}{2,612,500}} & KE & & 70,548,000 & PAC I & 3.00 & FIX & 38379 PFH 5 & May 2044 \\
\hline & & & KG & & 52,911,000 & PAC I & 3.50 & FIX & 38379 PFJ1 & May 2044 \\
\hline & & & KH & & 42,328,800 & PAC I & 4.00 & FIX & 38379PFK8 & May 2044 \\
\hline & & & KJ & & 35,274,000 & PAC I & 4.50 & FIX & 38379 PFL6 & May 2044 \\
\hline & & & KL & & 30,234,857 & PAC I & 5.00 & FIX & 38379PFM4 & May 2044 \\
\hline & & & KM & & 26,455,500 & PAC I & 5.50 & FIX & \(38379 P F N 2\) & May 2044 \\
\hline & & & NI & & 26,455,500 & NTL(PAC I) & 4.00 & FIX/IO & 38379 PFP7 & May 2044 \\
\hline & & & NU & & 70,548,000 & PAC I & 1.50 & FIX & 38379 PFQ5 & May 2044 \\
\hline & & & NW & & 70,548,000 & PAC I & 1.75 & FIX & 38379 PFR3 & May 2044 \\
\hline & & & NY & & 70,548,000 & PAC I & 2.00 & FIX & \(38379 P F 51\) & May 2044 \\
\hline \multicolumn{11}{|l|}{Combination 9(6)(7)} \\
\hline EA & \$ & & IN & \$ & 24,924,375 & NTL(PAC I) & 4.00\% & FIX/IO & 38379PFT9 & September 2043 \\
\hline \multirow[t]{12}{*}{UA} & \multicolumn{2}{|l|}{\multirow[t]{12}{*}{\[
42,514,500
\]}} & JA & & 66,465,000 & PAC I & 3.00 & FIX & 38379 PFU6 & September 2043 \\
\hline & & & JB & & 49,848,750 & PAC I & 3.50 & FIX & 38379PFV4 & September 2043 \\
\hline & & & JC & & 39,879,000 & PAC I & 4.00 & FIX & 38379PFW2 & September 2043 \\
\hline & & & JD & & 33,232,500 & PAC I & 4.50 & FIX & 38379 PFX0 & September 2043 \\
\hline & & & JE & & 28,485,000 & PAC I & 5.00 & FIX & 38379 PFY8 & September 2043 \\
\hline & & & JG & & 24,924,375 & PAC I & 5.50 & FIX & 38379PFZ5 & September 2043 \\
\hline & & & KN & & 66,465,000 & PAC I & 1.50 & FIX & 38379PGA9 & September 2043 \\
\hline & & & KP & & 66,465,000 & PAC I & 1.75 & FIX & 38379 PGB7 & September 2043 \\
\hline & & & KQ & & 66,465,000 & PAC I & 2.00 & FIX & 38379PGC5 & September 2043 \\
\hline & & & KT & & 66,465,000 & PAC I & 2.25 & FIX & 38379PGD3 & September 2043 \\
\hline & & & KW & & 66,465,000 & PAC I & 2.50 & FIX & 38379PGE1 & September 2043 \\
\hline & & & KY & & 66,465,000 & PAC I & 2.75 & FIX & \(38379 P G F 8\) & September 2043 \\
\hline \multicolumn{11}{|l|}{Combination 10(6)} \\
\hline EC & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \$ 1,470,500 \\
& 2,612,500
\end{aligned}
\]} & \multirow[t]{2}{*}{MC} & \multirow[t]{2}{*}{\$} & \multirow[t]{2}{*}{\$ 4,083,000} & \multirow[t]{2}{*}{PAC I} & \multirow[t]{2}{*}{3.00\%} & \multirow[t]{2}{*}{FIX} & \multirow[t]{2}{*}{38379 PGG6} & May 2044 \\
\hline UC & & & & & & & & & & \\
\hline
\end{tabular}
REMIC Securities
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline Class & \begin{tabular}{l}
Original Class Principal Balance or Class \\
Notional Balance
\end{tabular} & \begin{tabular}{l}
Related \\
MX Class
\end{tabular} & & Maximum riginal Class cipal Balance Class Notional Balance(2) & Principal Type(3) & \[
\begin{gathered}
\text { Interest } \\
\text { Rate } \\
\hline
\end{gathered}
\] & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(3) }
\end{aligned}
\] & \(\underset{\text { Number }}{\text { CUSIP }}\) & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) }
\end{gathered}
\] \\
\hline \multicolumn{10}{|l|}{Combination 11(6)} \\
\hline EB & \$ 1,779,000 & MB & \$ & 4,946,000 & PAC I & 3.00\% & FIX & 38379 PGH 4 & February 2045 \\
\hline UB & 3,167,000 & & & & & & & & \\
\hline \multicolumn{10}{|l|}{Combination 12(6)} \\
\hline EM & \$ 655,000 & MA & \$ & 1,832,000 & PAC I & 3.00\% & FIX & 38379 PGJ0 & May 2045 \\
\hline UM & 1,177,000 & & & & & & & & \\
\hline \multicolumn{10}{|l|}{Combination 13(6)} \\
\hline DF & \$ 25,592,318 & MF & & 40,000,000 & PT & (5) & FLT & \(38379 P G K 7\) & May 2045 \\
\hline EF & 14,407,682 & & & & & & & & \\
\hline \multicolumn{10}{|l|}{Combination 14(6)} \\
\hline MS & \$ 25,592,318 & SN & \$ & 40,000,000 & NTL(PT) & (5) & INV/IO & 38379 PGL5 & May 2045 \\
\hline NS & 14,407,682 & & & & & & & & \\
\hline \multicolumn{10}{|l|}{Security Group 11} \\
\hline \multicolumn{10}{|l|}{Combination 15(7)} \\
\hline GA & \$ 23,388,000 & JI & \$ & 8,922,000 & NTL(PAC I) & 4.50\% & FIX/IO & 38379PGM3 & May 2045 \\
\hline YA & 602,000 & YD & & 26,766,000 & PAC I & 1.50 & FIX & 38379 PGN1 & May 2045 \\
\hline YB & 1,488,000 & YE & & 26,766,000 & PAC I & 1.75 & FIX & 38379PGP6 & May 2045 \\
\hline \multirow[t]{10}{*}{YC} & 1,288,000 & YG & & 26,766,000 & PAC I & 2.00 & FIX & 38379 PGQ4 & May 2045 \\
\hline & & YH & & 26,766,000 & PAC I & 2.25 & FIX & 38379 PGR 2 & May 2045 \\
\hline & & YJ & & 26,766,000 & PAC I & 2.50 & FIX & 38379PGS0 & May 2045 \\
\hline & & YK & & 26,766,000 & PAC I & 2.75 & FIX & \(38379 \mathrm{PGT8}\) & May 2045 \\
\hline & & YL & & 26,766,000 & PAC I & 3.00 & FIX & \(38379 P G U 5\) & May 2045 \\
\hline & & YM & & 20,074,500 & PAC I & 3.50 & FIX & \(38379 P G V 3\) & May 2045 \\
\hline & & YN & & 16,059,600 & PAC I & 4.00 & FIX & 38379PGW1 & May 2045 \\
\hline & & YP & & 13,383,000 & PAC I & 4.50 & FIX & 38379 PGX9 & May 2045 \\
\hline & & YQ & & 11,471,142 & PAC I & 5.00 & FIX & 38379 PGY7 & May 2045 \\
\hline & & YT & & 10,037,250 & PAC I & 5.50 & FIX & 38379PGZ4 & May 2045 \\
\hline
\end{tabular}
REMIC Securities
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline Class & \begin{tabular}{l}
Original Class Principal Balance or Class \\
Notional Balance
\end{tabular} & Related MX Class & & Maximum riginal Class ncipal Balance Class Notional Balance(2) & Principal Type(3) & \[
\begin{gathered}
\text { Interest } \\
\text { Rate }
\end{gathered}
\] & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(3) }
\end{aligned}
\] & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline \multicolumn{10}{|l|}{Combination 16(7)} \\
\hline GA & \multirow[t]{13}{*}{\$ 23,388,000
\(1,488,000\)
\(1,288,000\)} & IJ & \$ & 8,721,333 & NTL(PAC I) & 4.50\% & FIX/IO & 38379 PHA8 & March 2045 \\
\hline YB & & JH & & 26,164,000 & PAC I & 2.00 & FIX & 38379 PHB6 & March 2045 \\
\hline \multirow[t]{11}{*}{YC} & & JK & & 26,164,000 & PAC I & 2.25 & FIX & 38379 PHC4 & March 2045 \\
\hline & & JL & & 26,164,000 & PAC I & 2.50 & FIX & 38379PHD2 & March 2045 \\
\hline & & JM & & 26,164,000 & PAC I & 2.75 & FIX & 38379 PHE0 & March 2045 \\
\hline & & JN & & 26,164,000 & PAC I & 3.00 & FIX & 38379PHF7 & March 2045 \\
\hline & & JP & & 19,623,000 & PAC I & 3.50 & FIX & 38379 PHG 5 & March 2045 \\
\hline & & JQ & & 15,698,400 & PAC I & 4.00 & FIX & 38379PHH3 & March 2045 \\
\hline & & JT & & 13,082,000 & PAC I & 4.50 & FIX & 38379 PHJ9 & March 2045 \\
\hline & & JU & & 11,213,142 & PAC I & 5.00 & FIX & 38379PHK6 & March 2045 \\
\hline & & JW & & 9,811,500 & PAC I & 5.50 & FIX & 38379 PHL4 & March 2045 \\
\hline & & YU & & 26,164,000 & PAC I & 1.50 & FIX & 38379PHM2 & March 2045 \\
\hline & & YW & & 26,164,000 & PAC I & 1.75 & FIX & 38379 PHN0 & March 2045 \\
\hline \multicolumn{10}{|l|}{Combination 17(7)} \\
\hline GA & \$ 23,388,000 & HA & \$ & 24,676,000 & PAC I & 1.75\% & FIX & 38379PHP5 & July 2044 \\
\hline \multirow[t]{12}{*}{YC} & \multirow[t]{12}{*}{1,288,000} & HB & & 24,676,000 & PAC I & 2.00 & FIX & 38379 PHQ 3 & July 2044 \\
\hline & & HC & & 24,676,000 & PAC I & 2.25 & FIX & 38379PHR1 & July 2044 \\
\hline & & HD & & 24,676,000 & PAC I & 2.50 & FIX & \(38379 P H S 9\) & July 2044 \\
\hline & & HE & & 24,676,000 & PAC I & 2.75 & FIX & 38379 PHT7 & July 2044 \\
\hline & & HG & & 24,676,000 & PAC I & 3.00 & FIX & 38379 PHU4 & July 2044 \\
\hline & & HJ & & 18,507,000 & PAC I & 3.50 & FIX & 38379 PHV2 & July 2044 \\
\hline & & HK & & 14,805,600 & PAC I & 4.00 & FIX & 38379 PHW0 & July 2044 \\
\hline & & HL & & 12,338,000 & PAC I & 4.50 & FIX & 38379PHX8 & July 2044 \\
\hline & & HM & & 10,575,428 & PAC I & 5.00 & FIX & 38379 PHY6 & July 2044 \\
\hline & & HN & & 9,253,500 & PAC I & 5.50 & FIX & 38379PHZ3 & July 2044 \\
\hline & & JY & & 24,676,000 & PAC I & 1.50 & FIX & 38379PJA6 & July 2044 \\
\hline & & YI & & 8,225,333 & NTL(PAC I) & 4.50 & FIX/IO & 38379PJB4 & July 2044 \\
\hline
\end{tabular}
REMIC Securities
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Class & Original Class Principal Balance or Class Notional Balance & \begin{tabular}{l}
Related \\
MX Class
\end{tabular} & Maximum Original Class Principal Balance or Class Notional Balance(2) & Principal Type(3) & Interest
Rate & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(3) }
\end{aligned}
\] & \[
\begin{gathered}
\text { CUSIP } \\
\text { Number }
\end{gathered}
\] & Final
Distribution
Date(4) \\
\hline \multicolumn{9}{|l|}{Combination 18(7)} \\
\hline \multirow[t]{17}{*}{GA} & \$ 23,388,000 & GB & \$ 20,046,857 & PAC I & 3.25\% & FIX & 38379PJC2 & December 2043 \\
\hline & & GC & 17,541,000 & PAC I & 3.50 & FIX & 38379PJD0 & December 2043 \\
\hline & & GD & 15,592,000 & PAC I & 3.75 & FIX & 38379PJE8 & December 2043 \\
\hline & & GE & 14,032,800 & PAC I & 4.00 & FIX & 38379PJF5 & December 2043 \\
\hline & & GH & 12,757,090 & PAC I & 4.25 & FIX & 38379PJG3 & December 2043 \\
\hline & & GI & 7,796,000 & NTL(PAC I) & 4.50 & FIX/IO & 38379PJH1 & December 2043 \\
\hline & & GJ & 11,694,000 & PAC I & 4.50 & FIX & 38379PJJ7 & December 2043 \\
\hline & & GK & 10,794,461 & PAC I & 4.75 & FIX & 38379PJK4 & December 2043 \\
\hline & & GL & 10,023,428 & PAC I & 5.00 & FIX & 38379 PJL2 & December 2043 \\
\hline & & GM & 9,355,200 & PAC I & 5.25 & FIX & 38379PJM0 & December 2043 \\
\hline & & GN & 8,770,500 & PAC I & 5.50 & FIX & 38379PJN8 & December 2043 \\
\hline & & HP & 23,388,000 & PAC I & 1.50 & FIX & 38379PJP3 & December 2043 \\
\hline & & HQ & 23,388,000 & PAC I & 1.75 & FIX & 38379PJQ1 & December 2043 \\
\hline & & HT & 23,388,000 & PAC I & 2.00 & FIX & 38379PJR9 & December 2043 \\
\hline & & HU & 23,388,000 & PAC I & 2.25 & FIX & 38379PJS7 & December 2043 \\
\hline & & HW & 23,388,000 & PAC I & 2.50 & FIX & 38379PJT5 & December 2043 \\
\hline & & HY & 23,388,000 & PAC I & 2.75 & FIX & 38379PJU2 & December 2043 \\
\hline \multicolumn{9}{|l|}{Combination 19} \\
\hline JS & \$ 13,917,579 & SJ & \$ 25,368,099 & NTL(PT) & (5) & INV/IO & 38379PJV0 & May 2045 \\
\hline YS & 11,450,520 & & & & & & & \\
\hline \multicolumn{9}{|l|}{Combination 20} \\
\hline FJ & \$ 13,917,579 & JF & \$ 25,368,099 & PT & (5) & FLT & 38379PJW8 & May 2045 \\
\hline UF & 11,450,520 & & & & & & & \\
\hline \multicolumn{9}{|l|}{Security Group 12} \\
\hline \multicolumn{9}{|l|}{Combination 21} \\
\hline SC & \$ 6,037,500 & CS & \$ 8,050,000 & SUP & (5) & INV/DLY & 38379PJX6 & May 2045 \\
\hline TB & 2,012,500 & & & & & & & \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline REMIC Securities & & & & & Mx secur & & & \\
\hline Class & Original Class Principal Balance or Class Notional Balance & Related MX Class & Maximum Original Class Principal Balance or Class Notional Balance(2) & Principal Type(3) & Interest Rate & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \[
\begin{gathered}
\text { CUSIP } \\
\text { Number }
\end{gathered}
\] & Final
Distribution
Date(4) \\
\hline \multicolumn{9}{|l|}{Combination 22(7)} \\
\hline \multirow[t]{11}{*}{P} & \$ 70,310,000 & CA & \$ 70,310,000 & PAC/AD & 2.00\% & FIX & 38379PJY4 & August 2041 \\
\hline & & CB & 70,310,000 & PAC/AD & 2.25 & FIX & 38379PJZ1 & August 2041 \\
\hline & & CD & 70,310,000 & PAC/AD & 2.50 & FIX & 38379 PKA4 & August 2041 \\
\hline & & CE & 70,310,000 & PAC/AD & 2.75 & FIX & 38379 PKB2 & August 2041 \\
\hline & & CG & 70,310,000 & PAC/AD & 3.00 & FIX & 38379 PKC0 & August 2041 \\
\hline & & CH & 64,901,538 & PAC/AD & 3.25 & FIX & 38379PKD8 & August 2041 \\
\hline & & CI & 23,436,666 & NTL (PAC/AD) & 3.00 & FIX/IO & 38379PKE6 & August 2041 \\
\hline & & CJ & 60,265,714 & PAC/AD & 3.50 & FIX & 38379 PKF3 & August 2041 \\
\hline & & CK & 56,248,000 & PAC/AD & 3.75 & FIX & 38379 PKG1 & August 2041 \\
\hline & & CM & 52,732,500 & PAC/AD & 4.00 & FIX & 38379PKH9 & August 2041 \\
\hline & & CO & 17,577,500 & PAC/AD & 0.00 & PO & 38379 PKJ5 & August 2041 \\
\hline \multicolumn{9}{|l|}{(1) All exchanges must comply with minimum denomination restrictions.} \\
\hline \multicolumn{2}{|l|}{(2) The amount shown for each MX Class r that Class, assuming it were to be issued} & \begin{tabular}{l}
presents \\
on the Cl
\end{tabular} & the maximum osing Date. & Original Class Pr & ncipal & nce (or o & al Class Not & nal Balance) of \\
\hline \multicolumn{9}{|l|}{(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.} \\
\hline \multicolumn{9}{|l|}{(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.} \\
\hline \multicolumn{9}{|l|}{(5) The Interest Rate will be calculated as described under "Terms Sheet - Interest Rates" in this Supplement.} \\
\hline \multicolumn{9}{|l|}{(6) Combinations \(2,3,4,6,7,8,9,10,11,12,13\) and 14 are derived from REMIC Classes of separate Security Groups.} \\
\hline \multicolumn{9}{|l|}{(7) In the case of Combinations \(6,7,8,9,15,16,17,18\) and 22, various subcombinations are permitted. See "Description of the Secturi Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.} \\
\hline
\end{tabular}

\title{
\$452,915,400 \\ Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

\author{
Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2015-074
}

\section*{The Securities}

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

\section*{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.

\section*{The Trust and its Assets}

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & \begin{tabular}{l}
Original \\
Principal \\
Balance(2)
\end{tabular} & Interest Rate & Principal Type(3) & Interest Type(3) & \(\underset{\text { Number }}{\text { CUSIP }}\) & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date(4) } \\
\hline
\end{gathered}
\] \\
\hline Security Group 1 & & & & & & \\
\hline CA & \$ 58,868,554 & 2.0\% & SEQ/AD & FIX & 38379PAA5 & October 2039 \\
\hline CI & 19,622,851 & 3.0 & NTL(SEQ/AD) & FIX/IO & 38379PAB3 & October 2039 \\
\hline CZ & 8,988,048 & 3.0 & SEQ & FIX/Z & 38379PAC1 & May 2045 \\
\hline Security Group 2 & & & & & & \\
\hline BC & 57,369,829 & 3.0 & SEQ & FIX & 38379PAD9 & May 2045 \\
\hline BE & 78,424,508 & 2.0 & SEQ & FIX & 38379PAE7 & July 2041 \\
\hline BG(1) & 156,849,016 & 3.5 & SEQ & FIX & 38379PAF4 & July 2041 \\
\hline Security Group 3 & & & & & & \\
\hline LA & 50,000,000 & 3.5 & SEQ & FIX & 38379PAG2 & October 2043 \\
\hline LV(1) & 1,643,000 & 3.5 & AD/SEQ & FIX & 38379PAH0 & May 2028 \\
\hline LZ(1) & 2,864,242 & 3.5 & SEQ & FIX/Z & 38379PAJ6 & May 2045 \\
\hline VL(1) & 1,015,000 & 3.5 & SEQ/AD & FIX & 38379PAK3 & March 2034 \\
\hline Security Group 4 & & & & & & \\
\hline MA & 15,000,000 & 2.5 & SEQ & FIX & 38379PAL1 & April 2042 \\
\hline MK & 15,000,000 & 4.5 & SEQ & FIX & 38379PAM9 & April 2042 \\
\hline MV(1) & 2,051,000 & 3.5 & SEQ/AD & FIX & 38379PAN7 & May 2028 \\
\hline MZ(1) & 3,575,203 & 3.5 & SEQ & FIX/Z & 38379PAP2 & May 2045 \\
\hline \(\mathrm{VM}(1)\) & 1,267,000 & 3.5 & SEQ/AD & FIX & 38379PAQ0 & March 2034 \\
\hline Security Group 5 TI & 16,046,263 & 3.5 & NTL(SC/PT) & FIX/IO & 38379PAR8 & March 2045 \\
\hline Residual & & & & & & \\
\hline & 0 & 0.0 & NPR & NPR & 38379PAS6 & May 2045 \\
\hline
\end{tabular}
(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 TI 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.

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 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.

\section*{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: May 29, 2015

Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2015. For the Group 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 June 2015.

Trust Assets:
\begin{tabular}{cccc}
\begin{tabular}{c} 
Trust Asset \\
Group
\end{tabular} & Trust Asset Type & Certificate Rate & \begin{tabular}{c} 
Original Term \\
To Maturity \\
(in years)
\end{tabular} \\
\cline { 1 - 2 } 1 & Ginnie Mae I & \(3.0 \%\) & 30 \\
2 & Ginnie Mae I & 3.0 & 30 \\
3 & Ginnie Mae II & 3.5 & 30 \\
4 & Ginnie Mae II & 3.5 & 30 \\
5 & Underlying Certificates & (1) & (1)
\end{tabular}

\footnotetext{
(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.

\section*{Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets \({ }^{(1)}\) :}
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & Weighted
Average
Mortgage Rate \({ }^{(2)}\) \\
\hline \multicolumn{4}{|l|}{Group 1 Trust Assets} \\
\hline \$67,856,602 & 331 & 25 & 3.5\% \\
\hline \multicolumn{4}{|l|}{Group 2 Trust Assets} \\
\hline \$292,643,353 & 323 & 33 & 3.5\% \\
\hline \multicolumn{4}{|l|}{Group 3 Trust Assets(3)} \\
\hline \$55,522,242 & 358 & 1 & 3.9\% \\
\hline \multicolumn{4}{|l|}{Group 4 Trust Assets \({ }^{(3)}\)} \\
\hline \$36,893,203 & 359 & 1 & 3.9\% \\
\hline
\end{tabular}

\footnotetext{
(1) As of May 1, 2015.
(2) The Mortgage Loans underlying the Group 3 and 4 Trust Assets may bear interest at rates ranging from \(0.25 \%\) to \(1.50 \%\) per annum above the related Certificate Rate.
(3) More than \(10 \%\) of the Mortgage Loans underlying the Group 3 and 4 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 and 4 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 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 BookEntry 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.

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

\section*{SECURITY GROUP 1}

The Group 1 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CA and CZ, in that order, until retired

\section*{SECURITY GROUP 2}

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:
1. Concurrently, to BG and BE , pro rata, until retired
2. To BC, until retired

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:
- The LZ Accrual Amount, sequentially, to LV, VL and LZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to LA, LV, VL and LZ, in that order, until retired

\section*{SECURITY GROUP 4}

The Group 4 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:
- The MZ Accrual Amount, sequentially, to MV, VM and MZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
1. Concurrently, to MA and MK, pro rata, until retired
2. Sequentially, to MV, VM and MZ, 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 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:
\begin{tabular}{|c|c|c|}
\hline Class & \[
\begin{aligned}
& \text { Original Class } \\
& \text { Notional Balance }
\end{aligned}
\] & Represents Approximately \\
\hline BI & \$156,849,016 & 100\% of BG (SEQ Class) \\
\hline CI & 19,622,851 & \(33.3333333333 \%\) of CA (SEQ/AD Class) \\
\hline TI & 16,046,263 & 100\% of the Group 5 Trust Assets \\
\hline
\end{tabular}

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
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline & & & & & Securit & & & \\
\hline Class & Original Class Principal Balance & \begin{tabular}{l}
Related \\
MX Class
\end{tabular} & Maximum Original Class Principal Balance or Class Notional Balance(2) & Principal Type(3) & Interest Rate & Interest Type(3) & \(\underset{\text { Number }}{\text { CUSIP }}\) & \begin{tabular}{c} 
Final \\
\(\substack{\text { Distribution } \\
\text { Date(4) }}\) \\
\hline
\end{tabular} \\
\hline \multicolumn{9}{|l|}{Security Group 2} \\
\hline \multicolumn{9}{|l|}{Combination 1(5)} \\
\hline \multirow[t]{10}{*}{BG} & \$156,849,016 & BA & \$156,849,016 & SEQ & 0.5\% & FIX & 38379PAT4 & July 2041 \\
\hline & & BD & 156,849,016 & SEQ & 1.0 & FIX & \(38379 P A U 1\) & July 2041 \\
\hline & & BH & 156,849,016 & SEQ & 1.5 & FIX & 38379PAV9 & July 2041 \\
\hline & & BI & 156,849,016 & NTL(SEQ) & 3.0 & FIX/IO & 38379PAW7 & July 2041 \\
\hline & & BJ & 156,849,016 & SEQ & 2.0 & FIX & 38379PAX5 & July 2041 \\
\hline & & BK & 156,849,016 & SEQ & 2.5 & FIX & 38379 PAY3 & July 2041 \\
\hline & & BL & 156,849,016 & SEQ & 3.0 & FIX & 38379PAZ0 & July 2041 \\
\hline & & BN & 137,242,889 & SEQ & 4.0 & FIX & 38379 PBA4 & July 2041 \\
\hline & & BO & 156,849,016 & SEQ & 0.0 & PO & 38379 PBB 2 & July 2041 \\
\hline & & BP & 121,993,679 & SEQ & 4.5 & FIX & 38379 PBC0 & July 2041 \\
\hline \multicolumn{9}{|l|}{Security Group 3} \\
\hline \multicolumn{9}{|l|}{Combination 2} \\
\hline LV & \$1,643,000 & LB & \$5,522,242 & SEQ & 3.5\% & FIX & 38379 PBD8 & May 2045 \\
\hline LZ & 2,864,242 & & & & & & & \\
\hline VL & 1,015,000 & & & & & & & \\
\hline \multicolumn{9}{|l|}{Security Group 4} \\
\hline \multicolumn{9}{|l|}{Combination 3} \\
\hline MV & \$2,051,000 & MB & \$6,893,203 & SEQ & 3.5\% & FIX & 38379 PBE6 & May 2045 \\
\hline MZ & 3,575,203 & & & & & & & \\
\hline VM & 1,267,000 & & & & & & & \\
\hline
\end{tabular}
(1) All exchanges must comply with minimum denomination restrictions.
(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.
(5) In the case of Combination 1, various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
Exhibit A
Underlying Certificates



\footnotetext{
(1) As defined under "Class Types" in Appendix I to the Base Offering Circular
-əlddns slq̧ u!
(3) Based on information as of May 2015. (4) MX Class.

}

\title{
\$1,142,659,352 \\ Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\) \\ Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2015-080
}

\section*{The Securities}

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

\section*{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.


Mischler Financial Group

The date of this Offering Circular Supplement is June 23, 2015.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & Original Principal Balance(2) & Interest Rate & Principal Type(3) & Interest Type(3) & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline Security Group 22 & & & & & & \\
\hline Al(1) . . . . . . . . . . & \$ 25,545,805 & 4.00\% & NTL(PT) & FIX/IO & 38379NBV3 & June 2045 \\
\hline IY(1) & 22,397,659 & 4.00 & NTL(PAC/AD) & FIX/IO & 38379NBW1 & June 2045 \\
\hline LZ(1) & 25,185,168 & 3.50 & SUP & FIX/Z & 38379NBX9 & June 2045 \\
\hline \(\mathrm{P}(1)\) & 175,000,000 & 3.00 & PAC/AD & FIX & 38379NBY7 & October 2044 \\
\hline PZ(1) & 4,181,272 & 3.00 & PAC/AD & FIX/Z & 38379NBZ4 & June 2045 \\
\hline Security Group 23 & & & & & & \\
\hline \(\mathrm{Bl}(1)\) & 24,454,195 & 4.00 & NTL(PT) & FIXIIO & 38379NCA8 & June 2045 \\
\hline EP(1) & 121,380,000 & 2.25 & PAC/AD & FIX & 38379 NCB6 & June 2044 \\
\hline EZ(1) & 4,887,198 & 2.25 & PAC & FIX/Z & 38379 NCC4 & June 2045 \\
\hline \(\mathrm{FB}(1)\) & 11,170,023 & (5) & SUP & FLT/DLY & \(38379 N C D 2\) & June 2045 \\
\hline PF(1) & 52,611,332 & (5) & PAC & FLT & 38379 NCE0 & June 2045 \\
\hline PS(1) & 52,611,332 & (5) & NTL(PAC) & INV/IO & 38379NCF7 & June 2045 \\
\hline SB(1) . & 5,585,012 & (5) & SUP & INV/DLY & 38379NCG5 & June 2045 \\
\hline Security Group 24 & & & & & & \\
\hline KJ(1) & 77,818,000 & 3.00 & PAC & FIX & \(38379 \mathrm{NCH3}\) & November 2041 \\
\hline KU & 11,035,858 & 3.00 & SUP/AD & FIX & 38379NCJ9 & June 2045 \\
\hline MF & 52,857,142 & (5) & PT & FLT & 38379NCK6 & June 2045 \\
\hline MS & 52,857,142 & (5) & NTL(PT) & INV/IO & 38379 NCL4 & June 2045 \\
\hline MZ & 1,000 & 3.00 & SCH & FIX/Z & 38379NCM2 & June 2045 \\
\hline UK & 13,522,000 & 3.00 & SCH/AD & FIX & 38379NCN0 & June 2045 \\
\hline YK(1) & 5,676,000 & 3.00 & PAC & FIX & 38379 NCP5 & June 2045 \\
\hline YL(1) & 3,741,000 & 3.00 & PAC & FIX & 38379NCQ3 & November 2044 \\
\hline YM(1) & 6,676,000 & 3.00 & PAC & FIX & 38379NCR1 & June 2044 \\
\hline YN(1) & 5,138,000 & 3.00 & PAC & FIX & 38379NCS9 & August 2043 \\
\hline YP(1) & 8,534,000 & 3.00 & PAC & FIX & 38379 NCT7 & December 2042 \\
\hline ZK ..... & 1,000 & 3.00 & SUP & FIX/Z & 38379NCU4 & June 2045 \\
\hline Security Group 25 & & & & & & \\
\hline CN(1) & 35,175,000 & 4.00 & PAC/AD & FIX & \(38379 N C V 2\) & June 2045 \\
\hline CZ & 10,000,000 & 4.00 & SUP & FIX/Z & 38379NCW0 & June 2045 \\
\hline ZC & 73,000 & 4.00 & PAC/AD & FIX/Z & 38379NCX8 & June 2045 \\
\hline Residual RR & 0 & 0.00 & NPR & NPR & 38379NCY6 & June 2045 \\
\hline
\end{tabular}
(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.

\section*{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 20 th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2015.

\section*{Trust Assets:}
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group or Subgroup \({ }^{(2)}\) & Trust Asset Type & \(\underline{\text { Certificate Rate }}\) & Original Term To Maturity (in years) \\
\hline 1 & Underlying Certificates & (1) & (1) \\
\hline 2 & Underlying Certificates & (1) & (1) \\
\hline 3 & Underlying Certificates & (1) & (1) \\
\hline 4 & Underlying Certificates & (1) & (1) \\
\hline 5 & Underlying Certificates & (1) & (1) \\
\hline 6 & Underlying Certificates & (1) & (1) \\
\hline 7 & Underlying Certificates & (1) & (1) \\
\hline 8 & Underlying Certificates & (1) & (1) \\
\hline 9A & Ginnie Mae I & 6.629\% \({ }^{(3)}\) & 20 \\
\hline 9B & Ginnie Mae I & 7.000\% & 25 \\
\hline 9C & Ginnie Mae II & 7.000\% & 30 \\
\hline 9D & Ginnie Mae I & \(6.974 \%{ }^{(4)}\) & 30 \\
\hline 10 & Ginnie Mae II & 4.500\% & 30 \\
\hline 11 & Ginnie Mae II \({ }^{(5)}\) & (6) & 30 \\
\hline 12 & Ginnie Mae II \({ }^{(5)}\) & (6) & 30 \\
\hline 13 & Underlying Certificate & (1) & (1) \\
\hline 14 & Underlying Certificate & (1) & (1) \\
\hline 15 & Underlying Certificates & (1) & (1) \\
\hline 16 & Underlying Certificates & (1) & (1) \\
\hline 17A & Underlying Certificate & (1) & (1) \\
\hline 17B & Underlying Certificate & (1) & (1) \\
\hline 17 C & Underlying Certificate & (1) & (1) \\
\hline 18 & Ginnie Mae II \({ }^{(5)}\) & (6) & 30 \\
\hline 19 & Ginnie Mae II \({ }^{(5)}\) & (6) & 30 \\
\hline 20 & Ginnie Mae II & 4.000\% & 30 \\
\hline 21 & Underlying Certificates & (1) & (1) \\
\hline 22 & Ginnie Mae II & 4.000\% & 30 \\
\hline 23 & Ginnie Mae II & 4.000\% & 30 \\
\hline 24 & Ginnie Mae II & 4.000\% & 30 \\
\hline 25 & Ginnie Mae II & 4.000\% & 30 \\
\hline
\end{tabular}
\({ }^{(1)}\) 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 \({ }^{(1)}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & Weighted Average Mortgage Rate \({ }^{(2)}\) \\
\hline \multicolumn{4}{|l|}{Subgroup 9A Trust Assets} \\
\hline \$828 & 30 & 206 & 7.129\% \\
\hline \multicolumn{4}{|l|}{Subgroup 9B Trust Assets} \\
\hline \$5,980 & 79 & 203 & 7.500\% \\
\hline \multicolumn{4}{|l|}{Subgroup 9C Trust Assets} \\
\hline \$1,246,573 & 189 & 162 & 7.478\% \\
\hline \multicolumn{4}{|l|}{Subgroup 9D Trust Assets} \\
\hline \$2,183,486 & 114 & 231 & 7.474\% \\
\hline \multicolumn{4}{|l|}{Group 10 Trust Assets} \\
\hline \$115,193,330 & 299 & 56 & 4.844\% \\
\hline \multicolumn{4}{|l|}{Group 20 Trust Assets} \\
\hline \$27,789,489 & 351 & 6 & 4.347\% \\
\hline \multicolumn{4}{|l|}{Group 22 Trust Assets} \\
\hline \$204,366,440 & 352 & 6 & 4.362\% \\
\hline
\end{tabular}


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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline & Class & Interest
Rate Formula(1) & Initial Interest Rate(2) & Minimum
Rate & \[
\begin{aligned}
& \text { Maximum } \\
& \text { Rate }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Delay } \\
& \text { (in days) }
\end{aligned}
\] & LIBOR for Minimum Interest Rate \\
\hline AF & & LIBOR + 0.30\% & 0.48535\% & 0.30\% & (3) & 19 & 0.00\% \\
\hline FA & & LIBOR + 0.35\% & 0.53535\% & 0.35\% & (3) & 19 & 0.00\% \\
\hline FB & & LIBOR + 0.95\% & 1.13475\% & 0.95\% & 5.25\% & 19 & 0.00\% \\
\hline FC & & LIBOR + 0.40\% & 0.58475\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline FP & & LIBOR + 0.30\% & 0.48500\% & 0.30\% & (4) & 19 & 0.00\% \\
\hline FQ & & LIBOR + 0.40\% & 0.58675\% & 0.40\% & 7.00\% & 0 & 0.00\% \\
\hline FW & & LIBOR + 0.18\% & 0.36475\% & 0.18\% & 7.00\% & 0 & 0.00\% \\
\hline FY & & LIBOR + 0.27\% & 0.45675\% & 0.27\% & 6.50\% & 0 & 0.00\% \\
\hline HF & & LIBOR + 0.35\% & 0.53675\% & 0.35\% & 7.50\% & 0 & 0.00\% \\
\hline KF & & LIBOR + 1.25\% & 1.43500\% & 1.25\% & 5.00\% & 19 & 0.00\% \\
\hline KS & & 3.50\% - LIBOR & 3.31500\% & 0.00\% & 3.50\% & 19 & 3.50\% \\
\hline MF & & LIBOR + 0.25\% & 0.43300\% & 0.25\% & 6.50\% & 0 & 0.00\% \\
\hline MS & & 6.25\% - LIBOR & 6.06700\% & 0.00\% & 6.25\% & 0 & 6.25\% \\
\hline PF & & LIBOR + 0.40\% & 0.58475\% & 0.40\% & 6.00\% & 0 & 0.00\% \\
\hline PS & & 6.10\% - LIBOR & 5.91525\% & 0.50\% & 6.10\% & 0 & 5.60\% \\
\hline QF & & LIBOR + 0.20\% & 0.38675\% & 0.20\% & 7.00\% & 0 & 0.00\% \\
\hline SB & & 8.60\% - (LIBOR x 2.00) & 8.23050\% & 0.00\% & 8.60\% & 19 & 4.30\% \\
\hline SK . & & 3.75\% - LIBOR & 0.25000\% & 0.00\% & 0.25\% & 19 & 3.75\% \\
\hline UF & & LIBOR + 0.10\% & 0.28675\% & 0.10\% & 6.50\% & 0 & 0.00\% \\
\hline WF & & LIBOR + 0.25\% & 0.43475\% & 0.25\% & 6.50\% & 0 & 0.00\% \\
\hline YF & & LIBOR + 0.43\% & 0.61475\% & 0.43\% & 7.00\% & 0 & 0.00\% \\
\hline
\end{tabular}
(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:
\begin{tabular}{|c|c|}
\hline Class & Approximate Initial Interest Rate \\
\hline AW & 1.62874\% \\
\hline BA & 6.98339\% \\
\hline FI & 1.00000\% \\
\hline HI & 1.00000\% \\
\hline IB & 1.00000\% \\
\hline IC & 1.00000\% \\
\hline IE & 1.00000\% \\
\hline IF & 1.00000\% \\
\hline IH & 1.00000\% \\
\hline IO & 1.36643\% \\
\hline IP & 1.84187\% \\
\hline IU & 1.00000\% \\
\hline IW & 1.00000\% \\
\hline JW & 1.65994\% \\
\hline QI & 1.00000\% \\
\hline TI & 0.05000\% \\
\hline UI & 1.00000\% \\
\hline
\end{tabular}

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

\section*{SECURITY GROUP 1}

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

\section*{SECURITY GROUP 2}

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

\section*{SECURITY GROUP 3}

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

\section*{SECURITY GROUP 4}

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

\section*{SECURITY GROUP 5}

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

\section*{SECURITY GROUP 6}

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

\section*{SECURITY GROUP 7}

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

\section*{SECURITY GROUP 8}

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

\section*{SECURITY GROUP 9}

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

\section*{SECURITY GROUP 10}

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

\section*{SECURITY GROUP 11}

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

\section*{SECURITY GROUP 12}

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

\section*{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

\section*{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

\section*{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

\section*{SECURITY GROUP 18}

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

\section*{SECURITY GROUP 19}

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

\section*{SECURITY GROUP 20}

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

\section*{SECURITY GROUP 21}

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

\section*{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

\section*{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

\section*{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

\section*{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:
\begin{tabular}{|c|c|}
\hline & Structuring Ranges \\
\hline \multicolumn{2}{|l|}{PAC Classes} \\
\hline CN and ZC (in the aggregate) & 305\% PSA through 600\% PSA \\
\hline EP, EZ and PF (in the aggregate) & 235\% PSA through 300\% PSA \\
\hline KJ, YK, YL, YM, YN and YP (in the aggregate) & 120\% PSA through 220\% PSA \\
\hline KW & 200\% PSA through 400\% PSA \\
\hline P and PZ (in the aggregate) & 155\% PSA through 250\% PSA \\
\hline \multicolumn{2}{|l|}{Scheduled Classes} \\
\hline MZ and UK (in the aggregate) & 170\% PSA through 220\% PSA \\
\hline Accrual Classes: Interest will accrue on e Supplement at the per annum rate set forth on & on the front cover of this erest will be distributed to the \\
\hline
\end{tabular}

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:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline AI & \$25,545,805 & 12.5\% of the Group 22 Trust Assets \\
\hline BI & 24,454,195 & 12.5\% of the Group 23 Trust Assets \\
\hline CI & 21,984,375 & 62.5\% of CN (PAC/AD Class) \\
\hline DI & 38,215,125 & \(37.5 \%\) of KJ, YL, YM, YN and YP (in the aggregate) (PAC Classes) \\
\hline FI & 7,089,817 & 18.8188711486\% of WF (SC/PT Class) \\
\hline \multirow[t]{3}{*}{GI} & \$25,545,805 & 12.5\% of the Group 22 Trust Assets \\
\hline & 24,454,195 & 12.5\% of the Group 23 Trust Assets \\
\hline & \$50,000,000 & \\
\hline \multirow[t]{5}{*}{HI} & \$ 7,089,817 & 18.8188711486\% of WF (SC/PT Class) \\
\hline & 341,311 & 2.0086619800\% of FW (SC/PT Class) \\
\hline & 1,501,917 & 8.2839710257\% of YF (SC/PT Class) \\
\hline & 674,089 & \(5.8187441545 \%\) of FC (SC/PT Class) \\
\hline & \$ 9,607,134 & \\
\hline IA & \$63,996,294 & \(55.5555555556 \%\) of GA (PT Class) \\
\hline IB & 1,501,917 & 8.2839710257\% of YF (SC/PT Class) \\
\hline IC & 5,214,593 & 14.2696140276\% of FY (SC/PT Class) \\
\hline ID & 40,343,625 & \(37.5 \%\) of KJ, YK, YL, YM, YN and YP (in the aggregate) (PAC Classes) \\
\hline IE & 2,207,697 & \(16.0135428755 \%\) of HF (SC/PT Class) \\
\hline IF & 674,089 & \(5.8187441545 \%\) of FC (SC/PT Class) \\
\hline \multirow[t]{6}{*}{IH} & \$ 5,214,593 & 14.2696140276\% of FY (SC/PT Class) \\
\hline & 1,872,366 & 6.2774536718\% of QF (SC/PT Class) \\
\hline & 943,161 & \(3.4716480840 \%\) of FQ (SC/PT Class) \\
\hline & 266,553 & \(2.7130791539 \%\) of UF (SC/PT Class) \\
\hline & 2,207,697 & \(16.0135428755 \%\) of HF (SC/PT Class) \\
\hline & \$10,504,370 & \\
\hline IK & \$19,783,176 & 100\% of the Group 16 Trust Assets \\
\hline IM & 34,308,750 & 37.5\% of KJ, YN and YP (in the aggregate) (PAC Classes) \\
\hline IN & 881,111 & \(55.5555555556 \%\) of the Subgroup 17C Trust Assets \\
\hline IO & 67,553,541 & 100\% of AF (PT Class) \\
\hline IP & 23,950,484 & 100\% of FP (PT Class) \\
\hline IU & 943,161 & \(3.4716480840 \%\) of FQ (SC/PT Class) \\
\hline IW & 341,311 & 2.0086619800\% of FW (SC/PT Class) \\
\hline IY & 22,397,659 & \(12.5 \%\) of P and PZ (in the aggregate) (PAC/AD Classes) \\
\hline KI & 29,181,750 & \(37.5 \%\) of KJ (PAC Class) \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Original Class } \\
\text { Notional Balance }
\end{gathered}
\] & Represents Approximately \\
\hline KS & \$ 1,969,132 & 100\% of KF (SC/SEQ/AD Class) \\
\hline MI & 32,382,000 & \(37.5 \%\) of KJ and YP (in the aggregate) (PAC Classes) \\
\hline MS & 52,857,142 & 100\% of MF (PT Class) \\
\hline NI & 572,611 & 20\% of the Subgroup 17B Trust Assets \\
\hline PI & 43,750,000 & \(25 \%\) of P (PAC/AD Class) \\
\hline PS & 52,611,332 & 100\% of PF (PAC Class) \\
\hline QI & 1,872,366 & \(6.2774536718 \%\) of QF (SC/PT Class) \\
\hline SK & 1,969,132 & 100\% of KF (SC/SEQ/AD Class) \\
\hline TI & 67,553,541 & 100\% of AF (PT Class) \\
\hline UI & 266,553 & \(2.7130791539 \%\) of UF (SC/PT Class) \\
\hline WI & 36,812,250 & \(37.5 \%\) of KJ, YM, YN and YP (in the aggregate) (PAC Classes) \\
\hline YI. & 10,582,768 & 100\% of the Group 15 Trust Assets \\
\hline \multicolumn{3}{|l|}{Tax Status: Double REMIC Series. See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.} \\
\hline \begin{tabular}{l}
Regu \\
Issuin
\end{tabular} & \begin{tabular}{l}
idual Classes: \\
d the Pooling
\end{tabular} & ss RR is a Residual Class and represents the Residual Interest of the . All other Classes of REMIC Securities are Regular Classes. \\
\hline
\end{tabular}

Exhibit A



T










 utit
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{gathered}
\text { Thust } \\
\substack{\text { GAropt } \\
\text { Subproup }} \\
\text { subgro }
\end{gathered}
\] & Issuer & Series & Class & Issue
Date & \({ }_{\substack{\text { CusIP } \\ \text { Number }}}\) & \[
\begin{gathered}
\text { Interest } \\
\text { Rate }
\end{gathered}
\] & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(1) }
\end{aligned}
\] & \[
\underset{\substack{\text { Distrinultion } \\ \text { Date }}}{\text { Dite }}
\] & Principal
Type(1) & \[
\begin{gathered}
\text { Original } \\
\text { Oriniol } \\
\text { or } \\
\text { Bolionalal } \\
\text { of Claces }
\end{gathered}
\] & Underlying
Certificate
Factor(2) & Principal
or Notional
Balance in Trust & \[
\begin{gathered}
\text { Percentage of } \\
\text { Class } \\
\text { in Trust }
\end{gathered}
\] &  &  &  & Cinnie \\
\hline \({ }_{1}^{8}\) & Ginnie & \(2009-106\) & FG(19) & November & 38376 & \({ }^{(5)}\) & \({ }_{\text {FLT }}\) & August 2 & \({ }_{\text {SC/P }}\) & \$ 21,954,056 & 0.13673880 & \$3,0 & 100.00 & \({ }_{\text {6.489\% }}^{3}\) & & \(8_{3} 8\) & II \\
\hline 13 & & \({ }_{2013-115}^{2015}\) & & May 29, & & 3.0 & HiX & Felmary Jory & PAC II/A & & & & \begin{tabular}{l}
30.112 \\
38.65 \\
\hline
\end{tabular} & & & & III \\
\hline 15 & Ginnie & 2013-114 & J1(4)(10) & August 2, 201 & 38378 WVID 6 & 4.0 & FIXIIO & March 2043 & NTLLPACD \({ }^{\text {d }}\) & 21,485,500 & 0.59781 & 4,180, & 3254436848 & 4.3 & 34 & 23 & II \\
\hline 15 & Ginnie & 2015-053 & L(10)(20) & Appril 30,2015 & 38379LH41 & \({ }^{4.0}\) & \({ }_{\text {FIXIIO }}\) & December 2043 & NTL(SCPPAC D & 10,851,375 & 0.97272 & 6,402, & 60.6552902 & 4.369 & 309 & 47 & II \\
\hline 16 & Ginnie & 2014.022 & M1(4)(21) & February 28.201 & 38379P18 & 3.5
3 & \({ }_{\text {FIXIIO }}\) & November 20 & NTLLSEQ/AD & 54,805, & & 10,774, & 25.31018 & \({ }^{(21)}\) & & \({ }^{(21)}\) & I \\
\hline 17 A & Ginnie Mae & 2015-063 & NE(4)(10)(22) & May 29, 2015 & 38379 PEU & 2.0 & FIX & February 20 & PACI & 75,494,000 & 0.99772 & 10,551, & 14,000006032 & (22) & & (22) & II \\
\hline \({ }^{178}\) & Ginnie & 2009-118 & AY(4) & December 30, 2009 & 3837 PPP & 3.0 & FIX & May 2037 & PACI & 473,45, 138 & 0.13365 & 2,863, & 3.1226589272 & 5.331 & & & II \\
\hline 17 C & Ginnie & 2010-03 & BM(4) & March 30, 2010 & 38376xED & 4.5 & FIX & February 20 & SEP & 25,294,000 & 1.000 & 1.586, & 6.2772617 & & & & II \\
\hline & & & & & & & & & & & & & & & & & \\
\hline & & & & May 3 & & (5) & FLT & & & & & & & & & & \\
\hline (1) & \multicolumn{17}{|l|}{As defined under "Class Types" in Appendix I to the Base Offering Circular.} \\
\hline (2) & \multicolumn{17}{|l|}{Underlying Certificate Factors are as of June 2015.} \\
\hline (3) & \multicolumn{17}{|l|}{Based on information as of June 2015.} \\
\hline (4) & \multicolumn{17}{|l|}{MX Class.} \\
\hline (5) & \multicolumn{17}{|l|}{\multirow[t]{2}{*}{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.}} \\
\hline & & & & & & & & & & & & & & & & & \\
\hline (6) & \multicolumn{17}{|l|}{\multirow[t]{2}{*}{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.}} \\
\hline & & & & & & & & & & & & & & & & & \\
\hline (7) & \multicolumn{17}{|l|}{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.} \\
\hline (8) & \multicolumn{17}{|l|}{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} \\
\hline & \multicolumn{17}{|l|}{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.} \\
\hline (9) & \multicolumn{17}{|l|}{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.} \\
\hline (10) & \multicolumn{17}{|l|}{The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.} \\
\hline
\end{tabular}
(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:
 Exhibit A, if applicable from Ginnie Mae 2013-038 and 2013-165 are included in Exhibit B to this Supplement.

(12) Ginnie Mae 2013-165 Class LF is backed by a previously issued REMIC certificate, Class AL from Ginnie Mae 2013-165. Ginnie Mae 2013165 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 LT from Ginnie Mae 2013-038. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and (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:





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

(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:

 the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
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.
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.
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.
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.
\(\stackrel{\ominus}{\ominus} \underset{\sim}{\infty} \underset{\sim}{\ominus}\)
(21) Ginnie Mae 2014-022 Classes IX and MI are backed by certain mortgage loans whose approximate weighted average characteristics are
as follows:

> (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:



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



\title{
\$426,356,915 \\ Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2015-082

\section*{The Securities}

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

\section*{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.

\section*{The Trust and its Assets}

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & Original Principal Balance(2) & Interest Rate & Principal Type(3) & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline \begin{tabular}{l}
Security Group 1 \\
AS(1) \\
\(\mathrm{PO}(1)\) \\
SA \\
TS
\end{tabular} & \[
\begin{array}{rr}
\$ & 6,065,467 \\
8,340,016 \\
6,065,467 \\
& 4,000,001 \\
\hline
\end{array}
\] & \[
\begin{aligned}
& (5) \\
& 0.00 \% \\
& (5) \\
& (5) \\
& \hline
\end{aligned}
\] & NTL (SC/SUP)
SC/SUP
SC/SUP
SC/TAC & \[
\begin{gathered}
\text { INV/IO } \\
\text { PO } \\
\text { INV } \\
\text { INV }
\end{gathered}
\] & \begin{tabular}{l}
38379NMA7 \\
38379NMB5 \\
38379NMC3 \\
38379NMD1
\end{tabular} & \begin{tabular}{l}
January 2044 \\
January 2044 \\
January 2044 \\
January 2044
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 2 \\
AD \\
AI
\end{tabular} & \[
\begin{aligned}
& 57,586,418 \\
& 43,189,813
\end{aligned}
\] & \[
\begin{aligned}
& 1.75 \\
& 7.00 \\
& \hline
\end{aligned}
\] & \[
\begin{gathered}
\text { PT } \\
\text { NTL (PT) }
\end{gathered}
\] & \[
\begin{gathered}
\text { FIX } \\
\text { FIX/IO }
\end{gathered}
\] & \[
\begin{aligned}
& \text { 38379NME9 } \\
& \text { 38379NMF6 }
\end{aligned}
\] & \[
\begin{aligned}
& \text { June } 2045 \\
& \text { June } 2045
\end{aligned}
\] \\
\hline \begin{tabular}{l}
Security Group 3 \\
EA \\
EZ \\
ZE
\end{tabular} & \[
\begin{array}{r}
75,000,000 \\
1,804,916 \\
6,577,695 \\
\hline
\end{array}
\] & \[
\begin{aligned}
& 3.50 \\
& 3.50 \\
& 3.50 \\
& \hline
\end{aligned}
\] & \begin{tabular}{l}
PAC/AD \\
PAC/AD SUP
\end{tabular} & \[
\begin{aligned}
& \text { FIX } \\
& \text { FIX/Z } \\
& \text { FIX/Z }
\end{aligned}
\] & 38379NMG4 38379NMH2 38379NMJ8 & \begin{tabular}{l}
July 2044 \\
June 2045 \\
June 2045
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 4 \\
GD \\
GI \\
GV \\
GY
\end{tabular} & \[
\begin{array}{r}
100,000,000 \\
42,857,142 \\
15,624,000 \\
40,626,000
\end{array}
\] & \[
\begin{aligned}
& 2.00 \\
& 3.50 \\
& 3.50 \\
& 3.50 \\
& \hline
\end{aligned}
\] & SEQ
NTL (SEQ)
SEQ
SEQ & \[
\begin{aligned}
& \text { FIX } \\
& \text { FIX/IO } \\
& \text { FIX } \\
& \text { FIX }
\end{aligned}
\] & \[
\begin{aligned}
& \text { 38379NMK5 } \\
& \text { 38379NML3 } \\
& \text { 38379NMM1 } \\
& \text { 38379NMN9 }
\end{aligned}
\] & \begin{tabular}{l}
December 2038 \\
December 2038 \\
December 2040 \\
June 2045
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 5 \\
CA \\
CI \\
IC
\end{tabular} & \[
\begin{array}{r}
35,225,751 \\
24,200,581 \\
528,007
\end{array}
\] & \[
\begin{aligned}
& 2.25 \\
& 7.50 \\
& (5)
\end{aligned}
\] & \[
\begin{gathered}
\text { PT } \\
\text { NTL (PT) } \\
\text { NTL (PT) }
\end{gathered}
\] & \[
\begin{gathered}
\text { FIX } \\
\text { FIX/IO } \\
\text { WAC/IO/DLY }
\end{gathered}
\] & \begin{tabular}{l}
38379NMP4 \\
38379NMQ2 \\
38379NMR0
\end{tabular} & \begin{tabular}{l}
June 2045 \\
June 2045 \\
June 2045
\end{tabular} \\
\hline \begin{tabular}{l}
Security Group 6 \\
LF(1) \\
LS(1)
\end{tabular} & \[
\begin{aligned}
& 58,404,259 \\
& 58,404,259
\end{aligned}
\] & \[
\begin{aligned}
& (5) \\
& (5)
\end{aligned}
\] & \[
\begin{gathered}
\text { PT } \\
\text { NTL (PT) }
\end{gathered}
\] & \begin{tabular}{l}
FLT/WAC/DLY \\
WAC/IO/DLY
\end{tabular} & \[
\begin{aligned}
& \text { 38379NMS8 } \\
& \text { 38379NMT6 }
\end{aligned}
\] & \[
\begin{aligned}
& \text { April } 2041 \\
& \text { April } 2041 \\
& \hline
\end{aligned}
\] \\
\hline \begin{tabular}{l}
Security Group 7 \\
IY \\
KJ(1) \\
KU(1) \\
YI
\end{tabular} & \[
\begin{array}{r}
1,313,820 \\
9,344,959 \\
7,757,433 \\
493,809
\end{array}
\] & \[
\begin{aligned}
& 4.50 \\
& 3.00 \\
& 3.00 \\
& 5.00
\end{aligned}
\] & NTL (SC/PT)
SC/PT
SC/PT
NTL (SC/PT) & \[
\begin{aligned}
& \text { FIX/IO } \\
& \text { FIX } \\
& \text { FIX } \\
& \text { FIX/IO }
\end{aligned}
\] & \begin{tabular}{l}
38379NMU3 \\
38379NMV1 \\
38379NMW9 \\
38379NMX7
\end{tabular} & \begin{tabular}{l}
February 2037 \\
June 2039 \\
February 2037 April 2037
\end{tabular} \\
\hline Residual RR & 0 & 0.00 & NPR & NPR & 38379NMY5 & June 2045 \\
\hline
\end{tabular}
(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 CI, IC, IY and YI 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.

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

\section*{See "Risk Factors" beginning on page \(\mathbf{S - 1 1}\) 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.

\section*{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: June 30, 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 July 2015.

Trust Assets:
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group or Subgroup \({ }^{(2)}\) & Trust Asset Type & \(\underline{\text { Certificate Rate }}\) & Original Term To Maturity (in years) \\
\hline 1 & Underlying Certificate & (1) & (1) \\
\hline 2A & Ginnie Mae II & 7.000\% & 30 \\
\hline 2B & Ginnie Mae I & 7.000\% & \(30(3)\) \\
\hline 3 & Ginnie Mae II & 3.500\% & 30 \\
\hline 4 & Ginnie Mae II & 3.500\% & 30 \\
\hline 5A & Ginnie Mae I & 7.500\% & 30 \\
\hline 5B & Ginnie Mae I & 6.500\% & 30 \\
\hline 5 C & Ginnie Mae II & 8.000\% & 30 \\
\hline 5D & Ginnie Mae II & 7.500\% & 30 \\
\hline 5E & Ginnie Mae I(4) & 8.000\% & 30 \\
\hline 5F & Ginnie Mae II(4) & 6.500\% & 30 \\
\hline 5G & Ginnie Mae II & 8.500\% & 30 \\
\hline 5H & Ginnie Mae I & 9.500\% & 30 \\
\hline 5I & Ginnie Mae I & 8.500\% & 30 \\
\hline 5J & Ginnie Mae II & 7.850\% & 30 \\
\hline 5K & Ginnie Mae I & 7.000\% & 30 \\
\hline 5L & Ginnie Mae I & 10.000\% & 30 \\
\hline 5M & Ginnie Mae I(4) & 9.000\% & 30 \\
\hline 5 N & Ginnie Mae II & 9.000\% & 30 \\
\hline 50 & Ginnie Mae I & 6.750\% & 30 \\
\hline 5 P & Ginnie Mae I(4) & 11.000\% & 30 \\
\hline 5Q & Ginnie Mae I & 7.818\%(6) & 30 \\
\hline 5R & Ginnie Mae II & 8.751\%(7) & 30 \\
\hline 6 & Ginnie Mae II(5) & (8) & 30 \\
\hline 7 A & Underlying Certificates & (1) & (1) \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group or Subgroup \({ }^{(2)}\) & Trust Asset Type & Certificate Rate & Original Term To Maturity (in years) \\
\hline 7B & Underlying Certificate & (1) & (1) \\
\hline 7 C & Underlying Certificate & (1) & (1) \\
\hline 7 D & Underlying Certificate & (1) & (1) \\
\hline 7E & Underlying Certificate & (1) & (1) \\
\hline 7 F & Underlying Certificates & (1) & (1) \\
\hline 7 G & Underlying Certificates & (1) & (1) \\
\hline 7H & Underlying Certificate & (1) & (1) \\
\hline
\end{tabular}
\({ }^{(1)}\) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
(2) The Group 2, 5 and 7 Trust Assets consist of subgroups, Subgroup 2A and 2B, 5 A through 5 R and 7 A through 7 H , respectively (each, a "Subgroup")
(3) Up to \(1 \%\) of the Subgroup 2B Trust Assets may consist of Mortgage Loans having an Original Term to Maturity of 20 years.
(4) The Mortgage Loans underlying the Subgroup 5E, 5F, 5M and 5P Trust Assets include buydown mortgage loans. See "The Trust Assets-The Mortgage Loans" in this Supplement.
(5) The Group 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
(6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 5Q Trust Assets have Certificate Rates ranging from \(7.25 \%\) to \(13.00 \%\). The Weighted Average Certificate Rate shown for the Subgroup 5Q 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.
(7) The Ginnie Mae II MBS Certificates that constitute the Subgroup 5R Trust Assets have Certificate Rates ranging from \(6.65 \%\) to \(12.00 \%\). The Weighted Average Certificate Rate shown for the Subgroup 5R 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.
(8) Each Ginnie Mae Certificate included in Trust Asset Group 6 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 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 6 Trust Assets have Certificate Rates ranging from \(1.625 \%\) to \(2.000 \%\) as of June 1, 2015, as identified in Exhibit C. 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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 5 Trust Assets \({ }^{(1)}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & Weighted Average Mortgage Rate \({ }^{(2)}\) \\
\hline \multicolumn{4}{|l|}{Subgroup 2A Trust Assets} \\
\hline \$29,741,839 & 164 & 182 & 7.703\% \\
\hline \multicolumn{4}{|l|}{Subgroup 2B Trust Assets} \\
\hline \$27,844,579 & 146 & 201 & 7.500\% \\
\hline \multicolumn{4}{|l|}{Group 3 Trust Assets} \\
\hline \$83,382,611(3) & 357 & 4 & 3.893\% \\
\hline \multicolumn{4}{|l|}{Group 4 Trust Assets} \\
\hline \$156,250,000 & 355 & 2 & 3.893\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5A Trust Assets} \\
\hline \$12,462,165 & 123 & 225 & 8.000\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5B Trust Assets} \\
\hline \$6,159,895 & 256 & 95 & 7.000\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5C Trust Assets} \\
\hline \$3,938,125 & 157 & 186 & 8.717\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5D Trust Assets} \\
\hline \$3,372,004 & 169 & 176 & 8.256\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5E Trust Assets} \\
\hline \$2,905,049 & 131 & 216 & 8.500\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5F Trust Assets} \\
\hline \$2,111,473 & 215 & 134 & 6.955\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5G Trust Assets} \\
\hline \$1,393,152 & 157 & 188 & 9.205\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5H Trust Assets} \\
\hline \$377,739 & 39 & 317 & 10.000\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5I Trust Assets} \\
\hline \$339,723 & 114 & 239 & 9.000\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5J Trust Assets} \\
\hline \$319,460 & 59 & 288 & 8.350\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5K Trust Assets} \\
\hline \$287,921 & 110 & 241 & 7.500\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5L Trust Assets} \\
\hline \$269,798 & 40 & 316 & 10.500\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5M Trust Assets} \\
\hline \$262,367 & 51 & 303 & 9.500\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5N Trust Assets} \\
\hline \$229,662 & 70 & 288 & 9.564\% \\
\hline \multicolumn{4}{|l|}{Subgroup 50 Trust Assets} \\
\hline \$145,869 & 158 & 181 & 7.250\% \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & \begin{tabular}{l}
Weighted \\
Average Mortgage Rate \({ }^{(2)}\)
\end{tabular} \\
\hline \multicolumn{4}{|l|}{Subgroup 5P Trust Assets} \\
\hline \$123,342 & 24 & 333 & 11.500\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5Q Trust Assets} \\
\hline \$218,262 & 118 & 236 & 8.318\% \\
\hline \multicolumn{4}{|l|}{Subgroup 5R Trust Assets} \\
\hline \$309,745 & 90 & 267 & 9.281\% \\
\hline
\end{tabular}
(1) As of June 1, 2015.
(2) The Mortgage Loans underlying the Group 3 and 4 and Subgroup 2A, 5C, 5D, \(5 \mathrm{~F}, 5 \mathrm{G}, 5 \mathrm{~J}, 5 \mathrm{~N}\) and 5 R 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 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 and 4 and Subgroup \(2 \mathrm{~A}, 5 \mathrm{C}, 5 \mathrm{D}, 5 \mathrm{~F}, 5 \mathrm{G}, 5 \mathrm{~J}, 5 \mathrm{~N}, 5 \mathrm{Q}\) and 5R Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 6 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 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 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 6 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1 and 7 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & Interest
Rate Formula(1) & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & Minimum
Rate & \[
\begin{aligned}
& \text { Maximum } \\
& \text { Rate }
\end{aligned}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) }
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline AS & 13.18125\% - (LIBOR \(\times 2.375\) ) & 4.86875\% & 0.0\% & 4.86875\% & 0 & 5.55\% \\
\hline AT & 12.1829\% - (LIBOR \(\times 2.195122\) ) & 4.50000\% & 0.0\% & 4.50000\% & 0 & 5.55\% \\
\hline LF & LIBOR + 0.30\% & 0.48300\% & 0.3\% & (3) & 19 & 0.00\% \\
\hline SA & \(8.3125 \%\) - (LIBOR \(\times 2.375\) ) & 7.86896\% & 0.0\% & 8.31250\% & 0 & 3.50\% \\
\hline TS & 5.55\% - LIBOR & 5.36325\% & 0.0\% & 5.55000\% & 0 & 5.55\% \\
\hline
\end{tabular}
(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 LF for any Accrual Period is the Weighted Average Certificate Rate ("WACR") of the Group 6 Trust Assets.

Each of Classes IC, LM and LS is a Weighted Average Coupon Class. Class IC will accrue interest during each Accrual Period at (1) an equivalent annualized rate derived by aggregating the accrued interest on the Subgroup 5Q and Subgroup 5R Trust Assets for such Accrual Period expressed as a percentage of the aggregate principal balance of the Subgroup 5Q and Subgroup 5R Trust Assets for such Accrual Period less (2) \(2.25 \%\). The approximate initial Interest Rate for Class IC, which will be in effect for the first Accrual Period, is \(6.11532 \%\). Class LM will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class LM, which will be in effect for the first Accrual Period, is \(1.69362 \%\). Class LS will accrue interest during each Accrual Period at a per annum Interest Rate equal to WACR of the Group 6 Trust Assets less the Interest Rate for Class LF for that Accrual Period. The initial Interest Rate for Class LS is \(1.21062 \%\).

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

\section*{SECURITY GROUP 1}

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:
1. To TS, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to PO and SA, pro rata, until retired
3. To TS, but without regard to its Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 2}

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

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount, the EZ Accrual Amount and the ZE Accrual Amount will be allocated as follows:
- The EZ Accrual Amount, sequentially, to EA and EZ, in that order, until retired
- The Group 3 Principal Distribution Amount and the ZE Accrual Amount in the following order of priority:
1. Sequentially, to EA and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZE, until retired
3. Sequentially, to EA and EZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 4}

The Group 4 Principal Distribution Amount will be allocated, sequentially, to GD, GV and GY, in that order, until retired

\section*{SECURITY GROUP 5}

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

\section*{SECURITY GROUP 6}

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

\section*{SECURITY GROUP 7}

The Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 7D, Subgroup 7E, Subgroup 7F, Subgroup 7G and Subgroup 7H Principal Distribution Amounts will be allocated as follows:
- The Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 7D and Subgroup 7E Principal Distribution Amounts to KJ , until retired
- The Subgroup 7F, Subgroup 7G and Subgroup 7H Principal Distribution Amounts to KU, 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:

\section*{Structuring Range or Rate}

\section*{PAC Classes}

EA and EZ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 375\% PSA through 475\% PSA
TAC Class
TS* . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 120\% 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 Balance or the outstanding principal balance of the related Trust Asset Subgroups indicated:
\begin{tabular}{|c|c|c|}
\hline Class & Original Class Notional Balance & Represents Approximately \\
\hline AI & \$43,189,813 & 75\% of AD (PT Class) \\
\hline AS & 6,065,467 & 100\% of SA (SC/SUP Class) \\
\hline \multirow[t]{17}{*}{CI} & \$ 8,723,515 & 70\% of the Subgroup 5A Trust Assets \\
\hline & 3,490,607 & 56.6666666667\% of the Subgroup 5B Trust Assets \\
\hline & 3,019,229 & 76.6666666667\% of the Subgroup 5C Trust Assets \\
\hline & 2,360,402 & 70\% of the Subgroup 5D Trust Assets \\
\hline & 2,227,204 & 76.6666666667\% of the Subgroup 5E Trust Assets \\
\hline & 1,196,501 & 56.6666666667\% of the Subgroup 5F Trust Assets \\
\hline & 1,160,959 & 83.3333333333\% of the Subgroup 5G Trust Assets \\
\hline & 365,147 & 96.6666666667\% of the Subgroup 5H Trust Assets \\
\hline & 283,102 & 83.3333333333\% of the Subgroup 5I Trust Assets \\
\hline & 238,530 & 74.6666666667\% of the Subgroup 5J Trust Assets \\
\hline & 182,349 & 63.3333333333\% of the Subgroup 5K Trust Assets \\
\hline & 278,791 & 103.3333333333\% of the Subgroup 5L Trust Assets \\
\hline & 236,130 & 90\% of the Subgroup 5M Trust Assets \\
\hline & 206,695 & 90\% of the Subgroup 5N Trust Assets \\
\hline & 87,521 & 60\% of the Subgroup 50 Trust Assets \\
\hline & 143,899 & 116.6666666667\% of the Subgroup 5P Trust Assets \\
\hline & \$24,200,581 & \\
\hline GI & \$42,857,142 & 42.8571428571\% of GD (SEQ Class) \\
\hline \multirow[t]{3}{*}{IC} & \$ 218,262 & 100\% of the Subgroup 5Q Trust Assets \\
\hline & 309,745 & 100\% of the Subgroup 5R Trust Assets \\
\hline & \$ 528,007 & \\
\hline IK & \$ 2,585,811 & \(33.3333333333 \%\) of KU (SC/PT Class) \\
\hline \multirow[t]{3}{*}{IY} & \$ 1,227,382 & 33.3333333333\% of the Subgroup 7G Trust Assets \\
\hline & 86,438 & 11.1111111111\% of the Subgroup 7H Trust Assets \\
\hline & \$ 1,313,820 & \\
\hline KI & \$ 2,803,487 & 30\% of KJ (SC/PT Class) \\
\hline LS & 58,404,259 & 100\% of LF (PT Class) \\
\hline \multirow[t]{5}{*}{YI} & \$ 70,379 & 40\% of the Subgroup 7B Trust Assets \\
\hline & 151,114 & 20\% of the Subgroup 7C Trust Assets \\
\hline & 106,177 & 30\% of the Subgroup 7D Trust Assets \\
\hline & 166,139 & 10\% of the Subgroup 7E Trust Assets \\
\hline & \$ 493,809 & \\
\hline
\end{tabular}

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.
Exhibit A






Interest Rates" in the related Underlying Certificate Disclosure
Underlying Certificates
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{gathered}
\text { Trust } \\
\text { Asset } \\
\text { Group or } \\
\text { Subgroup } \\
\hline
\end{gathered}
\] & Issuer & Series & Class & Issue & \[
\underset{\text { Number }}{\text { CUSIP }}
\] & Interest
Rate & Interest & \[
\begin{gathered}
\text { Final } \\
\text { Distribution } \\
\text { Date }
\end{gathered}
\] & \begin{tabular}{l}
Principal \\
Type(1)
\end{tabular} & Original Principal Balance
of Class of Clas \\
\hline 1 & Ginnie M & 2014-008 & SC & nuary 30, 201 & 38378P6T0 & (5) & INV & January 20 & SUP & \$ 25,189,761 \\
\hline 7A & Ginnie Mae & 2009-055 & \(\mathrm{HA}(4)\) (6) & July 30, 2009 & 38374 VPQ 6 & 3.0\% & FIX & June 2039 & SC/PAC I & 100,174,000 \\
\hline 7A & Ginnie Mae & 2009-118 & \(\mathrm{AY}(4)\) & December 30, 2009 & 38376PPJ3 & 3.0 & FIX & May 2037 & PAC I & 473,450,138 \\
\hline 7A & Ginnie Mae & 2010-027 & PE(4)(7) & February 26, 2010 & 38376WVP7 & 3.0 & FIX & March 2036 & SC/PAC/AD & 102,591,000 \\
\hline 7A & Ginnie Mae & 2010-038 & P & March 30, 2010 & 38376XSZ7 & 3.0 & FIX & January 2037 & PAC/AD & 57,988,000 \\
\hline 7 A & Ginnie Mae & 2010-050 & GC(4) & April 30, 2010 & \(38376 \mathrm{YJB8}\) & 3.0 & FIX & January 2036 & PAC I/AD & 81,281,000 \\
\hline 7 A & Ginnie Mae & 2014-183 & MH(8) & December 30, 2014 & 38379HXU4 & 3.0 & FIX & September 2036 & SC/PT & 4,324,346 \\
\hline 7B & Ginnie Mae & 2010-167 & KW(9) & December 29, 2010 & 38377NUW2 & 5.0 & FIX & September 2036 & SC/PT & 314,170,449 \\
\hline 7 C & Ginnie Mae & 2009-093 & \(\mathrm{BH}(4)\) & October 30, 2009 & 38376KHC8 & 4.0 & FIX & February 2037 & PAC I & 74,101,000 \\
\hline 7 D & Ginnie Mae & 2009-094 & MB & October 30, 2009 & 38376KW56 & 4.5 & FIX & April 2037 & PAC I & 20,000,000 \\
\hline 7 E & Ginnie Mae & 2010-064 & NP & May 28, 2010 & 38377E2S2 & 3.5 & FIX & August 2036 & PAC/AD & 27,402,684 \\
\hline 7 F & Ginnie Mae & 2010-039 & LA(4) & March 30, 2010 & 38376XCK7 & 3.0 & FIX & June 2036 & PAC I & 119,257,000 \\
\hline 7 F & Ginnie Mae & 2010-084 & NL (4) & July 30, 2010 & 38374 YLJ 0 & 3.0 & FIX & December 2036 & PAC & 133,412,500 \\
\hline 7 F & Ginnie Mae & 2010-107 & LP(4) & August 30, 2010 & 38377JHT3 & 3.0 & FIX & April 2036 & PAC I/AD & 76,725,000 \\
\hline 7G & Ginnie Mae & 2009-089 & V (4) & October 30, 2009 & 38376C4H9 & 4.5 & FIX & March 2021 & SEQ/AD & 21,333,334 \\
\hline 7G & Ginnie Mae & 2010-039 & BM(4) & March 30, 2010 & 38376XED1 & 4.5 & FIX & February 2037 & SEQ & 25,294,000 \\
\hline 7 G & Ginnie Mae & 2010-061 & PB & May 28, 2010 & 38377 FBP5 & 4.5 & FIX & July 2034 & PAC I & 13,050,000 \\
\hline 7 H & Ginnie Mae & 2010-112 & WH(4) & September 30, 2010 & 38377KG53 & 3.5 & FIX & October 2034 & PAC I & 36,070,000 \\
\hline
\end{tabular}
(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. Document, excerpts of which are attached as Exhibit B to this Supplement
(6) Ginnie Mae 2009-055 Class HA is backed by previously issued MX certificates, Classes JA and JX from Ginnie Mae 2009-042, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
(7) Ginnie Mae 2010-027 Class PE is backed by a previously issued MX certificate, Class LA from Ginnie Mae 2009-113, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
(8) Ginnie Mae 2014-183 Class MH is backed by a previously issued REMIC certificate, Class CA from Ginnie Mae 2009-057. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2009-057 are included in Exhibit B to this Supplement.
Ginnie Mae 2010-167 Class KW is backed by previously issued REMIC certificates, Class AC from Ginnie Mae 2009-093, Class AB from Ginnie Mae 2009-094 and Class PA from Ginnie Mae 2010-125, and previously issued MX certificates, Classes HB and HG from Ginnie Mae 2009-089. Ginnie Mae 2010-125 Class PA is in turn backed by previously issued REMIC certificates, Classes CA and DA from Ginnie Mae 2009-077, Class LA from Ginnie Mae 2009-085, Class CA from Ginnie Mae 2009-092, Class AC and UG from Ginnie Mae 2009-093 and Class AB from Ginnie Mae 2009-094, and previously issued MX certificates, Class AJ from Ginnie Mae 2009-078 and Classes HB and HG from Ginnie Mae 2009-089. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable from Ginnie Mae 2009-077, 2009-078, 2009-085, 2009-089, 2009-092, 2009-093, 2009-094 and 2010-125 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:

\title{
\$267,604,902 \\ Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

\author{
Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2015-091
}

\section*{The Securities}

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

\section*{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.

\section*{The Trust and its Assets}

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

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

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

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

\section*{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: June 30, 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 July 2015.

Trust Assets:
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group or Subgroup \({ }^{(2)}\) & Trust Asset Type & Certificate Rate & Original Term To Maturity (in years) \\
\hline 1 & Ginnie Mae II & 3.000\% & 30 \\
\hline 2 & Ginnie Mae II & 3.500\% & 30 \\
\hline 3 & Ginnie Mae II & 3.500\% & 30 \\
\hline 4A & Ginnie Mae II & 3.000\% & 30 \\
\hline 4B & Ginnie Mae II & 3.000\% & 30 \\
\hline 5A & Ginnie Mae I & \(5.19009 \%{ }^{(4)}\) & 30 \\
\hline 5B & Ginnie Mae I \({ }^{(3)}\) & \(5.68066 \%{ }^{(5)}\) & 30 \\
\hline 5C & Ginnie Mae II & \(5.29342 \%{ }^{(6)}\) & 30 \\
\hline 6A & Ginnie Mae II & \(6.40475 \%{ }^{(7)}\) & 30 \\
\hline 6B & Ginnie Mae I & \(6.18765 \%{ }^{(8)}\) & 30 \\
\hline 7 A & Underlying Certificate & (1) & (1) \\
\hline 7 B & Underlying Certificate & (1) & (1) \\
\hline 7 C & Underlying Certificate & (1) & (1) \\
\hline
\end{tabular}
(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
(2) The Group 4, 5, 6 and 7 Trust Assets consist of subgroups, Subgroup 4A and Subgroup 4B, Subgroup 5A, Subgroup 5B and Subgroup 5C, Subgroup 6A and Subgroup 6B, Subgroup 7A, Subgroup 7B and Subgroup 7C (each a "Subgroup").
(3) The Mortgage Loans underlying the Subgroup 5B Trust Assets consist primarily of buydown mortgage loans. See "The Trust Assets - The Mortgage Loans" in this Supplement.
(4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 5A Trust Assets have Certificate Rates ranging from \(4.75 \%\) to \(6.09 \%\). The Weighted Average Certificate Rate shown for the Subgroup 5A 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 I MBS Certificates that constitute the Subgroup 5B Trust Assets have Certificate Rates ranging from \(5.65 \%\) to \(5.70 \%\). The Weighted Average Certificate Rate shown for the Subgroup 5B 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 5C Trust Assets have Certificate Rates ranging from \(4.89 \%\) to \(5.88 \%\). The Weighted Average Certificate Rate shown for the Subgroup 5C 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.
(7) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6A Trust Assets have Certificate Rates ranging from \(6.00 \%\) to \(8.50 \%\). The Weighted Average Certificate Rate shown for the Subgroup 6A 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.
(8) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from \(6.00 \%\) to \(8.00 \%\). The Weighted Average Certificate Rate shown for the Subgroup 6B Trust Assets represent 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 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 and Subgroup 4A, 4B, 5A, 5B, 5C, 6A and 6B Trust Assets \({ }^{1}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & Weighted Average Mortgage Rate \({ }^{2}\) \\
\hline Group 1 Trust Assets & & & \\
\hline \$78,616,000 \({ }^{(3)}\) & 355 & 3 & 3.46000\% \\
\hline Group 2 Trust Assets & & & \\
\hline \$83,798,205 & 353 & 5 & 3.89000\% \\
\hline Group 3 Trust Assets & & & \\
\hline \$8,286,795 & 322 & 34 & 3.82000\% \\
\hline Subgroup 4A Trust Assets & & & \\
\hline \$14,355,860 \({ }^{(3)}\) & 353 & 4 & 3.47500\% \\
\hline Subgroup 4B Trust Assets & & & \\
\hline \$39,688,968(3) & 355 & 3 & 3.45600\% \\
\hline Subgroup 5A Trust Assets & & & \\
\hline \$8,078,052 & 215 & 132 & 5.69009\% \\
\hline Subgroup 5B Trust Assets & & & \\
\hline \$489,487 \({ }^{(3)}\) & 261 & 98 & 6.18067\% \\
\hline Subgroup 5C Trust Assets & & & \\
\hline \$5,374,337 \({ }^{(3)}\) & 244 & 106 & 5.79343\% \\
\hline Subgroup 6A Trust Assets & & & \\
\hline \$6,432,727(3) & 222 & 126 & 6.86635\% \\
\hline Subgroup 6B Trust Assets & & & \\
\hline \$7,336,185 & 228 & 119 & 6.68766\% \\
\hline
\end{tabular}

1 As of June 1, 2015.
2 The Mortgage Loans underlying the Group 1, 2 and 3 and Subgroup 4A, 4B, 5C and 6A 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 Subgroup 4A, 4B, 5B, 5C and 6A 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 Group 1, 2 and 3 and Subgroup 4A, 4B, 5C and 6A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 and Subgroup 4A, 4B, 5A, 5B, 5C, 6A and 6B 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 Subgroup 7A, 7B and 7C 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 BookEntry 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 QA will be subject to mandatory exchange, with no exchange fee, for its related outstanding REMIC Securities. 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 and Class QA. 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) }
\end{gathered}
\] & Initial Interest Rate(2) & \[
\begin{aligned}
& \text { Minimum } \\
& \text { Rate }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Maximum } \\
& \text { Rate }
\end{aligned}
\] & \[
\begin{gathered}
\text { Delay } \\
\text { (in days) }
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline AF & LIBOR + 0.25\% & 0.43500\% & 0.25\% & 6.50\% & 0 & 0.00\% \\
\hline AS & 6.25\% - LIBOR & 6.06500\% & 0.00\% & 6.25\% & 0 & 6.25\% \\
\hline
\end{tabular}
(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 \(9.26644 \%\).

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 5 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 5.24715\%.

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate of the Group 6 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is \(6.28908 \%\).

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

\section*{SECURITY GROUP 1}

The Group 1 Principal Distribution Amount and the AZ, ZA and ZX Accrual Amounts will be allocated as follows:
- The AZ Accrual Amount will be allocated, sequentially, to VA, AV and AZ, in that order, until retired
- The Group 1 Principal Distribution Amount and the ZA and ZX Accrual Amounts in the following order of priority:
1. Concurrently, to AB and AF , pro rata, 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 ZX, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. Concurrently, to AB and AF , pro rata, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
6. Sequentially, to VA, AV and AZ, in that order, until retired

\section*{SECURITY GROUP 2}

The Group 2 Principal Distribution Amount and the ZC Accrual Amount will be allocated as follows:
- The ZC Accrual Amount will be allocated, sequentially, to VC, CV and ZC, in that order, until retired
- The Group 2 Principal Distribution Amount will be allocated, sequentially, to CA, VC, CV and ZC , in that order, until retired

\section*{SECURITY GROUP 3}

The Group 3 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DA and DZ, in that order, until retired

\section*{SECURITY GROUP 4}

The Group 4 Principal Distribution Amount and the NZ Accrual Amount will be allocated as follows:
- The NZ Accrual Amount will be allocated, sequentially, to NA and NZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
1. Sequentially, to NE and NY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ND, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to NA and NZ, in that order, until retired
4. To ND, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to NE and NY, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

\section*{SECURITY GROUP 5}

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

\section*{SECURITY GROUP 6}

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

\section*{SECURITY GROUP 7}

The Subgroup 7A Principal Distribution Amount and the Subgroup 7B Principal Distribution Amount will be allocated as follows:
- The Subgroup 7A Principal Distribution Amount to XA, until retired
- The Subgroup 7B Principal Distribution Amount to NX, 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:
\begin{tabular}{|c|c|}
\hline & Structuring Ranges or Rate \\
\hline \multicolumn{2}{|l|}{PAC Classes} \\
\hline AB and AF (in the aggregate) & 149\% PSA through 250\% PSA \\
\hline \multicolumn{2}{|l|}{PAC I Classes} \\
\hline NE and NY (in the aggregate) & 125\% PSA through 250\% PSA \\
\hline \multicolumn{2}{|l|}{PAC II Class} \\
\hline ND & 150\% PSA through 250\% PSA \\
\hline TAC Class & \\
\hline ZA* & 100\% PSA \\
\hline
\end{tabular}
* 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 or the outstanding notional balance of the related Trust Asset Subgroup indicated:
\begin{tabular}{|c|c|c|}
\hline Class & \[
\begin{aligned}
& \text { Original Class } \\
& \text { Notional Balance } \\
& \hline
\end{aligned}
\] & Represents Approximately \\
\hline AI & \$14,223,750 & \(25 \%\) of AB and AF (in the aggregate) (PAC/AD Classes) \\
\hline AS & 12,643,333 & 100\% of AF (PAC/AD Class) \\
\hline BI & 31,238,571 & \(42.8571428571 \%\) of CA and DA (in the aggregate) (SEQ/AD Classes) \\
\hline CI & 28,146,428 & \(42.8571428571 \%\) of CA (SEQ Class) \\
\hline DI & 3,092,142 & \(42.8571428571 \%\) of DA (SEQ/AD Class) \\
\hline IN & 21,000,001 & 100\% of the Subgroup 7C Trust Assets \\
\hline NI & 13,413,333 & \(33.3333333333 \%\) of NE (PAC I Class) \\
\hline
\end{tabular}

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
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\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{REMIC Securities} & \multicolumn{7}{|l|}{MX Securiti} \\
\hline Class & Original Class Principal Balance or Class Notional Balance & \begin{tabular}{l}
Related \\
MX Class
\end{tabular} & Maximum Original Class Principal Balance or Class Notional Balance(2) & \[
\begin{gathered}
\text { Principal } \\
\text { Type(3) }
\end{gathered}
\] & \[
\begin{gathered}
\text { Interest } \\
\text { Rate }
\end{gathered}
\] & \[
\begin{aligned}
& \text { Interest } \\
& \text { Type(3) }
\end{aligned}
\] & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline \multicolumn{9}{|l|}{Security Group 1} \\
\hline \multicolumn{9}{|l|}{Combination 1(5)} \\
\hline AB & \$44,251,667 & AC & \$56,895,000 & PAC/AD & 2.25\% & FIX & \(38379 P V 46\) & December 2042 \\
\hline AF & 12,643,333 & AD & 56,895,000 & PAC/AD & 2.50 & FIX & \(38379 P V 53\) & December 2042 \\
\hline AS & 12,643,333 & AE & 56,895,000 & PAC/AD & 2.75 & FIX & 38379 PV61 & December 2042 \\
\hline & & AG & 56,895,000 & PAC/AD & 3.00 & FIX & 38379 PV79 & December 2042 \\
\hline & & AI & 14,223,750 & NTL(PAC/AD) & 3.00 & FIX/IO & 38379 PV87 & December 2042 \\
\hline & & AJ & 34,137,000 & PAC/AD & 3.50 & FIX & 38379 PV95 & December 2042 \\
\hline & & AK & 24,383,571 & PAC/AD & 4.00 & FIX & 38379PW29 & December 2042 \\
\hline \multicolumn{9}{|l|}{Combination 2} \\
\hline AV & \$ 2,653,000 & AY & \$11,304,000 & SEQ & 3.00\% & FIX & 38379PW37 & June 2045 \\
\hline AZ & 6,164,000 & & & & & & & \\
\hline VA & 2,487,000 & & & & & & & \\
\hline \multicolumn{9}{|l|}{Combination 3} \\
\hline AF & \$12,643,333 & AW & \$12,643,333 & PAC/AD & 6.50\% & FIX & 38379PW45 & December 2042 \\
\hline AS & 12,643,333 & & & & & & & \\
\hline \multicolumn{9}{|l|}{Security Group 2} \\
\hline \multicolumn{9}{|l|}{Combination 4(5)} \\
\hline \multirow[t]{9}{*}{CA} & \$65,675,000 & CB & \$65,675,000 & SEQ & 3.25\% & FIX & 38379PW52 & October 2041 \\
\hline & & CD & 65,675,000 & SEQ & 3.00 & FIX & 38379PW60 & October 2041 \\
\hline & & CE & 65,675,000 & SEQ & 2.75 & FIX & 38379PW78 & October 2041 \\
\hline & & CG & 65,675,000 & SEQ & 2.50 & FIX & 38379PW86 & October 2041 \\
\hline & & CI & 28,146,428 & NTL(SEQ) & 3.50 & FIX/IO & 38379PW94 & October 2041 \\
\hline & & CJ & 65,675,000 & SEQ & 2.25 & FIX & \(38379 P X 28\) & October 2041 \\
\hline & & CK & 65,675,000 & SEQ & 2.00 & FIX & \(38379 P \times 36\) & October 2041 \\
\hline & & CP & 49,256,250 & SEQ & 4.00 & FIX & \(38379 P X 44\) & October 2041 \\
\hline & & CW & 21,891,666 & SEQ & 6.50 & FIX & \(38379 P \times 51\) & October 2041 \\
\hline
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REMIC Securities

Security Groups \(\mathbf{2}\) and 3
Combination \(6(5)(6)\)
CA
DA

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline REMI & & & & & Securit & & & \\
\hline Class & Original Class Principal Balance or Class Notional Balance & Related MX Class & Maximum Original Class Principal Balance or Class Notional Balance(2) & Principal Type(3) & Interest Rate & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \(\underset{\text { Number }}{\text { CUSIP }}\) & Final
Distribution
Date(4) \\
\hline \multicolumn{9}{|l|}{Security Group 4} \\
\hline \multicolumn{9}{|l|}{Combination 9(5)} \\
\hline \multirow[t]{5}{*}{NE} & \$40,240,000 & NG & \$40,240,000 & PAC I & 2.75\% & FIX & 38379P2B2 & October 2044 \\
\hline & & NH & 40,240,000 & PAC I & 2.50 & FIX & 38379P2C0 & October 2044 \\
\hline & & NI & 13,413,333 & NTL(PAC I) & 3.00 & FIX/IO & 38379P2D8 & October 2044 \\
\hline & & NJ & 40,240,000 & PAC I & 2.25 & FIX & 38379P2E6 & October 2044 \\
\hline & & NK & 40,240,000 & PAC I & 2.00 & FIX & 38379 P 2 F 3 & October 2044 \\
\hline \multicolumn{9}{|l|}{Security Group 7} \\
\hline \multicolumn{9}{|l|}{Combination 10} \\
\hline IN & \$21,000,001 & QA(7) & \$15,148,286 & SC/PT & (8) & WAC/DLY & 38379P2G1 & May 2045 \\
\hline NX & 5,000,000 & & & & & & & \\
\hline XA & 10,148,286 & & & & & & & \\
\hline
\end{tabular}
(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, 4, 5, 6 and 9, various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
(6) Combinations 6, 7 and 8, are derived from REMIC classes of separate Security Groups.
(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 mandatory exchange of this MX Class for its related outstanding REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.
(8) The Interest Rate will be calculated as described under "Terms Sheet - Interest Rates" in this Supplement.

\title{
\$1,100,761,472 \\ Government National Mortgage Association GINNIE MAE \({ }^{\circledR}\)
}

\author{
Guaranteed REMIC Pass-Through Securities and MX Securities \\ Ginnie Mae REMIC Trust 2015-099
}

\section*{The Securities}

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

\section*{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.

\section*{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 \(\mathrm{S}-11\) 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 July 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.
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Class of REMIC Securities & Original Principal Balance(2) & Interest Rate & Principal Type(3) & \begin{tabular}{l}
Interest \\
Type(3)
\end{tabular} & \begin{tabular}{l}
CUSIP \\
Number
\end{tabular} & Final
Distribution
Date(4) \\
\hline Security Group 1 & & & & & & \\
\hline \[
\mathrm{BA}(1)
\] & \$114,587,773 & 3.50\% & PAC/AD & FIX & 38379NR46 & November 2044 \\
\hline BF & 37,971,611 & (5) & PT & FLT & 38379NR53 & July 2045 \\
\hline BS & 37,971,611 & (5) & NTL(PT) & INV/IO & 38379NR61 & July 2045 \\
\hline BY & 7,298,671 & 3.50 & PAC/AD & FIX & 38379NR79 & July 2045 \\
\hline BZ & 30,000,000 & 3.50 & SUP & FIX/Z & 38379NR87 & July 2045 \\
\hline Security Group 2 & & & & & & \\
\hline CE & 39,325,239 & 2.25 & SC/TAC/AD & FIX & 38379NR95 & April 2040 \\
\hline CF & 38,320,966 & (5) & SC/PT & FLT & 38379NS29 & April 2040 \\
\hline CI(1) & 8,721,323 & 5.00 & NTL(SC/PT) & FIX/IO & 38379NS37 & April 2040 \\
\hline CS & 38,320,966 & (5) & NTL(SC/PT) & INV/IO & 38379NS45 & April 2040 \\
\hline CZ & 1,638,551 & 3.00 & SC/SUP & FIX/Z & 38379NS52 & April 2040 \\
\hline IC(1) & 5,898,785 & 5.00 & NTL(SC/TAC/AD) & FIX/IO & 38379NS60 & April 2040 \\
\hline Security Group 3 & & & & & & \\
\hline DB & 40,000,000 & 2.25 & PT & FIX & 38379NS78 & July 2045 \\
\hline DI & 25,000,000 & 6.00 & NTL(PT) & FIX/IO & 38379NS86 & July 2045 \\
\hline Security Group 4 & & & & & & \\
\hline EA & 97,386,110 & 2.00 & SEQ/AD & FIX & 38379NS94 & December 2044 \\
\hline EI & 45,054,874 & 5.50 & NTL(PT) & FIX/IO & 38379NT28 & July 2045 \\
\hline EZ & 1,734,613 & 3.00 & SEQ & FIX/Z & 38379NT36 & July 2045 \\
\hline IE & 17,706,565 & 5.50 & NTL(SEQ/AD) & FIX/IO & 38379NT44 & December 2044 \\
\hline Security Group 5 & & & & & & \\
\hline GA & 132,946,053 & 3.50 & PAC/AD & FIX & 38379NT51 & March 2044 \\
\hline GZ & 11,679,445 & 3.50 & SUP & FIX/Z & 38379NT69 & July 2045 \\
\hline ZG & 4,821,878 & 3.50 & PAC/AD & FIX/Z & 38379NT77 & July 2045 \\
\hline Security Group 6 & & & & & & \\
\hline DG & 4,983,143 & 2.25 & SEQ & FIX & 38379NT85 & October 2040 \\
\hline GD & 40,736,000 & 2.00 & SEQ & FIX & 38379NT93 & March 2039 \\
\hline GP(1) & 114,297,857 & 4.00 & SEQ & FIX & 38379NU26 & October 2040 \\
\hline GY & 59,850,390 & 3.50 & SEQ & FIX & 38379NU34 & July 2045 \\
\hline ID(1) & 2,909,714 & 3.50 & NTL(SEQ) & FIX/IO & 38379NU42 & March 2039 \\
\hline Security Group 7 & & & & & & \\
\hline HC & 47,079,252 & 2.00 & SEQ & FIX & 38379NU59 & April 2039 \\
\hline \(\mathrm{HI}(1)\) & 20,176,822 & 3.50 & NTL(SEQ) & FIX/IO & 38379NU67 & April 2039 \\
\hline HV(1) & 6,256,092 & 3.50 & SEQ & FIX & 38379NU75 & January 2041 \\
\hline HZ(1) & 11,907,533 & 3.50 & SEQ & FIX/Z & 38379 NU 83 & July 2045 \\
\hline VH(1) & 6,831,912 & 3.50 & SEQ/AD & FIX & 38379NU91 & July 2028 \\
\hline Security Group 8 & & & & & & \\
\hline LN(1) & 62,697,000 & 4.00 & PAC I/AD & FIX & 38379NV25 & July 2045 \\
\hline LZ(1) & 135,000 & 4.00 & PAC I/AD & FIX/Z & 38379NV33 & July 2045 \\
\hline YZ(1) & 12,246,000 & 4.00 & PAC II/AD & FIX/Z & 38379NV41 & July 2045 \\
\hline ZY(1) & 6,631,746 & 4.00 & SUP & FIX/Z & 38379NV58 & July 2045 \\
\hline Security Group 9 & & & & & & \\
\hline IK & 150,581 & 6.00 & NTL(SC/PT) & FIX/IO & 38379NV66 & November 2038 \\
\hline KA(1) & 68,181,000 & 3.00 & PAC I & FIX & 38379NV74 & May 2044 \\
\hline KB(1) & 3,646,000 & 3.00 & PAC I & FIX & 38379NV82 & December 2044 \\
\hline \(\mathrm{KC}(1)\) & 4,210,000 & 3.00 & PAC I & FIX & 38379NV90 & July 2045 \\
\hline KF & 40,133,667 & (5) & PT & FLT & 38379NW24 & July 2045 \\
\hline KI & 5,635,998 & 5.00 & NTL(SC/PT) & FIX/IO & 38379NW32 & March 2037 \\
\hline KM(1) & 18,369,000 & 3.00 & SC/PAC & FIX & 38379NW40 & June 2039 \\
\hline KN(1) & 10,561,802 & 3.00 & SC/SUP & FIX & 38379NW57 & June 2039 \\
\hline KQ & 11,059,000 & 3.00 & PAC II/AD & FIX & 38379NW65 & July 2045 \\
\hline KS & 40,133,667 & (5) & NTL(PT) & INV/IO & 38379NW73 & July 2045 \\
\hline KU(1) & 13,236,168 & 3.00 & SUP/AD & FIX & 38379NW81 & July 2045 \\
\hline KZ & 1,000 & 3.00 & PAC II & FIX/Z & 38379NW99 & July 2045 \\
\hline ZK & 1,000 & 3.00 & SUP & FIX/Z & 38379NX23 & July 2045 \\
\hline \begin{tabular}{l}
Residual \\
RR
\end{tabular} & 0 & 0.0 & NPR & NPR & 38379NX31 & July 2045 \\
\hline
\end{tabular}
(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. Classes CI, EI, IK and KI will be reduced with the outstanding principal 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.

\section*{Citigroup}

\section*{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: Academy Securities Inc.
Trustee: U.S. Bank National Association
Tax Administrator: The Trustee
Closing Date: July 30, 2015
Distribution Dates: For the Group 2 and 4 Securities, the 16th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in August 2015. For the Group 1, 3 and 5 through 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 August 2015.

\section*{Trust Assets:}
\begin{tabular}{|c|c|c|c|}
\hline Trust Asset Group or Subgroup \({ }^{(2)}\) & Trust Asset Type & \(\underline{\text { Certificate Rate }}\) & Original Term To Maturity (in years) \\
\hline 1 & Ginnie Mae II & 4.0\% & 30 \\
\hline 2 & Underlying Certificate & (1) & \({ }^{(1)}\) \\
\hline 3A & Ginnie Mae II \({ }^{(3)}\) & 6.0\% & 30 \\
\hline 3B & Ginnie Mae I & 6.0\% & 30 \\
\hline 4 & Ginnie Mae I & 5.5\% & \(30^{(4)}\) \\
\hline 5 & Ginnie Mae II & 3.5\% & 30 \\
\hline 6 & Ginnie Mae II & 3.5\% & 30 \\
\hline 7 & Ginnie Mae II & 3.5\% & 30 \\
\hline 8 & Ginnie Mae II & 4.0\% & 30 \\
\hline 9 A & Ginnie Mae II & 4.0\% & 30 \\
\hline 9 B & Underlying Certificate & \({ }^{(1)}\) & (1) \\
\hline 9 C & Underlying Certificate & (1) & (1) \\
\hline 9D & Underlying Certificates & (1) & (1) \\
\hline 9E & Underlying Certificate & (1) & (1) \\
\hline 9 F & Underlying Certificate & (1) & \({ }^{(1)}\) \\
\hline
\end{tabular}

\footnotetext{
(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
(2) The Group 3 and 9 Trust Assets consist of subgroups, Subgroup 3A and 3B and Subgroup 9A through 9F, respectively (each, a "Subgroup").
(3) Less than \(11 \%\) of the Mortgage Loans underlying the Subgroup 3A Trust Assets are buydown mortgage loans.
\({ }^{(4)}\) Up to \(1 \%\) of the Group 4 Trust Assets may consist of Mortgage Loans having an Original Term to Maturity of 20 years.
}

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 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 through 8 and Subgroup 9A Trust Assets \({ }^{(1)}\) :
\begin{tabular}{|c|c|c|c|}
\hline Principal Balance & Weighted Average Remaining Term to Maturity (in months) & Weighted Average Loan Age (in months) & \begin{tabular}{l}
Weighted \\
Average Mortgage Rate \({ }^{(2)}\)
\end{tabular} \\
\hline \multicolumn{4}{|l|}{Group 1 Trust Assets} \\
\hline \$189,858,055 & 352 & 7 & 4.325\% \\
\hline \multicolumn{4}{|l|}{Subgroup 3A Trust Assets} \\
\hline \$17,147,992 & 221 & 128 & 6.440\% \\
\hline \multicolumn{4}{|l|}{Subgroup 3B Trust Assets} \\
\hline \$22,852,008 & 241 & 109 & 6.500\% \\
\hline \multicolumn{4}{|l|}{Group 4 Trust Assets} \\
\hline \$99,120,723 & 248 & 99 & 6.000\% \\
\hline \multicolumn{4}{|l|}{Group 5 Trust Assets \({ }^{(3)}\)} \\
\hline \$149,447,376 & 357 & 2 & 3.888\% \\
\hline \multicolumn{4}{|l|}{Group 6 Trust Assets} \\
\hline \$219,867,390 & 354 & 3 & 3.889\% \\
\hline \multicolumn{4}{|l|}{Group 7 Trust Assets} \\
\hline \$72,074,789 & 355 & 4 & 3.878\% \\
\hline \multicolumn{4}{|l|}{Group 8 Trust Assets \({ }^{(3)}\)} \\
\hline \$81,709,746 & 357 & 2 & 4.380\% \\
\hline \multicolumn{4}{|l|}{Subgroup 9A Trust Assets \({ }^{(3)}\)} \\
\hline \$140,467,835 & 357 & 1 & 4.365\% \\
\hline \multicolumn{4}{|l|}{(1) As of July 1, 2015.} \\
\hline \multicolumn{4}{|l|}{(2) The Mortgage Loans underlying the Group 1 and 5 through 8 and Subgroup 3A and 9A Trust Assets may bear interest at rates ranging from \(0.25 \%\) to \(1.50 \%\) per annum above the related Certificate Rate.} \\
\hline (3) More than group 9A tors" in th & Loans underly higher balance & g the Group 5 Mortgage Loans. & 8 and Subee "Risk Fac- \\
\hline
\end{tabular}

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 through 8 and Subgroup 3A and 9A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 through 8 and Subgroup 9A 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 Subgroup 9B through 9F 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline & Class & \[
\begin{gathered}
\text { Interest } \\
\text { Rate Formula(1) } \\
\hline
\end{gathered}
\] & \begin{tabular}{l}
Initial \\
Interest \\
Rate(2)
\end{tabular} & Minimum
Rate & \[
\begin{gathered}
\text { Maximum } \\
\text { Rate }
\end{gathered}
\] & \[
\begin{gathered}
\begin{array}{c}
\text { Delay } \\
\text { (in days) }
\end{array} \\
\hline
\end{gathered}
\] & LIBOR for Minimum Interest Rate \\
\hline BF & & LIBOR + 0.3\% & 0.487\% & 0.3\% & 6.0\% & 0 & 0.0\% \\
\hline BS & & 5.7\% - LIBOR & 5.513\% & 0.0\% & 5.7\% & 0 & 5.7\% \\
\hline CF & & LIBOR + 0.4\% & 0.587\% & 0.4\% & 6.0\% & 0 & 0.0\% \\
\hline CS & & 5.6\% - LIBOR & 5.413\% & 0.0\% & 5.6\% & 0 & 5.6\% \\
\hline KF & & LIBOR + 0.3\% & 0.483\% & 0.3\% & 6.5\% & 0 & 0.0\% \\
\hline KS & & 6.2\% - LIBOR & 6.017\% & 0.0\% & 6.2\% & 0 & 6.2\% \\
\hline
\end{tabular}
(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:

\section*{SECURITY GROUP 1}

The Group 1 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:
- The BZ Accrual Amount 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 BZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
1. \(20 \%\) to BF , until retired
2. \(80 \%\) in the following order of priority:
a. Sequentially, to BA and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To BZ, until retired
c. Sequentially, to BA and BY, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{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 CE, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
1. \(48.3333340901 \%\) to CF, until retired
2. \(51.6666659099 \%\) in the following order of priority:
a. To CE, until reduced to its Scheduled Principal Balance for that Distribution Date
b. To CZ, until retired
c. To CE, but without regard to its Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 3}

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

\section*{SECURITY GROUP 4}

The Group 4 Principal Distribution Amount and the EZ Accrual Amount will be allocated, sequentially, to EA and EZ, in that order, until retired

\section*{SECURITY GROUP 5}

The Group 5 Principal Distribution Amount, the GZ Accrual Amount and the ZG Accrual Amount will be allocated as follows:
- The ZG Accrual Amount, sequentially, to GA and ZG, in that order, until retired
- The Group 5 Principal Distribution Amount and the GZ Accrual Amount will be allocated in the following order of priority:
1. Sequentially, to GA and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GZ, until retired
3. Sequentially, to GA and ZG, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 6}

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:
1. Concurrently, as follows:
a. \(71.4285713393 \%\) to GP, until retired
b. \(28.5714286607 \%\) sequentially, to GD and DG, in that order, until retired
2. To GY, until retired

\section*{SECURITY GROUP 7}

The Group 7 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:
- The HZ Accrual Amount, sequentially, to VH and HZ, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to HC, HV, VH and HZ, in that order, until retired

\section*{SECURITY GROUP 8}

The Group 8 Principal Distribution Amount, the LZ Accrual Amount, the YZ Accrual Amount and the ZY Accrual Amount will be allocated as follows:
- The LZ Accrual Amount, sequentially, to LN and LZ, in that order, until retired
- The YZ Accrual Amount, in the following order of priority:
1. Sequentially, to LN and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To \(Y Z\), until retired
- The Group 8 Principal Distribution Amount and the ZY Accrual Amount in the following order of priority:
1. To LN, LZ and YZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
a. Sequentially, to LN and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. To YZ, until retired
c. Sequentially, to LN and LZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. To ZY, until retired
3. To LN, LZ and YZ, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

\section*{SECURITY GROUP 9}

The Subgroup 9A, 9B, 9C, 9D, 9E and 9F Principal Distribution Amount, the KZ Accrual Amount and the ZK Accrual Amount will be allocated as follows:
- The KZ Accrual Amount, sequentially, to KQ and KZ, in that order, until retired
- The ZK Accrual Amount, sequentially, to KU and ZK, in that order, until retired
- The Subgroup 9A Principal Distribution Amount, concurrently, as follows:
1. \(28.5714284697 \%\) to KF , until retired
2. \(71.4285715303 \%\) in the following order of priority:
a. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Sequentially, to KQ and KZ, 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 KQ and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
e. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 9B, 9C, 9D, 9E and 9F Principal Distribution Amounts in the following order of priority:
1. To KM, until reduced to its Scheduled Principal Distribution Amount for that Distribution Date
2. To KN, until retired
3. To KM, without regard to its Scheduled Principal Distribution Amount, 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:

\section*{Structuring Ranges or Rate}

\section*{PAC Classes}

BA and BY (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 125\% PSA through 275\% PSA
GA and ZG (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . \(375 \%\) PSA through 475\% PSA
KM . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . \(142 \%\) PSA through 300\% PSA
PAC I Classes
KA, KB and KC (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 142\% PSA through 300\% PSA
LN and LZ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 295\% PSA through 605\% PSA
PAC II Classes
KQ and KZ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 204\% PSA through 300\% PSA
PAC I and PAC II Classes
LN, LZ and YZ (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 349\% PSA through 450\% PSA
TAC Class
CE
165\% PSA
Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group or Subgroup indicated:
\begin{tabular}{|c|c|}
\hline Class & Original Class Notional Balance \\
\hline \multirow[t]{3}{*}{AI} & \$14,256,937 \\
\hline & 3,444,187 \\
\hline & \$17,701,124 \\
\hline BI & \$42,970,414 \\
\hline BS & 37,971,611 \\
\hline CI & 8,721,323 \\
\hline CS & 38,320,966 \\
\hline DI & 25,000,000 \\
\hline EI & 45,054,874 \\
\hline GI & 48,984,795 \\
\hline HI & 20,176,822 \\
\hline IC & 5,898,785 \\
\hline ID & 2,909,714 \\
\hline IE & 17,706,565 \\
\hline \multirow[t]{3}{*}{IK} & \$ 61,122 \\
\hline & 89,459 \\
\hline & \$ 150,581 \\
\hline IN & \$13,467,562 \\
\hline \multirow[t]{3}{*}{IP} & \$12,783,937 \\
\hline & 3,444,187 \\
\hline & \$16,228,124 \\
\hline KI & \$ 5,635,998 \\
\hline KS & 40,133,667 \\
\hline LI & 39,185,625 \\
\hline \multirow[t]{3}{*}{MI} & \$ 8,721,323 \\
\hline & 5,898,785 \\
\hline & \$14,620,108 \\
\hline NI & \$12,783,937 \\
\hline PI & 14,256,937 \\
\hline \multirow[t]{3}{*}{TI} & \$ 2,909,714 \\
\hline & 20,176,822 \\
\hline & \$23,086,536 \\
\hline \multirow[t]{3}{*}{UI} & \$13,467,562 \\
\hline & 3,444,187 \\
\hline & \$16,911,749 \\
\hline
\end{tabular}
\begin{tabular}{c} 
Represents Approximately \\
\hline \(18.75 \%\) of KA, KB and KC (in the aggregate) (PAC I Classes) \\
\(18.75 \%\) of KM (SC/PAC Class) \\
\(37.5 \%\) of BA (PAC/AD Class) \\
\(100 \%\) of BF (PT Class) \\
\(11 \%\) of the Group 2 Trust Assets \\
100\% of CF (SC/PT Class) \\
\(62.5 \%\) of DB (PT Class) \\
\(45.4545454545 \%\) of the Group 4 Trust Assets \\
\(42.8571428571 \%\) of GP (SEQ Class) \\
\(42.8571428571 \%\) of HC (SEQ Class) \\
\(15 \%\) of CE (SC/TAC/AD Class) \\
\(7.1428571429 \%\) of GD (SEQ Class) \\
\(18.1818181818 \%\) of EA (SEQ/AD Class) \\
\(8.33333333 \%\) of the Subgroup 9D Trust Assets \\
20.8333333333 of the Subgroup 9E Trust Assets \\
\(18.75 \%\) of KA and KB (in the aggregate) (PAC I Classes) \\
\(18.75 \%\) of KA (PAC I Class) \\
\(18.75 \%\) of KM (SC/PAC Class) \\
\(18.75 \%\) of KA and KB (in the aggregate)(PAC I Classes) \\
\(18.75 \%\) of KM (SC/PAC Class) \\
\(18.75 \%\) of KA, KB and KC (in the aggregate) (PAC I Classes) \\
\(7.1428571429 \%\) of GD (SEQ Class) \\
\(42.8571428571 \%\) of HC (SEQ Class) \\
\(10 \%\) of the Subgroup 9C Trust Assets \\
\(100 \%\) of KF (PT Class) \\
\(15 \%\) of the Group 2 Trust Assets \\
\(15 \%\) of CE (SC/TAC/AD Class) \\
\(10 \%\)
\end{tabular}

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.
Exhibit A







(1) As defined under "Class Types" in Appendix I to the Base Offering Circular. (2) Underlying Certificate Factors are as of July 2015.
(4) Ginnie Mae 2015-082 Class KJ is backed by previously issued REMIC certificates, Class MB from Ginnie Mae 2009-094, Class P from Ginnie Mae 2010-038, Class NP from Ginnie Mae 2010-064, Class KW from Ginnie Mae 2010-167 and Class MH from Ginnie Mae 2014-183, and previously issued MX certificates, Class HA from Ginnie Mae 2009-055, Class BH from Ginnie Mae 2009-093, Class AY from Ginnie Mae 2009-118, Class PE from Ginnie Mae 2010-027 and Class GC from Ginnie Mae 2010-050. Ginnie Mae 2009-055 Class HA is in turn

 previously issued REMIC certificate, Class CA from Ginnie Mae 2009-057. Ginnie Mae 2010-167 Class KW is in turn backed by previously -0L0Z วк心 125, and previously issued MX certificates, Classes HB and HG from Ginnie Mae 2009-089. Ginnie Mae 2010-125 Class PA is in turn backed by previously issued REMIC certificates, Class LA from Ginnie Mae 2009-085, Class CA from Ginnie Mae 2009-092, Classes AC and
 2009-042, 2009-055, 2009-057, 2009-085, 2009-089, 2009-092, 2009-093, 2009-094, 2009-113, 2009-118, 2010-027, 2010-038, 2010-050,
2010-064, 2010-125, 2010-167 and 2014-183, are included in Exhibit B. These previously issued certificates are indirectly backed by certain mortgage loans whose approximate weighted average characteristics are as follows: Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement. © (6) MX Class.
```

(7) Ginnie Mae 2015-082 Class KU is backed by previously issued MX certificates, Class V from Ginnie Mae 2009-089, Classes LA and BM



# $\$ 490,312,920$ <br> Government National Mortgage Association <br> GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2015-105

## 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.

| Class of REMIC Securities | $\begin{gathered} \text { Original } \\ \text { Principal } \\ \text { Balance(2) } \end{gathered}$ | Interest Rate | Principal <br> Type(3) | Interest Type(3) | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 1 |  |  |  |  |  |  |
| CA | \$ 78,376,533 | 2.00\% | SEQ | FIX | 38379NQD7 | March 2039 |
| CI | 33,589,942 | 3.50 | NTL(SEQ) | FIX/IO | 38379NQE5 | March 2039 |
| CV | 10,059,045 | 3.50 | SEQ/AD | FIX | 38379NQF2 | October 2026 |
| CZ | 20,949,401 | 3.50 | SEQ | FIX/Z | 38379NQG0 | July 2045 |
| VC | 11,515,598 | 3.50 | SEQ/AD | FIX | 38379NQH8 | November 2035 |
| Security Group 2 |  |  |  |  |  |  |
| EF | 59,151,471 | (5) | PT | FLT | 38379NQJ4 | July 2045 |
| EG(1) | 21,509,627 | 2.25 | PT | FIX | 38379NQK1 | July 2045 |
| ET(1) | 59,151,471 | (5) | NTL(PT) | INV/IO | 38379NQL9 | July 2045 |
| EU(1) | 19,641,214 | (5) | NTL(SC/PT) | INV/IO | 38379NQM7 | February 2040 |
| EY(1) | 78,564,856 | 2.25 | SC/PT | FIX | 38379NQN5 | February 2040 |
| FE | 19,641,214 | (5) | SC/PT | FLT | 38379NQP0 | February 2040 |
| Security Group 3 |  |  |  |  |  |  |
| KA | 18,000,000 | 4.50 | SC/SEQ | FIX | 38379NQQ8 | October 2037 |
| KB | 31,353,681 | 4.50 | SC/SEQ | FIX | 38379NQR6 | October 2037 |
| Security Group 4 LT(1) | 100,000,000 | 5.00 | PT | FIX | 38379NQS4 | October 2039 |
| Security Group 5 |  |  |  |  |  |  |
| IK | 20,595,747 | 5.00 | NTL(PT) | FIX/IO | 38379NQT2 | October 2039 |
| KP(1) | 35,000,000 | 2.50 | PAC/AD | FIX | 38379NQU9 | October 2039 |
| KY | 1,713,000 | 2.50 | PAC/AD | FIX | 38379NQV7 | October 2039 |
| KZ | 4,478,494 | 2.50 | SUP | FIX/Z | 38379NQW5 | October 2039 |
| Residual |  |  |  |  |  |  |
| RR | 0 | 0.00 | NPR | NPR | 38379NQX3 | July 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 IK will be reduced with the outstanding principal balance of the related Trust Asset Group.
(4) See "Yield, Maturity and Prepayment Considerations - Final Distribution Date" in this Supplement.
(5) See "Terms Sheet - Interest Rates" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.
See "Risk Factors" beginning on page $\mathrm{S}-8$ 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, 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.

## 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: July 30, 2015
Distribution Dates: 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 August 2015. 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 August 2015.

## Trust Assets:

| Trust Asset Group or Subgroup ${ }^{(2)}$ | Trust Asset Type | Certificate Rate | Original Term To Maturity (in years) |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 3.5\% | 30 |
| 2 A | Underlying Certificate | (1) | (1) |
| 2B | Ginnie Mae I | 5.0\% | 30 |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Ginnie Mae II | 5.0\% | 30 |
| 5 | Ginnie Mae II | 5.0\% | 30 |

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
(2) The Group 2 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B (each, a "Subgroup").

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 Subgroup 2B Trust

 Assets ${ }^{(1)}$ :| Principal <br> Balance | Weighted Average <br> Remaining Term <br> to Maturity | Weighted Average <br> Loan Age <br> (in months) | Weighted <br> Average <br> Mortgage Rate ${ }^{(2)}$ |
| :--- | :---: | :---: | :---: | :---: |
| Group 1 Trust Assets  651 6 |  |  |  |
| $\$ 120,900,577$ |  |  | $3.880 \%$ |
| Sulbgroup 2B Trust Assets <br> $\$ 80,661,098$ | 284 | 69 | $5.500 \%$ |

(1) As of July 1, 2015.
(2) The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Subgroup 2B 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 Subgroup 2A Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

## Characteristics of the Mortgage Loans Underlying the Group 4 and 5 Trust Assets ${ }^{(1)}$ :

| Group | $\begin{gathered} \text { Pool } \\ \text { Number } \end{gathered}$ | Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{(2)}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 4 | 004541 | \$ 59,000,000.05 | 284 | 70 | 5.388\% |
| 4 | 004559 | 40,999,999.95 | 284 | 69 | 5.377 |
|  |  | \$100,000,000.00 |  |  |  |
| 5 | 004541 | \$ 24,228,142.51 | 284 | 70 | 5.388\% |
| 5 | 004559 | 16,963,351.53 | 284 | 69 | 5.377 |
|  |  | \$ 41,191,494.04 |  |  |  |

(1) As of July 1, 2015.
(2) The Mortgage Loans underlying the Group 4 and 5 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

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 BookEntry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities - Form of Securities" in this Supplement.

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

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

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

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

|  | Class | Interest Rate Formula(1) | Initial <br> Interest <br> Rate(2) | Minimum Rate | Maximum Rate | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| EF |  | LIBOR + 0.35\% | 0.5391\% | 0.35\% | 6.00\% | 0 | 0.00\% |
| ES |  | 5.65\% - LIBOR | 5.4609\% | 0.00\% | 5.65\% | 0 | 5.65\% |
| ET |  | 5.65\% - LIBOR | 5.4609\% | 0.00\% | 5.65\% | 0 | 5.65\% |
| EU |  | 5.65\% - LIBOR | 5.4609\% | 0.00\% | 5.65\% | 0 | 5.65\% |
| FE. |  | LIBOR + 0.35\% | 0.5391\% | 0.35\% | 6.00\% | 0 | 0.00\% |

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

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 CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CV, VC and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to CA, CV, VC and CZ, in that order, until retired


## SECURITY GROUP 2

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

- The Subgroup 2A Principal Distribution Amount, concurrently, to EY and FE, pro rata, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, to EF and EG, pro rata, until retired


## SECURITY GROUP 3

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

## SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to LT, 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. Sequentially, to KP and KY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KZ, until retired
3. Sequentially, to KP and KY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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


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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| CI | \$33,589,942 | 42.8571428571\% of CA (SEQ Class) |
| ES | \$59,151,471 | 100\% of EF (PT Class) |
|  | 19,641,214 | 100\% of FE (SC/PT Class) |
|  | \$78,792,685 |  |
| ET | \$59,151,471 | 100\% of EF (PT Class) |
| EU | 19,641,214 | 100\% of FE (SC/PT Class) |
| IK | 20,595,747 | 50\% of the Group 5 Trust Assets |
| KI | 3,500,000 | 10\% of KP (PAC/AD Class) |
| LI | 60,000,000 | 60\% of LT (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.
Exhibit A

Underlying Certificates


$$
\begin{aligned}
& \begin{array}{l}
\text { (2) Underlying Certificate Factors are as of July } 2015 \\
\text { (3) Based on information as of July } 2015 . \\
\text { (4) MX Class. }
\end{array} \\
& 2015 .
\end{aligned}
$$

# \$654,671,679 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2015-106

## 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-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 July 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.

(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 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: Deutsche Bank Securities Inc.
Co-Sponsor: Duncan-Williams, Inc.
Trustee: U.S. Bank National Association
Tax Administrator: The Trustee
Closing Date: July 30, 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 August 2015.

## Trust Assets:

| Trust Asset <br> Group | Trust Asset Type | Certificate Rate | Original Term <br> To Maturity <br> (in years) |
| :---: | :---: | :---: | :---: |
|  | Underlying Certificate | $(1)$ | $(1)$ |
| 2 | Ginnie Mae II | $3.5 \%$ | 30 |
| 3 | Ginnie Mae II | $3.5 \%$ | 30 |
| 4 | Ginnie Mae II | $4.0 \%$ | 30 |
| 5 | Ginnie Mae II | $4.0 \%$ | 30 |
| 6 | Ginnie Mae II | $3.5 \%$ | 30 |
| 7 | Underlying Certificates | $(1)$ | 30 |
| 8 | Underlying Certificate | $(1)$ | $(1)$ |
| 9 | 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. Except in the case of certain MX Classes in Groups 4, 5, 6, 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 2, 3, 4, 5 and 6 Trust

 Assets ${ }^{(1)}$ :| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | $\begin{array}{c}\text { Weighted Average } \\ \text { Loan Age } \\ \text { (in months) }\end{array}$ | Weighted Average Mortgage Rate ${ }^{(2)}$ |
| :---: | :---: | :---: | :---: |
| Group 2 Trust Assets |  |  |  |
| \$99,607,232 ${ }^{(3)}$ | 358 | 2 | 3.883\% |
| Group 3 Trust Assets |  |  |  |
| \$ 94,826,084 ${ }^{(3)}$ | 358 | 2 | 3.883\% |
| 71,464,346 ${ }^{(3)}$ | 359 | 1 | 3.883\% |
| \$166,290,430 |  |  |  |
| Group 4 Trust Assets |  |  |  |
| \$116,160,000 | 355 | 4 | 4.370\% |
| Group 5 Trust Assets |  |  |  |
| \$134,400,000 | 350 | 7 | 4.310\% |
| Group 6 Trust Assets |  |  |  |
| \$58,823,000 ${ }^{(3)}$ | 356 | 3 | 3.853\% |
| (1) As of July 1, 2015. |  |  |  |
| (2) The Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 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, 3 and 6 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 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets - The Mortgage Loans" in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 7, 8 and 9 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

|  | Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \\ \hline \end{gathered}$ | Initial Interest Rate(2) | Minimum Rate | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AF |  | LIBOR + 0.30\% | 0.485\% | 0.30\% | 6.50\% | 0 | 0.00\% |
| AS |  | 6.20\% - LIBOR | 6.015\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| BF |  | LIBOR + 0.30\% | 0.485\% | 0.30\% | 6.50\% | 0 | 0.00\% |
| BS |  | 6.20\% - LIBOR | 6.015\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| CF |  | LIBOR + 0.25\% | 0.435\% | 0.25\% | 6.50\% | 0 | 0.00\% |
| CS |  | 6.25\% - LIBOR | 6.065\% | 0.00\% | 6.25\% | 0 | 6.25\% |
| DF |  | LIBOR + 0.25\% | 0.435\% | 0.25\% | 6.50\% | 0 | 0.00\% |
| DS |  | 6.25\% - LIBOR | 6.065\% | 0.00\% | 6.25\% | 0 | 6.25\% |
| FA |  | LIBOR + 0.30\% | 0.485\% | 0.30\% | 6.50\% | 0 | 0.00\% |
| FC |  | LIBOR + 0.30\% | 0.485\% | 0.30\% | 6.50\% | 0 | 0.00\% |
| FD |  | LIBOR + 0.30\% | 0.485\% | 0.30\% | 6.50\% | 0 | 0.00\% |
| SC |  | 6.20\% - LIBOR | 6.015\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SD |  | 6.20\% - LIBOR | 6.015\% | 0.00\% | 6.20\% | 0 | 6.20\% |

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

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

## SECURITY GROUP 1

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

## SECURITY GROUP 2

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

- The UZ Accrual Amount, sequentially, to UV, VU and UZ, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to UA, UV, VU and UZ, in that order, until retired


## SECURITY GROUP 3

The Group 3 Principal Distribution Amount, the QZ Accrual Amount, the XZ Accrual Amount and the ZX Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QV and QZ, in that order, until retired
- The XZ Accrual Amount, sequentially, to QD and XZ, in that order, until retired
- The Group 3 Principal Distribution Amount and the ZX Accrual Amount in the following order of priority:

1. To $\mathrm{QA}, \mathrm{QB}, \mathrm{QD}, \mathrm{QV}, \mathrm{QZ}$ and XZ , until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
a. $66.6666662158 \%$ to QA, until retired
b. $33.3333337842 \%$ in the following order of priority:
i. Sequentially, to $\mathrm{QB}, \mathrm{QV}$ and QZ , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
ii. Sequentially, to QD and XZ , in that order, until retired
iii. Sequentially, to $\mathrm{QB}, \mathrm{QV}$ and QZ , in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. To ZX, until retired
3. To $\mathrm{QA}, \mathrm{QB}, \mathrm{QD}, \mathrm{QV}, \mathrm{QZ}$ and XZ , in the same manner and priority described in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 4

The Group 4 Principal Distribution Amount, the CZ Accrual Amount, the YZ Accrual Amount and the ZY Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, the YZ Accrual Amount and the ZY Accrual Amount in the following order of priority:

1. To CF, CO and CY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
a. Concurrently, to CF and CO, pro rata, until retired
b. To CY, until retired
2. To CZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
a. To CZ, until reduced to its Scheduled Principal Balance for that Distribution Date
b. To ZY, until retired
c. To CZ, without regard to its Scheduled Principal Balance, until retired
3. To YZ, until retired
4. To CZ and ZY, in the same manner and priority described in step 2 above, without regard to their Aggregate Scheduled Principal Balance, until retired

- The Group 4 Principal Distribution Amount, concurrently, as follows:

1. $16.6666666667 \%$ to FC, until retired
2. $83.3333333333 \%$ in the following order of priority:
a. To CF, CO and CY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
i. Concurrently, to CF and CO , pro rata, until retired
ii. To CY, until retired
b. To CZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
i. To CZ, until reduced to its Scheduled Principal Balance for that Distribution Date
ii. To ZY, until retired
iii. To CZ, without regard to its Scheduled Principal Balance, until retired
c. To YZ, until retired
d. To CZ and ZY, in the same manner and priority described in step 2.b above, without regard to their Aggregate Scheduled Principal Balance, until retired
e. To CF, CO and CY, in the same manner and priority described in step 2.a above, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 5

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

- The DZ Accrual Amount and the ZD Accrual Amount in the following order of priority:

1. To DF, DO and DY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
a. Concurrently, to DF and DO, pro rata, until retired
b. To DY, until retired
2. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To DZ, until retired
4. To ZD, without regard to its Scheduled Principal Balance, until retired

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

1. $16.6666666667 \%$ to FD , until retired
2. $83.3333333333 \%$ in the following order of priority:
a. To DF, DO and DY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
i. Concurrently, to DF and DO, pro rata, until retired
ii. To DY, until retired
b. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
c. To DZ, until retired
d. To ZD, without regard to its Scheduled Principal Balance, until retired
e. To DF, DO and DY, in the same manner and priority described in step 2.a above, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 6

The Group 6 Principal Distribution Amount, the AZ Accrual Amount, the ZA Accrual Amount and the ZL Accrual Amount will be allocated as follows:

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

1. Concurrently, to AF and AO , pro rata, until retired
2. To ZL, until retired

- The Group 6 Principal Distribution Amount, the AZ Accrual Amount and the ZA Accrual Amount in the following order of priority:

1. To AF, AO and ZL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
a. Concurrently, to AF and AO , pro rata, until retired
b. To ZL, until retired
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To $A Z$, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. To AF, AO and ZL, in the same manner and priority described in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

## SECURITY GROUP 7

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

1. Concurrently, to JO and JW, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JZ, until retired
3. Concurrently, to JO and JW, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZJ, until retired

## SECURITY GROUP 8

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

## SECURITY GROUP 9

The Group 9 Principal Distribution Amount, the BZ Accrual Amount and the ZB Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to BF and BO , pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BZ, until retired
3. Concurrently, to BF and BO , pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To ZB , 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 Classes |  |
| $\mathrm{AF}, \mathrm{AO}$ and ZL (in the aggregate) | 150\% PSA through 300\% PSA |
| BF and BO (in the aggregate) | 150\% PSA through 300\% PSA |
| $\mathrm{CF}, \mathrm{CO}$ and CY (in the aggregate) | 125\% PSA through 250\% PSA |
| $\mathrm{DF}, \mathrm{DO}$ and DY (in the aggregate) | 125\% PSA through 250\% PSA |
| JO and JW (in the aggregate) | 150\% PSA through 300\% PSA |
| PAC I Classes |  |
| QB, QV and QZ (in the aggregate) | 100\% PSA through 235\% PSA |
| PAC, PAC I and PAC II Classes |  |
| QA, QB, QD, QV, QZ and XZ (in the aggregate) | 150\% PSA through 235\% PSA |
| TAC Classes |  |
| ZA* | 187\% PSA |
| ZD* | 200\% PSA |
| TAC I Class |  |
| CZ | 177\% PSA |
| TAC I and TAC II Classes |  |
| CZ and ZY (in the aggregate) | 319\% 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."

Principal will be distributed to Class LZ, 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 such 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.

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 | \$ 48,177,000 | 100\% of AF and AO (in the aggregate) (PAC/AD Classes) |
| AS | 25,941,461 | 100\% of AF (PAC/AD Class) |
| BI | 31,273,000 | 100\% of BF and BO (in the aggregate) (SC/PAC/AD Classes) |
| BS | 16,839,307 | 100\% of BF (SC/PAC/AD Class) |
| CI | 69,064,625 | 87.5\% of CF and CO (in aggregate) (PAC/AD Classes) |
| CS | 42,501,307 | 100\% of CF (PAC/AD Class) |
| DI | 77,852,250 | 87.5\% of DF and DO (in aggregate) (PAC/AD Classes) |
| DS | 47,909,076 | 100\% of DF (PAC/AD Class) |
| EI | \$ 69,064,625 | 87.5\% of CF and CO (in aggregate) (PAC/AD Classes) |
|  | 77,852,250 | 87.5\% of DF and DO (in aggregate) (PAC/AD Classes) |
|  | \$146,916,875 |  |
| GI | \$ 31,273,000 | 100\% of BF and BO (in the aggregate) (SC/PAC/AD Classes) |
|  | 1,399,000 | 100\% of JO and JW (in the aggregate) (SC/PAC/AD Classes) |
|  | \$ 32,672,000 |  |
| IA | \$ 34,431,778 | 100\% of the Group 9 Trust Assets |
|  | 13,764,857 | $28.5714282749 \%$ of AF and AO (in the aggregate) (PAC/AD Classes) |
|  | \$ 48,196,635 |  |
| IB | \$ 34,431,778 | 100\% of the Group 9 Trust Assets |
| IO | 24,709,914 | 63.6363636364\% of AB (SC/PT Class) |
| SC | 19,360,000 | 100\% of FC (PT Class) |
| SD | 22,400,000 | 100\% of FD (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 |  |  |  | MX |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest <br> Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 2 |  |  |  |  |  |  |  |  |
| Combination 1 |  |  |  |  |  |  |  |  |
| UV | \$ 3,363,000 | UB | \$ 11,300,232 | SEQ | 3.50\% | FIX | 38379 NC42 | July 2045 |
| UZ | 5,862,232 |  |  |  |  |  |  |  |
| VU | 2,075,000 |  |  |  |  |  |  |  |
| Security Group 4 |  |  |  |  |  |  |  |  |
| Combination 2(5) |  |  |  |  |  |  |  |  |
| CF | \$42,501,307 | CA | \$ 78,931,000 | PAC/AD | 2.00\% | FIX | 38379 NC 59 | May 2045 |
| CO | 36,429,693 | CB | 78,931,000 | PAC/AD | 2.25 | FIX | $38379 \mathrm{NC67}$ | May 2045 |
| CS | 42,501,307 | CD | 78,931,000 | PAC/AD | 2.50 | FIX | 38379 NC 75 | May 2045 |
|  |  | CE | 78,931,000 | PAC/AD | 2.75 | FIX | $38379 \mathrm{NC83}$ | May 2045 |
|  |  | CG | 78,931,000 | PAC/AD | 3.00 | FIX | 38379 NC 91 | May 2045 |
|  |  | CI | 69,064,625 | NTL (PAC/AD) | 4.00 | FIX/IO | 38379ND25 | May 2045 |
|  |  | CJ | 78,931,000 | PAC/AD | 3.50 | FIX | $38379 N D 33$ | May 2045 |
|  |  | CK | 69,064,625 | PAC/AD | 4.00 | FIX | $38379 N D 41$ | May 2045 |
|  |  | CW | 39,465,500 | PAC/AD | 7.00 | FIX | $38379 N D 58$ | May 2045 |
|  |  | OC | 78,931,000 | PAC/AD | 0.00 | PO | 38379ND66 | May 2045 |
| Combination 3 |  |  |  |  |  |  |  |  |
| CF | \$42,501,307 | CX | \$ 42,501,307 | PAC/AD | 6.50\% | FIX | 38379 ND74 | May 2045 |
| CS | 42,501,307 |  |  |  |  |  |  |  |


| Class | Original Class Principal Balance or Class Notional Balance | Related <br> MX Class |  | Maximum riginal Class ncipal Balance Class Notional Balance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \end{aligned}$ | CUSIP <br> Number | Final Distribution Date(4) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 5 |  |  |  |  |  |  |  |  |  |
| Combination 4(5) |  |  |  |  |  |  |  |  |  |
| DF | \$47,909,076 | DA | \$ | 88,974,000 | PAC/AD | 2.00\% | FIX | 38379ND82 | January 2045 |
| DO | 41,064,924 | DB |  | 88,974,000 | PAC/AD | 2.25 | FIX | 38379ND90 | January 2045 |
| DS | 47,909,076 | DC |  | 88,974,000 | PAC/AD | 2.50 | FIX | 38379NE24 | January 2045 |
|  |  | DE |  | 88,974,000 | PAC/AD | 2.75 | FIX | 38379NE32 | January 2045 |
|  |  | DG |  | 88,974,000 | PAC/AD | 3.00 | FIX | 38379NE40 | January 2045 |
|  |  | DI |  | 77,852,250 | NTL (PAC/AD) | 4.00 | FIX/IO | 38379NE57 | January 2045 |
|  |  | DJ |  | 88,974,000 | PAC/AD | 3.50 | FIX | 38379NE65 | January 2045 |
|  |  | DK |  | 77,852,250 | PAC/AD | 4.00 | FIX | 38379NE73 | January 2045 |
|  |  | DW |  | 44,487,000 | PAC/AD | 7.00 | FIX | 38379NE81 | January 2045 |
|  |  | OD |  | 88,974,000 | PAC/AD | 0.00 | PO | 38379NE99 | January 2045 |
| Combination 5 |  |  |  |  |  |  |  |  |  |
| DF | \$47,909,076 | DX | \$ | 47,909,076 | PAC/AD | 6.50\% | FIX | 38379NF23 | January 2045 |
| DS | 47,909,076 |  |  |  |  |  |  |  |  |
| Security Groups 4 and 5 |  |  |  |  |  |  |  |  |  |
| Combination 6(6) |  |  |  |  |  |  |  |  |  |
| CF | \$42,501,307 | EX | \$ | 90,410,383 | PAC/AD | 6.50\% | FIX | 38379NF31 | May 2045 |
| CS | 42,501,307 |  |  |  |  |  |  |  |  |
| DF | 47,909,076 |  |  |  |  |  |  |  |  |
| DS | 47,909,076 |  |  |  |  |  |  |  |  |


|  |  ก స్ <br>  | $\begin{aligned} & \text { N } \\ & \text { N } \\ & \text { N } \\ & \text { n } \end{aligned}$ | $\begin{aligned} & \text { iof } \\ & \text { N } \\ & \vdots \\ & \vdots \end{aligned}$ |
| :---: | :---: | :---: | :---: |


| 象苞苞 | ค） <br>  <br>  <br>  | $$ | $\begin{aligned} & \text { u} \\ & \substack{2 \\ \\ \infty \\ n} \end{aligned}$ |
| :---: | :---: | :---: | :---: |



MX Securities



| $\begin{array}{c}\text { Original Class } \\ \text { Principal Balance } \\ \text { or Class Notional } \\ \text { Balance }\end{array}$ |
| :---: |

REMIC Securities
Class
Combination $7(5)(6)$
CF
CO
CS
DF
DO
DS
Combination 8(6)
CZ
ZD
Combination $9(6)$
FC
FD
Combination 10(6)
FC
FD
SC
SD
REMIC Securities

| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal <br> Type(3) | Interest Rate | Interest <br> Type(3) | $\begin{gathered} \text { CUSIP } \\ \text { Number } \end{gathered}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Security Group 6 |  |  |  |  |  |  |  |  |
| Combination 11(5) |  |  |  |  |  |  |  |  |
| AF | \$25,941,461 | AC | \$ 48,177,000 | PAC/AD | 1.75\% | FIX | 38379 NG97 | July 2045 |
| AO | 22,235,539 | AD | 48,177,000 | PAC/AD | 2.00 | FIX | 38379NH21 | July 2045 |
| AS | 25,941,461 | AE | 48,177,000 | PAC/AD | 2.25 | FIX | 38379NH39 | July 2045 |
|  |  | AG | 48,177,000 | PAC/AD | 2.50 | FIX | 38379NH47 | July 2045 |
|  |  | AI | 48,177,000 | NTL (PAC/AD) | 3.50 | FIX/IO | 38379NH54 | July 2045 |
|  |  | AJ | 48,177,000 | PAC/AD | 2.75 | FIX | 38379NH62 | July 2045 |
|  |  | AK | 48,177,000 | PAC/AD | 3.00 | FIX | 38379NH70 | July 2045 |
|  |  | AM | 48,177,000 | PAC/AD | 3.25 | FIX | 38379NH88 | July 2045 |
|  |  | AP | 48,177,000 | PAC/AD | 3.50 | FIX | 38379NH96 | July 2045 |
|  |  | AQ | 42,154,875 | PAC/AD | 4.00 | FIX | 38379NJ29 | July 2045 |
|  |  | AW | 24,088,500 | PAC/AD | 7.00 | FIX | 38379NJ37 | July 2045 |
|  |  | OA | 48,177,000 | PAC/AD | 0.00 | PO | 38379NJ45 | July 2045 |
| Combination 12 |  |  |  |  |  |  |  |  |
| AF | \$25,941,461 | AX | \$ 25,941,461 | PAC/AD | 6.50\% | FIX | 38379NJ52 | July 2045 |
| AS | 25,941,461 |  |  |  |  |  |  |  |
| Security Group 9 |  |  |  |  |  |  |  |  |
| Combination 13(5) |  |  |  |  |  |  |  |  |
| BF | \$16,839,307 | BA | \$ 31,273,000 | SC/PAC/AD | 1.75\% | FIX | 38379NJ60 | April 2045 |
| BO | 14,433,693 | BC | 31,273,000 | SC/PAC/AD | 2.00 | FIX | 38379NJ78 | April 2045 |
| BS | 16,839,307 | BD | 31,273,000 | SC/PAC/AD | 2.25 | FIX | 38379NJ86 | April 2045 |
|  |  | BE | 31,273,000 | SC/PAC/AD | 2.50 | FIX | 38379NJ94 | April 2045 |
|  |  | BG | 31,273,000 | SC/PAC/AD | 2.75 | FIX | 38379NK27 | April 2045 |
|  |  | BI | 31,273,000 | NTL (SC/PAC/AD) | 3.50 | FIX/IO | 38379NK35 | April 2045 |
|  |  | BK | 31,273,000 | SC/PAC/AD | 3.00 | FIX | 38379NK43 | April 2045 |
|  |  | BM | 31,273,000 | SC/PAC/AD | 3.25 | FIX | 38379NK50 | April 2045 |
|  |  | BP | 31,273,000 | SC/PAC/AD | 3.50 | FIX | 38379NK68 | April 2045 |
|  |  | BQ | 27,363,875 | SC/PAC/AD | 4.00 | FIX | 38379N3W0 | April 2045 |
|  |  | BW | 15,636,500 | SC/PAC/AD | 7.00 | FIX | 38379NK76 | April 2045 |
|  |  | OB | 31,273,000 | SC/PAC/AD | 0.00 | PO | 38379NK84 | April 2045 |


| Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) |  | Principal <br> Type(3) | Interest Rate | $\begin{aligned} & \text { Interest } \\ & \text { Type(3) } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { CUSIP } \\ & \text { Number } \end{aligned}$ | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r} \$ 16,839,307 \\ 16,839,307 \end{array}$ | BX | \$ | 16,839,307 | SC/PAC/AD | 6.50\% | FIX | 38379NK92 | April 2045 |
| $\begin{array}{r} \$ 13,764,857 \\ 34,431,778 \end{array}$ | IA | \$ | 48,196,635 | NTL (SC/PT/PAC/AD) | 3.50\% | FIX/IO | 38379 NL26 | July 2045 |
| \$16,839,307 | GA | \$ | 32,672,000 | SC/PAC/AD | 1.75\% | FIX | 38379NL34 | May 2045 |
| 14,433,693 | GB |  | 32,672,000 | SC/PAC/AD | 2.00 | FIX | 38379NL42 | May 2045 |
| 16,839,307 | GC |  | 32,672,000 | SC/PAC/AD | 2.25 | FIX | 38379NL59 | May 2045 |
| 645,693 | GD |  | 32,672,000 | SC/PAC/AD | 2.50 | FIX | 38379NL67 | May 2045 |
| 753,307 | GE |  | 32,672,000 | SC/PAC/AD | 2.75 | FIX | 38379NL75 | May 2045 |
|  | GI |  | 32,672,000 | NTL (SC/PAC/AD) | 3.50 | FIX/IO | 38379NL83 | May 2045 |
|  | GJ |  | 32,672,000 | SC/PAC/AD | 3.00 | FIX | 38379NL91 | May 2045 |
|  | GK |  | 32,672,000 | SC/PAC/AD | 3.25 | FIX | 38379NM25 | May 2045 |
|  | GM |  | 32,672,000 | SC/PAC/AD | 3.50 | FIX | 38379NM33 | May 2045 |
|  | GO |  | 32,672,000 | SC/PAC/AD | 0.00 | PO | 38379NM41 | May 2045 |
|  | GP |  | 28,588,000 | SC/PAC/AD | 4.00 | FIX | 38379NM58 | May 2045 |
|  | GW |  | 16,336,000 | SC/PAC/AD | 7.00 | FIX | 38379NM66 | May 2045 |
| $\begin{array}{r} \$ 16,839,307 \\ 16,839,307 \\ 753,307 \end{array}$ | GX |  | 17,592,614 | SC/PAC/AD | 6.50\% | FIX | 38379NM74 | May 2045 | Class

Combination 14
BF
BS
Security Groups $\mathbf{6}$ and 9
Combination $15(8)$
AI(9)
IB
Security Groups 7 and 9
Combination $16(5)(6)$
BF
BO
BS
JO
JW


| mic Securit |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Class |  | iginal Class cipal Balance lass Notional Balance | Related <br> MX Class |  | Maximum iginal Class cipal Balance lass Notional alance(2) | Principal Type(3) | $\begin{gathered} \text { Interest } \\ \text { Rate } \end{gathered}$ | Interest Type(3) | CUSIP <br> Number | $\begin{gathered} \text { Final } \\ \text { Distribution } \\ \text { Date(4) } \\ \hline \end{gathered}$ |
| Security Groups 6, 7, 8 and 9 |  |  |  |  |  |  |  |  |  |  |
| Combination 18(6) |  |  |  |  |  |  |  |  |  |  |
| AZ | \$ | 549,000 | MZ | \$ | 8,535,152 | SC/PT/SEQ/PAC/SUP/AD | 3.50\% | FIX/Z | 38379NM82 | July 2045 |
| BZ |  | 3,138,000 |  |  |  |  |  |  |  |  |
| JZ |  | 858,000 |  |  |  |  |  |  |  |  |
| LZ |  | 3,596,088 |  |  |  |  |  |  |  |  |
| ZB |  | 20,778 |  |  |  |  |  |  |  |  |
| ZJ |  | 276,286 |  |  |  |  |  |  |  |  |
| ZL |  | 97,000 |  |  |  |  |  |  |  |  |
| Combination 19(6) |  |  |  |  |  |  |  |  |  |  |
| JZ | \$ | 858,000 | ZM | \$ | 4,848,152 | SC/PT/SEQ/PAC/SUP/AD | 3.50\% | FIX/Z | 38379NM90 | July 2045 |
| LZ |  | 3,596,088 |  |  |  |  |  |  |  |  |
| ZB |  | 20,778 |  |  |  |  |  |  |  |  |
| ZJ |  | 276,286 |  |  |  |  |  |  |  |  |
| ZL |  | 97,000 |  |  |  |  |  |  |  |  |

[^43]
# \$538,401,663 <br> Government National Mortgage Association GINNIE MAE ${ }^{\circledR}$ 

Guaranteed REMIC Pass-Through Securities and MX Securities<br>Ginnie Mae REMIC Trust 2015-116

## 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-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 28, 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.

## 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: Mischler Financial Group, Inc.
Trustee: Wells Fargo Bank, N.A.
Tax Administrator: The Trustee
Closing Date: August 28, 2015
Distribution Dates: For the Group 1, 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 September 2015. For the Group 4 and 6 Securities, the 16 th day of each month or, if the 16 th day is not a Business Day, the first Business Day thereafter, commencing in September 2015.

## Trust Assets:

| Trust Asset Group or Subgroup ${ }^{(2)}$ | Trust Asset Type | Certificate Rate | $\begin{gathered} \text { Original Term } \\ \text { To Maturity } \\ \text { (in years) } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| 1 | Ginnie Mae II | 4.00\% | 30 |
| 2 | Ginnie Mae II | 4.50\% | 30 |
| 3 | Ginnie Mae II | 4.00\% | 30 |
| 4 | Ginnie Mae I | 4.00\% | 30 |
| 5A | Ginnie Mae II | 5.50\% | 30 |
| 5B | Ginnie Mae II | 6.00\% | 30 |
| 5C | Ginnie Mae II | 6.50\% | 30 |
| 6 | Ginnie Mae I | 4.00\% | 30 |
| 7 | Underlying Certificates | (1) | (1) |
| 8A | Ginnie Mae II | 5.00\% | 30 |
| 8B | Underlying Certificate | (1) | (1) |
| 8C | Underlying Certificates | (1) | (1) |
| 8D | Underlying Certificate | (1) | (1) |
| 8E | 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 and 8 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B and Subgroup 5C and Subgroup 8A, Subgroup 8B, Subgroup 8C, Subgroup 8D and Subgroup 8E, 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, 3, 4, 5 and 6 and Subgroup 8A Trust Assets ${ }^{(1)}$ :

| Principal Balance | Weighted Average Remaining Term to Maturity (in months) | Weighted Average Loan Age (in months) | Weighted Average Mortgage Rate ${ }^{(2)}$ |
| :---: | :---: | :---: | :---: |
| Group 1 Trust Assets |  |  |  |
| \$58,549,566 | 346 | 10 | 4.348\% |
| Group 2 Trust Assets |  |  |  |
| \$41,679,200 | 297 | 58 | 4.806\% |
| Group 3 Trust Assets |  |  |  |
| \$80,000,000 | 357 | 1 | 4.350\% |
| Group 4 Trust Assets |  |  |  |
| \$50,671,800 | 352 | 4 | 4.500\% |
| Subgroup 5A Trust Assets |  |  |  |
| \$6,557,945 | 251 | 99 | 5.945\% |
| Subgroup 5B Trust Assets |  |  |  |
| \$7,975,643 | 252 | 99 | 6.484\% |
| Subgroup 5C Trust Assets |  |  |  |
| \$6,393,592 | 246 | 105 | 6.921\% |
| Group 6 Trust Assets |  |  |  |
| \$108,000,000 | 342 | 15 | 4.500\% |
| 61,147,934 | 320 | 30 | 4.500\% |
| \$169,147,934 |  |  |  |
| Subgroup 8A Trust Assets |  |  |  |
| \$51,714,931 | 304 | 51 | 5.440\% |

${ }^{(1)}$ As of August 1, 2015.
${ }^{(2)}$ The Mortgage Loans underlying the Group 1, 2, 3 and 5 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 1, 2, 3 and 5 and Subgroup 8A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 6 and Subgroup 8A 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 7 and Subgroup 8B, 8C, 8D and 8E 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 BookEntry 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 onemonth LIBOR (hereinafter referred to as "LIBOR") as follows:

|  | Class | $\begin{gathered} \text { Interest } \\ \text { Rate Formula(1) } \end{gathered}$ | Initial Interest Rate(2) | Minimum Rate | $\begin{aligned} & \text { Maximum } \\ & \text { Rate } \end{aligned}$ | $\begin{gathered} \text { Delay } \\ \text { (in days) } \end{gathered}$ | LIBOR for Minimum Interest Rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| AF |  | LIBOR + 0.30\% | 0.48300\% | 0.30\% | 6.00\% | 0 | 0.00\% |
| AS |  | 5.70\% - LIBOR | 5.51700\% | 0.00\% | 5.70\% | 0 | 5.70\% |
| EF . |  | LIBOR + 0.30\% | 0.48300\% | 0.30\% | 6.00\% | 0 | 0.00\% |
| GF |  | LIBOR + 0.30\% | 0.48300\% | 0.30\% | 6.00\% | 0 | 0.00\% |
| FA |  | LIBOR + 0.25\% | 0.40500\% | 0.25\% | 6.50\% | 0 | 0.00\% |
| FB |  | LIBOR + 0.30\% | 0.45500\% | 0.30\% | 6.50\% | 0 | 0.00\% |
| KF |  | LIBOR + 1.00\% | 1.18300\% | 1.00\% | 5.00\% | 19 | 0.00\% |
| KS |  | 4.00\% - LIBOR | 3.81700\% | 0.00\% | 4.00\% | 19 | 4.00\% |
| SA |  | 6.25\% - LIBOR | 6.09500\% | 0.00\% | 6.25\% | 0 | 6.25\% |
| SB |  | 6.20\% - LIBOR | 6.04500\% | 0.00\% | 6.20\% | 0 | 6.20\% |
| SP |  | 5.70\% - LIBOR | 5.51700\% | 0.00\% | 5.70\% | 0 | 5.70\% |
| SU |  | 5.70\% - LIBOR | 5.51700\% | 0.00\% | 5.70\% | 0 | 5.70\% |
| TI |  | 6.25\% - LIBOR | 0.05000\% | 0.00\% | 0.05\% | 0 | 6.25\% |
| WF |  | LIBOR + 0.30\% | 0.49175\% | 0.30\% | 6.50\% | 19 | 0.00\% |
| WI |  | 6.20\% - LIBOR | 0.30000\% | 0.00\% | 0.30\% | 19 | 6.20\% |
| WS |  | 5.90\% - LIBOR | 5.70825\% | 0.00\% | 5.90\% | 19 | 5.90\% |

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

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

## SECURITY GROUP 1

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

## SECURITY GROUP 2

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

## SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CE and CZ, in that order, until retired

## SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZC Accrual Amount will be allocated, sequentially, to CT and ZC, in that order, until retired

## SECURITY GROUP 5

The Subgroup 5A, 5B and 5C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 5A Principal Distribution Amount, concurrently, as follows:

1. $40 \%$ to WA, until retired
2. $60 \%$ to WF, until retired

- The Subgroup 5B Principal Distribution Amount, concurrently, as follows:

1. $20.0000050153 \%$ to WA, until retired
2. $79.9999949847 \%$ to WF, until retired

- The Subgroup 5C Principal Distribution Amount to WF, until retired


## SECURITY GROUP 6

The Group 6 Principal Distribution Amount, the KZ Accrual Amount and the UZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The UZ Accrual Amount, sequentially, to KU and UZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:

1. $28.571428487 \%$ to FA, until retired
2. $71.428571513 \%$ in the following order of priority:
a. Sequentially, to $\mathrm{PA}, \mathrm{PB}$ and PC , in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
c. Sequentially, to KU and UZ, in that order, until retired
d. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
e. Sequentially, to PA, PB and PC, 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 GE, until retired

## SECURITY GROUP 8

The Subgroup 8A, 8B, 8C, 8D and 8E Principal Distribution Amounts, the AZ Accrual Amount, the BZ Accrual Amount and the DZ Accrual Amount will be allocated as follows:

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

1. Concurrently, to KB1 and KF1, pro rata, until retired
2. To AZ, until retired

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

1. Concurrently, to KB2 and KF2, pro rata, until retired
2. To BZ, until retired

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

1. Concurrently, to KB 3 and KF 3 , pro rata, until retired
2. To DZ, until retired

- The Subgroup 8A Principal Distribution Amount, concurrently, as follows:

1. $66.6666653775 \%$ in the following order of priority:
a. To EF, until reduced to its Scheduled Principal Balance for that Distribution Date
b. To GF, until retired
c. To EF, without regard to its Scheduled Principal Balance, until retired
2. $33.3333346225 \%$ in the following order of priority:
a. Sequentially, to AP and EA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
b. Concurrently, to KB1 and KF1, pro rata, until retired
c. To AZ, until retired
d. Sequentially, to AP and EA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- The Subgroup 8B Principal Distribution Amount, the Subgroup 8C Principal Distribution Amount and the Subgroup 8D Principal Distribution Amount in the following order of priority:

1. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to KB 2 and KF 2 , pro rata, until retired
3. To BZ, until retired
4. To BP, without regard to its Scheduled Principal Balance, until retired

- The Subgroup 8E Principal Distribution Amount in the following order of priority:

1. Sequentially, to CP and EC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to KB 3 and KF 3 , pro rata, until retired
3. To DZ, until retired
4. Sequentially, to CP and EC, 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 |  |
| AP and EA (in the aggregate) | 145\% PSA through 275\% PSA |
| BP | 145\% PSA through 275\% PSA |
| CP and EC (in the aggregate) | 145\% PSA through 275\% PSA |
| EF | 200\% PSA through 350\% PSA |
| $\mathrm{PA}, \mathrm{PB}$ and PC (in the aggregate) | 120\% PSA through 225\% PSA |
| Scheduled Classes |  |
| KA and KZ (in the aggregate) | 181\% PSA through 225\% PSA |

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

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

| Class | Original Class Notional Balance | Represents Approximately |
| :---: | :---: | :---: |
| AI | \$ 4,341,666 | $33.3333333333 \%$ of AP (PAC Class) |
|  | 11,181,666 | $33.3333333333 \%$ of BP and CP (in the aggregate) (SC/PAC Classes) |
|  | \$15,523,332 |  |
| AS | \$27,689,000 | 100\% of EF (PAC Class) |
|  | 6,787,620 | 100\% of GF (SUP Class) |
|  | \$34,476,620 |  |
| CI | \$30,268,000 | 43.75\% of CE (SEQ/AD Class) |
| GI | 8,619,187 | 18.75\% of A (SEQ Class) |
| IA | 21,956,087 | 37.5\% of the Group 1 Trust Assets |
| IC | 19,223,312 | 43.75\% of CT (SEQ/AD Class) |
| IK | \$ 54,218 | 22.2222222222\% of the Subgroup 8B Trust Assets |
|  | 2,554,365 | $33.3333333333 \%$ of the Subgroup 8C Trust Assets |
|  | \$ 2,608,583 |  |
| IO | \$20,839,600 | 50\% of the Group 2 Trust Assets |
| IP | 22,700,000 | 25\% of PA and PB (in the aggregate) (PAC Classes) |
| KI | 1,701,628 | 36.3636363636\% of the Subgroup 8D Trust Assets |
| KS | 1,517,517 | 100\% of KF (SC/CPT/SUP/AD Class) |
| LI | 7,595,649 | 28.5714285714\% of GE (SC/PT Class) |
| PI | 26,937,500 | $31.25 \%$ of PA (PAC Class) |
| SA | 48,327,981 | 100\% of FA (PT Class) |
| SB | 48,327,981 | 100\% of FA (PT Class) |
| SP | 27,689,000 | 100\% of EF (PAC Class) |
| SU | 6,787,620 | 100\% of GF (SUP Class) |
| TI | 48,327,981 | 100\% of FA (PT Class) |
| WI | 16,708,873 | 100\% of WF (PT Class) |
| WS | 16,708,873 | 100\% of WF (PT Class) |

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

| Class | Components | $\begin{gathered} \text { Principal } \\ \text { Type } \end{gathered}$ | Interest Type | Interest Rate | Original Principal Balance |
| :---: | :---: | :---: | :---: | :---: | :---: |
| KB | KB1 | SUP/AD | FIX | 2.5\% | \$2,882,649 |
|  | KB2 | SC/SUP/AD | FIX | 2.5 | 3,113,242 |
|  | KB3 | SC/SUP/AD | FIX | 2.5 | 74,181 |
| KF | KF1 | SUP/AD | FLT/DLY | (1) | 720,662 |
|  | KF2 | SC/SUP/AD | FLT/DLY | (1) | 778,310 |
|  | KF3 | SC/SUP/AD | FLT/DLY | (1) | 18,545 |

(1) As set forth for Class KF under "Terms Sheet - Interest Rates" in this Supplement.

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.
Exhibit A


${ }_{H}$

HIMI
Underlying Certificates


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| :---: | :---: |
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(1) As defined under "Class Types" in Appendix I to the Base Offering Circular. (2) Underlying Certificate Factor is as of August 2015.
(3) Based on information as of August 2015.
(4) MX Class.
 ment.
(6) Ginnie Mae 2015-035 Class KE is backed by previously issued MX certificates, Class EH from Ginnie Mae 2014-081, Class ML from Ginnie

 mortgage loans whose approximate weighted average characteristics are as follows:



## Approximate Averagted Avanan Mor ofoage Morgane (in month $)(3)$

(in monns) $)$
$\left.\begin{array}{c}17 \\ 12\end{array}\right)$
8
$\frac{342}{\text { months }(3)}$
342
346
350
346
350
350
35

(7) Ginnie Mae 2015-105 Class KA is backed by Cover Pages and Terms Sheet from which are included in Exhibit B to this Supplement
(8) Ginnie Mae 2015-063 Class YL is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:



$\begin{gathered}\text { Trust Asset } \\ \text { Subgroup }\end{gathered}$
Subgroup 11A
Subgroup 11B

$\$ 765,644,516$

Government National
Mortgage Association

## GINNIE MAE ${ }^{\circledR}$

Guaranteed REMIC
Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2015-124

OFFERING CIRCULAR SUPPLEMENT
September 23, 2015

Barclays
Mischler Financial Group, Inc.


[^0]:    * The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.

[^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.

[^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.

[^3]:    * The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
    ** Indicates that investors will suffer a loss of virtually all of their investment.

[^4]:    * The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
    ** Indicates that investors will suffer a loss of virtually all of their investment.

[^5]:    * The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
    ** Indicates that investors will suffer a loss of virtually all of their investment.

[^6]:    ${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

[^7]:    ${ }^{1}$ As of May 1, 2009.
    ${ }^{2}$ Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.
    ${ }^{3}$ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^8]:    ${ }^{1}$ As of July 1, 2009.
    ${ }^{2}$ 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.

[^9]:    ${ }^{1}$ As of July 1, 2009.
    ${ }^{2}$ 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 and 4 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^10]:    (2) Thount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class,
    (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.

[^11]:    ${ }^{1}$ As of July 1, 2009.
    ${ }^{2}$ 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.

[^12]:    ${ }^{1}$ As of August 1, 2009.
    ${ }^{2}$ Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
    ${ }^{3}$ The Mortgage Loans underlying the Group 1, 2 and 10 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^13]:    ${ }^{1}$ As of August 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, 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.

[^14]:    ${ }^{1}$ As of September 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 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^15]:    ${ }^{1}$ As of September 1, 2009.
    ${ }^{2}$ Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

[^16]:    ${ }^{1}$ As of September 1, 2009.
    ${ }^{2}$ 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.

[^17]:    ${ }^{1}$ As of October 1, 2009.
    ${ }^{2}$ 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, 4, 5 and 7 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^18]:    ${ }^{1}$ 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, 5 and 6 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^19]:    ${ }^{1}$ As of October 1, 2009.
    ${ }^{2}$ Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.
    3 The Mortgage Loans underlying the Group 1 and 3 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^20]:    ${ }^{1}$ As of November 1, 2009.
    ${ }^{2}$ Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
    ${ }^{3}$ The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^21]:    ${ }^{1}$ As of November 1, 2009.
    ${ }^{2}$ Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
    ${ }^{3}$ The Mortgage Loans underlying the Group 1, Group 4 and Group 5 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^22]:    ${ }^{1}$ As of November 1, 2009.
    ${ }^{2}$ Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

[^23]:    ${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
    (2) The Group 2 Trust Assets consist of two Subgroups, Subgroup 2A and 2B (each, a "Subgroup").

[^24]:    ${ }^{1}$ As of November 1, 2009.
    ${ }^{2}$ Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.
    ${ }^{3}$ The Mortgage Loans underlying the Group 3 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^25]:    ${ }^{1}$ 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.

[^26]:    (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. Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

[^27]:    ${ }^{1}$ As of December 1, 2009.
    ${ }^{2}$ Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.
    ${ }^{3}$ The Mortgage Loans underlying the Group 3, Group 14, Group 15, Group 16 and Group 17 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^28]:    ${ }^{1}$ 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.

[^29]:    ${ }^{1}$ As of December 1, 2009.
    ${ }^{2}$ 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.

[^30]:    ${ }^{1}$ As of January 1, 2010.
    ${ }^{2}$ Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.
    ${ }^{3}$ The Mortgage Loans underlying the Group 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.

[^31]:    ${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

[^32]:    ${ }^{1}$ As of January 1, 2010.
    ${ }^{2}$ Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

[^33]:    Class
    PAC I Classes
    CM, DM, EM and HA (in the aggregate) . . . . . . . . . . . . . . . . . . . . . . . 118\% PSA through 250\% PSA
    PAC II Class
    LV . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 161\% PSA through 250\% PSA

[^34]:    ${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

[^35]:    ${ }^{(1)}$ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

[^36]:    ${ }^{1}$ As of February 1, 2010.
    ${ }^{2}$ Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.
    ${ }^{3}$ The Mortgage Loans underlying the Group 1, 3, 5, and 9 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^37]:    t shown for each MX Clas represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class,
    (1) All exchanges must comply with minimum denominations restrictions. 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, 4, 6, 7, 8 and 10, various subcombinations are permitted. See "Description of the Securities - Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

[^38]:    ${ }^{1}$ As of February 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 2 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the Certificate Rate.

[^39]:    ${ }^{1}$ As of March 1, 2010.
    ${ }^{2}$ Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.
    3 The Mortgage Loans underlying the Group 3 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^40]:    ${ }^{1}$ As of May 1, 2010.
    ${ }^{2}$ Does not include the Group 8 Trust Assets that will be added to pay the Trustee Fee.

[^41]:    * for the first six Accrual Periods and then 0\% thereafter.

[^42]:    ${ }^{1}$ As of July 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, 3, 4, 5, 9 and 11 Trust Assets may bear interest at rates ranging from $0.25 \%$ to $1.50 \%$ per annum above the related Certificate Rate.

[^43]:    (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

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

     ification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
    (6) Combinations $6,7,8,9,10,16,17,18$ and 19 are derived from REMIC classes of separate Security Groups. (7) The Interest Rate will be calculated as described under "Terms Sheet - Interest Rates" in this Supplement. (8) Combination 15 is derived from a REMIC and an MX class of separate Security Groups.
    (9) MX Class.

