

**\$532,873,130**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2016-001**

**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 (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, 2016.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA .....	\$ 22,123,945	(5)	PT	FLT	38379TXX2	January 2046
SA .....	22,123,945	(5)	NTL(PT)	INV/IO	38379TXY0	January 2046
<b>Security Group 2</b>						
TW .....	15,679,711	(5)	PT	WAC/DLY	38379TZZ7	September 2038
<b>Security Group 3</b>						
FT(1) .....	30,000,000	(5)	PT	FLT	38379TYA1	January 2046
PF(1) .....	18,973,785	(5)	PAC/AD	FLT	38379TYB9	January 2046
PS .....	18,973,785	(5)	NTL(PAC/AD)	INV/IO	38379TYC7	January 2046
Q(1) .....	112,335,000	3.00%	PAC/AD	FIX	38379TYD5	August 2045
QZ(1) .....	1,507,715	3.00	PAC/AD	FIX/Z	38379TYE3	January 2046
ST .....	30,000,000	(5)	NTL(PT)	INV/IO	38379TYF0	January 2046
ZA .....	15,800,000	3.50	TAC/AD	FIX/Z	38379TYG8	January 2046
ZX .....	1,383,500	3.50	SUP	FIX/Z	38379TYH6	January 2046
<b>Security Group 4</b>						
BZ(1) .....	4,112,801	3.00	SC/PT	FIX/Z	38379TYJ2	November 2045
<b>Security Group 5</b>						
GA(1) .....	95,926,290	2.00	SEQ	FIX	38379TYK9	September 2042
GL(1) .....	25,184,822	2.00	SEQ	FIX	38379TYL7	January 2046
LF(1) .....	64,912,745	(5)	PT	FLT	38379TYM5	January 2046
LS .....	64,912,745	(5)	NTL(PT)	INV/IO	38379TYN3	January 2046
MF(1) .....	31,976,143	(5)	PT	FLT	38379TYP8	January 2046
MS .....	31,976,143	(5)	NTL(PT)	INV/IO	38379TYQ6	January 2046
<b>Security Group 6</b>						
J .....	4,407,000	3.50	SC/SEQ	FIX	38379TYR4	April 2043
JL .....	1,696	3.50	SC/SEQ	FIX	38379TYS2	April 2043
<b>Security Group 7</b>						
VA .....	4,410,872	(5)	SC/SEQ	INV	38379TYT0	October 2045
VB(1) .....	3,344,912	(5)	SC/SEQ	INV	38379TYU7	October 2045
VD(1) .....	3,344,911	(5)	SC/SEQ	INV	38379TYV5	October 2045
VI(1) .....	14,702,906	(5)	NTL(SC/PT)	INV/IO	38379TYW3	October 2045
VT .....	3,602,211	(5)	SC/SEQ	INV	38379TYX1	October 2045
<b>Security Group 8</b>						
IV .....	4,928,243	(5)	NTL(SC/PT)	INV/IO/DLY	38379TY99	August 2045
VS .....	1,500,000	(5)	SC/PT	INV/DLY	38379TYZ6	August 2045
<b>Security Group 9</b>						
IO .....	5,208,957	6.00	NTL(SC/PT)	FIX/IO	38379TZA0	May 2044
<b>Security Group 10</b>						
XI .....	2,089,951	(5)	NTL(SC/PT)	INV/IO	38379TZB8	October 2044
XS .....	2,089,951	(5)	SC/PT	INV	38379TZC6	October 2044
<b>Security Group 11</b>						
AI .....	56,784,359	(5)	NTL(PT)	WAC/IO/DLY	38379TZD4	April 2045
FB(1) .....	56,784,359	(5)	PT	FLT/WAC/DLY	38379TZE2	April 2045
TI(1) .....	56,784,359	(5)	NTL(PT)	WAC/IO/DLY	38379TZF9	April 2045
<b>Security Group 12</b>						
JA .....	13,470,761	(5)	PT	WAC/DLY	38379TZG7	October 2040
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379TZH5	January 2046

- (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 VI 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 4, 6, 7, 8, 9 and 10 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** January 29, 2016

**Distribution Dates:** For the Group 1 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 2016. For the Group 2, 3, 4, 5, 7, 8, 9, 10, 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 February 2016.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.000%	30
2	Ginnie Mae II <sup>(3)</sup>	④	30
3	Ginnie Mae II	4.000%	30
4	Underlying Certificate	①	①
5A	Ginnie Mae II	4.000%	30
5B	Ginnie Mae II	4.000%	30
6	Underlying Certificates	①	①
7	Underlying Certificate	①	①
8	Underlying Certificate	①	①
9A	Underlying Certificates	①	①
9B	Underlying Certificate	①	①
9C	Underlying Certificates	①	①
9D	Underlying Certificates	①	①
9E	Underlying Certificate	①	①
9F	Underlying Certificate	①	①
9G	Underlying Certificate	①	①
9H	Underlying Certificate	①	①
10	Underlying Certificate	①	①
11	Ginnie Mae II <sup>(3)</sup>	④	30
12	Ginnie Mae II <sup>(3)</sup>	④	30

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

- (2) The Group 5 and 9 Trust Assets consist of subgroups, Subgroup 5A and Subgroup 5B and Subgroup 9A, Subgroup 9B, Subgroup 9C, Subgroup 9D, Subgroup 9E, Subgroup 9F, Subgroup 9G and Subgroup 9H, respectively (each, a “Subgroup”).
- (3) The Group 2, 11 and 12 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (4) Each Ginnie Mae Certificate included in Trust Asset Groups 2, 11 and 12 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”) plus a margin 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 the Index plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 2, 11 and 12 Trust Assets are set forth in Exhibit C to this Supplement. The Group 2 Trust Assets have Certificate Rates ranging from 1.625% to 2.500% as of January 1, 2016, as identified in Exhibit C. The Group 11 Trust Assets have Certificate Rates ranging from 1.500% to 4.500% as of January 1, 2016, as identified in Exhibit C. The Group 12 Trust Assets have Certificate Rates ranging from 1.625% to 4.500% as of January 1, 2016, as identified in Exhibit C. For the Group 2 and 12 Trust Assets, all of the initial fixed rate periods have expired. For the Group 11 Trust Assets, some 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 3, 4 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 5 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$22,123,945	215	134	6.500%
<b>Group 3 Trust Assets</b>			
\$180,000,000	350	8	4.360%
<b>Subgroup 5A Trust Assets</b>			
\$146,053,677	356	4	4.351%
<b>Subgroup 5B Trust Assets</b>			
\$71,946,323	354	5	4.380%

<sup>(1)</sup> As of January 1, 2016.

<sup>(2)</sup> The Mortgage Loans underlying the Group 3 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 11 and 12 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 2, 11 and 12 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 2, 11 and 12 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 2, 11 and 12 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement*.

**Characteristics of the Mortgage Loans Underlying the Group 4, 6, 7, 8, 9 and 10 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF .....	LIBOR + 0.40%	0.59500000%	0.40%	(3)	19	0.00%
FA .....	LIBOR + 0.35%	0.54500000%	0.35%	6.000000000%	0	0.00%
FB .....	LIBOR + 0.30%	0.49500000%	0.30%	(3)	19	0.00%
FG .....	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
FT .....	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
GF .....	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
IV .....	2.3385% – (LIBOR × 0.7795)	2.00526375%	0.00%	2.338500000%	19	3.00%
IX .....	24.00013714% – (LIBOR × 6.000034277)	1.50000859%	0.00%	1.500008590%	0	4.00%
LF .....	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
LS .....	6.20% – LIBOR	5.77500000%	0.00%	6.200000000%	0	6.20%
MF .....	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
MS .....	6.20% – LIBOR	5.77500000%	0.00%	6.200000000%	0	6.20%
PF .....	LIBOR + 0.30%	0.72500000%	0.30%	6.500000000%	0	0.00%
PS .....	6.20% – LIBOR	5.77500000%	0.00%	6.200000000%	0	6.20%
SA .....	5.65% – LIBOR	5.45500000%	0.00%	5.650000000%	0	5.65%
ST .....	6.20% – LIBOR	5.77500000%	0.00%	6.200000000%	0	6.20%
VA .....	8.74999998% – (LIBOR × 2.33333333)	7.75599998%	0.00%	8.749999980%	0	3.75%
VB .....	9.605284526% – (LIBOR × 3.201761512)	8.24133412%	0.00%	9.605284526%	0	3.00%
VC .....	10.76922987% – (LIBOR × 3.58974329)	9.23999923%	0.00%	10.769229870%	0	3.00%
VD .....	11.93317525% – (LIBOR × 3.977725088)	10.23866436%	0.00%	11.933175250%	0	3.00%
VI .....	9.33333333% – (LIBOR × 2.33333333)	0.58333334%	0.00%	0.583333340%	0	4.00%
VS .....	3.099% – (LIBOR × 1.033)	2.65739250%	0.00%	3.099000000%	19	3.00%
VT .....	25.00000008% – (LIBOR × 6.6666667)	5.00000000%	0.00%	5.000000000%	0	3.75%
XI .....	2.47916592% – (LIBOR × 0.70833312)	2.17741601%	0.00%	2.479165920%	0	3.50%
XS .....	7.00% – (LIBOR × 2)	6.14800000%	0.00%	7.000000000%	0	3.50%

- (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 FB for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 11 Trust Assets.

Each of Classes AI, JA, TI and TW is a Weighted Average Coupon Class. Class AI 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 FB and TI for that Accrual Period. Class JA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 12 Trust Assets 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 11 Trust Assets less the Interest Rate for Class FB for that Accrual Period and (ii) 0.10%. Class TW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 2 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AI .....	2.14422%
JA .....	2.07946%
TI .....	0.10000%
TW .....	1.82876%

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount, QZ Accrual Amount, ZA Accrual Amount and ZX Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to Q and QZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
  1. To PF, Q and QZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 14.2857137479% to PF, until retired
    - b. 85.7142862521% sequentially, to Q and QZ, in that order, until retired
  2. To ZA, until retired
- The ZX Accrual Amount in the following order of priority:
  1. To PF, Q and QZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 14.2857137479% to PF, until retired
    - b. 85.7142862521% sequentially, to Q and QZ, in that order, until retired

2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZX, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
    1. 16.6666666667% to FT, until retired
    2. 83.3333333333% concurrently, as follows:
      - a. To PF, Q and QZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
        - i. 14.2857137479% to PF, until retired
        - ii. 85.7142862521% sequentially, to Q and QZ, in that order, until retired
      - b. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - c. To ZX, until retired
      - d. To ZA, without regard to its Scheduled Principal Balance, until retired
      - e. To PF, Q and QZ, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

The Subgroup 5A and Subgroup 5B Principal Distribution Amounts will be allocated as follows:

- 44.4444442162% of the Subgroup 5A Principal Distribution Amount to LF, until retired
- 44.4444436723% of the Subgroup 5B Principal Distribution Amount to MF, until retired
- The remainder of the Subgroup 5A and 5B Principal Distribution Amounts sequentially, to GA and GL, in that order, until retired

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

1. To VA, until retired
2. Concurrently, to VB, VD and VT, pro rata, until retired

**SECURITY GROUP 8**

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



**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

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

**SECURITY GROUP 12**

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

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

	<u>Structuring Range or Rate</u>
<b>PAC Classes</b>	
PF, Q and QZ (in the aggregate) .....	200% PSA through 300% PSA
<b>TAC Class</b>	
ZA .....	328% 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 each Accrual Class other than Class BZ, will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Principal will be distributed to Class BZ 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 Schedule I 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. With respect to Group 4, the Underlying Certificate is backed by a previously issued certificate that is also an Accrual Class. The previously issued certificate backing the Underlying Certificate in Group 4 will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero. When such principal distributions commence, the Group 4 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificate.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$56,784,359	100% of FB (PT Class)
IO .....	\$ 1,929,067	66.666666667% of the Subgroup 9A Trust Assets
	589,767	83.333333333% of the Subgroup 9B Trust Assets
	598,625	91.666666667% of the Subgroup 9C Trust Assets
	1,121,056	100% of the Subgroup 9D Trust Assets
	446,893	108.333333333% of the Subgroup 9E Trust Assets
	185,035	116.666666667% of the Subgroup 9F Trust Assets
	172,798	133.333333333% of the Subgroup 9G Trust Assets
	165,716	166.666666667% of the Subgroup 9H Trust Assets
	<u>\$ 5,208,957</u>	
IQ .....	\$28,083,750	25% of Q (PAC/AD Class)
IV .....	4,928,243	328.5495946119% of VS (SC/PT Class)
IX .....	5,717,764	38.8886666485% of the Group 7 Trust Assets
LS .....	64,912,745	100% of LF (PT Class)
MS .....	31,976,143	100% of MF (PT Class)
PS .....	18,973,785	100% of PF (PAC/AD Class)
SA .....	22,123,945	100% of FA (PT Class)
ST .....	30,000,000	100% of FT (PT Class)
TI .....	56,784,359	100% of FB (PT Class)
VI .....	14,702,906	100% of the Group 7 Trust Assets
XI .....	2,089,951	100% of XS (SC/PT Class)

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

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

## 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.

***The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans.*** The adjustable rate mortgage loans underlying the group 2, 11 and 12 trust assets have initial fixed rate periods, all of which, in the case of the group 2 and 12 trust assets, and some of which, in the case of the group 11 trust assets, have expired. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to annual and lifetime adjustment caps and floors. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

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

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

**Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans.** The adjustable rate mortgage loans underlying the group 2, 11 and 12 trust assets have initial fixed rate periods, all of which, in the case of the group 2 and 12 trust assets, and some of which, in the case of the group 11 trust assets, have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

**After any applicable initial fixed rate period of the mortgage loans underlying the group 2, 11 and 12 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT or one-year LIBOR, as applicable, the level of which will affect the yield on the related securities.** After any applicable initial fixed rate period of the mortgage loans underlying the group 2, 11 and 12 trust assets, the yield on the related securities depends, in part, on the level of CMT and one-year LIBOR, as applicable. The index applicable to each mortgage loan underlying a group 2, 11 or 12 trust asset will be determined annually and the rate of CMT or one-year LIBOR, as applicable, used with respect to the mortgage loans underlying the group 2, 11 and 12 trust assets will not necessarily reflect current levels of such index. If the indices perform differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of the indices will generally reduce the weighted average certificate rate on the group 2, 11 and 12 trust assets, which will reduce or cap the interest rates on the related securities. You should bear in mind that the timing of changes in the level of the indices may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that the indices will remain constant.

**Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 2, 11 and 12 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans.** After the initial fixed rate period of the mortgage loans underlying the group 2, 11 and 12 trust assets, if the applicable index increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 2, 11 and 12 trust assets, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on classes AI and TI because the interest entitlement of each such class of securities is entirely dependent on the excess of the

WACR of the group 11 trust assets over the interest rate applicable to class FB.

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

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

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

***An investment in the securities is subject to significant reinvestment risk.*** The rate of principal payments on your securities is uncertain. You may be unable to reinvest the

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4, 6, 7, 8, 9a and 10 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset groups 4 and 8 are not entitled to distributions of principal (other than from any applicable accrual amount) until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly,

these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the underlying certificates included in trust asset groups 7 and 10 are classes that provide support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of and the reductions in notional balances of certain of the underlying certificates included in trust asset groups 4 and 6 and subgroups 9C and 9D 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, 6 and 8 and subgroups 9A, 9D and 9E are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 4, 6, 8 and 9 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 an underlying certificate or the related class or classes with which a notional underlying certificate reduces has adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Addi-

tional 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, 3, 4, 5, 6 and 9 trust assets and up to 100% of the mortgage loans underlying the group 2, 7, 8, 10, 11 and 12 trust assets may be higher balance mortgage loans.***

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 4, 6, 7, 8, 9 and 10 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 the Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

### The Trust MBS (Groups 1, 2, 3, 5, 11 and 12)

The Group 1 Trust Assets are either:

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

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

The Group 3 and 5 Trust Assets are either:

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

The Group 2, 11 and 12 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) the Index and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Index, the Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *“The Trust Assets— The Mortgage Loans” in this Supplement.*

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

### The Underlying Certificates (Groups 4, 6, 7, 8, 9 and 10)

The Group 4, 6, 7, 8, 9 and 10 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect



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

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 3 and 5 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 5 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 2, 11 and 12 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit C to this Supplement. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates—General” in the Base Offering Circular.*

The Mortgage Loans underlying the Group 2, 11 and 12 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on the Index plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. *See “Risk Factors—Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 2, 11 and 12 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans” in this Supplement.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5, 11 and 12 Trust Assets, Mortgage Rates and, in the case of the Group 2, 11 and 12 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5, 11 and 12 Trust Assets,

Mortgage Rates and, in the case of the Group 2, 11 and 12 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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

### **DESCRIPTION OF THE SECURITIES**

#### **General**

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

#### **Form of Securities**

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

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

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

## Distributions

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

## Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 3, 5, 7 and 10 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration’s LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — LIBO Method” in the Base Offering Circular. In the case of the Group 7, 8 and 10 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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

#### *Weighted Average Coupon Classes*

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

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

#### *Accrual Classes*

Each of Classes BZ, QZ, ZA and ZX 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 — Allocation of Principal” in this Supplement. With respect to Security Group 4, the related Principal Distribution Amount shall include any Accrual Amount paid as principal on the related Underlying Certificate as described in the related Underlying Certificate Disclosure Document. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

#### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

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

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

### **Termination**

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

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

### **Modification and Exchange**

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMTeam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-001. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance (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 or adjustable rate mortgage loans, generally:

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

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

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

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

Investors in the Group 4 and 6 through 10 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 4a and 6 through 10 securities” in this Supplement.

### Accretion Directed Classes

Classes PF, Q, QZ and ZA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class PS 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. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

**Securities that Receive Principal on the Basis of Schedules**

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

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

	<u>Initial Effective Ranges</u>
<b>PAC Classes</b>	
PF, Q and QZ (in the aggregate) .....	200% PSA through 300% PSA
<b>TAC Class</b>	
ZA .....	328% PSA through 338% PSA

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

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

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

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



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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 3 and 5 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 5 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 3 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 3 or 5 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 2, 11 and 12 Trust Assets and the Mortgage Loans underlying the Group 2, 11 and 12 Trust Assets have the assumed characteristics shown in Exhibit C.

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

3. Distributions on the Group 1 and 6 Securities are always received on the 16th day of the month, and distributions on the Group 2 through 5 and 7 through 12 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in February 2016.

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

5. The Closing Date for the Securities is January 29, 2016.

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

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

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

9. The Certificate Rate on each Group 2, 11 or 12 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit C. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit C.

10. For purposes of the decrement tables for Security Groups 2, 11 and 12, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT and One-Year LIBOR, as applicable, shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

11. One month after each Mortgage Rate adjustment date with respect to the Group 2, 11 and 12 Trust Assets, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 2, 11 and 12 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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

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

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

## **Decrement Tables**

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”) or CPR (the “CPR Prepayment Assumption Rates”), as applicable. As used in the tables, each of the PSA Prepayment

Assumption Rates or CPR Prepayment Assumption Rates reflects a percentage of the 100% PSA or CPR assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA or CPR assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 2, 11 and 12 Securities, that CMT and One-Year LIBOR, as applicable, are at the specified levels. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

**The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 2, 11 and 12 Securities are likely to vary due to differences between actual CMT and One-Year LIBOR, as applicable, and the assumed constant levels of CMT and One-Year LIBOR, as applicable.**

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FA and SA					
Distribution Date	0%	100%	305%	500%	700%
Initial Percent	100	100	100	100	100
January 2017	99	91	79	68	56
January 2018	98	83	63	46	32
January 2019	96	75	49	31	18
January 2020	95	68	39	21	10
January 2021	94	61	30	14	5
January 2022	92	54	23	9	3
January 2023	90	48	18	6	2
January 2024	89	42	14	4	1
January 2025	87	37	10	3	0
January 2026	85	31	8	2	0
January 2027	83	27	6	1	0
January 2028	80	22	4	1	0
January 2029	78	18	3	0	0
January 2030	75	14	2	0	0
January 2031	73	10	1	0	0
January 2032	70	6	1	0	0
January 2033	66	3	0	0	0
January 2034	63	0	0	0	0
January 2035	59	0	0	0	0
January 2036	56	0	0	0	0
January 2037	52	0	0	0	0
January 2038	47	0	0	0	0
January 2039	43	0	0	0	0
January 2040	38	0	0	0	0
January 2041	32	0	0	0	0
January 2042	27	0	0	0	0
January 2043	21	0	0	0	0
January 2044	14	0	0	0	0
January 2045	7	0	0	0	0
January 2046	0	0	0	0	0
Weighted Average Life (years)	19.6	7.4	4.0	2.5	1.7

Security Group 2 CPR Prepayment Assumption Rates																				
Distribution Date	Class TW 0.10000% CMT					Class TW 1.50000% CMT					Class TW 6.25000% CMT					Class TW 11.00000% CMT				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	96	91	86	81	77	96	91	86	81	77	96	91	86	81	77	96	91	86	81	77
January 2018	91	82	74	66	58	92	83	74	66	59	92	83	74	66	59	92	83	74	66	59
January 2019	86	74	63	53	44	88	75	64	54	45	88	75	64	54	45	88	75	64	54	45
January 2020	82	67	54	43	33	83	68	55	43	34	84	69	55	44	35	84	69	55	44	35
January 2021	77	60	45	34	25	79	61	47	35	26	81	63	48	36	26	81	63	48	36	26
January 2022	72	53	38	27	19	74	55	39	28	19	77	57	41	29	20	77	57	41	29	20
January 2023	67	47	32	21	14	69	48	33	22	15	74	51	35	24	15	74	51	35	24	15
January 2024	62	41	27	17	10	64	43	28	18	11	70	46	30	19	12	70	46	30	19	12
January 2025	56	36	22	13	8	59	37	23	14	8	65	41	25	15	9	66	42	26	15	9
January 2026	51	31	18	10	5	54	32	19	11	6	61	36	21	12	6	62	37	21	12	7
January 2027	45	26	14	8	4	48	28	15	8	4	55	32	17	9	5	57	32	18	9	5
January 2028	40	22	11	6	3	43	23	12	6	3	50	27	14	7	3	51	28	14	7	4
January 2029	34	17	9	4	2	37	19	9	4	2	44	22	11	5	2	45	23	12	5	2
January 2030	28	14	6	3	1	31	15	7	3	1	37	18	9	4	2	39	19	9	4	2
January 2031	22	10	5	2	1	24	11	5	2	1	30	14	6	3	1	32	15	7	3	1
January 2032	16	7	3	1	0	18	8	3	1	1	23	10	4	2	1	24	11	4	2	1
January 2033	10	4	2	1	0	11	5	2	1	0	15	6	2	1	0	15	6	3	1	0
January 2034	4	2	1	0	0	4	2	1	0	0	6	2	1	0	0	6	2	1	0	0
January 2035	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.9	7.3	5.6	4.4	3.5	10.3	7.5	5.7	4.5	3.6	11.0	7.9	6.0	4.6	3.7	11.1	8.0	6.0	4.6	3.7



**Security Group 4  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class BZ</u>				
	<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
January 2017	103	103	103	103	103
January 2018	106	106	106	106	106
January 2019	109	109	109	109	109
January 2020	113	113	113	113	113
January 2021	116	116	116	116	116
January 2022	120	120	120	120	120
January 2023	123	123	123	123	123
January 2024	127	127	127	127	103
January 2025	131	131	131	120	90
January 2026	135	135	135	106	81
January 2027	139	139	139	95	76
January 2028	143	143	143	88	69
January 2029	148	148	136	84	51
January 2030	152	139	124	81	34
January 2031	157	115	115	71	23
January 2032	162	108	108	53	15
January 2033	166	103	103	38	10
January 2034	171	97	97	27	7
January 2035	177	86	86	19	4
January 2036	182	65	65	13	3
January 2037	188	49	49	9	2
January 2038	168	36	36	6	1
January 2039	130	26	26	4	1
January 2040	96	19	19	3	0
January 2041	36	13	13	2	0
January 2042	8	8	8	1	0
January 2043	5	5	5	1	0
January 2044	2	2	2	0	0
January 2045	0	0	0	0	0
January 2046	0	0	0	0	0
Weighted Average Life (years)	23.9	19.3	19.4	14.9	12.1

**Security Groups 3 and 4  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class ZP</u>						
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100	100	100
January 2017	103	103	103	103	103	103	103
January 2018	106	106	106	106	106	106	106
January 2019	109	109	109	109	109	109	109
January 2020	113	113	113	113	113	113	113
January 2021	116	116	116	116	116	116	116
January 2022	120	120	120	120	120	120	120
January 2023	123	123	123	123	123	123	123
January 2024	127	127	127	127	127	127	109
January 2025	131	131	131	131	131	123	101
January 2026	135	135	135	135	135	114	96
January 2027	139	139	139	139	136	107	93
January 2028	143	143	143	143	127	103	80
January 2029	148	148	138	139	121	101	57
January 2030	152	142	131	132	116	99	38
January 2031	157	126	126	126	114	81	26
January 2032	162	122	122	123	112	59	17
January 2033	166	120	120	120	111	43	11
January 2034	171	111	111	111	103	30	7
January 2035	177	93	93	93	86	21	5
January 2036	182	70	70	70	65	15	3
January 2037	188	53	53	53	48	10	2
January 2038	175	39	39	39	35	7	1
January 2039	148	28	28	28	26	5	1
January 2040	125	20	20	20	18	3	0
January 2041	79	13	13	13	12	2	0
January 2042	9	9	9	9	8	1	0
January 2043	5	5	5	5	4	1	0
January 2044	2	2	2	2	2	0	0
January 2045	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0
Weighted Average Life (years)	24.3	19.9	20.0	20.0	19.5	15.7	12.8

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class D					Class GA					Class GL				
	0%	100%	317%	500%	700%	0%	100%	317%	500%	700%	0%	100%	317%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	99	96	92	88	83	98	95	89	84	79	100	100	100	100	100
January 2018	97	90	77	66	55	97	88	71	57	44	100	100	100	100	100
January 2019	96	83	61	46	32	95	79	51	31	14	100	100	100	100	100
January 2020	94	77	48	31	18	93	70	35	13	0	100	100	100	100	86
January 2021	92	70	38	21	10	90	63	22	1	0	100	100	100	100	49
January 2022	91	65	30	15	6	88	55	12	0	0	100	100	100	70	28
January 2023	89	59	24	10	3	86	49	4	0	0	100	100	100	48	16
January 2024	87	54	19	7	2	83	42	0	0	0	100	100	91	33	9
January 2025	85	50	15	5	1	81	36	0	0	0	100	100	72	22	5
January 2026	83	45	12	3	1	78	31	0	0	0	100	100	56	15	3
January 2027	80	41	9	2	0	75	26	0	0	0	100	100	44	10	2
January 2028	78	37	7	1	0	72	21	0	0	0	100	100	34	7	1
January 2029	75	34	6	1	0	69	16	0	0	0	100	100	27	5	0
January 2030	72	30	4	1	0	65	12	0	0	0	100	100	21	3	0
January 2031	69	27	3	0	0	61	8	0	0	0	100	100	16	2	0
January 2032	66	24	3	0	0	58	4	0	0	0	100	100	12	1	0
January 2033	63	22	2	0	0	54	1	0	0	0	100	100	9	1	0
January 2034	60	19	1	0	0	49	0	0	0	0	100	91	7	1	0
January 2035	56	17	1	0	0	45	0	0	0	0	100	80	5	0	0
January 2036	52	14	1	0	0	40	0	0	0	0	100	70	4	0	0
January 2037	48	12	1	0	0	35	0	0	0	0	100	60	3	0	0
January 2038	44	11	0	0	0	29	0	0	0	0	100	51	2	0	0
January 2039	40	9	0	0	0	24	0	0	0	0	100	42	2	0	0
January 2040	35	7	0	0	0	18	0	0	0	0	100	34	1	0	0
January 2041	30	6	0	0	0	11	0	0	0	0	100	27	1	0	0
January 2042	24	4	0	0	0	5	0	0	0	0	100	20	0	0	0
January 2043	19	3	0	0	0	0	0	0	0	0	90	14	0	0	0
January 2044	13	2	0	0	0	0	0	0	0	0	62	8	0	0	0
January 2045	7	1	0	0	0	0	0	0	0	0	32	3	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	10.6	5.1	3.5	2.6	16.5	7.5	3.4	2.4	1.9	28.4	22.5	11.6	7.7	5.5

**PSA Prepayment Assumption Rates**

Distribution Date	Classes LF and LS					Classes MF and MS				
	0%	100%	317%	500%	700%	0%	100%	317%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2017	99	96	92	88	84	99	96	91	87	82
January 2018	97	90	77	67	56	97	90	76	65	54
January 2019	96	83	61	46	32	96	83	60	45	31
January 2020	94	77	49	32	18	94	76	48	31	17
January 2021	92	70	39	22	10	92	70	38	21	10
January 2022	91	65	31	15	6	91	64	30	14	6
January 2023	89	59	24	10	3	89	59	24	10	3
January 2024	87	54	19	7	2	87	54	19	7	2
January 2025	85	50	15	5	1	85	49	15	5	1
January 2026	83	45	12	3	1	83	45	12	3	1
January 2027	80	41	9	2	0	80	41	9	2	0
January 2028	78	37	7	1	0	78	37	7	1	0
January 2029	75	34	6	1	0	75	33	5	1	0
January 2030	72	30	4	1	0	72	30	4	1	0
January 2031	69	27	3	0	0	69	27	3	0	0
January 2032	66	24	3	0	0	66	24	3	0	0
January 2033	63	22	2	0	0	63	21	2	0	0
January 2034	60	19	2	0	0	60	19	1	0	0
January 2035	56	17	1	0	0	56	17	1	0	0
January 2036	52	15	1	0	0	52	14	1	0	0
January 2037	48	12	1	0	0	48	12	1	0	0
January 2038	44	11	0	0	0	44	10	0	0	0
January 2039	40	9	0	0	0	40	9	0	0	0
January 2040	35	7	0	0	0	35	7	0	0	0
January 2041	30	6	0	0	0	30	6	0	0	0
January 2042	24	4	0	0	0	24	4	0	0	0
January 2043	19	3	0	0	0	19	3	0	0	0
January 2044	13	2	0	0	0	13	2	0	0	0
January 2045	7	1	0	0	0	7	1	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	10.6	5.1	3.5	2.6	19.0	10.5	5.0	3.4	2.6

**Security Groups 3 and 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class GF							
	0%	100%	200%	250%	300%	317%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100
January 2017	99	96	93	92	91	91	87	83
January 2018	97	89	83	80	77	76	65	54
January 2019	95	82	71	67	62	61	45	31
January 2020	94	75	61	55	50	48	31	17
January 2021	92	69	52	46	40	38	21	10
January 2022	90	63	44	38	32	30	14	6
January 2023	88	58	38	31	26	24	10	3
January 2024	86	53	32	26	21	19	7	2
January 2025	84	48	27	21	16	15	5	1
January 2026	82	43	23	17	13	12	3	1
January 2027	79	39	20	14	10	9	2	0
January 2028	76	35	17	12	8	7	1	0
January 2029	74	31	14	9	6	6	1	0
January 2030	71	28	12	8	5	4	1	0
January 2031	68	24	10	6	4	3	0	0
January 2032	65	21	8	5	3	3	0	0
January 2033	61	19	7	4	2	2	0	0
January 2034	58	17	6	3	2	1	0	0
January 2035	54	15	5	3	1	1	0	0
January 2036	50	13	4	2	1	1	0	0
January 2037	46	11	3	2	1	1	0	0
January 2038	41	9	2	1	1	0	0	0
January 2039	36	8	2	1	0	0	0	0
January 2040	31	6	1	1	0	0	0	0
January 2041	26	5	1	0	0	0	0	0
January 2042	21	4	1	0	0	0	0	0
January 2043	16	2	0	0	0	0	0	0
January 2044	11	1	0	0	0	0	0	0
January 2045	6	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.5	10.2	6.9	6.0	5.3	5.0	3.5	2.6

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class J					Class JL				
	0%	100%	291%	450%	600%	0%	100%	291%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2017	97	91	80	70	60	100	100	100	100	100
January 2018	95	83	63	48	35	100	100	100	100	100
January 2019	92	75	49	32	20	100	100	100	100	100
January 2020	89	68	38	21	10	100	100	100	100	100
January 2021	86	61	29	13	4	100	100	100	100	100
January 2022	82	55	22	7	1	100	100	100	100	100
January 2023	79	49	16	3	0	100	100	100	100	100
January 2024	75	43	11	1	0	100	100	100	100	0
January 2025	71	38	7	0	0	100	100	100	100	0
January 2026	67	33	4	0	0	100	100	100	100	0
January 2027	62	28	1	0	0	100	100	100	0	0
January 2028	57	24	0	0	0	100	100	100	0	0
January 2029	52	19	0	0	0	100	100	100	0	0
January 2030	47	15	0	0	0	100	100	91	0	0
January 2031	41	12	0	0	0	100	100	0	0	0
January 2032	35	8	0	0	0	100	100	0	0	0
January 2033	29	5	0	0	0	100	100	0	0	0
January 2034	22	1	0	0	0	100	100	0	0	0
January 2035	14	0	0	0	0	100	100	0	0	0
January 2036	7	0	0	0	0	100	0	0	0	0
January 2037	0	0	0	0	0	100	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.5	7.6	3.7	2.4	1.8	21.3	19.8	14.1	10.2	7.8



**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IX and VI					Class VA					Classes VB, VC, VD and VT				
	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
January 2017	100	100	100	100	96	100	100	100	100	87	100	100	100	100	100
January 2018	100	100	100	100	84	100	100	100	100	48	100	100	100	100	100
January 2019	100	100	100	100	70	100	100	100	100	1	100	100	100	100	100
January 2020	100	100	100	100	63	100	100	100	100	0	100	100	100	100	90
January 2021	100	100	100	100	61	100	100	100	100	0	100	100	100	100	87
January 2022	100	100	100	100	61	100	100	100	100	0	100	100	100	100	87
January 2023	100	100	100	100	61	100	100	100	100	0	100	100	100	100	87
January 2024	100	100	100	87	51	100	100	100	55	0	100	100	100	100	73
January 2025	100	100	100	69	38	100	100	100	0	0	100	100	100	98	54
January 2026	100	100	100	55	28	100	100	100	0	0	100	100	100	78	39
January 2027	100	100	87	43	20	100	100	58	0	0	100	100	100	62	29
January 2028	100	100	74	34	15	100	100	14	0	0	100	100	100	49	21
January 2029	100	100	63	27	11	100	100	0	0	0	100	100	89	38	15
January 2030	100	100	53	21	8	100	100	0	0	0	100	100	75	30	11
January 2031	100	100	44	16	6	100	100	0	0	0	100	100	63	23	8
January 2032	100	99	37	13	4	100	97	0	0	0	100	100	53	18	6
January 2033	100	88	31	10	3	100	60	0	0	0	100	100	44	14	4
January 2034	100	77	25	8	2	100	25	0	0	0	100	100	36	11	3
January 2035	100	68	21	6	1	100	0	0	0	0	100	97	29	8	2
January 2036	100	59	17	4	1	100	0	0	0	0	100	84	24	6	1
January 2037	100	50	13	3	1	100	0	0	0	0	100	72	19	5	1
January 2038	100	43	11	2	0	100	0	0	0	0	100	61	15	3	1
January 2039	100	35	8	2	0	100	0	0	0	0	100	51	12	3	0
January 2040	100	29	6	1	0	100	0	0	0	0	100	41	9	2	0
January 2041	100	23	5	1	0	100	0	0	0	0	100	32	7	1	0
January 2042	80	17	3	1	0	33	0	0	0	0	100	24	5	1	0
January 2043	59	12	2	0	0	0	0	0	0	0	84	17	3	0	0
January 2044	37	7	1	0	0	0	0	0	0	0	52	10	2	0	0
January 2045	14	2	0	0	0	0	0	0	0	0	20	3	1	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.4	21.6	15.5	11.6	7.4	25.8	17.3	11.2	8.1	1.9	28.1	23.4	17.4	13.0	9.7

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IV and VS					
	0%	100%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100	100
January 2017	100	100	100	100	100	100
January 2018	100	100	100	100	83	0
January 2019	100	100	100	100	24	0
January 2020	100	100	100	100	7	0
January 2021	100	100	100	100	7	0
January 2022	100	100	100	100	7	0
January 2023	100	100	100	100	7	0
January 2024	100	100	100	94	7	0
January 2025	100	100	100	69	7	0
January 2026	100	100	100	51	7	0
January 2027	100	100	100	37	7	0
January 2028	100	100	100	27	4	0
January 2029	100	100	100	20	3	0
January 2030	100	100	99	14	2	0
January 2031	100	100	83	10	1	0
January 2032	100	100	69	8	1	0
January 2033	100	100	57	5	0	0
January 2034	100	100	47	4	0	0
January 2035	100	100	39	3	0	0
January 2036	100	100	31	2	0	0
January 2037	100	95	25	1	0	0
January 2038	100	80	20	1	0	0
January 2039	100	66	15	1	0	0
January 2040	100	54	12	0	0	0
January 2041	100	42	9	0	0	0
January 2042	100	31	6	0	0	0
January 2043	100	21	4	0	0	0
January 2044	66	12	2	0	0	0
January 2045	22	4	1	0	0	0
January 2046	0	0	0	0	0	0
Weighted Average Life (years)	28.4	24.6	18.7	11.0	3.3	1.6

**Security Group 9  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IO</u>				
	<u>0%</u>	<u>100%</u>	<u>311%</u>	<u>500%</u>	<u>700%</u>
Initial Percent .....	100	100	100	100	100
January 2017 .....	94	85	65	47	35
January 2018 .....	87	70	38	27	18
January 2019 .....	80	56	27	17	10
January 2020 .....	75	45	21	11	5
January 2021 .....	69	34	16	8	3
January 2022 .....	63	30	12	5	2
January 2023 .....	58	26	10	3	1
January 2024 .....	52	23	7	2	0
January 2025 .....	46	20	5	1	0
January 2026 .....	39	18	4	1	0
January 2027 .....	33	15	3	1	0
January 2028 .....	27	13	2	0	0
January 2029 .....	24	11	2	0	0
January 2030 .....	21	9	1	0	0
January 2031 .....	18	7	1	0	0
January 2032 .....	15	5	0	0	0
January 2033 .....	12	4	0	0	0
January 2034 .....	9	3	0	0	0
January 2035 .....	6	2	0	0	0
January 2036 .....	4	1	0	0	0
January 2037 .....	2	0	0	0	0
January 2038 .....	0	0	0	0	0
January 2039 .....	0	0	0	0	0
January 2040 .....	0	0	0	0	0
January 2041 .....	0	0	0	0	0
January 2042 .....	0	0	0	0	0
January 2043 .....	0	0	0	0	0
January 2044 .....	0	0	0	0	0
January 2045 .....	0	0	0	0	0
Weighted Average					
Life (years) .....	8.9	5.3	2.6	1.7	1.2

**Security Group 10  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes XI and XS</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent .....	100	100	100	100	100
January 2017 .....	100	100	85	48	11
January 2018 .....	100	100	71	0	0
January 2019 .....	100	100	61	0	0
January 2020 .....	100	100	55	0	0
January 2021 .....	100	100	52	0	0
January 2022 .....	100	100	51	0	0
January 2023 .....	100	100	51	0	0
January 2024 .....	100	100	51	0	0
January 2025 .....	100	100	49	0	0
January 2026 .....	100	100	46	0	0
January 2027 .....	100	100	43	0	0
January 2028 .....	100	100	39	0	0
January 2029 .....	100	100	35	0	0
January 2030 .....	100	100	32	0	0
January 2031 .....	100	100	28	0	0
January 2032 .....	100	100	24	0	0
January 2033 .....	100	100	21	0	0
January 2034 .....	100	100	18	0	0
January 2035 .....	100	97	15	0	0
January 2036 .....	100	85	13	0	0
January 2037 .....	100	73	10	0	0
January 2038 .....	100	61	8	0	0
January 2039 .....	100	50	6	0	0
January 2040 .....	100	39	5	0	0
January 2041 .....	100	29	3	0	0
January 2042 .....	100	20	2	0	0
January 2043 .....	59	11	1	0	0
January 2044 .....	15	3	0	0	0
January 2045 .....	0	0	0	0	0
Weighted Average					
Life (years) .....	27.2	23.2	9.3	1.0	0.6

**Security Group 11**  
**CPR Prepayment Assumption Rates**

Distribution Date	Classes AF, AI, FB and TI 0.10000% CMT 0.10000% One-Year LIBOR					Classes AF, AI, FB and TI 0.50000% CMT 0.50000% One-Year LIBOR					Classes AF, AI, FB and TI 4.75000% CMT 4.00000% One-Year LIBOR					Classes AF, AI, FB and TI 9.00000% CMT 7.50000% One-Year LIBOR				
	0%	10%	25%	40%	50%	0%	10%	25%	40%	50%	0%	10%	25%	40%	50%	0%	10%	25%	40%	50%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	97	88	73	58	49	97	88	73	58	49	97	88	73	58	49	97	88	73	58	49
January 2018	94	77	53	34	24	95	77	53	34	24	95	77	53	34	24	95	77	53	34	24
January 2019	91	67	39	20	11	92	67	39	20	11	93	68	39	20	12	93	68	39	20	12
January 2020	88	58	28	11	6	89	58	28	11	6	91	60	29	12	6	91	60	29	12	6
January 2021	85	50	20	7	3	85	50	20	7	3	89	52	21	7	3	89	53	21	7	3
January 2022	82	43	15	4	1	82	44	15	4	1	87	46	15	4	1	87	46	16	4	1
January 2023	78	37	10	2	1	79	38	11	2	1	84	40	11	2	1	85	41	11	2	1
January 2024	75	32	7	1	0	75	32	8	1	0	82	35	8	1	0	83	36	8	1	0
January 2025	71	28	5	1	0	72	28	5	1	0	80	31	6	1	0	81	32	6	1	0
January 2026	68	24	4	0	0	68	24	4	0	0	77	27	4	0	0	79	28	4	0	0
January 2027	64	20	3	0	0	65	20	3	0	0	74	23	3	0	0	77	24	3	0	0
January 2028	60	17	2	0	0	61	17	2	0	0	71	20	2	0	0	74	21	2	0	0
January 2029	56	14	1	0	0	57	15	1	0	0	68	17	2	0	0	71	18	2	0	0
January 2030	52	12	1	0	0	53	12	1	0	0	64	15	1	0	0	68	15	1	0	0
January 2031	48	10	1	0	0	49	10	1	0	0	60	12	1	0	0	64	13	1	0	0
January 2032	44	8	0	0	0	45	8	0	0	0	56	10	1	0	0	60	11	1	0	0
January 2033	40	7	0	0	0	41	7	0	0	0	52	9	0	0	0	56	9	0	0	0
January 2034	36	5	0	0	0	37	6	0	0	0	48	7	0	0	0	52	8	0	0	0
January 2035	32	4	0	0	0	33	4	0	0	0	43	6	0	0	0	47	6	0	0	0
January 2036	27	3	0	0	0	28	3	0	0	0	38	5	0	0	0	41	5	0	0	0
January 2037	23	3	0	0	0	24	3	0	0	0	32	4	0	0	0	36	4	0	0	0
January 2038	18	2	0	0	0	19	2	0	0	0	26	3	0	0	0	29	3	0	0	0
January 2039	14	1	0	0	0	14	1	0	0	0	20	2	0	0	0	22	2	0	0	0
January 2040	9	1	0	0	0	9	1	0	0	0	13	1	0	0	0	15	1	0	0	0
January 2041	5	0	0	0	0	5	0	0	0	0	8	1	0	0	0	9	1	0	0	0
January 2042	2	0	0	0	0	2	0	0	0	0	3	0	0	0	0	4	0	0	0	0
January 2043	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.1	6.6	3.1	1.9	1.4	14.3	6.7	3.1	1.9	1.4	16.0	7.1	3.2	1.9	1.4	16.6	7.2	3.2	1.9	1.4

**Security Group 12**  
**CPR Prepayment Assumption Rates**

Distribution Date	Class JA 0.10000% CMT					Class JA 1.50000% CMT					Class JA 7.25000% CMT					Class JA 13.00000% CMT				
	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2017	97	87	82	72	68	97	87	82	73	68	97	87	82	73	68	97	87	82	73	68
January 2018	93	75	67	52	45	93	76	68	53	46	94	76	68	53	46	94	76	68	53	46
January 2019	89	65	55	38	31	90	66	55	38	31	91	66	56	38	31	91	66	56	38	31
January 2020	85	56	44	27	20	87	57	45	27	21	88	58	46	28	21	88	58	46	28	21
January 2021	81	48	36	19	14	83	49	37	20	14	86	51	38	20	14	86	51	38	20	14
January 2022	77	41	29	14	9	80	42	30	14	9	83	44	31	15	10	83	44	31	15	10
January 2023	73	35	23	10	6	76	36	24	10	6	81	39	26	11	7	81	39	26	11	7
January 2024	69	30	19	7	4	72	31	20	7	4	78	34	21	8	4	78	34	21	8	4
January 2025	65	25	15	5	3	68	26	16	5	3	75	29	17	6	3	75	29	17	6	3
January 2026	61	21	12	3	2	64	22	13	4	2	72	25	14	4	2	72	25	14	4	2
January 2027	56	18	9	2	1	60	19	10	3	1	68	21	11	3	1	69	22	11	3	1
January 2028	52	15	7	2	1	55	16	8	2	1	65	18	9	2	1	65	18	9	2	1
January 2029	47	12	6	1	0	51	13	6	1	0	61	15	7	1	1	61	15	7	1	1
January 2030	43	10	4	1	0	46	11	5	1	0	56	13	6	1	0	56	13	6	1	0
January 2031	38	8	3	1	0	41	9	4	1	0	51	11	4	1	0	51	11	4	1	0
January 2032	33	6	2	0	0	36	7	3	0	0	46	9	3	0	0	46	9	3	0	0
January 2033	28	5	2	0	0	31	5	2	0	0	41	7	3	0	0	41	7	3	0	0
January 2034	24	4	1	0	0	27	4	1	0	0	35	5	2	0	0	35	5	2	0	0
January 2035	20	3	1	0	0	22	3	1	0	0	30	4	1	0	0	30	4	1	0	0
January 2036	16	2	1	0	0	18	2	1	0	0	25	3	1	0	0	25	3	1	0	0
January 2037	12	1	0	0	0	14	2	0	0	0	19	2	1	0	0	20	2	1	0	0
January 2038	8	1	0	0	0	10	1	0	0	0	14	1	0	0	0	14	1	0	0	0
January 2039	5	0	0	0	0	5	0	0	0	0	8	1	0	0	0	8	1	0	0	0
January 2040	1	0	0	0	0	1	0	0	0	0	2	0	0	0	0	2	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.3	6.2	4.7	3.0	2.5	12.8	6.3	4.8	3.1	2.6	14.2	6.7	5.0	3.1	2.6	14.2	6.7	5.0	3.1	2.6

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 4, 6, 7, 8, 9 and 10 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 or the Class AI and TI Securities, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 2, 11 and 12 Securities, the investor's own projection of levels of CMT and One-Year LIBOR, as applicable, under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels, CMT levels, One-Year 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.
- The rates of principal amortization on the Mortgage Loans underlying the Group 2, 11 and 12 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on

an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

*LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes and the Class AI and TI Securities*

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

*CMT and One-Year LIBOR: Effect on Yields of the Group 2, 11 and 12 Securities*

Low levels of CMT or One-Year LIBOR can reduce the yield of the Group 2, 11 and 12 Securities, as applicable. See "Risk Factors— After the initial fixed rate period of the mortgage loans underlying the group 2, 11 and 12 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT or one-year LIBOR, as applicable, the level of which will affect the yield on the related securities" in this Supplement.

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

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

## **Yield Tables**

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

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR, CMT or One-Year 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 and the Class AI and TI Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 11 Trust Assets for each Accrual Period after the first Mortgage Rate adjustment date will be based on the indicated level of CMT and One-Year LIBOR and (3) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

**SECURITY GROUP 1**

**Sensitivity of Class SA to Prepayments  
Assumed Price 15.1875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>305%</u>	<u>500%</u>	<u>700%</u>
0.1000% .....	27.6%	12.4%	(3.1)%	(20.5)%
0.1950% .....	26.9%	11.8%	(3.7)%	(21.0)%
2.9225% .....	5.9%	(7.9)%	(22.0)%	(37.8)%
5.6500% and above .....	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class IQ to Prepayments  
Assumed Price 16.5078125%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>394%</u>	<u>500%</u>
5.7%	5.7%	5.7%	0.0%	(7.4)%

**Sensitivity of Class PS to Prepayments  
Assumed Price 18.99609375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.1000% .....	16.5%	16.5%	16.5%	5.4%
0.4250% .....	14.4%	14.4%	14.4%	3.3%
3.3125% .....	(3.6)%	(3.6)%	(3.6)%	(15.9)%
6.2000% and above .....	**	**	**	**

**Sensitivity of Class ST to Prepayments  
Assumed Price 17.53125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
0.1000% .....	23.4%	20.4%	17.4%	4.9%
0.4250% .....	21.3%	18.3%	15.3%	2.8%
3.3125% .....	2.5%	(0.5)%	(3.6)%	(16.4)%
6.2000% and above .....	**	**	**	**

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

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

**SECURITY GROUP 5**

**Sensitivity of Class LS to Prepayments  
Assumed Price 17.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>317%</u>	<u>500%</u>	<u>700%</u>
0.1000% .....	29.9%	18.2%	7.9%	(3.8)%
0.4250% .....	27.7%	16.0%	5.6%	(6.2)%
3.3125% .....	8.9%	(3.6)%	(14.7)%	(27.5)%
6.2000% and above .....	**	**	**	**

**Sensitivity of Class MS to Prepayments  
Assumed Price 17.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>317%</u>	<u>500%</u>	<u>700%</u>
0.1000% .....	29.7%	17.7%	7.1%	(5.0)%
0.4250% .....	27.6%	15.5%	4.9%	(7.3)%
3.3125% .....	8.8%	(3.9)%	(15.1)%	(28.2)%
6.2000% and above .....	**	**	**	**

**SECURITY GROUP 7**

**Sensitivity of Class IX to Prepayments  
Assumed Price 7.07146875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.75000% and below .....	21.8%	20.7%	18.7%	10.0%
3.87500% .....	9.2%	6.9%	3.4%	(4.2)%
4.00001% and above .....	**	**	**	**

**Sensitivity of Class VA to Prepayments  
Assumed Price 97.81446875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.100% .....	8.9%	9.0%	9.1%	10.0%
0.426% .....	8.1%	8.2%	8.3%	9.2%
2.088% .....	4.1%	4.2%	4.3%	5.3%
3.750% and above .....	0.2%	0.2%	0.3%	1.4%

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

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



**Sensitivity of Class VB to Prepayments  
Assumed Price 95.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.100% .....	10.0%	10.0%	10.1%	10.2%
0.426% .....	8.9%	8.9%	9.0%	9.1%
1.713% .....	4.5%	4.6%	4.7%	4.8%
3.000% and above .....	0.2%	0.3%	0.4%	0.5%

**Sensitivity of Class VC to Prepayments  
Assumed Price 97.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.100% .....	11.0%	11.0%	11.1%	11.2%
0.426% .....	9.8%	9.8%	9.9%	9.9%
1.713% .....	4.9%	5.0%	5.0%	5.1%
3.000% and above .....	0.2%	0.2%	0.3%	0.4%

**Sensitivity of Class VD to Prepayments  
Assumed Price 98.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.100% .....	12.0%	12.0%	12.0%	12.1%
0.426% .....	10.6%	10.7%	10.7%	10.7%
1.713% .....	5.3%	5.3%	5.4%	5.4%
3.000% and above .....	0.1%	0.1%	0.2%	0.2%

**Sensitivity of Class VI to Prepayments  
Assumed Price 2.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.75000% and below .....	21.8%	20.7%	18.7%	10.0%
3.87500% .....	9.2%	6.9%	3.4%	(4.2)%
4.00001% and above .....	**	**	**	**

**Sensitivity of Class VT to Prepayments  
Assumed Price 97.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.000% and below .....	5.3%	5.3%	5.4%	5.5%
3.375% .....	2.7%	2.7%	2.8%	2.9%
3.750% and above .....	0.1%	0.2%	0.3%	0.3%

\* 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.

**SECURITY GROUP 8**

**Sensitivity of Class IV to Prepayments  
Assumed Price 5.0625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.10000% .....	47.8%	47.7%	47.0%	16.3%	(37.1)%
0.42750% .....	42.1%	42.0%	41.0%	9.8%	(46.7)%
1.71375% .....	20.2%	19.7%	16.3%	(11.7)%	(89.0)%
3.00000% and above ...	**	**	**	**	**

**Sensitivity of Class VS to Prepayments  
Assumed Price 83.3203125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
0.10000% .....	4.1%	4.3%	5.0%	9.6%	15.2%
0.42750% .....	3.7%	4.0%	4.6%	9.2%	14.9%
1.71375% .....	2.2%	2.5%	3.2%	7.6%	13.4%
3.00000% and above .....	0.7%	1.0%	1.7%	6.1%	11.9%

**SECURITY GROUP 9**

**Sensitivity of Class IO to Prepayments  
Assumed Price 15.1543125%\***

	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>311%</u>	<u>319%</u>	<u>500%</u>	<u>700%</u>
	20.8%	0.7%	0.1%	(15.3)%	(32.8)%

**SECURITY GROUP 10**

**Sensitivity of Class XI to Prepayments  
Assumed Price 5.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.100% .....	47.8%	32.3%	(80.3)%	**
0.426% .....	43.0%	28.2%	(86.3)%	**
1.963% .....	20.6%	9.4%	**	**
3.500% and above .....	**	**	**	**

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

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

**Sensitivity of Class XS to Prepayments**  
**Assumed Price 96.71290625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.100% .....	7.2%	7.5%	10.5%	12.9%
0.426% .....	6.5%	6.8%	9.9%	12.2%
1.963% .....	3.3%	3.6%	6.8%	9.3%
3.500% and above .....	0.2%	0.4%	3.8%	6.3%

**SECURITY GROUP 11**

**Sensitivity of Class AI to Prepayments**

**Assumed Price 3.038%\***

**0.10000% CMT**

**0.10000% One-Year LIBOR**

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
0.1000% .....	43.0%	22.6%	0.0%	(16.8)%
0.1950% .....	38.7%	18.7%	(3.6)%	(20.1)%
5.1475% .....	**	**	**	**
10.1000% and above .....	**	**	**	**

**Sensitivity of Class AI to Prepayments**

**Assumed Price 3.038%\***

**0.50000% CMT**

**0.50000% One-Year LIBOR**

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
0.1000% .....	50.8%	29.7%	6.4%	(10.9)%
0.1950% .....	46.8%	26.1%	3.1%	(14.0)%
5.1475% .....	**	**	**	**
10.1000% and above .....	**	**	**	**

**Sensitivity of Class AI to Prepayments**

**Assumed Price 3.038%\***

**4.75000% CMT**

**4.00000% One-Year LIBOR**

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
0.1000% .....	92.5%	68.0%	40.8%	20.7%
0.1950% .....	89.5%	65.2%	38.2%	18.3%
5.1475% .....	(1.6)%	(18.8)%	(37.8)%	(52.0)%
10.1000% and above .....	**	**	**	**

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

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

**Sensitivity of Class AI to Prepayments**  
**Assumed Price 3.038%\***  
**9.00000% CMT**  
**7.50000% One-Year LIBOR**

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
0.1000% .....	94.4%	69.7%	42.3%	22.0%
0.1950% .....	91.4%	66.9%	39.8%	19.7%
5.1475% .....	13.0%	(5.4)%	(25.8)%	(40.9)%
10.1000% and above .....	**	**	**	**

**Sensitivity of Class TI to Prepayments**  
**Assumed Price 0.1875%\***  
**0.10000% CMT**  
**0.1000% One-Year LIBOR**

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
0.1000% .....	41.3%	20.9%	(1.8)%	(18.5)%
0.1950% .....	41.3%	20.9%	(1.8)%	(18.5)%
5.1975% .....	**	**	**	**
10.2000% and above .....	**	**	**	**

**Sensitivity of Class TI to Prepayments**  
**Assumed Price 0.1875%\***  
**0.50000% CMT**  
**0.50000% One-Year LIBOR**

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
0.1000% .....	41.4%	21.0%	(1.7)%	(18.5)%
0.1950% .....	41.4%	21.0%	(1.7)%	(18.5)%
5.1975% .....	**	**	**	**
10.2000% and above .....	**	**	**	**

**Sensitivity of Class TI to Prepayments**  
**Assumed Price 0.1875%\***  
**4.75000% CMT**  
**4.00000% One-Year LIBOR**

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
0.1000% .....	42.0%	21.5%	(1.2)%	(18.0)%
0.1950% .....	42.0%	21.5%	(1.2)%	(18.0)%
5.1975% .....	9.6%	(8.5)%	(28.6)%	(43.5)%
10.2000% and above .....	**	**	**	**

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

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

**Sensitivity of Class TI to Prepayments**  
**Assumed Price 0.1875%\***  
**9.00000% CMT**  
**7.50000% One-Year LIBOR**

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>25%</u>	<u>40%</u>	<u>50%</u>
0.1000% .....	42.1%	21.6%	(1.1)%	(18.0)%
0.1950% .....	42.1%	21.6%	(1.1)%	(18.0)%
5.1975% .....	10.6%	(7.6)%	(27.7)%	(42.7)%
10.2000% and above .....	**	**	**	**

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

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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

**REMIC Elections**

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

**Regular Securities**

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

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

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

<u>Group(s)</u>	<u>PSA or CPR</u>
1	305% PSA
2	10% CPR
3 and 4	250% PSA
5	317% PSA
6	291% PSA
7 and 10	200% PSA
8	400% PSA
9	311% PSA
11	25% CPR
12	15% CPR

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

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the

residual interests represented by the Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

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

### **Tax Audit Procedures**

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a Trust REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind Residual Holders to a greater degree than would actions of the tax matters person (“TMP”) under current rules. See “*Certain United States Federal Income Tax Consequences — Reporting and Tax Administration*” in the Base Offering Circular for a discussion of the TMP. Further, an adjustment to the REMIC’s taxable income following an IRS audit may have to be taken into account by those holders in the year in which the adjustment is made rather than in the year to which the adjustment relates and otherwise may have to be taken into account in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each Trust REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules are complex and likely will be clarified and possibly revised before going into effect. Residual Holders should discuss with their own tax advisors the possible effect of the new rules on them.

### **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) January 1, 2016 on the Fixed Rate and Delay Classes, (2) January 16, 2016 on the Group 1 Floating Rate and Inverse Floating Rate Classes and (3) January 20, 2016 on the Group 3, 5, 7 and 10 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.



### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Available Combinations (1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 1(5)								
Q	\$112,335,000	AQ	\$112,335,000	PAC/AD	2.00%	FIX	38379TZJ1	August 2045
		BQ	112,335,000	PAC/AD	2.25	FIX	38379TZK8	August 2045
		CQ	112,335,000	PAC/AD	2.50	FIX	38379TZL6	August 2045
		GQ	89,868,000	PAC/AD	3.25	FIX	38379TZM4	August 2045
		HQ	74,890,000	PAC/AD	3.50	FIX	38379TZN2	August 2045
		IQ	28,083,750	NTL(PAC/AD)	4.00	FIX/IO	38379TZP7	August 2045
		QD	112,335,000	PAC/AD	2.75	FIX	38379TZQ5	August 2045
Combination 2		FG	\$ 48,973,785	PT/PAC/AD	(6)	FLT	38379TZR3	January 2046
FT	\$ 30,000,000							
PF	18,973,785							
<b>Security Groups 3 and 4</b>								
Combination 3(7)								
BZ	\$ 4,112,801	ZP	\$ 5,620,516	SC/PT/PAC/AD	3.00%	FIX/Z	38379TZR1	January 2046
QZ	1,507,715							
<b>Security Group 5</b>								
Combination 4								
GA	\$ 95,926,290	D	\$121,111,112	PT	2.00%	FIX	38379TZT9	January 2046
GL	25,184,822							
<b>Security Groups 3 and 5</b>								
Combination 5(7)								
FT	\$ 30,000,000	GF	\$145,862,673	PT/PAC/AD	(6)	FLT	38379TZU6	January 2046
LF	64,912,745							
MF	31,976,143							
PF	18,973,785							

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 7</b>								
Combination 6								
VB	\$ 3,344,912	VC	\$ 6,689,823	SC/SEQ	(6)	INV	38379TZV4	October 2045
VD	3,344,911							
Combination 7								
VI	\$ 14,702,906	IX	\$ 5,717,764	NTL(SC/PT)	(6)	INV/IO	38379TZW2	October 2045
<b>Security Group 11</b>								
Combination 8								
FB	\$ 56,784,359	AF	\$ 56,784,359	PT	(6)	FLT/WAC/DLY	38379TZX0	April 2045
TI	56,784,359							

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

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

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

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

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

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

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes PF, Q and QZ (in the aggregate)</u>	<u>Class ZA</u>
Initial Balance .....	\$132,816,500.00	\$15,800,000.00
February 2016 .....	132,096,422.44	15,549,388.83
March 2016 .....	131,326,618.56	15,267,423.72
April 2016 .....	130,507,613.71	14,954,778.26
May 2016 .....	129,639,984.19	14,612,213.13
June 2016 .....	128,724,356.70	14,240,574.51
July 2016 .....	127,761,407.55	13,840,792.30
August 2016 .....	126,751,861.88	13,413,877.96
September 2016 .....	125,696,492.80	12,960,922.02
October 2016 .....	124,596,120.35	12,483,091.41
November 2016 .....	123,451,610.49	11,981,626.40
December 2016 .....	122,263,873.94	11,457,837.23
January 2017 .....	121,033,864.95	10,913,100.63
February 2017 .....	119,762,580.00	10,348,855.88
March 2017 .....	118,451,056.41	9,766,600.78
April 2017 .....	117,100,370.92	9,167,887.26
May 2017 .....	115,711,638.13	8,554,316.90
June 2017 .....	114,286,008.93	7,927,536.10
July 2017 .....	112,824,668.84	7,289,231.19
August 2017 .....	111,328,836.27	6,641,123.30
September 2017 .....	109,799,760.77	5,984,963.12
October 2017 .....	108,238,721.22	5,322,525.42
November 2017 .....	106,647,023.87	4,655,603.69
December 2017 .....	105,072,858.36	4,014,617.24
January 2018 .....	103,516,027.12	3,398,939.33
February 2018 .....	101,976,334.73	2,807,956.56
March 2018 .....	100,453,587.90	2,241,068.56
April 2018 .....	98,947,595.45	1,697,687.75
May 2018 .....	97,458,168.30	1,177,239.07
June 2018 .....	95,985,119.41	679,159.75
July 2018 .....	94,528,263.79	202,899.08
August 2018 .....	93,087,418.49	0.00
September 2018 .....	91,662,402.52	0.00
October 2018 .....	90,253,036.90	0.00
November 2018 .....	88,859,144.58	0.00
December 2018 .....	87,480,550.45	0.00
January 2019 .....	86,117,081.32	0.00
February 2019 .....	84,768,565.89	0.00
March 2019 .....	83,434,834.72	0.00
April 2019 .....	82,115,720.22	0.00
May 2019 .....	80,811,056.65	0.00
June 2019 .....	79,520,680.06	0.00
July 2019 .....	78,244,428.30	0.00
August 2019 .....	76,982,140.99	0.00

<u>Distribution Date</u>	<u>Classes PF, Q and QZ (in the aggregate)</u>	<u>Class ZA</u>
September 2019 . . . . .	\$ 75,733,659.51	\$ 0.00
October 2019 . . . . .	74,498,826.96	0.00
November 2019 . . . . .	73,277,488.17	0.00
December 2019 . . . . .	72,069,489.64	0.00
January 2020 . . . . .	70,874,679.57	0.00
February 2020 . . . . .	69,692,907.82	0.00
March 2020 . . . . .	68,524,025.89	0.00
April 2020 . . . . .	67,367,886.88	0.00
May 2020 . . . . .	66,224,345.53	0.00
June 2020 . . . . .	65,093,258.15	0.00
July 2020 . . . . .	63,974,482.63	0.00
August 2020 . . . . .	62,867,878.40	0.00
September 2020 . . . . .	61,773,306.43	0.00
October 2020 . . . . .	60,690,629.24	0.00
November 2020 . . . . .	59,619,710.81	0.00
December 2020 . . . . .	58,560,416.63	0.00
January 2021 . . . . .	57,512,613.67	0.00
February 2021 . . . . .	56,476,170.35	0.00
March 2021 . . . . .	55,450,956.51	0.00
April 2021 . . . . .	54,436,843.44	0.00
May 2021 . . . . .	53,437,782.66	0.00
June 2021 . . . . .	52,456,470.49	0.00
July 2021 . . . . .	51,492,598.36	0.00
August 2021 . . . . .	50,545,862.96	0.00
September 2021 . . . . .	49,615,966.19	0.00
October 2021 . . . . .	48,702,615.06	0.00
November 2021 . . . . .	47,805,521.61	0.00
December 2021 . . . . .	46,924,402.78	0.00
January 2022 . . . . .	46,058,980.40	0.00
February 2022 . . . . .	45,208,981.06	0.00
March 2022 . . . . .	44,374,136.03	0.00
April 2022 . . . . .	43,554,181.19	0.00
May 2022 . . . . .	42,748,856.97	0.00
June 2022 . . . . .	41,957,908.23	0.00
July 2022 . . . . .	41,181,084.23	0.00
August 2022 . . . . .	40,418,138.51	0.00
September 2022 . . . . .	39,668,828.88	0.00
October 2022 . . . . .	38,932,917.27	0.00
November 2022 . . . . .	38,210,169.72	0.00
December 2022 . . . . .	37,500,356.28	0.00
January 2023 . . . . .	36,803,250.97	0.00
February 2023 . . . . .	36,118,631.67	0.00
March 2023 . . . . .	35,446,280.10	0.00
April 2023 . . . . .	34,785,981.71	0.00
May 2023 . . . . .	34,137,525.66	0.00
June 2023 . . . . .	33,500,704.73	0.00
July 2023 . . . . .	32,875,315.27	0.00

<u>Distribution Date</u>	<u>Classes PF, Q and QZ (in the aggregate)</u>	<u>Class ZA</u>
August 2023	\$ 32,261,157.13	\$ 0.00
September 2023	31,658,033.59	0.00
October 2023	31,065,751.35	0.00
November 2023	30,484,120.41	0.00
December 2023	29,912,954.05	0.00
January 2024	29,352,068.78	0.00
February 2024	28,801,284.26	0.00
March 2024	28,260,423.25	0.00
April 2024	27,729,311.59	0.00
May 2024	27,207,778.09	0.00
June 2024	26,695,654.54	0.00
July 2024	26,192,775.63	0.00
August 2024	25,698,978.87	0.00
September 2024	25,214,104.62	0.00
October 2024	24,737,995.96	0.00
November 2024	24,270,498.71	0.00
December 2024	23,811,461.31	0.00
January 2025	23,360,734.87	0.00
February 2025	22,918,173.02	0.00
March 2025	22,483,631.97	0.00
April 2025	22,056,970.37	0.00
May 2025	21,638,049.34	0.00
June 2025	21,226,732.40	0.00
July 2025	20,822,885.43	0.00
August 2025	20,426,376.62	0.00
September 2025	20,037,076.45	0.00
October 2025	19,654,857.64	0.00
November 2025	19,279,595.11	0.00
December 2025	18,911,165.95	0.00
January 2026	18,549,449.39	0.00
February 2026	18,194,326.73	0.00
March 2026	17,845,681.33	0.00
April 2026	17,503,398.60	0.00
May 2026	17,167,365.91	0.00
June 2026	16,837,472.58	0.00
July 2026	16,513,609.87	0.00
August 2026	16,195,670.91	0.00
September 2026	15,883,550.70	0.00
October 2026	15,577,146.05	0.00
November 2026	15,276,355.57	0.00
December 2026	14,981,079.63	0.00
January 2027	14,691,220.32	0.00
February 2027	14,406,681.44	0.00
March 2027	14,127,368.47	0.00
April 2027	13,853,188.52	0.00
May 2027	13,584,050.32	0.00
June 2027	13,319,864.20	0.00

<u>Distribution Date</u>	<u>Classes PF, Q and QZ (in the aggregate)</u>	<u>Class ZA</u>
July 2027 . . . . .	\$ 13,060,542.03	\$ 0.00
August 2027 . . . . .	12,805,997.22	0.00
September 2027 . . . . .	12,556,144.70	0.00
October 2027 . . . . .	12,310,900.87	0.00
November 2027 . . . . .	12,070,183.59	0.00
December 2027 . . . . .	11,833,912.15	0.00
January 2028 . . . . .	11,602,007.24	0.00
February 2028 . . . . .	11,374,390.95	0.00
March 2028 . . . . .	11,150,986.71	0.00
April 2028 . . . . .	10,931,719.29	0.00
May 2028 . . . . .	10,716,514.79	0.00
June 2028 . . . . .	10,505,300.58	0.00
July 2028 . . . . .	10,298,005.30	0.00
August 2028 . . . . .	10,094,558.85	0.00
September 2028 . . . . .	9,894,892.34	0.00
October 2028 . . . . .	9,698,938.09	0.00
November 2028 . . . . .	9,506,629.59	0.00
December 2028 . . . . .	9,317,901.53	0.00
January 2029 . . . . .	9,132,689.70	0.00
February 2029 . . . . .	8,950,931.03	0.00
March 2029 . . . . .	8,772,563.56	0.00
April 2029 . . . . .	8,597,526.40	0.00
May 2029 . . . . .	8,425,759.75	0.00
June 2029 . . . . .	8,257,204.83	0.00
July 2029 . . . . .	8,091,803.90	0.00
August 2029 . . . . .	7,929,500.25	0.00
September 2029 . . . . .	7,770,238.13	0.00
October 2029 . . . . .	7,613,962.80	0.00
November 2029 . . . . .	7,460,620.45	0.00
December 2029 . . . . .	7,310,158.25	0.00
January 2030 . . . . .	7,162,524.27	0.00
February 2030 . . . . .	7,017,667.49	0.00
March 2030 . . . . .	6,875,537.80	0.00
April 2030 . . . . .	6,736,085.98	0.00
May 2030 . . . . .	6,599,263.65	0.00
June 2030 . . . . .	6,465,023.28	0.00
July 2030 . . . . .	6,333,318.21	0.00
August 2030 . . . . .	6,204,102.57	0.00
September 2030 . . . . .	6,077,331.30	0.00
October 2030 . . . . .	5,952,960.14	0.00
November 2030 . . . . .	5,830,945.62	0.00
December 2030 . . . . .	5,711,245.01	0.00
January 2031 . . . . .	5,593,816.36	0.00
February 2031 . . . . .	5,478,618.43	0.00
March 2031 . . . . .	5,365,610.74	0.00
April 2031 . . . . .	5,254,753.50	0.00
May 2031 . . . . .	5,146,007.63	0.00

<u>Distribution Date</u>	<u>Classes PF, Q and QZ (in the aggregate)</u>	<u>Class ZA</u>
June 2031 .....	\$ 5,039,334.74	\$ 0.00
July 2031 .....	4,934,697.12	0.00
August 2031 .....	4,832,057.72	0.00
September 2031 .....	4,731,380.16	0.00
October 2031 .....	4,632,628.68	0.00
November 2031 .....	4,535,768.16	0.00
December 2031 .....	4,440,764.12	0.00
January 2032 .....	4,347,582.67	0.00
February 2032 .....	4,256,190.52	0.00
March 2032 .....	4,166,554.97	0.00
April 2032 .....	4,078,643.92	0.00
May 2032 .....	3,992,425.82	0.00
June 2032 .....	3,907,869.67	0.00
July 2032 .....	3,824,945.04	0.00
August 2032 .....	3,743,622.03	0.00
September 2032 .....	3,663,871.28	0.00
October 2032 .....	3,585,663.93	0.00
November 2032 .....	3,508,971.66	0.00
December 2032 .....	3,433,766.64	0.00
January 2033 .....	3,360,021.52	0.00
February 2033 .....	3,287,709.46	0.00
March 2033 .....	3,216,804.09	0.00
April 2033 .....	3,147,279.51	0.00
May 2033 .....	3,079,110.27	0.00
June 2033 .....	3,012,271.38	0.00
July 2033 .....	2,946,738.31	0.00
August 2033 .....	2,882,486.94	0.00
September 2033 .....	2,819,493.61	0.00
October 2033 .....	2,757,735.05	0.00
November 2033 .....	2,697,188.44	0.00
December 2033 .....	2,637,831.33	0.00
January 2034 .....	2,579,641.71	0.00
February 2034 .....	2,522,597.93	0.00
March 2034 .....	2,466,678.74	0.00
April 2034 .....	2,411,863.28	0.00
May 2034 .....	2,358,131.05	0.00
June 2034 .....	2,305,461.91	0.00
July 2034 .....	2,253,836.11	0.00
August 2034 .....	2,203,234.22	0.00
September 2034 .....	2,153,637.19	0.00
October 2034 .....	2,105,026.27	0.00
November 2034 .....	2,057,383.10	0.00
December 2034 .....	2,010,689.60	0.00
January 2035 .....	1,964,928.05	0.00
February 2035 .....	1,920,081.02	0.00
March 2035 .....	1,876,131.42	0.00
April 2035 .....	1,833,062.44	0.00



<u>Distribution Date</u>	<u>Classes PF, Q and QZ (in the aggregate)</u>	<u>Class ZA</u>
May 2035 .....	\$ 1,790,857.60	\$ 0.00
June 2035 .....	1,749,500.70	0.00
July 2035 .....	1,708,975.83	0.00
August 2035 .....	1,669,267.38	0.00
September 2035 .....	1,630,360.00	0.00
October 2035 .....	1,592,238.65	0.00
November 2035 .....	1,554,888.52	0.00
December 2035 .....	1,518,295.10	0.00
January 2036 .....	1,482,444.12	0.00
February 2036 .....	1,447,321.59	0.00
March 2036 .....	1,412,913.75	0.00
April 2036 .....	1,379,207.11	0.00
May 2036 .....	1,346,188.41	0.00
June 2036 .....	1,313,844.64	0.00
July 2036 .....	1,282,163.00	0.00
August 2036 .....	1,251,130.96	0.00
September 2036 .....	1,220,736.19	0.00
October 2036 .....	1,190,966.59	0.00
November 2036 .....	1,161,810.29	0.00
December 2036 .....	1,133,255.61	0.00
January 2037 .....	1,105,291.13	0.00
February 2037 .....	1,077,905.57	0.00
March 2037 .....	1,051,087.92	0.00
April 2037 .....	1,024,827.34	0.00
May 2037 .....	999,113.17	0.00
June 2037 .....	973,934.98	0.00
July 2037 .....	949,282.51	0.00
August 2037 .....	925,145.69	0.00
September 2037 .....	901,514.63	0.00
October 2037 .....	878,379.64	0.00
November 2037 .....	855,731.18	0.00
December 2037 .....	833,559.89	0.00
January 2038 .....	811,856.61	0.00
February 2038 .....	790,612.30	0.00
March 2038 .....	769,818.13	0.00
April 2038 .....	749,465.41	0.00
May 2038 .....	729,545.60	0.00
June 2038 .....	710,050.33	0.00
July 2038 .....	690,971.40	0.00
August 2038 .....	672,300.72	0.00
September 2038 .....	654,030.38	0.00
October 2038 .....	636,152.62	0.00
November 2038 .....	618,659.78	0.00
December 2038 .....	601,544.40	0.00
January 2039 .....	584,799.11	0.00
February 2039 .....	568,416.70	0.00
March 2039 .....	552,390.08	0.00

<u>Distribution Date</u>	<u>Classes PF, Q and QZ (in the aggregate)</u>	<u>Class ZA</u>
April 2039 .....	\$ 536,712.30	\$ 0.00
May 2039 .....	521,376.55	0.00
June 2039 .....	506,376.11	0.00
July 2039 .....	491,704.41	0.00
August 2039 .....	477,355.01	0.00
September 2039 .....	463,321.56	0.00
October 2039 .....	449,597.85	0.00
November 2039 .....	436,177.79	0.00
December 2039 .....	423,055.38	0.00
January 2040 .....	410,224.74	0.00
February 2040 .....	397,680.11	0.00
March 2040 .....	385,415.83	0.00
April 2040 .....	373,426.35	0.00
May 2040 .....	361,706.20	0.00
June 2040 .....	350,250.05	0.00
July 2040 .....	339,052.64	0.00
August 2040 .....	328,108.81	0.00
September 2040 .....	317,413.52	0.00
October 2040 .....	306,961.80	0.00
November 2040 .....	296,748.78	0.00
December 2040 .....	286,769.68	0.00
January 2041 .....	277,019.82	0.00
February 2041 .....	267,494.59	0.00
March 2041 .....	258,189.47	0.00
April 2041 .....	249,100.05	0.00
May 2041 .....	240,221.97	0.00
June 2041 .....	231,550.97	0.00
July 2041 .....	223,082.86	0.00
August 2041 .....	214,813.53	0.00
September 2041 .....	206,738.97	0.00
October 2041 .....	198,855.20	0.00
November 2041 .....	191,158.37	0.00
December 2041 .....	183,644.65	0.00
January 2042 .....	176,310.33	0.00
February 2042 .....	169,151.73	0.00
March 2042 .....	162,165.26	0.00
April 2042 .....	155,347.40	0.00
May 2042 .....	148,694.69	0.00
June 2042 .....	142,203.74	0.00
July 2042 .....	135,871.21	0.00
August 2042 .....	129,693.85	0.00
September 2042 .....	123,668.44	0.00
October 2042 .....	117,791.86	0.00
November 2042 .....	112,061.01	0.00
December 2042 .....	106,472.87	0.00
January 2043 .....	101,024.48	0.00
February 2043 .....	95,712.92	0.00

<u>Distribution Date</u>	<u>Classes PF, Q and QZ (in the aggregate)</u>	<u>Class ZA</u>
March 2043 .....	\$ 90,535.35	\$ 0.00
April 2043 .....	85,488.97	0.00
May 2043 .....	80,571.03	0.00
June 2043 .....	75,778.83	0.00
July 2043 .....	71,109.75	0.00
August 2043 .....	66,561.17	0.00
September 2043 .....	62,130.58	0.00
October 2043 .....	57,815.47	0.00
November 2043 .....	53,613.41	0.00
December 2043 .....	49,521.99	0.00
January 2044 .....	45,538.86	0.00
February 2044 .....	41,661.73	0.00
March 2044 .....	37,888.32	0.00
April 2044 .....	34,216.44	0.00
May 2044 .....	30,643.89	0.00
June 2044 .....	27,168.55	0.00
July 2044 .....	23,788.34	0.00
August 2044 .....	20,501.19	0.00
September 2044 .....	17,305.11	0.00
October 2044 .....	14,198.12	0.00
November 2044 .....	11,178.29	0.00
December 2044 .....	8,243.73	0.00
January 2045 .....	5,392.58	0.00
February 2045 .....	2,623.02	0.00
March 2045 and thereafter .....	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal or Notional Balance of Class	Underlying Certificate Factor	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Age of Mortgage Loans (in months)	Ginnie Mae
4	Ginnie Mae	2015-159	PZ(4)(5)	November 30, 2015	38379FK7	3.0%	FIX/Z	November 2045	SC/PT/PAC/SCH/AD	\$ 4,092,314	1.00500625	\$ 4,112,801	100.0000000000%	4.359%	350	8	II
6	Ginnie Mae	2014-060	DE(4)(6)	April 29, 2011	38377VDZ6	3.5	FIX	July 2039	SC/PAC	27,163,514	0.23287313	2,561,604	40.4954970112	(6)	(6)	(6)	I
6	Ginnie Mae	2014-003	MA(7)	January 30, 2014	38378YK69	3.5	FIX	April 2043	SC/PAC	37,266,917	0.6551408	1,847,092	7.5887604953	6,000	263	90	I
7	Ginnie Mae	2015-153	SN(8)	October 30, 2015	38379KX80	(9)	INV	October 2045	SUP	36,000,000	0.98019375	14,702,906	41.6666666667	3,906	355	3	II
8	Ginnie Mae	2015-180	SH(4)(8)(10)	December 30, 2015	38379KX73	(9)	INV/DLY	August 2045	SC/SEQ	7,735,557	1.00000000	1,500,000	19.3909759827	3,899	354	5	II
9A	Ginnie Mae	2010-165	IL	December 29, 2010	38377RX33	4.0	FIX/O	August 2036	NTL(SEQ)	12,500,000	0.20293705	2,536,713	100.0000000000	4,361	291	63	II
9B	Ginnie Mae	2013-088	IM(11)	June 28, 2013	38378L140	4.0	FIX/O	December 2025	NTL(SC/PT)	889,174	0.40137043	356,888	100.0000000000	(11)	(11)	(11)	I
9C	Ginnie Mae	2010-165	IO	December 29, 2010	38377RY2	5.0	FIX/O	December 2040	NTL(PT)	9,090,909	0.23590714	707,721	3.5792584977	5,582	215	132	II
9C	Ginnie Mae	2005-056	IC	July 29, 2005	38374RH70	5.5	FIX/O	July 2035	NTL(PT)	11,709,727	0.10539758	132,800	13.8600001386	6,000	196	128	II
9C	Ginnie Mae	2009-081	IO	November 30, 2005	38374MH88	5.5	FIX/O	November 2035	NTL(PT)	30,604,545	0.11155045	317,428	25.6197262327	6,000	196	150	I
9C	Ginnie Mae	2009-081	IP(4)	September 30, 2009	38376F5B4	5.5	FIX/O	February 2038	NTL(PAC I/AD)	202,818	0.14525003	696,384	21.872498200	6,415	257	94	I
9D	Ginnie Mae	2012-016	NI(4)(12)	June 30, 2009	38378D1F7	6.0	FIX/O	June 2039	NTL(PAC I)	22,224,000	0.32222013	424,672	4.251384514	6,593	267	96	II
9E	Ginnie Mae	2013-016	IE(13)	February 29, 2012	38378D1F7	6.5	FIX/O	May 2039	NTL(SC/PAC/AD)	31,193,250	0.37762061	412,517	39.9999855352	(13)	(13)	(13)	II
9F	Ginnie Mae	2013-114	IW(14)	January 30, 2013	38378WF15	7.0	FIX/O	October 2038	NTL(SC/PT)	2,730,966	0.38179344	158,602	100.0000000000	(14)	(14)	(14)	II
9G	Ginnie Mae	2014-068	NI(15)	August 29, 2013	38379GJ15	8.0	FIX/O	August 2043	NTL(PT)	178,509	0.72600944	129,599	100.0000000000	(15)	(15)	(15)	II
9H	Ginnie Mae	2013-190	IC	May 30, 2014	38378QB4	10.0	FIX/O	May 2044	NTL(PT)	214,835	0.46282068	99,430	100.0000000000	10,500	37	318	II
10	Ginnie Mae	2014-160	SC(8)	October 30, 2014	38379GX16	(9)	INV	October 2044	SUP	9,721,355	0.68524015	2,089,951	31.3742271525	4,346	339	17	II

- As defined under "Class Types" in Appendix I to the Base Offering Circular.
- Underlying Certificate Factors are as of January 2016.
- Based on information as of January 2016.
- MX Class.
- Ginnie Mae 2015-159 Class PZ is an MX Class that is derived from REMIC Classes of separate Security Groups, Classes HZ and QZ from Security Group 1 and Class ZQ from Security Group 11. Class ZQ is in turn backed by a previously issued REMIC certificate, Class QZ from Ginnie Mae 2015-141, copies of the Cover Page and Term Sheet from which are included in Exhibit B to this Supplement.
- Ginnie Mae 2011-060 Class DE is backed by previously issued REMIC certificates, Class AP from Ginnie Mae 2009-032 and Class EQ from Ginnie Mae 2009-064. Copies of the Cover Pages and Term Sheets from Ginnie Mae 2009-032 and 2009-064 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-032	AP	6.000%	262	90
2009-064	EQ	6.000	264	89

- (7) Ginnie Mae 2014-003 Class MA is backed by a previously issued REMIC certificate, Class PA from Ginnie Mae 2013-150, copies of the Cover Page and Term Sheet from which are included in Exhibit B to this Supplement.
- (8) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (9) Interest Rate will be calculated or described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (10) Ginnie Mae 2015-180 Class SH is backed by a previously issued MX certificate, Class CS from Ginnie Mae 2015-111, copies of the Cover Page, Term Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (11) Ginnie Mae 2013-088 Class IM is backed by a previously issued REMIC certificate, Class CA from Ginnie Mae 2011-040. Ginnie Mae 2011-040 Class CA is in turn backed by previously issued MX certificates, Classes BG and EG from Ginnie Mae 2010-158. Class BG from Ginnie Mae 2010-158 is in turn backed by previously issued REMIC certificates, Classes AB and JI from Ginnie Mae 2009-122. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-122, 2010-158 and 2011-040 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-122	AB	4.500%	98	76
2009-122	JI	4.500	98	76
2010-158	EG	4.500	105	70

- (12) Ginnie Mae 2012-016 Class NI is backed by a previously issued REMIC certificate, Class TP from Ginnie Mae 2009-033, copies of the Cover Page and Term Sheet from which are included in Exhibit B to this Supplement.

- (13) Ginnie Mae 2013-016 Class IE is backed by a previously issued MX certificate, Class IH from Ginnie Mae 2008-079, and a previously issued REMIC certificate, Class IW from Ginnie Mae 2008-088. Ginnie Mae 2008-079 Class IH is in turn backed by a previously issued MX certificate, Class EK from Ginnie Mae 2008-066. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2008-066, 2008-079 and 2008-088 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2008-066	EK	6.845%	262	90
2008-088	IW	6.841	263	89

(14) Ginnie Mae 2013-114 Class IW is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2013-114	Subgroup 5F	7.918%	219
2013-114	Subgroup 5G	8.375	184
2013-114	Subgroup 5H	9.500	314

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

Series	Trust Asset Subgroup	Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Loan Age of Mortgage Loans (in months)(3)
2014-068	Subgroup 10B	7.955%	224
2014-068	Subgroup 10C	8.505	194
2014-068	Subgroup 10D	8.845	201

**Exhibit B**

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

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



**\$152,159,878**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-056**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

**BANC OF AMERICA SECURITIES LLC**

**BLAYLOCK & COMPANY, INC.**

**The date of this Offering Circular Supplement is July 22, 2005.**



### Ginnie Mae REMIC Trust 2005-056

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
BD .....	\$12,562,000	5.0%	SEQ	FIX	July 2035	38374LRM5
BI .....	909,090	5.5	NTL(PAC/AD)	FIX/IO	July 2035	38374LRN3
CA .....	2,750,000	5.0	SUP	FIX	March 2033	38374LRP8
CB .....	2,643,000	5.0	SUP	FIX	July 2035	38374LRQ6
DA(1) .....	61,226,000	5.0	SEQ	FIX	August 2031	38374LRR4
DB(1) .....	10,804,000	5.0	SEQ	FIX	August 2033	38374LRS2
IC .....	9,090,909	5.5	NTL(PT)	FIX/IO	July 2035	38374LRT0
LB .....	10,000,000	4.5	PAC/AD	FIX	July 2035	38374LRU7
PZ .....	15,000	5.0	PAC	FIX/Z	July 2035	38374LRV5
<b>Security Group 2</b>						
F .....	32,373,118	(5)	PT	FLT	July 2035	38374LRW3
S .....	2,697,760	(5)	PT	INV	July 2035	38374LRX1
SI .....	21,582,078	(5)	NTL(PT)	INV/IO	July 2035	38374LRY9
<b>Security Group 3</b>						
JA(1) .....	17,089,000	5.0	SC/PT	FIX	May 2035	38374LRZ6
JI(1) .....	1,553,545	5.5	NTL(SC/PT)	FIX/IO	May 2035	38374LSA0
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	July 2035	38374LSB8

(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 IC) will be reduced is indicated in parentheses. Class IC will be reduced with the related Group 1 Trust Assets (net of the Trustee Fee).

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

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

## TERMS SHEET

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

**Sponsor:** Banc of America Securities LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** July 29, 2005

**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 August 2005. 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 2005. For the Group 3 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in August 2005.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.5%	30
2	Ginnie Mae I	6.0%	30
3	Underlying Certificate	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$100,000,000	356	3	5.965%
<b>Group 2 Trust Assets</b>			
\$ 35,070,878	353	3	6.500%

<sup>1</sup> As of July 1, 2005.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F .....	LIBOR + 0.30%	3.71%	0.3%	6.50%	0	0.0%
S .....	24.80% - (LIBOR × 4.00)	11.16%	0.0%	24.80%	0	6.2%
SI .....	6.20% - LIBOR	2.79%	0.0%	6.20%	0	6.2%

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

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

#### **SECURITY GROUP 1**

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

- The Accrual Amount in the following order of priority:
  1. To LB, until retired
  2. To PZ, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 84.5920%, sequentially, to DA, DB and BD, in that order, until retired
  2. 15.4080% in the following order of priority:
    - a. Sequentially, to LB and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Sequentially, to CA and CB, in that order until retired
    - c. Sequentially, to LB and PZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 2**

- The Group 2 Principal Distribution Amount, concurrently, to F and S, pro rata, until retired

**SECURITY GROUP 3**

- The Group 3 Principal Distribution Amount to JA, until retired

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

<u>Class</u>	<u>Structuring Range</u>
LB and PZ (in the aggregate) .....	200% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 909,090	9.0909090909% of LB (PAC/AD Class)
IA .....	6,548,181	9.0909090909% of DA and DB (in the aggregate) (SEQ Classes)
IC .....	9,090,909	9.0909090909% of the Group 1 Trust Assets (net of the Trustee Fee)
IW .....	5,566,000	9.0909090909% of DA (SEQ Class)
IY .....	982,181	9.0909090909% of DB (SEQ Class)
JI .....	1,553,545	9.0909090909% of JA (SC/PT Class)
SI .....	21,582,078	799.9999258644% of S (PT Class)

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

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

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



**\$351,741,257**

## **Government National Mortgage Association**

### **GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-085**

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

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

#### **The Securities**

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

#### **The Ginnie Mae Guaranty**

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

#### **The Trust and its Assets**

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2005.

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

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

**JPMorgan**

**Blaylock & Company, Inc.**

**The date of this Offering Circular Supplement is November 22, 2005.**

### Ginnie Mae REMIC Trust 2005-085

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
A.....	\$250,000,000	5.25%	SEQ/AD	FIX	January 2034	38374MHA0
IO .....	11,709,727	5.50	NTL (PT)	FIX/IO	November 2035	38374MHB8
Z.....	7,614,000	5.25	SEQ	FIX/Z	November 2035	38374MHC6
<b>Security Group 2</b>						
JD .....	1,000,000	6.00	SC/SEQ	FIX	October 2032	38374MHD4
JK .....	4,750,000	5.50	SC/SEQ	FIX	October 2032	38374MHE2
JL .....	1,000,000	5.00	SC/SEQ	FIX	October 2032	38374MHF9
JM .....	1,000,000	6.00	SC/SEQ	FIX	October 2032	38374MHG7
JN .....	4,750,000	5.50	SC/SEQ	FIX	October 2032	38374MHH5
JP .....	1,000,000	5.00	SC/SEQ	FIX	October 2032	38374MHJ1
<b>Security Group 3</b>						
DA .....	18,319,982	4.92	SC/SEQ	FIX	December 2029	38374MHK8
DB .....	6,654,993	5.50	SC/SEQ	FIX	December 2029	38374MHL6
DI .....	1,931,925	5.50	NTL (SC/SEQ)	FIX/IO	December 2029	38374MHM4
<b>Security Group 4</b>						
FI(1) .....	39,131,672	(5)	NTL (SC/PT)	FLT/IO	April 2032	38374MHN2
NF .....	39,131,672	(5)	SC/PT	FLT	April 2032	38374MHP7
NI(1) .....	1,778,712	5.50	NTL (SC/PT)	FIX/IO	April 2032	38374MHQ5
<b>Security Group 5</b>						
JA .....	8,260,305	5.50	SC/SEQ	FIX	January 2035	38374MHR3
JB .....	8,260,305	5.50	SC/SEQ	FIX	January 2035	38374MHS1
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	November 2035	38374MHT9

(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.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2005

**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 December 2005. 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 December 2005.

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b> \$257,614,000	325	28	6.0%

<sup>1</sup> As of November 1, 2005.

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

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



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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FI	LIBOR – 6.30%	0.00000%	0.00%	0.75%	0	6.30%
NF	LIBOR + 0.20%	4.35938%	0.20%	6.50%	0	0.00%
TI	LIBOR – 6.05%	0.25000%	0.25%	1.00%	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 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 Z Accrual Amount will be allocated sequentially, to A and Z, in that order, until retired

#### **SECURITY GROUP 2**

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

1. Concurrently, to JK, JL and JM, pro rata, until retired
2. Concurrently, to JD, JN and JP, pro rata, until retired

#### **SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI . . . . .	\$ 1,931,925	10.5454545455% DA (SC/SEQ Class)
FI . . . . .	\$39,131,672	100% of NF (SC/PT Class)
IO . . . . .	\$11,709,727	4.5454545455% of A and Z (in the aggregate) (SEQ Classes)
NI . . . . .	\$ 1,778,712	4.5454545455% of NF (SC/PT Class)
TI . . . . .	\$39,131,672	100% 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 includes the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



**\$620,500,000**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-066**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

**See "Risk Factors" beginning on page S-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 August 29, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FI(1) . . . . .	\$172,925,142	(5)	NTL (PAC I)	FLT/IO	38375XH56	February 2037
GM . . . . .	87,383,000	6.15%	TAC/AD	FIX	38375XH64	August 2038
GO . . . . .	2,568,732	0.00	SUP	PO	38375XH72	August 2038
GY(1) . . . . .	16,311,000	6.00	PAC I	FIX	38375XH80	August 2038
GZ . . . . .	15,366,268	6.15	SUP	FIX/Z	38375XH98	August 2038
IF(1) . . . . .	26,727,428	(5)	NTL (PAC I)	FLT/IO	38375XJ21	February 2038
IY(1) . . . . .	26,727,428	(5)	NTL (PAC I)	INV/IO	38375XJ39	February 2038
JA . . . . .	21,482,000	6.00	SUP	FIX	38375XJ47	November 2037
JB . . . . .	2,096,000	6.00	SUP	FIX	38375XJ54	March 2038
JC . . . . .	2,104,000	6.00	SUP	FIX	38375XJ62	June 2038
JD . . . . .	1,902,000	6.00	SUP	FIX	38375XJ70	August 2038
JE . . . . .	3,738,000	6.00	PAC II	FIX	38375XJ88	June 2038
JG . . . . .	1,784,000	6.00	PAC II	FIX	38375XJ96	August 2038
JH . . . . .	1,000,000	5.75	SUP	FIX	38375XK29	November 2037
JK . . . . .	1,000,000	6.25	SUP	FIX	38375XK37	November 2037
OP(1) . . . . .	31,182,000	0.00	PAC I	PO	38375XK45	February 2038
PO(1) . . . . .	201,746,000	0.00	PAC I	PO	38375XK52	February 2037
TA(1) . . . . .	172,925,142	(5)	NTL (PAC I)	INV/IO	38375XK60	February 2037
TB(1) . . . . .	172,925,142	(5)	NTL (PAC I)	INV/IO	38375XK78	February 2037
TC(1) . . . . .	172,925,142	(5)	NTL (PAC I)	INV/IO	38375XK86	February 2037
TL(1) . . . . .	26,727,428	(5)	NTL (PAC I)	INV/IO	38375XK94	February 2038
TM(1) . . . . .	26,727,428	(5)	NTL (PAC I)	INV/IO	38375XL28	February 2038
TN(1) . . . . .	26,727,428	(5)	NTL (PAC I)	INV/IO	38375XL36	February 2038
UM . . . . .	10,000,000	6.00	PAC I/AD	FIX	38375XL44	March 2037
UZ . . . . .	337,000	6.00	PAC I	FIX/Z	38375XL51	August 2038
YS(1) . . . . .	172,925,142	(5)	NTL (PAC I)	INV/IO	38375XL69	February 2037
<b>Security Group 2</b>						
CM(1) . . . . .	71,412,000	5.50	SEQ/AD	FIX	38375XL77	April 2032
EF . . . . .	65,000,000	(5)	PT	FLT	38375XL85	August 2038
ES . . . . .	65,000,000	(5)	NTL (PT)	INV/IO	38375XL93	August 2038
EX(1) . . . . .	10,298,000	5.50	SEQ/AD	FIX	38375XM27	October 2033
EY(1) . . . . .	9,431,000	5.50	SEQ/AD	FIX	38375XM35	January 2035
EZ(1) . . . . .	6,359,000	5.50	SEQ	FIX/Z	38375XM43	August 2038
<b>Security Group 3</b>						
FN . . . . .	58,000,000	(5)	PT	FLT	38375XM50	August 2038
SN . . . . .	58,000,000	(5)	NTL (PT)	INV/IO	38375XM68	August 2038
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38375XM76	August 2038

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

**JPMorgan**

**Loop Capital Markets, LLC**

The date of this Offering Circular Supplement is August 21, 2008.

## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities Inc.

**Co-Sponsor:** Loop Capital Markets, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 29, 2008

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2008.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae II	7.0%	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.

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$400,000,000	354	4	6.410%
<b>Group 2 Trust Assets</b>			
\$162,500,000	357	2	6.848%
<b>Group 3 Trust Assets</b>			
\$58,000,000	352	7	7.370%

<sup>1</sup> As of August 1, 2008.

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

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

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

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-

Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF	LIBOR + 0.37%	2.83125%	0.37%	8.00%	0	0.0000%
ES	7.63% – LIBOR	5.16875%	0.00%	7.63%	0	7.6300%
FI	LIBOR + 0.80%	3.26063%	0.80%	7.00%	0	0.0000%
FN	LIBOR + 0.95%	3.41313%	0.95%	7.00%	0	0.0000%
FQ	LIBOR + 0.80%	3.26063%	0.80%	7.00%	0	0.0000%
FW	LIBOR + 0.90%	3.36063%	0.90%	7.00%	0	0.0000%
FX	LIBOR + 1.00%	3.46063%	1.00%	7.00%	0	0.0000%
FY	LIBOR + 1.10%	3.56063%	1.10%	7.00%	0	0.0000%
IF	LIBOR + 0.80%	3.26063%	0.80%	7.00%	0	0.0000%
IY	5.90% – LIBOR	3.43937%	0.00%	5.90%	0	5.9000%
PF	LIBOR + 0.80%	3.26063%	0.80%	7.00%	0	0.0000%
PS	6.20% – LIBOR	3.73937%	0.00%	6.20%	0	6.2000%
SN	6.05% – LIBOR	3.58687%	0.00%	6.05%	0	6.0500%
SQ	6.20% – LIBOR	3.73937%	0.00%	6.20%	0	6.2000%
SW	6.10% – LIBOR	3.63937%	0.00%	6.10%	0	6.1000%
SX	6.00% – LIBOR	3.53937%	0.00%	6.00%	0	6.0000%
SY	5.90% – LIBOR	3.43937%	0.00%	5.90%	0	5.9000%
TA	6.00% – LIBOR	0.10000%	0.00%	0.10%	0	6.0000%
TB	6.10% – LIBOR	0.10000%	0.00%	0.10%	0	6.1000%
TC	6.20% – LIBOR	0.10000%	0.00%	0.10%	0	6.2000%
TL	6.00% – LIBOR	0.10000%	0.00%	0.10%	0	6.0000%
TM	6.10% – LIBOR	0.10000%	0.00%	0.10%	0	6.1000%
TN	6.20% – LIBOR	0.10000%	0.00%	0.10%	0	6.2000%
UF	LIBOR + 0.90%	3.36063%	0.90%	7.00%	0	0.0000%
US	6.10% – LIBOR	3.63937%	0.00%	6.10%	0	6.1000%
XF	LIBOR + 1.00%	3.46063%	1.00%	7.00%	0	0.0000%
XS	6.00% – LIBOR	3.53937%	0.00%	6.00%	0	6.0000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
YF	LIBOR + 1.10%	3.56063%	1.10%	7.00%	0	0.0000%
YS	5.90% – LIBOR	3.43937%	0.00%	5.90%	0	5.9000%

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

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

### **SECURITY GROUP 1**

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

- The GZ Accrual Amount in the following order of priority:
  1. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To GZ, until retired
- The UZ Accrual Amount, sequentially, to UM and UZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 3.9822633834% sequentially, to UM and UZ, in that order, until retired
    - b. 96.0177366166% sequentially, to PO, OP and GY, in that order, until retired
  2. Concurrently:
    - a. 25% in the following order of priority:
      - i. Sequentially, to JE and JG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. Concurrently, to JA, JH and JK, pro rata, until retired
      - iii. Sequentially, to JB, JC and JD, in that order, until retired
      - iv. Sequentially, to JE and JG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - b. 1.8292685011% to GO, until retired
    - c. 73.1707314989% in the following order of priority:
      - i. To GM, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To GZ, until retired
      - iii. To GM, without regard to its Scheduled Principal Balance, until retired
  3. 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

**SECURITY GROUP 2**

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

- The EZ Accrual Amount, sequentially, to CM, EX, EY and EZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 60% sequentially, to CM, EX, EY and EZ, in that order, until retired
  2. 40% to EF, until retired

**SECURITY GROUP 3**

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

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC I Classes</b>	
GY, OP, PO, UM and UZ (in the aggregate) . . . . .	100% PSA through 300% PSA
<b>PAC II Classes</b>	
JE and JG (in the aggregate) . . . . .	117% PSA through 250% PSA
<b>TAC Class</b>	
GM . . . . .	302% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI . .	\$ 16,479,692	23.0769230769% of CM (SEQ/AD Class)
DI . .	18,856,153	23.0769230769% of CM and EX (in the aggregate) (SEQ/AD Classes)
EI . .	21,032,538	23.0769230769% of CM, EX and EY (in the aggregate) (SEQ/AD Classes)
ES . .	65,000,000	100% of EF (PT Class)
FI . .	172,925,142	85.7142857143% of PO (PAC I Class)
IF . .	26,727,428	85.7142857143% of OP (PAC I Class)
IK . .	\$ 21,032,538	23.0769230769% of CM, EX and EY (in the aggregate) (SEQ/AD Classes)
	<u>1,467,462</u>	23.0769230769% of EZ (SEQ Class)
	<u>\$ 22,500,000</u>	
IY . .	\$ 26,727,428	85.7142857143% of OP (PAC I Class)
PI . .	67,248,666	33.3333333333% of PO (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PS . .	\$172,925,142	85.7142857143% of PO (PAC I Class)
QI . .	77,642,666	33.3333333333% of OP and PO (in the aggregate) (PAC I Classes)
SN . .	58,000,000	100% of FN (PT Class)
SQ . .	199,652,570	85.7142857143% of OP and PO (in the aggregate) (PAC I Classes)
SW . .	199,652,570	85.7142857143% of OP and PO (in the aggregate) (PAC I Classes)
SX . .	199,652,570	85.7142857143% of OP and PO (in the aggregate) (PAC I Classes)
SY . .	199,652,570	85.7142857143% of OP and PO (in the aggregate) (PAC I Classes)
TA . .	172,925,142	85.7142857143% of PO (PAC I Class)
TB . .	172,925,142	85.7142857143% of PO (PAC I Class)
TC . .	172,925,142	85.7142857143% of PO (PAC I Class)
TL . .	26,727,428	85.7142857143% of OP (PAC I Class)
TM . .	26,727,428	85.7142857143% of OP (PAC I Class)
TN . .	26,727,428	85.7142857143% of OP (PAC I Class)
US . .	172,925,142	85.7142857143% of PO (PAC I Class)
XS . .	172,925,142	85.7142857143% of PO (PAC I Class)
YS . .	172,925,142	85.7142857143% 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.



Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
OP	\$ 31,182,000	QO	\$232,928,000	PAC I	0.00%	PO	38375XM84	February 2038
PO	201,746,000							
Combination 2								
FI	\$172,925,142	PF	\$172,925,142	PAC I	(5)	FLT	38375XM92	February 2037
PO	172,925,142							
Combination 3								
PF(7)	\$172,925,142	UF	\$172,925,142	PAC I	(5)	FLT	38375XN26	February 2037
TC	172,925,142							
Combination 4								
TB	\$172,925,142	XF	\$172,925,142	PAC I	(5)	FLT	38375XN34	February 2037
UF(7)	172,925,142							
Combination 5								
TA	\$172,925,142	YF	\$172,925,142	PAC I	(5)	FLT	38375XN42	February 2037
XF(7)	172,925,142							
Combination 6								
TA	\$172,925,142	XS	\$172,925,142	NTL (PAC I)	(5)	INV/IO	38375XN59	February 2037
YS	172,925,142							
Combination 7								
TB	\$172,925,142	US	\$172,925,142	NTL (PAC I)	(5)	INV/IO	38375XN67	February 2037
XS(7)	172,925,142							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
TC	\$172,925,142	PS	\$172,925,142	NTL (PAC D)	(5)	INV/IO	38375XN75	February 2037
US(7)	172,925,142							
Combination 9								
YF(7)	\$172,925,142	PA	\$172,925,142	PAC I	7.00%	FIX	38375XN83	February 2037
YS	172,925,142							
Combination 10								
PO	\$ 6,404,635	PB	\$179,329,777	PAC I	6.75%	FIX	38375XN91	February 2037
YF(7)	172,925,142							
YS	172,925,142							
Combination 11								
PO	\$ 13,301,934	PC	\$186,227,076	PAC I	6.50%	FIX	38375XP24	February 2037
YF(7)	172,925,142							
YS	172,925,142							
Combination 12								
PO	\$ 20,751,017	PD	\$193,676,159	PAC I	6.25%	FIX	38375XP32	February 2037
YF(7)	172,925,142							
YS	172,925,142							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13(6)								
PO	\$ 28,820,858	PE	\$201,746,000	PAC I	6.00%	FIX	38375XP40	February 2037
YF(7)	172,925,142	PG	201,746,000	PAC I	5.75	FIX	38375XP57	February 2037
YS	172,925,142	PH	201,746,000	PAC I	5.50	FIX	38375XP65	February 2037
		PI	67,248,666	NTL (PAC I)	6.00	FIX/IO	38375XP73	February 2037
		PK	201,746,000	PAC I	5.25	FIX	38375XP81	February 2037
		PL	201,746,000	PAC I	5.00	FIX	38375XP99	February 2037
		PM	201,746,000	PAC I	4.75	FIX	38375XQ23	February 2037
		PN	201,746,000	PAC I	4.50	FIX	38375XQ31	February 2037
		PW	201,746,000	PAC I	4.25	FIX	38375XQ49	February 2037
		PY	201,746,000	PAC I	4.00	FIX	38375XQ56	February 2037
Combination 14								
IF	\$ 26,727,428	FQ	\$199,652,570	PAC I	(5)	FLT	38375XQ64	February 2038
OP	26,727,428							
PF(7)	172,925,142							
Combination 15								
FQ(7)	\$199,652,570	FW	\$199,652,570	PAC I	(5)	FLT	38375XQ72	February 2038
TC	172,925,142							
TN	26,727,428							
Combination 16								
FW(7)	\$199,652,570	FX	\$199,652,570	PAC I	(5)	FLT	38375XQ80	February 2038
TB	172,925,142							
TM	26,727,428							
Combination 17								
FX(7)	\$199,652,570	FY	\$199,652,570	PAC I	(5)	FLT	38375XQ98	February 2038
TA	172,925,142							
TL	26,727,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
IY	\$ 26,727,428	SY	\$199,652,570	NTL (PAC D)	(5)	INV/IO	38375XR22	February 2038
YS	172,925,142							
Combination 19								
SY(7)	\$199,652,570	SX	\$199,652,570	NTL (PAC D)	(5)	INV/IO	38375XR30	February 2038
TA	172,925,142							
TL	26,727,428							
Combination 20								
SX(7)	\$199,652,570	SW	\$199,652,570	NTL (PAC D)	(5)	INV/IO	38375XR48	February 2038
TB	172,925,142							
TM	26,727,428							
Combination 21								
SW(7)	\$199,652,570	SQ	\$199,652,570	NTL (PAC D)	(5)	INV/IO	38375XR55	February 2038
TC	172,925,142							
TN	26,727,428							
Combination 22								
FY(7)	\$199,652,570	QA	\$199,652,570	PAC I	7.00%	FIX	38375XR63	February 2038
SY(7)	199,652,570							
Combination 23								
FY(7)	\$199,652,570	QB	\$207,047,110	PAC I	6.75%	FIX	38375XR71	February 2038
QO(7)	7,394,540							
SY(7)	199,652,570							
Combination 24								
FY(7)	\$199,652,570	QC	\$215,010,460	PAC I	6.50%	FIX	38375XR89	February 2038
QO(7)	15,357,890							
SY(7)	199,652,570							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
FY(7)	\$199,652,570	QD	\$223,610,879	PAC I	6.25%	FIX	38375XR97	February 2038
QO(7)	23,958,309							
SY(7)	199,652,570							
Combination 26(6)								
FY(7)	\$199,652,570	QE	\$232,928,000	PAC I	6.00%	FIX	38375XS21	February 2038
QO(7)	33,275,430	QG	232,928,000	PAC I	5.75	FIX	38375XS39	February 2038
SY(7)	199,652,570	QH	232,928,000	PAC I	5.50	FIX	38375XS47	February 2038
		QI	77,642,666	NTL (PAC I)	6.00	FIX/IO	38375XS54	February 2038
		QK	232,928,000	PAC I	5.25	FIX	38375XS62	February 2038
		QL	232,928,000	PAC I	5.00	FIX	38375XS70	February 2038
		QM	232,928,000	PAC I	4.75	FIX	38375XS88	February 2038
		QN	232,928,000	PAC I	4.50	FIX	38375XS96	February 2038
		QW	232,928,000	PAC I	4.25	FIX	38375XT20	February 2038
		QY	232,928,000	PAC I	4.00	FIX	38375XT38	February 2038
Combination 27								
GY	\$ 16,311,000	GE	\$ 47,493,000	PAC I	6.00%	FIX	38375XT46	August 2038
IF	26,727,428							
IY	26,727,428							
OP	31,182,000							
TL	26,727,428							
TM	26,727,428							
TN	26,727,428							
Combination 28								
GE(7)	\$ 47,493,000	GP	\$249,239,000	PAC I	6.00%	FIX	38375XT53	August 2038
PE(7)	201,746,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 29(6)								
CM	\$ 71,412,000	\$ 71,412,000	CG	SEQ/AD	4.00%	FIX	38375XT61	April 2032
			CH	SEQ/AD	4.50	FIX	38375XT79	April 2032
			CI	NTL (SEQ/AD)	6.50	FIX/IO	38375XT87	April 2032
			CL	SEQ/AD	5.00	FIX	38375XT95	April 2032
			HC	SEQ/AD	4.25	FIX	38375XU28	April 2032
			LC	SEQ/AD	4.75	FIX	38375XU36	April 2032
			MC	SEQ/AD	5.25	FIX	38375XU44	April 2032
Combination 30(6)								
CM	\$ 71,412,000	\$ 81,710,000	DG	SEQ/AD	4.00%	FIX	38375XU51	October 2033
EX	10,298,000	81,710,000	DH	SEQ/AD	4.50	FIX	38375XU69	October 2033
		18,856,153	DI	NTL (SEQ/AD)	6.50	FIX/IO	38375XU77	October 2033
			DL	SEQ/AD	5.00	FIX	38375XU85	October 2033
			DM	SEQ/AD	5.50	FIX	38375XU93	October 2033
			HD	SEQ/AD	4.25	FIX	38375XV27	October 2033
			LD	SEQ/AD	4.75	FIX	38375XV35	October 2033
			MD	SEQ/AD	5.25	FIX	38375XV43	October 2033
Combination 31(6)								
DM(7)	\$ 81,710,000	\$ 91,141,000	EG	SEQ/AD	4.00%	FIX	38375XV50	January 2035
EY	9,431,000	91,141,000	EH	SEQ/AD	4.50	FIX	38375XV68	January 2035
		21,032,538	EI	NTL (SEQ/AD)	6.50	FIX/IO	38375XV76	January 2035
			EL	SEQ/AD	5.00	FIX	38375XV84	January 2035
			EM	SEQ/AD	5.50	FIX	38375XV92	January 2035
			HE	SEQ/AD	4.25	FIX	38375XW26	January 2035
			LE	SEQ/AD	4.75	FIX	38375XW34	January 2035
			ME	SEQ/AD	5.25	FIX	38375XW42	January 2035

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32(6)								
EM(7)	\$ 91,141,000	EK	\$ 97,500,000	PT	5.50%	FIX	38375XXW59	August 2038
EZ	6,359,000	GK	97,500,000	PT	5.25	FIX	38375XXW67	August 2038
		HK	97,500,000	PT	5.00	FIX	38375XXW75	August 2038
		IK	22,500,000	NTL (PT)	6.50	FIX/IO	38375XXW83	August 2038
		KH	97,500,000	PT	4.75	FIX	38375XXW91	August 2038
		LK	97,500,000	PT	4.50	FIX	38375XXZ25	August 2038
		MK	97,500,000	PT	4.25	FIX	38375XXZ33	August 2038
		NK	97,500,000	PT	4.00	FIX	38375XXZ41	August 2038
Combination 33								
EX	\$ 10,298,000	EW	\$ 19,729,000	SEQ/AD	5.50%	FIX	38375XXZ58	January 2035
EY	9,431,000							

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

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

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

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

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

(6) In the case of Combinations 13, 26, 29, 30, 31 and 32, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.



\$427,338,009

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2008-079

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AT(1) .....	\$64,140,500	(5)	NTL (PT)	INV/IO	38375YLQ3	September 2038
BT(1) .....	64,140,500	(5)	NTL (PT)	INV/IO	38375YLR1	September 2038
GF(1) .....	64,140,500	(5)	PT	FLT	38375YLS9	September 2038
JA .....	26,960,000	5.75%	SUP	FIX	38375YLT7	February 2038
JB .....	3,296,000	5.75	SUP	FIX	38375YLU4	June 2038
JC .....	1,450,000	5.75	SUP	FIX	38375YLV2	July 2038
JD .....	2,174,000	5.75	SUP	FIX	38375YLW0	September 2038
JE .....	9,640,000	5.75	PAC II	FIX	38375YLX8	May 2038
JG .....	2,846,000	5.75	PAC II	FIX	38375LY6	August 2038
JH .....	1,010,000	5.75	PAC II	FIX	38375YLZ3	September 2038
JK .....	2,000,000	5.50	SUP	FIX	38375YMA7	February 2038
JL .....	2,000,000	6.00	SUP	FIX	38375YMB5	February 2038
JM .....	312,000	5.50	PAC II	FIX	38375YMC3	May 2038
JP .....	312,000	6.00	PAC II	FIX	38375YMD1	May 2038
PD(1) .....	52,032,000	5.75	PAC I/AD	FIX	38375YME9	December 2035
PW(1) .....	13,343,000	5.75	PAC I/AD	FIX	38375YMF6	April 2037
PY(1) .....	9,801,000	5.75	PAC I/AD	FIX	38375YMG4	March 2038
PZ(1) .....	1,105,000	5.75	PAC I	FIX/Z	38375YMH2	September 2038
ST(1) .....	64,140,500	(5)	NTL (PT)	INV/IO	38375YMJ8	September 2038
TC(1) .....	64,140,500	(5)	NTL (PT)	INV/IO	38375YMK5	September 2038
TD(1) .....	64,140,500	(5)	NTL (PT)	INV/IO	38375YML3	September 2038
TE(1) .....	64,140,500	(5)	NTL (PT)	INV/IO	38375YMM1	September 2038
TG(1) .....	64,140,500	(5)	NTL (PT)	INV/IO	38375YMN9	September 2038
<b>Security Group 2</b>						
AZ(1) .....	744,106	5.50	SC/PAC I	FIX/Z	38375YMP4	August 2038
BP(1) .....	35,217,498	5.50	SC/PAC I/AD	FIX	38375YMQ2	August 2038
CP(1) .....	8,991,814	5.50	SC/PAC I/AD	FIX	38375YMR0	August 2038
DP(1) .....	6,577,277	5.50	SC/PAC I/AD	FIX	38375YMS8	August 2038
UA .....	21,365,000	5.50	SC/SUP	FIX	38375YMT6	August 2038
UB .....	1,650,000	5.50	SC/SUP	FIX	38375YMU3	August 2038
UD .....	6,732,000	5.50	SC/PAC II	FIX	38375YMV1	August 2038
UG .....	2,950,000	5.50	SC/PAC II	FIX	38375YMW9	August 2038
UH .....	643,000	5.50	SC/PAC II	FIX	38375YMX7	August 2038
UJ .....	888,707	5.00	SC/SUP	FIX	38375YMY5	August 2038
UK .....	888,707	6.00	SC/SUP	FIX	38375YMZ2	August 2038
<b>Security Group 3</b>						
BA .....	2,927,000	5.50	SC/SEQ	FIX	38375YNA6	August 2038
BC .....	3,512,000	5.50	SC/SEQ	FIX	38375YNB4	August 2038
BD .....	2,432,000	5.50	SC/SEQ	FIX	38375YNC2	August 2038
BE .....	1,463,000	5.50	SC/SEQ	FIX	38375YND0	August 2038
BG .....	1,373,150	5.50	SC/SEQ	FIX	38375YNE8	August 2038
<b>Security Group 4</b>						
CS(1) .....	18,202,000	(5)	SC/PAC	INV	38375YNF5	June 2035
ID(1) .....	30,033,300	(5)	SC/NTL (PAC)	INV/IO	38375YNG3	June 2035
SD .....	2,000,000	(5)	SC/SUP	INV	38375YNH1	June 2035
SE .....	2,172,680	(5)	SC/SUP	INV	38375YNJ7	June 2035
SG .....	2,172,680	(5)	SC/SUP	INV	38375YNK4	June 2035
TA .....	1,266,866	(5)	SC/SUP	INV	38375YNL2	June 2035
TB .....	1,949,024	(5)	SC/SUP	INV	38375YNM0	June 2035
<b>Security Group 5</b>						
MA .....	50,000,000	4.75	SC/SEQ	FIX	38375YNN8	February 2037
MB(1) .....	11,305,000	5.25	SC/SEQ	FIX	38375YNP3	February 2037
MI .....	4,166,666	6.00	SC/NTL (SEQ)	FIX/IO	38375YNQ1	February 2037
<b>Security Group 6</b>						
GE(1) .....	47,493,000	6.00	SC/PT	FIX	38375YNR9	August 2038
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38375YNS7	September 2038

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



## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities Inc.

**Co-Sponsor:** Loop Capital Markets, LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2008

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2008.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

<sup>(1)</sup> 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<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$192,421,500	358	2	6.850%

<sup>1</sup> As of September 1, 2008.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AT	7.55% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.55%
BF	LIBOR + 0.35%	2.837500%	0.35%	8.00000000%	0	0.00%
BS	7.65% – LIBOR	5.162500%	0.00%	7.65000000%	0	7.65%
BT	7.60% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.60%
CS	6.80% – LIBOR	3.612500%	0.00%	6.80000000%	0	6.80%
DF	LIBOR + 0.30%	2.787500%	0.30%	8.00000000%	0	0.00%
DS	7.70% – LIBOR	5.212500%	0.00%	7.70000000%	0	7.70%
EF	LIBOR + 0.25%	2.737500%	0.25%	8.00000000%	0	0.00%
ES	7.75% – LIBOR	5.262500%	0.00%	7.75000000%	0	7.75%
FA	LIBOR + 0.45%	2.937500%	0.45%	8.00000000%	0	0.00%
FB	LIBOR + 0.40%	2.887500%	0.40%	8.00000000%	0	0.00%
FT	LIBOR + 0.50%	2.987500%	0.50%	8.00000000%	0	0.00%
GF	LIBOR + 0.20%	2.687500%	0.20%	8.00000000%	0	0.00%
GS	7.80% – LIBOR	5.312500%	0.00%	7.80000000%	0	7.80%
ID	6.80% – LIBOR	3.612500%	0.00%	6.80000000%	0	6.80%
PS	18.02% – (LIBOR × 2.65)	9.573125%	0.00%	18.02000000%	0	6.80%
SA	7.55% – LIBOR	5.062500%	0.00%	7.55000000%	0	7.55%
SB	7.60% – LIBOR	5.112500%	0.00%	7.60000000%	0	7.60%
SC	13.60% – (LIBOR × 2.00)	7.225000%	0.00%	13.60000000%	0	6.80%
SD	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
SE	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
SG	23.95827392% – (LIBOR × 3.99304571)	11.230440%	0.00%	23.95827392%	0	6.00%
ST	7.50% – LIBOR	5.012500%	0.00%	7.50000000%	0	7.50%
TA	136.00% – (LIBOR × 20.00)	6.000000%	0.00%	6.00000000%	0	6.80%
TB	84.50001385% – (LIBOR × 13.00000231)	6.500000%	0.00%	6.50000000%	0	6.50%
TC	7.65% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.65%
TD	7.70% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.70%
TE	7.75% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.75%
TG	7.80% – LIBOR	0.050000%	0.00%	0.05000000%	0	7.80%

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

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

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

#### **SECURITY GROUP 1**

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 Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PD, PW, PY and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount concurrently as follows:
  1. 33.3333333333% to GF, until retired
  2. 66.6666666667% in the following order of priority:
    - a. Sequentially, to PD, PW, PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To the Group 1 PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - (1) Concurrently, to JE, JM and JP, pro rata, until retired
      - (2) Sequentially, to JG and JH, in that order, until retired
    - c. Concurrently, to JA, JK and JL, pro rata, until retired
    - d. Sequentially, to JB, JC and JD, in that order, until retired
    - e. To the Group 1 PAC II Classes, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
    - f. Sequentially, to PD, PW, PY and PZ, 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 Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to BP, CP, DP and AZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to BP, CP, DP and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to UD, UG and UH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to UA and UB, in that order, until retired
  4. Concurrently, to UJ and UK, pro rata, until retired
  5. Sequentially, to UD, UG and UH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  6. Sequentially, to BP, CP, DP and AZ, 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 BA, BC, BD, BE and BG, 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 CS, until reduced to its Scheduled Principal Balance
2. Concurrently, to SD, SE, SG, TA and TB, pro rata, until retired
3. To CS, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
PD, PW, PY and PZ (in the aggregate) . . . . .	100% PSA through 350% PSA
AZ, BP, CP and DP (in the aggregate) . . . . .	100% PSA through 350% PSA
<b>PAC II Classes</b>	
JE, JG, JH, JM and JP (in the aggregate) . . . . .	135% PSA through 310% PSA
UD, UG and UH (in the aggregate) . . . . .	136% PSA through 300% PSA
<b>PAC Class</b>	
CS. . . . .	100% PSA through 300% PSA

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

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
AT . . .	\$64,140,500	100% of GF (PT Class)
BS . . .	64,140,500	100% of GF (PT Class)
BT . . .	64,140,500	100% of GF (PT Class)
DI . . .	18,011,076	34.6153846154% of PD (PAC I/AD Class)
DS . . .	64,140,500	100% of GF (PT Class)
ES . . .	64,140,500	100% of GF (PT Class)
GI . . .	7,915,500	16.6666666667% of GE (SC/PT Class)
GS . . .	64,140,500	100% of GF (PT Class)
IA . . .	26,404,961	34.6153846154% of PD, PW, PY and PZ (in the aggregate) (PAC I Classes)
IB . . .	26,022,461	34.6153846154% of PD, PW and PY (in the aggregate) (PAC I/AD Classes)
IC . . .	22,629,807	34.6153846154% of PD and PW (in the aggregate) (PAC I/AD Classes)
ID . . .	30,033,300	165% of CS (SC/PAC Class)
IH . . .	15,855,598	30.7692307692% of BP, CP, DP and AZ (in the aggregate) (SC/PAC I Classes)
IK . . .	13,602,865	30.7692307692% of BP and CP (in the aggregate) (SC/PAC I/AD Classes)
IL . . .	15,626,642	30.7692307692% of BP, CP and DP (in the aggregate) (SC/PAC I/AD Classes)
IM . . .	471,041	4.1666666667% of MB (SC/SEQ Class)
IP . . .	10,836,153	30.7692307692% of BP (SC/PAC I/AD Class)
MI . . .	4,166,666	8.3333333333% of MA (SC/SEQ Class)
SA . . .	64,140,500	100% of GF (PT Class)
SB . . .	64,140,500	100% of GF (PT Class)
ST . . .	64,140,500	100% of GF (PT Class)
TC . . .	64,140,500	100% of GF (PT Class)
TD . . .	64,140,500	100% of GF (PT Class)
TE . . .	64,140,500	100% of GF (PT Class)
TG . . .	64,140,500	100% of GF (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
PD	\$52,032,000	AB	\$76,281,000	PAC I	5.50%	FIX	38375YNT5	September 2038
PW	13,343,000	CA	76,281,000	PAC I	5.25	FIX	38375YNU2	September 2038
PY	9,801,000	DA	76,281,000	PAC I	5.00	FIX	38375YNV0	September 2038
PZ	1,105,000	EA	76,281,000	PAC I	4.75	FIX	38375YNW8	September 2038
		GA	76,281,000	PAC I	4.50	FIX	38375YNX6	September 2038
		HA	76,281,000	PAC I	4.25	FIX	38375YNY4	September 2038
		IA	26,404,961	NTL (PAC I)	6.50	FIX/IO	38375YNZ1	September 2038
		KA	76,281,000	PAC I	4.00	FIX	38375YPA4	September 2038
		LA	76,281,000	PAC I	3.75	FIX	38375YPB2	September 2038
		NA	76,281,000	PAC I	3.50	FIX	38375YPC0	September 2038
		PA	76,281,000	PAC I	5.75	FIX	38375YPD8	September 2038
Combination 2(6)								
PD	\$52,032,000	CB	\$75,176,000	PAC I/AD	5.50%	FIX	38375YPE6	March 2038
PW	13,343,000	DB	75,176,000	PAC I/AD	5.25	FIX	38375YPF3	March 2038
PY	9,801,000	EB	75,176,000	PAC I/AD	5.00	FIX	38375YPG1	March 2038
		GB	75,176,000	PAC I/AD	4.75	FIX	38375YPH9	March 2038
		HB	75,176,000	PAC I/AD	4.50	FIX	38375YPI5	March 2038
		IB	26,022,461	NTL (PAC I/AD)	6.50	FIX/IO	38375YPK2	March 2038
		KB	75,176,000	PAC I/AD	4.25	FIX	38375YPL0	March 2038
		LB	75,176,000	PAC I/AD	4.00	FIX	38375YPM8	March 2038
		NB	75,176,000	PAC I/AD	3.75	FIX	38375YPN6	March 2038
		PB	75,176,000	PAC I/AD	5.75	FIX	38375YPP1	March 2038
		QB	75,176,000	PAC I/AD	3.50	FIX	38375YQP9	March 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
PD	\$52,032,000	AC	\$65,375,000	PAC I/AD	5.50%	FIX	38375YPR7	April 2037
PW	13,343,000	DC	65,375,000	PAC I/AD	5.25	FIX	38375YPS5	April 2037
		EC	65,375,000	PAC I/AD	5.00	FIX	38375YPT3	April 2037
		GC	65,375,000	PAC I/AD	4.75	FIX	38375YPU0	April 2037
		HC	65,375,000	PAC I/AD	4.50	FIX	38375YPV8	April 2037
		IC	22,629,807	NTL (PAC I/AD)	6.50	FIX/IO	38375YPW6	April 2037
		KC	65,375,000	PAC I/AD	4.25	FIX	38375YPX4	April 2037
		LC	65,375,000	PAC I/AD	4.00	FIX	38375YPY2	April 2037
		NC	65,375,000	PAC I/AD	3.75	FIX	38375YPZ9	April 2037
		PC	65,375,000	PAC I/AD	5.75	FIX	38375YQA3	April 2037
		QC	65,375,000	PAC I/AD	3.50	FIX	38375YQB1	April 2037
Combination 4(6)								
PD	\$52,032,000	AD	\$52,032,000	PAC I/AD	5.50%	FIX	38375YQC9	December 2035
		CD	52,032,000	PAC I/AD	5.25	FIX	38375YQD7	December 2035
		DI	18,011,076	NTL (PAC I/AD)	6.50	FIX/IO	38375YQE5	December 2035
		ED	52,032,000	PAC I/AD	5.00	FIX	38375YQF2	December 2035
		GD	52,032,000	PAC I/AD	4.75	FIX	38375YQG0	December 2035
		HD	52,032,000	PAC I/AD	4.50	FIX	38375YQH8	December 2035
		KD	52,032,000	PAC I/AD	4.25	FIX	38375YQJ4	December 2035
		LD	52,032,000	PAC I/AD	4.00	FIX	38375YQK1	December 2035
		MD	52,032,000	PAC I/AD	3.75	FIX	38375YQL9	December 2035
		ND	52,032,000	PAC I/AD	3.50	FIX	38375YQM7	December 2035

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
PW	\$13,343,000	PX	\$23,144,000	PAC I/AD	5.75%	FIX	38375YQN5	March 2038
PY	9,801,000							
Combination 6								
GF	\$64,140,500	EF	\$64,140,500	PT	(5)	FLT	38375YQP0	September 2038
TG	64,140,500							
Combination 7								
EF(7)	\$64,140,500	DF	\$64,140,500	PT	(5)	FLT	38375YQQ8	September 2038
TE	64,140,500							
Combination 8								
DF(7)	\$64,140,500	BF	\$64,140,500	PT	(5)	FLT	38375YQR6	September 2038
TD	64,140,500							
Combination 9								
BF(7)	\$64,140,500	FB	\$64,140,500	PT	(5)	FLT	38375YQS4	September 2038
TC	64,140,500							
Combination 10								
BT	\$64,140,500	FA	\$64,140,500	PT	(5)	FLT	38375YQT2	September 2038
FB(7)	64,140,500							
Combination 11								
AT	\$64,140,500	FT	\$64,140,500	PT	(5)	FLT	38375YQU9	September 2038
FA(7)	64,140,500							
Combination 12								
ST	\$64,140,500	SA	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQV7	September 2038
AT	64,140,500							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
SA(7)	\$64,140,500	SB	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQW5	September 2038
BT	64,140,500							
Combination 14								
SB(7)	\$64,140,500	BS	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQX3	September 2038
TC	64,140,500							
Combination 15								
BS(7)	\$64,140,500	DS	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQY1	September 2038
TD	64,140,500							
Combination 16								
DS(7)	\$64,140,500	ES	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YQZ8	September 2038
TE	64,140,500							
Combination 17								
ES(7)	\$64,140,500	GS	\$64,140,500	NTL (PT)	(5)	INV/IO	38375YRA2	September 2038
TG	64,140,500							
Combination 18								
FT(7)	\$64,140,500	PT	\$64,140,500	PT	8.00%	FIX	38375YRB0	September 2038
ST	64,140,500							
<b>Security Group 2</b>								
Combination 19								
CP	\$ 8,991,814	EP	\$15,569,091	SC/PAC I/AD	5.50%	FIX	38375YRC8	August 2038
DP	6,577,277							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	or Class Notional Balance		Principal Balance	or Class Notional Balance(2)					
Combination 20(6)										
BP	\$35,217,498		GP	\$35,217,498		SC/PAC I/AD	5.25%	FIX	38375YRD6	August 2038
			HP	35,217,498		SC/PAC I/AD	5.00	FIX	38375YRE4	August 2038
			HQ	35,217,498		SC/PAC I/AD	4.75	FIX	38375YRF1	August 2038
			IP	10,836,153		SC/NTL (PAC I/AD)	6.50	FIX/IO	38375YRG9	August 2038
			KP	35,217,498		SC/PAC I/AD	4.50	FIX	38375YRH7	August 2038
			LP	35,217,498		SC/PAC I/AD	4.25	FIX	38375YRJ3	August 2038
			MP	35,217,498		SC/PAC I/AD	4.00	FIX	38375YRK0	August 2038
			NP	35,217,498		SC/PAC I/AD	3.75	FIX	38375YRL8	August 2038
			QP	35,217,498		SC/PAC I/AD	3.50	FIX	38375YRM6	August 2038
Combination 21(6)										
BP	\$35,217,498		AK	\$44,209,311		SC/PAC I/AD	5.25%	FIX	38375YRN4	August 2038
CP	8,991,814		BK	44,209,311		SC/PAC I/AD	5.00	FIX	38375YRP9	August 2038
			CK	44,209,311		SC/PAC I/AD	4.75	FIX	38375YRQ7	August 2038
			DK	44,209,311		SC/PAC I/AD	4.50	FIX	38375YRR5	August 2038
			EK	44,209,311		SC/PAC I/AD	4.25	FIX	38375YRS3	August 2038
			IK	13,602,865		SC/NTL (PAC I/AD)	6.50	FIX/IO	38375YRT1	August 2038
			MK	44,209,311		SC/PAC I/AD	4.00	FIX	38375YRU8	August 2038
			NK	44,209,311		SC/PAC I/AD	3.75	FIX	38375YRV6	August 2038
			PK	44,209,311		SC/PAC I/AD	5.50	FIX	38375YRW4	August 2038
			QK	44,209,311		SC/PAC I/AD	3.50	FIX	38375YRX2	August 2038

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Notional Balance					
Combination 22(6)										
BP	\$35,217,498		AL	\$50,786,589		SC/PAC I/AD	5.25%	FIX	38375YRY0	August 2038
CP	8,991,814		BL	50,786,589		SC/PAC I/AD	5.00	FIX	38375YRZ7	August 2038
DP	6,577,277		CL	50,786,589		SC/PAC I/AD	4.75	FIX	38375YSA1	August 2038
			DL	50,786,589		SC/PAC I/AD	4.50	FIX	38375YSB9	August 2038
			EL	50,786,589		SC/PAC I/AD	4.25	FIX	38375YSC7	August 2038
			IL	15,626,642		SC/NTL (PAC I/AD)	6.50	FIX/IO	38375YSD5	August 2038
			ML	50,786,589		SC/PAC I/AD	4.00	FIX	38375YSE3	August 2038
			NL	50,786,589		SC/PAC I/AD	3.75	FIX	38375YSF0	August 2038
			PL	50,786,589		SC/PAC I/AD	5.50	FIX	38375YSG8	August 2038
			QL	50,786,589		SC/PAC I/AD	3.50	FIX	38375YSH6	August 2038
Combination 23(6)										
AZ	\$ 744,106		AH	\$51,530,695		SC/PAC I	5.25%	FIX	38375YSJ2	August 2038
BP	35,217,498		AP	51,530,695		SC/PAC I	5.50	FIX	38375YSS2	August 2038
CP	8,991,814		BH	51,530,695		SC/PAC I	5.00	FIX	38375YSK9	August 2038
DP	6,577,277		CH	51,530,695		SC/PAC I	4.75	FIX	38375YSL7	August 2038
			DH	51,530,695		SC/PAC I	4.50	FIX	38375YSM5	August 2038
			EH	51,530,695		SC/PAC I	4.25	FIX	38375YSN3	August 2038
			IH	15,855,598		SC/NTL (PAC I)	6.50	FIX/IO	38375YSP8	August 2038
			MH	51,530,695		SC/PAC I	4.00	FIX	38375YSQ6	August 2038
			NH	51,530,695		SC/PAC I	3.75	FIX	38375YSR4	August 2038
			QH	51,530,695		SC/PAC I	3.50	FIX	38375YST0	August 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 24								
CS	\$18,202,000	PS	\$18,202,000	SC/PAC	(5)	INV	38375YSU7	June 2035
ID	30,033,300							
Combination 25								
CS	\$18,202,000	SC	\$18,202,000	SC/PAC	(5)	INV	38375YSV5	June 2035
ID	18,202,000							
<b>Security Group 5</b>								
Combination 26								
MB	\$11,305,000	IM	\$ 471,041	SC/NTL (SEQ)	6.00%	FIX/IO	38375YSW3	February 2037
		MC	11,305,000	SC/SEQ	5.00	FIX	38375YSX1	February 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 6</b>								
Combination 27(6)								
GE	\$47,493,000	GH	\$47,493,000	SC/PT	5.75%	FIX	38375YSY9	August 2038
		GI	7,915,500	SC/NTL (PT)	6.00	FIX/IO	38375YSZ6	August 2038
		GK	47,493,000	SC/PT	5.50	FIX	38375YTA0	August 2038
		GL	47,493,000	SC/PT	5.25	FIX	38375YTB8	August 2038
		GM	47,493,000	SC/PT	5.00	FIX	38375YTC6	August 2038

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

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

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

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

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

(6) In the case of Combinations 1 through 4, 20 through 23 and 27, 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.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2008-066	EK(3)	August 29, 2008	38375XW59	5.50%	FIX	August 2038	PT	\$ 97,500,000	0.99822377	\$86,648,109	89.0279897436%	6.838%	358	2	II
3	Ginnie Mae	2008-070	B	August 28, 2008	38375YBM3	5.50	FIX	August 2038	SEQ	11,707,150	1.00000000	11,707,150	100.0000000000%	6.854%	355	5	II
4	Ginnie Mae	2005-048	SW(3)	June 30, 2005	38374JN2	(4)	INV	June 2035	STP	42,857,143	0.64789917	27,763,250	100.0000000000%	5.966%	314	41	II
5	Ginnie Mae	2008-066	PK(3)	August 29, 2008	38375XP81	5.25	FIX	February 2037	PAC I	201,746,000	0.99658938	61,305,000	30.4912137044%	6.378%	356	4	II
6	Ginnie Mae	2008-066	GH(3)	August 29, 2008	38375XT46	6.00	FIX	August 2038	PAC I	47,493,000	1.00000000	47,493,000	100.0000000000%	6.378%	356	4	II

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

(2) Underlying Certificate Factors are as of September 2008.

(3) MX Class.

(4) This Underlying Certificate bears interest during its interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.



**\$352,643,152**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2008-088**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2008.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AT(1)	\$150,000,000	(5)	NTL (PT)	INV/IO	38375YWH1	October 2038
BT(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YWJ7	October 2038
CT(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YWK4	October 2038
DT(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YWL2	October 2038
ET(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YWM0	October 2038
GT(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YWN8	October 2038
IW(1)	65,570,038	6.50%	NTL (PAC I)	FIX/IO	38375YJ86	October 2038
JA	16,224,000	5.00	SUP	FIX	38375YWP3	January 2038
JB	1,813,000	5.00	SUP	FIX	38375YWQ1	May 2038
JC	945,000	5.00	SUP	FIX	38375YWR9	July 2038
JD	1,503,667	5.00	SUP	FIX	38375YWS7	October 2038
JE	4,454,000	5.00	PAC II	FIX	38375YWT5	June 2038
JG	1,544,000	5.00	PAC II	FIX	38375YWU2	September 2038
JH	536,000	5.00	PAC II	FIX	38375YVW0	October 2038
KA	6,922,000	5.75	SUP	FIX	38375YWW8	March 2038
KB	2,326,000	5.75	SUP	FIX	38375YWX6	August 2038
KC	237,667	5.75	SUP	FIX	38375YWX4	October 2038
KE	830,000	5.75	PAC II	FIX	38375YWZ1	September 2038
KG	542,000	5.75	PAC II	FIX	38375YXA5	October 2038
KH	5,000,000	5.50	SUP	FIX	38375YXB3	March 2038
KJ	5,000,000	6.00	SUP	FIX	38375YXC1	March 2038
KL	500,000	5.50	SUP	FIX	38375YXD9	October 2038
KM	500,000	6.00	SUP	FIX	38375YXE7	October 2038
KN	4,806,000	5.75	PAC II	FIX	38375YXF4	July 2038
KP	356,000	5.75	PAC II	FIX	38375YXG2	August 2038
OW(1)	79,294,000	0.00	PAC I	PO	38375YJ78	October 2038
TF(1)	150,000,000	(5)	PT	FLT	38375YXR8	October 2038
US(1)	150,000,000	(5)	NTL (PT)	INV/IO	38375YXS6	October 2038
<b>Security Group 2</b>						
BZ	44,535,137	5.50	SC/PT	FIX/Z	38375YXT4	May 2033
<b>Security Group 3</b>						
BA(1)	24,774,681	5.50	SC/PT	FIX	38375YXU1	February 2032
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38375YXV9	October 2038

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

**JPMorgan**

**Loop Capital Markets, LLC**

The date of this Offering Circular Supplement is October 23, 2008.

**TERMS SHEET**

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

**Sponsor:** J.P. Morgan Securities Inc.

**Co-Sponsor:** Loop Capital Markets, LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2008

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2008.

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$283,333,334	358	2	6.84%

<sup>1</sup> As of October 1, 2008.

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

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

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

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-



Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.75%	5.04375%	0.75%	7.50%	0	0.00%
AS	6.75% – LIBOR	2.45625%	0.00%	6.75%	0	6.75%
AT	6.75% – LIBOR	0.05000%	0.00%	0.05%	0	6.75%
BF	LIBOR + 0.80%	5.09375%	0.80%	7.50%	0	0.00%
BS	6.70% – LIBOR	2.40625%	0.00%	6.70%	0	6.70%
BT	6.70% – LIBOR	0.05000%	0.00%	0.05%	0	6.70%
CF	LIBOR + 0.85%	5.14375%	0.85%	7.50%	0	0.00%
CS	6.65% – LIBOR	2.35625%	0.00%	6.65%	0	6.65%
CT	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
DF	LIBOR + 0.90%	5.19375%	0.90%	7.50%	0	0.00%
DS	6.60% – LIBOR	2.30625%	0.00%	6.60%	0	6.60%
DT	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
EF	LIBOR + 0.95%	5.24375%	0.95%	7.50%	0	0.00%
ES	6.55% – LIBOR	2.25625%	0.00%	6.55%	0	6.55%
ET	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
GS	6.80% – LIBOR	2.50625%	0.00%	6.80%	0	6.80%
GT	6.80% – LIBOR	0.05000%	0.00%	0.05%	0	6.80%
TF	LIBOR + 0.70%	4.99375%	0.70%	7.50%	0	0.00%
UF	LIBOR + 1.00%	5.29375%	1.00%	7.50%	0	0.00%
US	6.50% – LIBOR	2.20625%	0.00%	6.50%	0	6.50%

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

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

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

### **SECURITY GROUP 1**

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

1. 47.058823654% in the following order of priority:
  - a. To OW, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, as follows:
    - i. 50% in the following order of priority:
      1. Sequentially, to JE, JG and JH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      2. Sequentially, to JA, JB, JC and JD, in that order, until retired
      3. Sequentially, to JE, JG and JH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - ii. 50% in the following order of priority:
      1. Sequentially, to KN, KP, KE and KG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      2. Concurrently, to KA, KH and KJ, pro rata, until retired
      3. To KB, until retired
      4. Concurrently, to KC, KL and KM, pro rata, until retired
      5. Sequentially, to KN, KP, KE and KG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - c. To OW, without regard to its Scheduled Principal Balance, until retired
2. 52.941176346% to TF, until retired

### **SECURITY GROUP 2**

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

### **SECURITY GROUP 3**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I</b>	
OW.....	100% PSA through 350% PSA
<b>PAC II</b>	
JE, JG and JH (in the aggregate) .....	135% PSA through 325% PSA
KE, KG, KN and KP (in the aggregate) .....	135% PSA through 325% PSA

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued will be added to the Class Principal Balance of Class BZ on each Distribution Date. Principal will be distributed to Class BZ when received as the Group 2 Principal Distribution Amount from the Group 2 Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The Group 2 Underlying Certificates are also Accrual Classes. Interest will accrue on each Group 2 Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Group 2 Underlying Certificates as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of each Group 2 Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The Group 2 Underlying Certificates will not receive principal distributions until the Class Principal Balance of their related Accretion Directed Class or Classes is reduced to zero. Because it is unlikely that the related Accretion Directed Class or Classes of each of the Group 2 Underlying Certificates will be reduced to zero on the same Distribution Date, principal distributions are likely to commence at different times on the Group 2 Underlying Certificates.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$150,000,000	100% of TF (PT Class)
AT .....	150,000,000	100% of TF (PT Class)
BI .....	6,756,731	27.2727272727% of BA (SC/PT Class)
BS .....	150,000,000	100% of TF (PT Class)
BT .....	150,000,000	100% of TF (PT Class)
CS .....	150,000,000	100% of TF (PT Class)
CT .....	150,000,000	100% of TF (PT Class)
DS .....	150,000,000	100% of TF (PT Class)
DT .....	150,000,000	100% of TF (PT Class)
ES .....	150,000,000	100% of TF (PT Class)
ET .....	150,000,000	100% of TF (PT Class)
GS .....	150,000,000	100% of TF (PT Class)
GT .....	150,000,000	100% of TF (PT Class)
IW .....	65,570,038	82.6923076923% of OW (PAC I Class)
US .....	150,000,000	100% of TF (PT Class)

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

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



\$1,998,896,338

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-032

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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 Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
GA	\$ 18,426,153	4.5%	SUP	FIX	38374UA9	April 2038
GB	3,402,516	4.5	SUP	FIX	38374UB7	September 2038
GC	882,000	4.5	SUP	FIX	38374UC5	November 2038
GD	100,000	4.5	SUP	FIX	38374UD3	March 2039
GH	984,788	4.0	SUP	FIX	38374UAE1	May 2039
GJ	984,787	5.0	SUP	FIX	38374UAF8	May 2039
GM	1,260,419	4.0	SUP	FIX	38374UAG6	March 2039
GN	1,260,418	5.0	SUP	FIX	38374UAH4	March 2039
GT	525,365	4.0	SUP	FIX	38374UAJ0	November 2038
GU	525,365	5.0	SUP	FIX	38374UAK7	November 2038
MP	20,000,000	4.5	TAC/AD	FIX	38374UAL5	May 2039
PA	95,286,000	4.5	PAC I	FIX	38374UAM3	September 2031
PB	39,415,000	4.5	PAC I	FIX	38374UAN1	January 2034
PC	32,917,000	4.5	PAC I	FIX	38374UAP6	October 2035
PD	48,442,000	4.5	PAC I	FIX	38374UAQ4	January 2038
PE	32,917,000	4.5	PAC I	FIX	38374UAR2	May 2039
UZ	30,000,000	4.5	SUP	FIX/Z	38374UAS0	May 2039
YA	9,560,000	4.5	PAC II	FIX	38374UAT8	January 2039
YB	5,265,000	4.5	PAC II	FIX	38374UAU5	April 2039
YC	50,000	4.5	PAC II	FIX	38374UAU3	May 2039
YH	1,747,122	4.0	PAC II	FIX	38374UAV1	May 2039
YJ	1,747,122	5.0	PAC II	FIX	38374UAX9	May 2039
<b>Security Group 2</b>						
CA	100,000,000	4.0	PAC/AD	FIX	38374UAY7	May 2039
KZ	95,000	7.0	PAC/AD	FIX/Z	38374UAZ4	May 2039
MF(1)	99,905,000	(5)	PAC/AD	FLT	38374UBA8	May 2039
WA(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBG6	May 2039
WM(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBC4	May 2039
WN(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBD2	May 2039
WP(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBE0	May 2039
WQ(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBF7	May 2039
WR(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBG5	May 2039
WW(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBH3	May 2039
WX(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBJ9	May 2039
WY(1)	99,905,000	(5)	NTL (PAC/AD)	INV/IO	38374UBK6	May 2039
Z	36,481,319	5.5	SUP	FIX/Z	38374UBL4	May 2039
ZA	144,643	5.5	PAC/AD	FIX/Z	38374UBM2	May 2039
ZM	12,160,439	5.5	SUP	FIX/Z	38374UBN0	May 2039
<b>Security Group 3</b>						
AB(1)	142,743,414	4.0	PAC/AD	FIX	38374UBP5	May 2039
BF(1)	142,200,000	(5)	PAC/AD	FLT	38374UBQ3	April 2039
BZ	70,000,000	5.5	SUP	FIX/Z	38374UBR1	May 2039
CQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBS9	April 2039
DQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBT7	April 2039
EQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBU4	April 2039
GQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBV2	April 2039
HQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBW0	April 2039
IQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBX8	April 2039
KQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBY6	April 2039
LQ(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UBZ3	April 2039
LS(1)	142,200,000	(5)	NTL (PAC/AD)	INV/IO	38374UCA7	April 2039
SZ	323,172	5.5	AD/PAC	FIX/Z	38374UCB5	May 2039
ZK(1)	73,414	7.0	PAC/AD	FIX/Z	38374UCC3	May 2039
ZQ(1)	470,000	7.0	PAC/AD	FIX/Z	38374UCD1	April 2039
<b>Security Group 4</b>						
IY	5,739,455	(5)	SC/PT	INV	38374UCE9	June 2036
<b>Security Group 5</b>						
AV(1)	50,948,000	4.5	SEQ/AD	FIX	38374UCF6	September 2018
KA(1)	198,053,000	4.5	SEQ/AD	FIX	38374UCG4	July 2026
ZE	98,000,000	4.5	SEQ	FIX/Z	38374UCH2	May 2039
<b>Security Group 6</b>						
AP(1)	234,600,000	4.0	PAC/AD	FIX	38374UCJ8	May 2039
AZ	100,000,000	5.5	SUP	FIX/Z	38374UCK5	May 2039
EZ(1)	400,000	7.0	PAC/AD	FIX/Z	38374UCL3	February 2039
EZ(1)	600,000	7.0	PAC/AD	FIX/Z	38374UCM1	May 2039
FJ(1)	233,600,000	(5)	PAC/AD	FLT	38374UCN9	February 2039
JW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCP4	February 2039
KW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCQ2	February 2039
LW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCR0	February 2039
MW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCS8	February 2039
NW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCT6	February 2039
PW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCD4	February 2039
QW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCU3	February 2039
OZ	410,000	5.5	PAC/AD	FIX/Z	38374UCV1	May 2039
SW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCW9	February 2039
VW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCX7	February 2039
XW(1)	233,600,000	(5)	NTL (PAC/AD)	INV/IO	38374UCY5	February 2039
<b>Security Group 7</b>						
MA(1)	85,425,000	4.5	SEQ/AD	FIX	38374UCZ2	October 2029
VA(1)	16,080,000	4.5	SEQ/AD	FIX	38374UCD6	June 2020
ZD	25,000,000	4.5	SEQ	FIX/Z	38374UDB4	May 2039
<b>Residual</b>						
RR	0	0.0	NPR		38374UDC2	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.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Barclays Capital Inc.

Loop Capital Markets, LLC

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

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Loop Capital Markets, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 29, 2009

**Distribution Dates:** For the Group 1, 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 June 2009. For the Group 3, 5, 6 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2009.

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$345,444,482	358	1	5.000%
<b>Group 2 Trust Assets</b> \$248,786,401	352	6	5.977%
<b>Group 3 Trust Assets</b> \$355,810,000	350	9	6.000%
<b>Group 5 Trust Assets</b> \$347,001,000	357	2	5.000%
<b>Group 6 Trust Assets</b> \$569,610,000	350	9	6.000%
<b>Group 7 Trust Assets</b> \$126,505,000	357	2	5.000%

<sup>1</sup> As of May 1, 2009.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF	LIBOR + 0.60%	1.02000%	0.60%	7.00000000%	0	0.00%
AS	6.40% – LIBOR	5.98000%	0.00%	6.40000000%	0	6.40%
BF	LIBOR + 0.50%	0.92000%	0.50%	7.00000000%	0	0.00%
BS	6.50% – LIBOR	6.08000%	0.00%	6.50000000%	0	6.50%
CF	LIBOR + 0.55%	0.97000%	0.55%	7.00000000%	0	0.00%
CQ	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
CS	6.45% – LIBOR	6.03000%	0.00%	6.45000000%	0	6.45%
DF	LIBOR + 0.60%	1.02000%	0.60%	7.00000000%	0	0.00%
DQ	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
DS	6.40% – LIBOR	5.98000%	0.00%	6.40000000%	0	6.40%
EF	LIBOR + 0.65%	1.07000%	0.65%	7.00000000%	0	0.00%
EQ	6.40% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.40%
ES	6.35% – LIBOR	5.93000%	0.00%	6.35000000%	0	6.35%
FJ	LIBOR + 0.50%	0.92000%	0.50%	7.00000000%	0	0.00%
FK	LIBOR + 0.55%	0.97000%	0.55%	7.00000000%	0	0.00%
FL	LIBOR + 0.60%	1.02000%	0.60%	7.00000000%	0	0.00%
FM	LIBOR + 0.62%	1.04000%	0.62%	7.00000000%	0	0.00%
FN	LIBOR + 0.70%	1.12000%	0.70%	7.00000000%	0	0.00%
FP	LIBOR + 0.75%	1.17000%	0.75%	7.00000000%	0	0.00%
FQ	LIBOR + 0.80%	1.22000%	0.80%	7.00000000%	0	0.00%
FV	LIBOR + 0.90%	1.32000%	0.90%	7.00000000%	0	0.00%
FW	LIBOR + 1.00%	1.42000%	1.00%	7.00000000%	0	0.00%
FX	LIBOR + 0.65%	1.07000%	0.65%	7.00000000%	0	0.00%
GF	LIBOR + 0.70%	1.12000%	0.70%	7.00000000%	0	0.00%
GQ	6.35% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.35%
GS	6.30% – LIBOR	5.88000%	0.00%	6.30000000%	0	6.30%
HF	LIBOR + 0.75%	1.17000%	0.75%	7.00000000%	0	0.00%
HQ	6.30% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.30%
HS	6.25% – LIBOR	5.83000%	0.00%	6.25000000%	0	6.25%
JF	LIBOR + 0.80%	1.22000%	0.80%	7.00000000%	0	0.00%
JQ	6.25% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.25%
JS	6.20% – LIBOR	5.78000%	0.00%	6.20000000%	0	6.20%
JW	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
JY	24.38333333% – (LIBOR x 3.66666666)	23.22375%	0.00%	24.38333333%	0	6.65%
KF	LIBOR + 0.90%	1.32000%	0.90%	7.00000000%	0	0.00%
KQ	6.20% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.20%
KS	6.10% – LIBOR	5.68000%	0.00%	6.10000000%	0	6.10%
KW	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
LF	LIBOR + 1.00%	1.42000%	1.00%	7.00000000%	0	0.00%
LQ	6.10% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.10%
LS	6.00% – LIBOR	5.58000%	0.00%	6.00000000%	0	6.00%



<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
LW	6.40% – LIBOR	0.02000%	0.00%	0.02000000%	0	6.40%
MF	LIBOR + 0.50%	0.92000%	0.50%	7.00000000%	0	0.00%
MS	6.50% – LIBOR	6.08000%	0.00%	6.50000000%	0	6.50%
MW	6.38% – LIBOR	0.03000%	0.00%	0.03000000%	0	6.38%
NF	LIBOR + 0.55%	0.97000%	0.55%	7.00000000%	0	0.00%
NS	6.45% – LIBOR	6.03000%	0.00%	6.45000000%	0	6.45%
NW	6.30% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.30%
PF	LIBOR + 0.65%	1.07000%	0.65%	7.00000000%	0	0.00%
PS	6.35% – LIBOR	5.93000%	0.00%	6.35000000%	0	6.35%
PW	6.25% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.25%
QF	LIBOR + 0.70%	1.12000%	0.70%	7.00000000%	0	0.00%
QS	6.30% – LIBOR	5.88000%	0.00%	6.30000000%	0	6.30%
QW	6.20% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.20%
SJ	6.50% – LIBOR	6.08000%	0.00%	6.50000000%	0	6.50%
SK	6.45% – LIBOR	6.03000%	0.00%	6.45000000%	0	6.45%
SL	6.40% – LIBOR	5.98000%	0.00%	6.40000000%	0	6.40%
SM	6.38% – LIBOR	5.96000%	0.00%	6.38000000%	0	6.38%
SN	6.30% – LIBOR	5.88000%	0.00%	6.30000000%	0	6.30%
SP	6.25% – LIBOR	5.83000%	0.00%	6.25000000%	0	6.25%
SQ	6.20% – LIBOR	5.78000%	0.00%	6.20000000%	0	6.20%
SV	6.10% – LIBOR	5.68000%	0.00%	6.10000000%	0	6.10%
SW	6.00% – LIBOR	5.58000%	0.00%	6.00000000%	0	6.00%
SX	6.35% – LIBOR	5.93000%	0.00%	6.35000000%	0	6.35%
UF	LIBOR + 0.75%	1.17000%	0.75%	7.00000000%	0	0.00%
US	6.25% – LIBOR	5.83000%	0.00%	6.25000000%	0	6.25%
VF	LIBOR + 0.80%	1.22000%	0.80%	7.00000000%	0	0.00%
VS	6.20% – LIBOR	5.78000%	0.00%	6.20000000%	0	6.20%
VW	6.10% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.10%
WA	6.40% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.40%
WM	6.50% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.50%
WN	6.45% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.45%
WP	6.35% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.35%
WQ	6.30% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.30%
WU	6.25% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.25%
WV	6.20% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.20%
WX	6.10% – LIBOR	0.10000%	0.00%	0.10000000%	0	6.10%
WY	6.00% – LIBOR	5.58000%	0.00%	6.00000000%	0	6.00%
XF	LIBOR + 0.90%	1.32000%	0.90%	7.00000000%	0	0.00%
XS	6.10% – LIBOR	5.68000%	0.00%	6.10000000%	0	6.10%
XW	6.35% – LIBOR	0.05000%	0.00%	0.05000000%	0	6.35%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
YF	LIBOR + 1.00%	1.42000%	1.00%	7.00000000%	0	0.00%

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

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

### **SECURITY GROUP 1**

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

- The UZ Accrual Amount in the following order of priority:
  1. To MP, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To UZ, until retired
- The Group 1 Adjusted Principal Distribution Amount 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. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Sequentially, to YA and YB, in that order, until retired
    - b. Concurrently, to YC, YH and YJ, pro rata, until retired
  3. Concurrently:
    - a. 36.1852657113% in the following order of priority:
      - i. Sequentially, to GA and GB, in that order, until retired
      - ii. Concurrently, to GC, GT and GU, pro rata, until retired
      - iii. Concurrently, to GD, GM and GN, pro rata, until retired
      - iv. Concurrently, to GH and GJ, pro rata, until retired
    - b. 63.8147342887% in the following order of priority:
      - i. To MP, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To UZ, until retired
      - iii. To MP, without regard to its Scheduled Principal Balance, until retired
  4. To the PAC II Classes, in the same order and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to PA, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 2**

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

- The KZ Accrual Amount in the following order of priority:
  1. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To KZ, until retired
- The ZA Accrual Amount in the following order of priority:
  1. Concurrently:
    - a. 50% to CA, until retired
    - b. 50% in the following order of priority:
      - i. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To KZ, until retired
      - iii. To MF, without regard to its Scheduled Principal Balance, until retired
  2. To ZA, until retired
- The Z and ZM Accrual Amounts 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:
      - i. 50% to CA, until retired
      - ii. 50% in the following order of priority:
        - A. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
        - B. To KZ, until retired
        - C. To MF, without regard to its Scheduled Principal Balance, until retired
    - b. To ZA, until retired
  2. Concurrently, to Z and ZM, pro rata, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently:
      - i. 50% to CA, until retired
      - ii. 50% in the following order of priority:
        - A. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
        - B. To KZ, until retired
        - C. To MF, without regard to its Scheduled Principal Balance, until retired

- b. To ZA, until retired
- 2. Concurrently, to Z and ZM, pro rata, 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

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the BZ, SZ, ZK and ZQ Accrual Amounts will be allocated as follows:

- 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, in the following order of priority:
    - a. Concurrently:
      - i. 50% to AB, until retired
      - ii. 50% in the following order of priority:
        - A. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
        - B. To ZQ, until retired
        - C. To BF, without regard to its Scheduled Principal Balance, until retired
        - D. To ZK, until retired
    - b. To SZ, until retired
  - 2. To BZ, until retired
- The SZ Accrual Amount in the following order of priority:
  - 1. Concurrently:
    - a. 50% to AB, until retired
    - b. 50% in the following order of priority:
      - i. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To ZQ, until retired
      - iii. To BF, without regard to its Scheduled Principal Balance, until retired
      - iv. To ZK, until retired
  - 2. To SZ, until retired
- The ZK Accrual Amount in the following order of priority:
  - 1. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
  - 2. To ZQ, until retired
  - 3. To BF, without regard to its Scheduled Principal Balance, until retired
  - 4. To ZK, until retired

- The ZQ Accrual Amount in the following order of priority:
  1. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZQ, until retired
- The Group 3 Principal Distribution 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:
      - i. 50% to AB, until retired
      - ii. 50% in the following order of priority:
        - A. To BF, until reduced to its Scheduled Principal Balance for that Distribution Date
        - B. To ZQ, until retired
        - C. To BF, without regard to its Scheduled Principal Balance, until retired
        - D. To ZK, until retired
    - b. To SZ, until retired
  2. To BZ, 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

**SECURITY GROUP 4**

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

**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 AV, KA and ZE, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to KA, AV and ZE, in that order, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the AZ, DZ, EZ and QZ Accrual Amounts will be allocated as follows:

- The AZ Accrual 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:
    - a. Concurrently:
      - i. 50% to AP, until retired
      - ii. 50% in the following order of priority:
        - A. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date

- B. To DZ, until retired
    - C. To FJ, without regard to its Scheduled Principal Balance, until retired
    - D. To EZ, until retired
  - b. To QZ, until retired
- 2. To AZ, until retired
- The DZ Accrual Amount in the following order of priority:
  1. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To DZ, until retired
- The EZ Accrual Amount in the following order of priority:
  1. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To DZ, until retired
  3. To FJ, without regard to its Scheduled Principal Balance, until retired
  4. To EZ, until retired
- The QZ Accrual Amount in the following order of priority:
  1. Concurrently:
    - a. 50% to AP, until retired
    - b. 50% in the following order of priority:
      - i. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To DZ, until retired
      - iii. To FJ, without regard to its Scheduled Principal Balance, until retired
      - iv. To EZ, until retired
  2. To QZ, 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:
    - a. Concurrently:
      - i. 50% to AP, until retired
      - ii. 50% in the following order of priority:
        - A. To FJ, until reduced to its Scheduled Principal Balance for that Distribution Date
        - B. To DZ, until retired
        - C. To FJ, without regard to its Scheduled Principal Balance, until retired
        - D. To EZ, until retired
    - b. To QZ, until retired
  2. To AZ, 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

**SECURITY GROUP 7**

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

- The ZD Accrual Amount, sequentially, to VA, MA and ZD, in that order, until retired
- The Group 7 Principal Distribution Amount, sequentially, to MA, VA and ZD, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC I Classes</b>	
PA, PB, PC PD and PE (in the aggregate) .....	100% PSA through 250% PSA
<b>PAC II Classes</b>	
YA, YB, YC, YH and YJ (in the aggregate) .....	115% PSA through 200% PSA
<b>PAC Classes</b>	
CA, KZ, MF and ZA (in the aggregate) .....	300% PSA through 500% PSA
MF .....	300% PSA through 400% PSA
AB, BF, SZ, ZK and ZQ (in the aggregate).....	234% PSA through 400% PSA
BF.....	250% PSA through 350% PSA
AP, DZ, EZ, FJ and QZ (in the aggregate) .....	360% PSA through 560% PSA
FJ .....	360% PSA through 460% PSA
<b>TAC Class</b>	
MP .....	140% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$103,813,392	72.7272727273% of AB (PAC/AD Class)
AS .....	99,905,000	100% of MF (PAC/AD Class)
BS .....	142,200,000	100% of BF (PAC/AD Class)
CQ .....	142,200,000	100% of BF (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS .....	\$142,200,000	100% of BF (PAC/AD Class)
DI .....	33,835,000	33.3333333333% of MA and VA (in the aggregate) (SEQ/AD Classes)
DQ .....	142,200,000	100% of BF (PAC/AD Class)
DS .....	142,200,000	100% of BF (PAC/AD Class)
EI .....	83,000,333	33.3333333333% of AV and KA (in the aggregate) (SEQ/AD Classes)
EQ .....	142,200,000	100% of BF (PAC/AD Class)
ES .....	142,200,000	100% of BF (PAC/AD Class)
GQ .....	142,200,000	100% of BF (PAC/AD Class)
GS .....	142,200,000	100% of BF (PAC/AD Class)
HQ .....	142,200,000	100% of BF (PAC/AD Class)
HS .....	142,200,000	100% of BF (PAC/AD Class)
IV .....	16,982,666	33.3333333333% of AV (SEQ/AD Class)
JQ .....	142,200,000	100% of BF (PAC/AD Class)
JS .....	142,200,000	100% of BF (PAC/AD Class)
JW .....	233,600,000	100% of FJ (PAC/AD Class)
KI .....	66,017,666	33.3333333333% of KA (SEQ/AD Class)
KQ .....	142,200,000	100% of BF (PAC/AD Class)
KS .....	142,200,000	100% of BF (PAC/AD Class)
KW .....	233,600,000	100% of FJ (PAC/AD Class)
LQ .....	142,200,000	100% of BF (PAC/AD Class)
LS .....	142,200,000	100% of BF (PAC/AD Class)
LW .....	233,600,000	100% of FJ (PAC/AD Class)
MI .....	28,475,000	33.3333333333% of MA (SEQ/AD Class)
MS .....	99,905,000	100% of MF (PAC/AD Class)
MW .....	233,600,000	100% of FJ (PAC/AD Class)
NI .....	170,618,181	72.7272727273% of AP (PAC/AD Class)
NS .....	99,905,000	100% of MF (PAC/AD Class)
NW .....	233,600,000	100% of FJ (PAC/AD Class)
PS .....	99,905,000	100% of MF (PAC/AD Class)
PW .....	233,600,000	100% of FJ (PAC/AD Class)
QS .....	99,905,000	100% of MF (PAC/AD Class)
QW .....	233,600,000	100% of FJ (PAC/AD Class)
SJ .....	233,600,000	100% of FJ (PAC/AD Class)
SK .....	233,600,000	100% of FJ (PAC/AD Class)
SL .....	233,600,000	100% of FJ (PAC/AD Class)
SM .....	233,600,000	100% of FJ (PAC/AD Class)
SN .....	233,600,000	100% of FJ (PAC/AD Class)
SP .....	233,600,000	100% of FJ (PAC/AD Class)



<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SQ . . . . .	\$233,600,000	100% of FJ (PAC/AD Class)
SV . . . . .	233,600,000	100% of FJ (PAC/AD Class)
SW . . . . .	233,600,000	100% of FJ (PAC/AD Class)
SX . . . . .	233,600,000	100% of FJ (PAC/AD Class)
US . . . . .	99,905,000	100% of MF (PAC/AD Class)
VI . . . . .	5,360,000	33.3333333333% of VA (SEQ/AD Class)
VS . . . . .	99,905,000	100% of MF (PAC/AD Class)
VW . . . . .	233,600,000	100% of FJ (PAC/AD Class)
WA . . . . .	99,905,000	100% of MF (PAC/AD Class)
WM . . . . .	99,905,000	100% of MF (PAC/AD Class)
WN . . . . .	99,905,000	100% of MF (PAC/AD Class)
WP . . . . .	99,905,000	100% of MF (PAC/AD Class)
WQ . . . . .	99,905,000	100% of MF (PAC/AD Class)
WU . . . . .	99,905,000	100% of MF (PAC/AD Class)
WV . . . . .	99,905,000	100% of MF (PAC/AD Class)
WX . . . . .	99,905,000	100% of MF (PAC/AD Class)
WY . . . . .	99,905,000	100% of MF (PAC/AD Class)
XS . . . . .	99,905,000	100% of MF (PAC/AD Class)
XW . . . . .	233,600,000	100% of FJ (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.



**\$1,959,894,112**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2009-033**

**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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 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 Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
KD(1)	\$ 6,160,000	4.50%	TAC/AD	FIX	38374UMU2	May 2039
PB(1)	81,840,000	3.00	PAC/AD	FIX	38374UJE2	May 2039
PI(1)	27,280,000	4.50	NTL (PAC/AD)	FIX/IO	38374UJF9	May 2039
ZA	22,000,000	4.50	SUP/SEQ	FIX/Z	38374UJG7	May 2039
<b>Security Group 2</b>						
FI(1)	594,961,856	(5)	NTL (TAC/AD)	FLT/IO	38374UJH5	May 2039
FK	100,000,000	(5)	TAC/AD	FLT	38374UJJ1	May 2039
FN	100,000,000	(5)	TAC/AD	FLT	38374UJK8	May 2039
MA	33,333,333	4.50	TAC/AD	FIX	38374UJL6	May 2039
MB	100,000,000	4.50	TAC/AD	FIX	38374UJM4	May 2039
NO(1)	694,122,166	0.00	TAC/AD	PO	38374UJN2	May 2039
SI(1)	594,961,856	(5)	NTL (TAC/AD)	INV/IO	38374UJP7	May 2039
SN(1)	794,961,856	(5)	NTL (TAC/AD)	INV/IO	38374UJQ5	May 2039
ZB	276,400,000	6.00	SUP	FIX/Z	38374UJR3	May 2039
<b>Security Group 3</b>						
BA	3,319,288	4.00	SC/PT	FIX	38374UJS1	April 2032
BF	16,596,438	(5)	SC/PT	FLT	38374UJT9	April 2032
BS	16,596,438	(5)	NTL (SC/PT)	INV/IO	38374UJU6	April 2032
<b>Security Group 4</b>						
TG	11,000,040	4.50	SUP	FIX	38374UMV0	May 2039
TI	35,340,860	6.00	NTL (PT)	FIX/IO	38374UJV4	May 2039
TM	20,466,810	4.50	SUP	FIX	38374UJW2	December 2038
TN	3,611,790	4.50	SUP	FIX	38374UJX0	May 2039
TP	100,000,000	4.50	PAC I/AD	FIX	38374UJY8	May 2039
TQ	6,222,800	4.50	PAC II	FIX	38374UJZ5	May 2039
TZ	62,001	4.50	PAC I	FIX/Z	38374UKA8	May 2039
<b>Security Group 5</b>						
AB(1)	31,994,002	3.00	SC/PT	FIX	38374UKB6	October 2035
AI(1)	14,542,728	5.50	NTL (SC/PT)	FIX/IO	38374UKC4	October 2035
<b>Security Group 6</b>						
CI	18,181,818	5.50	NTL (PAC/AD)	FIX/IO	38374UKD2	May 2039
CP	100,000,000	4.50	PAC/AD	FIX	38374UKE0	May 2039
CZ	18,236,739	5.50	SUP	FIX/Z	38374UKF7	May 2039
ZC	29,330	5.50	PAC/AD	FIX/Z	38374UKG5	May 2039
<b>Security Group 7</b>						
LA	2,431,000	4.00	SC/SEQ	FIX	38374UKH3	April 2039
LB	2,431,000	5.00	SC/SEQ	FIX	38374UKJ9	April 2039
LC	4,486,000	4.00	SC/SEQ	FIX	38374UKK6	April 2039
LD	4,486,000	5.00	SC/SEQ	FIX	38374UKL4	April 2039
<b>Security Group 8</b>						
DB	1,713,000	5.50	TAC/AD	FIX	38374UKM2	May 2039
DJ(1)	121,225,500	(5)	NTL (TAC/AD)	FLT/IO	38374UKN0	May 2039
DO(1)	154,287,000	0.00	TAC/AD	PO	38374UKP5	May 2039
DS(1)	121,225,500	(5)	NTL (TAC/AD)	INV/IO	38374UKQ3	May 2039
DZ	4,000,000	5.50	SUP/SEQ	FIX/Z	38374UKR1	May 2039
ZD	40,000,000	5.50	SUP/SEQ	FIX/Z	38374UKS9	February 2038
<b>Security Group 9</b>						
GB	20,665,375	4.25	SC/PT	FIX	38374UKT7	December 2031
GI	7,153,399	6.50	NTL (SC/PT)	FIX/IO	38374UKU4	December 2031
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38374UKV2	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.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

**Citi**

**Utendahl Capital Partners, L.P.**

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

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

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

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 29, 2009

**Distribution Dates:** For the Group 1, 2, 4, 5, 6 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 June 2009. For the Group 3, 7 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 June 2009.

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 6 and 8 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$ 110,000,000	358	2	4.971%
<b>Group 2 Trust Assets</b>			
\$ 522,648,155	346	13	6.500%
781,207,344	353	5	6.500%
<u>\$1,303,855,499</u>			
<b>Group 4 Trust Assets</b>			
\$ 141,363,441	354	5	6.566%
<b>Group 6 Trust Assets</b>			
\$ 118,266,069	352	6	5.977%
<b>Group 8 Trust Assets</b>			
\$ 115,000,000	355	4	6.030%
85,000,000	355	5	6.030%
<u>\$ 200,000,000</u>			

<sup>1</sup> As of May 1, 2009.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2, 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.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 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. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF ... ..	LIBOR + 0.75%	1.1875%	0.75%	7.00%	0	0.00%
BS ... ..	6.25% – LIBOR	5.8125%	0.00%	6.25%	0	6.25%
DF ... ..	LIBOR + 0.60%	0.9950%	0.60%	7.00%	0	0.00%
DJ ... ..	LIBOR + 0.60%	0.9950%	0.60%	7.00%	0	0.00%
DS ... ..	6.40% – LIBOR	6.0050%	0.00%	6.40%	0	6.40%
FI ... ..	LIBOR + 0.60%	1.0350%	0.60%	7.00%	0	0.00%
FK ... ..	LIBOR + 0.70%	1.1350%	0.70%	7.00%	0	0.00%
FL ... ..	LIBOR + 0.70%	1.1350%	0.70%	7.00%	0	0.00%
FN ... ..	LIBOR + 0.70%	1.1350%	0.70%	7.00%	0	0.00%
NF ... ..	LIBOR + 0.60%	1.0350%	0.60%	7.00%	0	0.00%
SL ... ..	6.40% – LIBOR	0.1000%	0.00%	0.10%	0	6.40%
SK ... ..	6.40% – LIBOR	5.9650%	0.00%	6.40%	0	6.40%
SN ... ..	6.30% – LIBOR	5.8650%	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”) and the ZA Accrual Amount will be allocated in the following order of priority:

1. To KD and PB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Up to \$10.00 to KD, until retired
  - b. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To KD, until retired
  - d. To PB, without regard to its Scheduled Principal Balance, until retired
2. To ZA, until its Principal Balance is reduced to \$36,666.67
3. To KD and PB, without regard to their Aggregate Scheduled Principal Balance, in the following order of priority:
  - a. Up to a total of \$10.00 to KD, pursuant to this step 3.a. and step 1.a. above, until retired
  - b. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date

- c. To KD, until retired
  - d. To PB, without regard to its Scheduled Principal Balance, until retired
4. To ZA, until retired

#### **SECURITY GROUP 2**

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

1. Concurrently, to the Group 2 TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
  - a. 12.9770421327% sequentially, to MA and MB, in that order, until retired
  - b. 87.0229578673% concurrently, to FK, FN and NO, pro rata, until retired
2. To ZB, until retired
3. To the Group 2 TAC 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, concurrently, to BA and BF, pro rata, 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, sequentially, to TP and TZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to TP and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, as follows:
    - a. 26.6335507914% to TG, until retired
    - b. 73.3664492086% in the following order of priority:
      - i. To TQ, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. Sequentially, to TM and TN, in that order, until retired
      - iii. To TQ, without regard to its Scheduled Principal Balance, until retired
  3. Sequentially, to TP and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

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

- The ZC Accrual Amount, sequentially, to CP and ZC, in that order, until retired

- The Group 6 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:
  1. Sequentially, to CP 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 CP and ZC, 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. Concurrently, to LA and LB, pro rata, until retired
2. Concurrently, to LC and LD, pro rata, until retired

#### **SECURITY GROUP 8**

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

1. To DB and DO, until reduced to their First Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
  - a. Concurrently, to DB and DO, pro rata, until reduced to their Second Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Up to \$100.00 to DB, until retired
  - c. To DO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - d. To DB, until reduced to its Scheduled Principal Balance for that Distribution Date
  - e. Concurrently, to DB and DO, pro rata, without regard to their Second Aggregate Scheduled Principal Balance, until retired
2. After the Distribution Date in June 2009, to ZD, until retired
3. To DZ, until its Principal Balance is reduced to \$25,000.00
4. To DB and DO, without regard to their First Aggregate Scheduled Principal Balance as follows:
  - a. Concurrently, to DB and DO, pro rata, until reduced to their Second Aggregate Scheduled Principal Balance, until retired
  - b. Up to a total of \$100.00 to DB, pursuant to this step 4.b. and step 1.b. above, until retired
  - c. To DO, until reduced to its Scheduled Principal Balance for that Distribution Date
  - d. To DB, until reduced to its Scheduled Principal Balance for that Distribution Date
  - e. Concurrently, to DB and DO, pro rata, without regard to their Second Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to ZD and DZ, in that order, until retired

#### **SECURITY GROUP 9**

The Group 9 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 or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
CP and ZC (in the aggregate) .....	300% PSA through 450% PSA
PB .....	275% PSA through 340% PSA
<b>PAC I Classes</b>	
TP and TZ (in the aggregate) .....	140% PSA through 330% PSA
<b>PAC II Class</b>	
TQ .....	165% PSA through 321% PSA
<b>PAC and TAC Classes</b>	
KD and PB (in the aggregate) .....	300% PSA
<b>TAC Classes</b>	
DB and DO (First) (in the aggregate) .....	410% PSA
DB and DO (Second) (in the aggregate)* .....	440% PSA
DB* .....	500% PSA
DO* .....	415% PSA through 475% PSA
FK, FN, MA, MB and NO (in the aggregate)* .....	600% PSA

\* No Effective Range or 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 outstanding Principal Balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 14,542,728	45.45454545% of AB (SC/PT Class)
BS . . . . .	\$ 16,596,438	100% of BF (SC/PT Class)
CI . . . . .	\$ 18,181,818	18.18181818% of CP (PAC/AD Class)
DI . . . . .	\$154,287,000	100% of DO (TAC/AD Class)
DJ . . . . .	\$121,225,500	78.5714285714% of DO (TAC/AD Class)
DS . . . . .	\$121,225,500	78.5714285714% of DO (TAC/AD Class)
FI . . . . .	\$594,961,856	85.714285632% of NO (TAC/AD Class)
GI . . . . .	\$ 7,153,399	34.6153846154% of GB (SC/PT Class)
NI . . . . .	\$694,122,166	100% of NO (TAC/AD Class)
PI . . . . .	\$ 27,280,000	33.3333333333% of PB (PAC/AD Class)
SI . . . . .	\$594,961,856	85.714285632% of NO (TAC/AD Class)
SK . . . . .	\$594,961,856	85.714285632% of NO (TAC/AD Class)
SN . . . . .	\$200,000,000	100% of FK and FN (in the aggregate) (TAC/AD Classes)
	<u>594,961,856</u>	85.714285632% of NO (TAC/AD Class)
	<u>\$794,961,856</u>	
TI . . . . .	\$ 35,340,860	25% of the Group 4 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.



\$658,694,606

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-043

**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 June 30, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
JB .....	\$ 11,940,000	4.5%	SEQ	FIX	38374UD32	September 2034
JD .....	2,550,000	4.0	SEQ	FIX	38374UD40	June 2039
JE .....	2,550,000	5.0	SEQ	FIX	38374UD57	June 2039
<b>Security Group 2</b>						
CA(1) .....	15,073,634	4.5	SUP	FIX	38374UD65	February 2038
CB(1) .....	5,712,610	4.5	SUP	FIX	38374UD73	December 2038
CD(1) .....	3,652,200	4.5	SUP	FIX	38374UD81	June 2039
EP .....	71,977,915	4.5	PAC I	FIX	38374UD99	June 2039
TC(1) .....	3,583,641	4.5	PAC II	FIX	38374UE23	June 2039
<b>Security Group 3</b>						
AB .....	50,000,000	5.0	SEQ/AD	FIX	38374UE31	March 2034
AZ .....	5,012,746	5.0	SEQ	FIX/Z	38374UE49	June 2039
<b>Security Group 4</b>						
HF .....	50,000,000	(5)	PAC/AD	FLT	38374UE56	June 2038
HP .....	75,000,000	4.5	PAC/AD	FIX	38374UE64	June 2038
HS .....	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38374UE72	June 2038
HZ .....	2,877,238	5.5	PAC/AD	FIX/Z	38374UE80	June 2039
ZH .....	48,014,622	5.5	SUP	FIX/Z	38374UE98	June 2039
<b>Security Group 5</b>						
FB(1) .....	137,500,000	(5)	PT	FLT	38374UF22	June 2039
IF(1) .....	13,750,000	(5)	NTL (PT)	INV/IO	38374UF30	June 2039
MA .....	28,467,000	5.0	SUP	FIX	38374UF48	January 2039
MB .....	5,169,000	5.0	SUP	FIX	38374UF55	June 2039
MC .....	14,968,000	5.0	PAC II	FIX	38374UF63	June 2039
PB(1) .....	78,818,000	5.0	PAC I	FIX	38374UF71	August 2038
PC(1) .....	10,078,000	5.0	PAC I	FIX	38374UF89	June 2039
SA .....	137,500,000	(5)	NTL (PT)	INV/IO	38374UF97	June 2039
<b>Security Group 6</b>						
JA .....	6,490,000	5.0	SUP	FIX	38374UG21	December 2038
JL .....	6,000,000	5.0	PAC I	FIX	38374UG39	April 2039
JM .....	670,000	5.0	PAC I	FIX	38374UG47	June 2039
JN .....	2,770,000	5.0	PAC II	FIX	38374UG54	January 2039
JP .....	15,000,000	5.0	PAC I	FIX	38374UG62	October 2036
JT .....	2,150,000	5.0	PAC III	FIX	38374UG70	June 2039
JU .....	1,470,000	5.0	SUP	FIX	38374UG88	June 2039
JV .....	20,000	5.0	PAC III	FIX	38374U5S6	June 2039
JW .....	1,180,000	5.0	PAC II	FIX	38374UG96	June 2039
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38374UH20	June 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.

CREDIT SUISSE

FINACORP SECURITIES

The date of this Offering Circular Supplement is June 24, 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:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Finacorp Securities

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2009

**Distribution Dates:** For the Group 1, 2, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2009. 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 July 2009.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae II	5.5%	30
5	Ginnie Mae II	6.0%	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<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$17,040,000	358	1	5.020%
<b>Group 2 Trust Assets</b>			
\$100,000,000	358	2	4.950%
<b>Group 3 Trust Assets</b>			
\$55,012,746	285	68	5.500%
<b>Group 4 Trust Assets</b>			
\$175,891,860	349	9	6.000%
<b>Group 5 Trust Assets</b>			
\$275,000,000	343	16	6.402%
<b>Group 6 Trust Assets</b>			
\$35,750,000	357	2	5.400%

<sup>1</sup> As of June 1, 2009.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2, 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, 2, 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 Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 4</b>						
HF ....	LIBOR + 0.80%	1.118%	0.80%	7.00%	0	0.00%
HS ....	6.20% – LIBOR	5.882%	0.00%	6.20%	0	6.20%
<b>Security Group 5</b>						
FA ....	LIBOR + 1.05%	1.368%	1.05%	7.00%	0	0.00%
FB ....	LIBOR + 1.00%	1.318%	1.00%	7.00%	0	0.00%
IF . ....	60.00% – (LIBOR × 10.00)	0.500%	0.00%	0.50%	0	6.00%
SA ....	5.95% – LIBOR	5.632%	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 will be allocated in the following order of priority:

1. To JB, until retired
2. Concurrently, to JD and JE, pro rata, until retired

**SECURITY GROUP 2**

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

1. To EP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To TC, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to CA, CB and CD, in that order, until retired
4. To TC, without regard to its Scheduled Principal Balance, until retired
5. To EP, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the AZ Accrual Amount will be allocated, sequentially, to AB and AZ, in that order, until retired.

#### **SECURITY GROUP 4**

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

- The HZ Accrual Amount, concurrently, to HF and HP, pro rata, until retired, and then to HZ
- The Group 4 Principal Distribution Amount and the ZH 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 HF and HP, pro rata, while outstanding
    - b. To HZ, while outstanding
  2. To ZH, 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 will be allocated, concurrently, as follows:

1. 50% in the following order of priority:
  - a. Sequentially, to PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To MC, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to MA and MB, in that order, until retired
  - d. To MC, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 50% to FB, until retired

#### **SECURITY GROUP 6**

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

1. Sequentially, to JP, JL and JM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Beginning in January 2017, sequentially, to JN and JW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to JT and JV, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
4. Sequentially, to JA and JU, in that order, until retired
5. Sequentially, to JT and JV, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to JN and JW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

7. Sequentially, to JP, JL and JM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
HF, HP and HZ (in the aggregate) . . . . .	240% PSA through 500% PSA
<b>PAC I Classes</b>	
EP . . . . .	100% PSA through 250% PSA
JL, JM and JP (in the aggregate) . . . . .	100% PSA through 350% PSA
PB and PC (in the aggregate) . . . . .	100% PSA through 300% PSA
<b>PAC II Classes</b>	
JN and JW (in the aggregate) . . . . .	100% PSA through 250% PSA
MC . . . . .	150% PSA through 300% PSA
TC . . . . .	115% PSA through 250% PSA
<b>PAC III Classes</b>	
JT and JV (in the aggregate) . . . . .	125% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 4</b>		
HS . . . . .	\$ 50,000,000	100% of HF (PAC/AD Class)
<b>Security Group 5</b>		
IB . . . . .	\$ 19,704,500	25% of PB (PAC I Class)
IC . . . . .	2,519,500	25% of PC (PAC I Class)
IF . . . . .	13,750,000	10% of FB (PT Class)
PI . . . . .	22,224,000	25% of PB and PC (in the aggregate) (PAC I Classes)
SA . . . . .	137,500,000	100% of FB (PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1								
CA	\$ 15,073,634	CE	\$ 20,786,244	SUP	4.50%	FIX	38374UH38	December 2038
CB	5,712,610							
Combination 2								
CB	\$ 5,712,610	CG	\$ 9,364,810	SUP	4.50%	FIX	38374UH46	June 2039
CD	3,652,200							
Combination 3								
CA	\$ 15,073,634	CH	\$ 24,438,444	SUP	4.50%	FIX	38374UH53	June 2039
CB	5,712,610							
CD	3,652,200							
Combination 4								
CA	\$ 15,073,634	T	\$ 28,022,085	SUP	4.50%	FIX	38374UH61	June 2039
CB	5,712,610							
CD	3,652,200							
TC	3,583,641							



REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 5(5)								
PB	\$ 78,818,000	IB	\$ 19,704,500	NTL (PAC I)	6.00%	FIX/IO	38374UH79	August 2038
		PD	78,818,000	PAC I	3.50	FIX	38374UH87	August 2038
		PE	78,818,000	PAC I	3.75	FIX	38374UH95	August 2038
		PG	78,818,000	PAC I	4.00	FIX	38374UJ28	August 2038
		PH	78,818,000	PAC I	4.25	FIX	38374UJ36	August 2038
		PJ	78,818,000	PAC I	4.50	FIX	38374UJ44	August 2038
		PK	78,818,000	PAC I	4.75	FIX	38374UJ51	August 2038
Combination 6(5)								
PC	\$ 10,078,000	IC	\$ 2,519,500	NTL (PAC I)	6.00%	FIX/IO	38374UJ69	June 2039
		LP	10,078,000	PAC I	4.25	FIX	38374UJ77	June 2039
		MP	10,078,000	PAC I	4.50	FIX	38374UJ85	June 2039
		NP	10,078,000	PAC I	4.75	FIX	38374UJ93	June 2039
		PL	10,078,000	PAC I	3.50	FIX	38374UK26	June 2039
		PM	10,078,000	PAC I	3.75	FIX	38374UK34	June 2039
		PN	10,078,000	PAC I	4.00	FIX	38374UK42	June 2039
Combination 7(5)								
PB	\$ 78,818,000	AP	\$ 88,896,000	PAC I	3.50%	FIX	38374UK59	June 2039
PC	10,078,000	BP	88,896,000	PAC I	3.75	FIX	38374UK67	June 2039
		CP	88,896,000	PAC I	4.00	FIX	38374UK75	June 2039
		DP	88,896,000	PAC I	4.25	FIX	38374UK83	June 2039
		GP	88,896,000	PAC I	4.50	FIX	38374UK91	June 2039
		KP	88,896,000	PAC I	4.75	FIX	38374UL25	June 2039
		PA	88,896,000	PAC I	5.00	FIX	38374UL33	June 2039
		PI	22,224,000	NTL (PAC I)	6.00	FIX/IO	38374UL41	June 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
FB	\$137,500,000	FA	\$137,500,000	PT	(6)	FLT	38374UL58	June 2039
IF	13,750,000							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or 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 5, 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.

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



**\$1,472,043,278**

**Government National Mortgage Association**

**GINNIE MAE®**

**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 Number	Final Distribution Date(4)
<b>Security Group 1</b>						
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
<b>Security Group 2</b>						
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
<b>Security Group 3</b>						
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
<b>Security Group 4</b>						
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
<b>Security Group 5</b>						
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
<b>Security Group 6</b>						
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
<b>Security Group 7</b>						
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
<b>Security Group 8</b>						
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
<b>Residual</b>						
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.

**JPMorgan**

**Loop Capital Markets LLC**

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

## TERMS SHEET

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

**Sponsor:** 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 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 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:**

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

<sup>(1)</sup> 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<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$144,092,220	357	2	4.423%
<b>Group 2 Trust Assets</b>			
\$691,249,548	347	11	6.000%
<b>Group 6 Trust Assets</b>			
\$150,000,000	357	2	5.346%
<b>Group 8 Trust Assets</b>			
\$339,670,068	348	10	6.483%

<sup>1</sup> As of August 1, 2009.

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

<sup>3</sup> 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 Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. See *"Description of the Securities — Form of Securities"* in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
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 DQ, EQ, 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 ZQ, 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 HA, 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) 33.3333333333% in the following order of priority:
      1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
      2. To CP, until retired
      3. To PA, without regard to its Scheduled Principal Balance, until retired
    - (b) 66.6666666667%, to FY, until retired
  2. 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:
        1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
        2. To CP, until retired
        3. To PA, without regard to its Scheduled Principal Balance, until retired
      - (ii) 66.6666666667%, to FY, until retired
    - (b) To KZ, until retired
  2. To ZK, until retired
  3. 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:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
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
<b>PAC I Classes</b>	
UL and UP (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Class</b>	
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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
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.



\$593,796,252

Government National Mortgage Association

GINNIE MAE<sup>®</sup>

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2009-081

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
CZ	\$ 20,000,000	5.50%	SUP	FIX/Z	38376F3W0	September 2039
GC	23,073,000	5.00	PAC II/AD	FIX	38376F3X8	July 2037
GZ	3,791,000	5.50	PAC II/AD	FIX/Z	38376F3Y6	September 2039
IG	2,097,545	5.50	NTL (PAC II/AD)	FIX/IO	38376F3Z3	July 2037
PA(1)	67,330,000	5.50	PAC I/AD	FIX	38376F4A7	February 2038
PZ(1)	2,675,000	5.50	PAC I	FIX/Z	38376F4B5	September 2039
<b>Security Group 2</b>						
DA(1)	79,250,000	4.00	PAC/AD	FIX	38376F4C3	August 2039
DB(1)	750,000	4.00	PAC/AD	FIX	38376F4D1	September 2039
FA	60,000,000	(5)	PAC/AD	FLT	38376F4E9	September 2039
SA	60,000,000	(5)	NTL (PAC/AD)	INV/IO	38376F4F6	September 2039
TZ	100,000	5.50	PAC/AD	FIX/Z	38376F4G4	September 2039
ZC	22,946,000	5.50	SUP	FIX/Z	38376F4H2	September 2039
<b>Security Group 3</b>						
NA(1)	34,284,000	5.00	PAC	FIX	38376F4J8	January 2032
NB(1)	55,756,000	5.00	PAC	FIX	38376F4K5	April 2039
NC(1)	4,706,000	5.00	PAC	FIX	38376F4L3	September 2039
YA	37,500,000	5.00	SUP	FIX	38376F4M1	September 2039
<b>Security Group 4</b>						
NE(1)	15,046,000	5.00	SC/SEQ	FIX	38376F4N9	August 2039
NH(1)	22,384,000	5.00	SC/SEQ	FIX	38376F4P4	August 2039
NJ(1)	1,970,372	5.00	SC/SEQ	FIX	38376F4Q2	August 2039
<b>Security Group 5</b>						
C	6,732,000	4.00	SUP	FIX	38376F4R0	September 2039
EA	11,678,000	4.00	PAC I	FIX	38376F4S8	July 2039
EB	420,000	4.00	PAC I	FIX	38376F4T6	September 2039
FB	100,000,000	(5)	PT	FLT	38376F4U3	September 2039
JP	1,170,000	4.00	PAC II	FIX	38376F4V1	September 2039
SB	100,000,000	(5)	NTL (PT)	INV/IO	38376F4W9	September 2039
<b>Security Group 6</b>						
AB(1)	22,013,000	4.00	SC/SEQ	FIX	38376F4X7	September 2036
AI(1)	6,420,458	6.00	NTL (SC/SEQ)	FIX/IO	38376F4Y5	September 2036
B	221,880	5.75	SC/SEQ	FIX	38376F4Z2	September 2036
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376F5A6	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.

Deutsche Bank Securities

Loop Capital Markets LLC

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

## TERMS SHEET

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

**Sponsor:** Deutsche Bank Securities Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** U.S. Bank National Association

**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 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. 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 October 2009.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.5%	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. 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 1, 2, 3 and 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$116,869,000	345	12	6.000%
<b>Group 2 Trust Assets</b>			
\$163,046,000	345	12	6.000%
<b>Group 3 Trust Assets</b>			
\$132,246,000	358	1	5.500%
<b>Group 5 Trust Assets</b>			
\$120,000,000	344	14	6.951%

<sup>1</sup> As of September 1, 2009.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2, 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 2, 3 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA .....	LIBOR + 0.75%	1.02500%	0.75%	7.50%	0	0.00%
FB .....	LIBOR + 0.91%	1.16625%	0.91%	7.00%	0	0.00%
SA .....	6.75% – LIBOR	6.47500%	0.00%	6.75%	0	6.75%
SB .....	6.09% – LIBOR	5.83375%	0.00%	6.09%	0	6.09%

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

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

- The CZ Accrual Amount in the following order of priority:
  1. Sequentially, to GC and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
  2. To CZ, until retired.
- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired.
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  2. Sequentially, to GC and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  3. To CZ, until retired;
  4. Sequentially, to GC and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
  5. Sequentially, to PA and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**SECURITY GROUP 2**

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

- The TZ Accrual Amount in the following order of priority:
  1. Concurrently, as follows:
    - a. 57.1428571429% sequentially, to DA and DB, in that order, until retired; and
    - b. 42.8571428571% to FA, until retired; and
  2. To TZ, until retired.
- The Group 2 Principal Distribution Amount and the ZC 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, as follows:
      - (1) 57.1428571429% sequentially, to DA and DB, in that order, until retired; and
      - (2) 42.8571428571% to FA, until retired; and
    - b. To TZ, until retired;
  2. To ZC, until retired; and
  3. To the Group 2 PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal 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 NA, NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To YA, until retired; and
3. Sequentially, to NA, NB and NC, 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 NE, NH and NJ, in that order, until retired.

### **SECURITY GROUP 5**

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

1. 16.6666666667% in the following order of priority:
  - a. Sequentially, to EA and EB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
  - b. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date;
  - c. To C, until retired;
  - d. To JP, without regard to its Scheduled Principal Balance, until retired; and
  - e. Sequentially, to EA and EB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 83.3333333333% to FB, until retired.

### **SECURITY GROUP 6**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>Security Group 1</b>	
<b>PAC I Classes</b>	
PA and PZ (in the aggregate) . . . . .	100% PSA through 350% PSA
<b>PAC II Classes</b>	
GC and GZ (in the aggregate) . . . . .	150% PSA through 250% PSA
<b>Security Group 2</b>	
<b>PAC Classes</b>	
DA, DB, FA and TZ (in the aggregate). . . . .	275% PSA through 400% PSA
<b>Security Group 3</b>	
<b>PAC Classes</b>	
NA, NB and NC (in the aggregate). . . . .	100% PSA through 250% PSA
<b>Security Group 5</b>	
<b>PAC I Classes</b>	
EA and EB (in the aggregate) . . . . .	125% PSA through 400% PSA
<b>PAC II Class</b>	
JP . . . . .	150% 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 6,420,458	29.166666667% of AB (SC/SEQ Class)
IG . . . . .	\$ 2,097,545	9.0909090909% of GC (PAC II/AD Class)
IP . . . . .	\$ 30,604,545	45.4545454545% of PA (PAC I/AD Class)
IW . . . . .	\$ 20,570,400	60% of NA (PAC Class)
	<u>9,027,600</u>	60% of NE (SC/SEQ Class)
	<u>\$ 29,598,000</u>	
SA . . . . .	\$ 60,000,000	100% of FA (PAC/AD Class)
SB . . . . .	\$100,000,000	100% of FB (PT Class)

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

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Maximum Original Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
PA	\$67,330,000	\$30,604,545	IP	NTL (PAC I/AD)	5.50%	FIX/IO	38376F5B4	February 2038
			PB	PAC I/AD	3.00	FIX	38376F5C2	February 2038
			PC	PAC I/AD	3.25	FIX	38376F5D0	February 2038
			PD	PAC I/AD	3.50	FIX	38376F5E8	February 2038
			PE	PAC I/AD	3.75	FIX	38376F5F5	February 2038
			PG	PAC I/AD	4.00	FIX	38376F5G3	February 2038
			PH	PAC I/AD	4.25	FIX	38376F5H1	February 2038
			PJ	PAC I/AD	4.50	FIX	38376F5J7	February 2038
			PK	PAC I/AD	4.75	FIX	38376F5K4	February 2038
			PL	PAC I/AD	5.00	FIX	38376F5L2	February 2038
			PM	PAC I/AD	5.25	FIX	38376F5M0	February 2038
Combination 2			P	PAC I	5.50%	FIX	38376F5N8	September 2039
PA	\$67,330,000	\$70,005,000						
PZ	2,675,000							
<b>Security Group 2</b>								
Combination 3								
DA	\$79,250,000	\$80,000,000	TA	PAC/AD	4.00%	FIX	38376F5P3	September 2039
DB	750,000							
<b>Security Groups 3 and 4</b>								
Combination 4(6)								
NB	\$55,756,000	\$78,140,000	PY	SC/SEQ/PAC	5.00%	FIX	38376F5Q1	August 2039
NH	22,384,000							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(5)(6)								
NA	\$34,284,000	IW	\$29,598,000	NTL (SC/SEQ/PAC)	5.00%	FIX/IO	38376F5R9	August 2039
NE	15,046,000	WA	49,330,000	SC/SEQ/PAC	2.00	FIX	38376F5S7	August 2039
		WB	49,330,000	SC/SEQ/PAC	2.25	FIX	38376F5T5	August 2039
		WC	49,330,000	SC/SEQ/PAC	2.50	FIX	38376F5U2	August 2039
		WD	49,330,000	SC/SEQ/PAC	2.75	FIX	38376F5V0	August 2039
		WE	49,330,000	SC/SEQ/PAC	3.00	FIX	38376F5W8	August 2039
		WG	49,330,000	SC/SEQ/PAC	3.25	FIX	38376F5X6	August 2039
		WH	49,330,000	SC/SEQ/PAC	3.50	FIX	38376F5Y4	August 2039
		WJ	49,330,000	SC/SEQ/PAC	3.75	FIX	38376F5Z1	August 2039
		WK	49,330,000	SC/SEQ/PAC	4.00	FIX	38376F6A5	August 2039
		WM	49,330,000	SC/SEQ/PAC	4.25	FIX	38376F6B3	August 2039
		WN	49,330,000	SC/SEQ/PAC	4.50	FIX	38376F6C1	August 2039
		WP	49,330,000	SC/SEQ/PAC	4.75	FIX	38376F6D9	August 2039
Combination 6(6)								
NC	\$ 4,706,000	PW	\$ 6,676,372	SC/SEQ/PAC	5.00%	FIX	38376F6E7	September 2039
NJ	1,970,372							
<b>Security Group 6</b>								
Combination 7								
AB	\$22,013,000	AC	\$22,013,000	SC/SEQ	4.25%	FIX	38376F6F4	September 2036
AI	917,209							
Combination 8								
AB	\$22,013,000	AD	\$22,013,000	SC/SEQ	4.50%	FIX	38376F6G2	September 2036
AI	1,834,417							
Combination 9								
AB	\$22,013,000	AE	\$22,013,000	SC/SEQ	4.75%	FIX	38376F6H0	September 2036
AI	2,751,625							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
AB	\$22,013,000	AG	\$22,013,000	SC/SEQ	5.00%	FIX	38376F6J6	September 2036
AI	3,668,834							
Combination 11								
AB	\$22,013,000	AH	\$22,013,000	SC/SEQ	5.25%	FIX	38376F6K3	September 2036
AI	4,586,042							
Combination 12								
AB	\$22,013,000	AJ	\$22,013,000	SC/SEQ	5.50%	FIX	38376F6L1	September 2036
AI	5,503,250							
Combination 13								
AB	\$22,013,000	A	\$22,013,000	SC/SEQ	5.75%	FIX	38376F6M9	September 2036
AI	6,420,459							

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

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

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

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

(5) In the case of Combinations 1 and 5, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 4, 5 and 6 are derived from REMIC Classes of separate Security Groups.



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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

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

(Cover continued on next page)

**Barclays Capital Inc.**

**Gardner Rich, LLC**

**The date of this Offering Circular Supplement is December 22, 2009.**

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 11</b>						
IB(1)	\$ 63,949,285	(5)	NTL(PAC/AD)	FLT/IO	38375ACF9	November 2039
IF(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACG7	November 2039
IG(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACH5	November 2039
IH(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACJ1	November 2039
OA(1)	81,390,000	0.00	PAC/AD	PO	38375ACK8	November 2039
SE(1)	63,949,285	(5)	NTL(PAC/AD)	INV/IO	38375ACL6	November 2039
ZA(1)	18,460,000	5.50	SUP	FIX/Z	38375ACM4	December 2039
ZB(1)	150,000	5.50	PAC/AD	FIX/Z	38375ACN2	December 2039
<b>Security Group 12</b>						
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
<b>Security Group 13</b>						
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
<b>Security Group 14</b>						
BI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADF8	November 2039
GI(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADG6	November 2039
IW(1)	71,057,142	(5)	NTL(PAC/AD)	FLT/IO	38375ADH4	November 2039
IY(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADJ0	November 2039
OH(1)	82,900,000	0.00	PAC/AD	PO	38375ADK7	November 2039
SW(1)	71,057,142	(5)	NTL(PAC/AD)	INV/IO	38375ADL5	November 2039
ZH(1)	130,000	6.00	PAC/AD	FIX/Z	38375ADM3	December 2039
ZJ(1)	16,970,000	6.00	SUP	FIX/Z	38375ADN1	December 2039
<b>Security Group 15</b>						
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
<b>Security Group 16</b>						
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
<b>Security Group 17</b>						
AC(1)	59,100,000	4.00	SEQ	FIX	38375AEG5	March 2023
CE(1)	10,900,000	4.00	NTL(SEQ)	FIX/IO	38375AEH3	December 2024
CO(1)	10,900,000	0.00	SEQ	PO	38375AEI9	December 2024
<b>Security Group 18</b>						
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
<b>Residuals</b>						
RR	0	0.00	NPR	NPR	38375AEN0	December 2039
R5	0	0.00	NPR	NPR	38375AEP5	September 2039
RR11	0	0.00	NPR	NPR	38375AEQ3	December 2039
RR12	0	0.00	NPR	NPR	38375AER1	December 2039
RR13	0	0.00	NPR	NPR	38375AES9	December 2039
RR14	0	0.00	NPR	NPR	38375AET7	December 2039
RR15	0	0.00	NPR	NPR	38375AEU4	December 2039
RR16	0	0.00	NPR	NPR	38375AEV2	December 2039
RR17	0	0.00	NPR	NPR	38375AEW0	December 2024
RR18	0	0.00	NPR	NPR	38375AEX8	December 2024

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

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

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. See "Terms Sheet — Notional Classes" for certain classes that reduce with the notional balances of their related Trust Asset Groups.

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

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

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Gardner Rich, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2009

**Distribution Dates:** For the Group 1, 6, 10, 17 and 18 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 2 through 5, Group 7 through 9 and Group 11 through 16 Securities and Class WS, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing, January 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	4.0%	15
11	Ginnie Mae II	5.5%	30
12	Ginnie Mae II	5.5%	30
13	Ginnie Mae II	5.5%	30
14	Ginnie Mae II	6.0%	30
15	Ginnie Mae II	6.0%	30
16	Ginnie Mae II	6.0%	30
17	Ginnie Mae I	4.0%	15
18	Ginnie Mae I	4.0%	15

<sup>(1)</sup> 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<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$5,000,000	177	3	4.50%
<b>Group 3 Trust Assets</b>			
\$115,230,000	357	2	5.00%
<b>Group 4 Trust Assets</b>			
\$250,000,000	358	1	5.00%
<b>Group 10 Trust Assets</b>			
\$50,000,000	177	3	4.50%
<b>Group 11 Trust Assets</b>			
\$100,000,000	341	17	5.93%
<b>Group 12 Trust Assets</b>			
\$100,000,000	341	17	5.93%
<b>Group 13 Trust Assets</b>			
\$300,000,000	341	17	5.93%
<b>Group 14 Trust Assets</b>			
\$100,000,000	343	17	6.71%
<b>Group 15 Trust Assets</b>			
\$100,000,000	343	17	6.71%
<b>Group 16 Trust Assets</b>			
\$300,000,000	343	17	6.71%
<b>Group 17 Trust Assets</b>			
\$70,000,000	176	3	4.50%
<b>Group 18 Trust Assets</b>			
\$70,000,000	176	3	4.50%

<sup>1</sup> As of December 1, 2009.

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

<sup>3</sup> The Mortgage Loans underlying the Group 3, 4 and 11 through 16 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 11 through 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 10 through 18 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . . .	LIBOR + 0.70%	0.93313%	0.70%	6.50%	0	0.00%
AS . . . . .	5.80% – LIBOR	5.56687%	0.00%	5.80%	0	5.80%
BF . . . . .	LIBOR + 0.75%	0.98313%	0.75%	6.50%	0	0.00%
BI . . . . .	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
BS . . . . .	5.75% – LIBOR	5.51687%	0.00%	5.75%	0	5.75%
CF . . . . .	LIBOR + 0.80%	1.03313%	0.00%	6.50%	0	0.80%
CS . . . . .	5.70% – LIBOR	5.46687%	0.00%	5.70%	0	5.70%
DF . . . . .	LIBOR + 0.85%	1.08313%	0.00%	6.50%	0	0.85%
DS . . . . .	5.65% – LIBOR	5.41687%	0.00%	5.65%	0	5.65%
EF . . . . .	LIBOR + 0.90%	1.13313%	0.00%	6.50%	0	0.90%
EQ . . . . .	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%
ES . . . . .	5.60% – LIBOR	5.36687%	0.00%	5.60%	0	5.60%
FA . . . . .	LIBOR + 0.55%	0.78313%	0.55%	7.00%	0	0.00%
FB . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FC . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FD . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FE . . . . .	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
FG . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FH . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FJ . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FK . . . . .	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
FL . . . . .	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FM . . . . .	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FN . . . . .	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FP . . . . .	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FT .....	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
FU .....	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
FV .....	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
FW .....	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
GF .....	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
GI .....	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
GS .....	6.50% - LIBOR	6.25000%	0.00%	6.50%	0	6.50%
HF .....	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
HS .....	6.45% - LIBOR	6.20000%	0.00%	6.45%	0	6.45%
IB .....	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
IF .....	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IG .....	6.45% - LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IH .....	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
IK .....	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
IL .....	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IN .....	6.45% - LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IP .....	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
IS .....	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IT .....	6.45% - LIBOR	0.05000%	0.00%	0.05%	0	6.45%
IU .....	6.40% - LIBOR	0.10000%	0.00%	0.10%	0	6.40%
IW .....	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
IY .....	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
JF .....	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
JS .....	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
KF .....	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
KS .....	6.30% - LIBOR	6.05000%	0.00%	6.30%	0	6.30%
LF .....	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
LL .....	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
LS .....	6.50% - LIBOR	6.25000%	0.00%	6.50%	0	6.50%
MF .....	LIBOR + 0.55%	0.80000%	0.55%	7.00%	0	0.00%
MS .....	6.45% - LIBOR	6.20000%	0.00%	6.45%	0	6.45%
NF .....	LIBOR + 0.60%	0.85000%	0.60%	7.00%	0	0.00%
NI .....	6.50% - LIBOR	0.05000%	0.00%	0.05%	0	6.50%
NS .....	6.40% - LIBOR	6.15000%	0.00%	6.40%	0	6.40%
PF .....	LIBOR + 0.70%	0.95000%	0.70%	7.00%	0	0.00%
PS .....	6.30% - LIBOR	6.05000%	0.00%	6.30%	0	6.30%
QA .....	5.80% - LIBOR	0.05000%	0.00%	0.05%	0	5.80%
QB .....	5.75% - LIBOR	0.05000%	0.00%	0.05%	0	5.75%
QC .....	5.70% - LIBOR	0.05000%	0.00%	0.05%	0	5.70%



<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
QD .....	5.65% – LIBOR	0.05000%	0.00%	0.05%	0	5.65%
QE .....	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
QI .....	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
QS .....	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%
SA .....	6.45% – LIBOR	6.21687%	0.00%	6.45%	0	6.45%
SB .....	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SC .....	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SD .....	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SE .....	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SG .....	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SH .....	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SJ .....	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SK .....	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SL .....	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SM .....	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SN .....	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SP .....	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
SQ .....	6.15% – LIBOR	5.91750%	0.00%	6.15%	0	6.15%
ST .....	6.50% – LIBOR	6.25000%	0.00%	6.50%	0	6.50%
SU .....	6.45% – LIBOR	6.20000%	0.00%	6.45%	0	6.45%
SV .....	6.40% – LIBOR	6.15000%	0.00%	6.40%	0	6.40%
SW .....	6.30% – LIBOR	6.05000%	0.00%	6.30%	0	6.30%
TS .....	6.15% – LIBOR	5.91687%	0.00%	6.15%	0	6.15%
UI .....	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.00%
VI .....	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
WI .....	6.45% – LIBOR	0.05000%	0.00%	0.05%	0	6.45%
YI .....	6.40% – LIBOR	0.10000%	0.00%	0.10%	0	6.40%

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

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

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

**SECURITY GROUP 4**

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 9**

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

**SECURITY GROUP 10**

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

### **SECURITY GROUP 11**

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

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

### **SECURITY GROUP 12**

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

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

### **SECURITY GROUP 13**

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

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

### **SECURITY GROUP 14**

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

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

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

#### **SECURITY GROUP 15**

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

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

#### **SECURITY GROUP 16**

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

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

#### **SECURITY GROUP 17**

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

#### **SECURITY GROUP 18**

The Group 18 Principal Distribution Amount will be allocated, sequentially, to AN and DO, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
MA, MB, MC, MD and OM (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
LA, LB, LC and LD (in the aggregate) . . . . .	115% PSA through 200% PSA
<b>PAC Classes</b>	
OA and ZB (in the aggregate) . . . . .	250% PSA through 410% PSA
OB and ZD (in the aggregate) . . . . .	250% PSA through 410% PSA
OG and ZG (in the aggregate) . . . . .	250% PSA through 410% PSA
OH and ZH (in the aggregate) . . . . .	255% PSA through 400% PSA
OJ and ZK (in the aggregate) . . . . .	255% PSA through 400% PSA
OK and ZM (in the aggregate) . . . . .	255% PSA through 400% PSA

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

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

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

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

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

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

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





\$3,842,012,725

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-158

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
EL(1)	\$373,774,069	4.00%	PT	FIX	38377RAA3	December 2025
<b>Security Group 2</b>						
FA	116,812,877	(5)	PT	FLT	38377RAB1	December 2040
GA	35,250,000	4.00	SUP	FIX	38377RAC9	July 2040
GB	4,721,000	4.00	SUP	FIX	38377RAD7	September 2040
GC	4,721,000	4.00	SUP	FIX	38377RAE5	November 2040
GD	4,719,510	4.00	SUP	FIX	38377RAF2	December 2040
GE	26,000,000	3.50	SUP	FIX	38377RAG0	July 2040
GH	13,000,000	5.00	SUP	FIX	38377RAH8	July 2040
GJ	3,600,000	4.00	SUP	FIX	38377RAJ4	July 2039
GK	2,400,000	4.00	SUP	FIX	38377RAK1	July 2040
IP	93,333,333	4.50	NTL (PAC I)	FIX/IO	38377RAL9	June 2039
NP	300,000,000	2.60	PAC I	FIX	38377RAM7	June 2039
PE	48,250,000	4.00	PAC I	FIX	38377RAN5	December 2040
SA	116,812,877	(5)	NTL (PT)	INV/IO	38377RAW5	December 2040
YA	6,162,000	4.00	PAC II	FIX	38377RAP0	September 2040
YB	5,136,000	4.00	PAC II	FIX	38377RAQ8	October 2040
YC	3,788,000	4.00	PAC II	FIX	38377RAR6	December 2040
YD	2,129,000	4.00	PAC II	FIX	38377RAS4	December 2040
YE	5,000,000	3.50	PAC II	FIX	38377RAT2	September 2040
YG	2,250,000	5.00	PAC II	FIX	38377RAU9	September 2040
YH	125,000	6.00	PAC II	FIX	38377RAV7	September 2040
<b>Security Group 3</b>						
BF	33,717,124	(5)	PT	FLT	38377RAX3	December 2040
BS	33,717,124	(5)	NTL (PT)	INV/IO	38377RAY1	December 2040
HE	22,492,000	4.25	PAC/AD	FIX	38377RAZ8	December 2040
HO(1)	207,245,000	0.00	PAC/AD	PO	38377RBA2	October 2039
HZ	40,000,000	4.25	SUP	FIX/Z	38377RBB0	December 2040
IH(1)	125,827,321	(5)	NTL (PAC/AD)	FLT/IO	38377RBC8	October 2039
IS(1)	125,827,321	(5)	NTL (PAC/AD)	INV/IO	38377RBD6	October 2039
SB(1)	125,827,321	(5)	NTL (PAC/AD)	INV/IO	38377RBE4	October 2039
<b>Security Group 4</b>						
DA	209,791,000	2.60	PAC	FIX	38377RBF1	April 2038
DC	10,529,000	4.00	PAC	FIX	38377RBG9	October 2038
DE	24,469,000	4.00	PAC	FIX	38377RBH7	November 2039
DG	25,238,000	4.00	PAC	FIX	38377RBJ3	December 2040
DI	73,426,850	4.00	NTL (PAC)	FIX/IO	38377RBK0	April 2038
WA	48,136,000	4.00	SUP	FIX	38377RBL8	August 2039
WB	6,656,000	4.00	SUP	FIX	38377RBM6	November 2039
WC	5,879,000	4.00	SUP	FIX	38377RBN4	February 2040
WD	4,711,000	4.00	SUP	FIX	38377RBP9	May 2040
WE	5,626,000	4.00	SUP	FIX	38377RBQ7	August 2040
WH	8,965,000	4.00	SUP	FIX	38377RBR5	December 2040
<b>Security Group 5</b>						
FC	83,333,333	(5)	PAC	FLT	38377RBS3	April 2038
MA	16,666,667	4.00	PAC	FIX	38377RBT1	April 2038
MF	57,554,000	(5)	PAC	FLT	38377RBU8	December 2040
MP	200,000,000	2.75	PAC	FIX	38377RBV6	April 2038
MS	28,777,000	(5)	PAC	INV	38377RBW4	December 2040
SC	83,333,333	(5)	NTL (PAC)	INV/IO	38377RBX2	April 2038
UA	68,802,000	4.00	SUP	FIX	38377RBY0	August 2039
UB	9,612,000	4.00	SUP	FIX	38377RBZ7	November 2039
UC	8,349,000	4.00	SUP	FIX	38377RCA1	February 2040
UD	6,803,000	4.00	SUP	FIX	38377RCB9	May 2040
UE	7,991,000	4.00	SUP	FIX	38377RCC7	August 2040
UG	12,862,000	4.00	SUP	FIX	38377RCD5	December 2040

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 6</b>						
CO(1)	\$245,438,000	0.00%	PAC/AD	PO	38377RCE3	April 2037
CP	56,469,000	4.50	PAC/AD	FIX	38377RCF0	December 2040
CZ(1)	128,000,000	4.50	SUP	FIX/Z	38377RCG8	December 2040
DX(1)	30,069,750	(5)	NTL (PAC/AD)	INV/IO	38377RCH6	December 2040
FD	30,069,750	(5)	PAC/AD	FLT	38377RCJ2	December 2040
FI(1)	157,781,571	(5)	NTL (PAC/AD)	FLT/IO	38377RCK9	April 2037
IC(1)	157,781,571	(5)	NTL (PAC/AD)	INV/IO	38377RCL7	April 2037
IF(1)	189,164,571	(5)	NTL (PAC/AD)	FLT/IO	38377RCM5	May 2039
KO(1)	294,256,000	0.00	PAC/AD	PO	38377RCN3	May 2039
KP(1)	44,669,000	4.50	PAC/AD	FIX	38377RCP8	December 2040
KS(1)	189,164,571	(5)	NTL (PAC/AD)	INV/IO	38377RCQ6	May 2039
OP(1)	10,023,250	0.00	PAC/AD	PO	38377RCR4	December 2040
SG(1)	157,781,571	(5)	NTL (PAC/AD)	INV/IO	38377RCS2	April 2037
<b>Security Group 7</b>						
BL(1)	45,367,209	4.00	SC/PT	FIX	38377RCT0	December 2024
<b>Security Group 8</b>						
A	125,776,286	3.50	SEQ	FIX	38377RCU7	August 2036
AF(1)	35,516,420	(5)	SEQ	FLT	38377RCV5	December 2040
DF	20,962,714	(5)	SEQ	FLT	38377RCW3	August 2036
DS	20,962,714	(5)	NTL (SEQ)	INV/IO	38377RCX1	August 2036
PO(1)	17,758,210	0.00	SEQ	PO	38377RCY9	December 2040
SI(1)	35,516,420	(5)	NTL (SEQ)	INV/IO	38377RCZ6	December 2040
SY(1)	35,516,420	(5)	NTL (SEQ)	INV/IO	38377RDA0	December 2040
<b>Security Group 9</b>						
AI	85,603,666	4.50	NTL (PAC)	FIX/IO	38377RDB8	October 2039
AP	256,811,000	3.00	PAC	FIX	38377RDC6	October 2039
EP	25,937,000	4.50	PAC	FIX	38377RDD4	December 2040
ND	2,776,000	4.50	SUP	FIX	38377RDE2	June 2040
NE	3,711,000	4.50	SUP	FIX	38377RDF9	August 2040
NG	4,279,000	4.50	SUP	FIX	38377RDG7	October 2040
NH	4,093,846	4.50	SUP	FIX	38377RDH5	December 2040
NJ	5,000,000	4.00	SUP	FIX	38377RDJ1	April 2040
NK	18,000,000	4.25	SUP	FIX	38377RDK8	April 2040
NL	5,000,000	5.00	SUP	FIX	38377RDL6	April 2040
NQ	3,000,000	6.00	SUP	FIX	38377RDM4	April 2040
NU	16,010,000	4.50	SUP	FIX	38377RDN2	April 2040
<b>Security Group 10</b>						
LA	38,225,000	4.50	SUP	FIX	38377RDP7	December 2039
LB	2,627,000	4.50	SUP	FIX	38377RDQ5	February 2040
LC	4,500,000	4.50	SUP	FIX	38377RDR3	April 2040
LD	2,438,000	4.50	SUP	FIX	38377RDS1	June 2040
LE	3,779,000	4.50	SUP	FIX	38377RDT9	August 2040
LG	3,894,000	4.50	SUP	FIX	38377RDU6	October 2040
LJ	3,893,460	4.50	SUP	FIX	38377RDV4	December 2040
ME	23,762,000	4.50	PAC	FIX	38377RDW2	December 2040
MK(1)	247,928,000	4.50	PAC	FIX	38377RDX0	November 2039
<b>Residuals</b>						
RR	0	0.00	NPR	NPR	38377RDY8	December 2040
R1	0	0.00	NPR	NPR	38377RDZ5	December 2025
R7	0	0.00	NPR	NPR	38377REA9	December 2024

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

## TERMS SHEET

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

**Sponsor:** Barclays Capital 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 1, 7, 9 and 10 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 2, 3, 4, 5, 6 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 2011.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	4.5%	30
7	Underlying Certificates	<sup>(1)</sup>	<sup>(1)</sup>
8	Ginnie Mae II	4.0%	30
9	Ginnie Mae I	4.5%	30
10	Ginnie Mae I	4.5%	30

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 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, 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$373,774,069	171	8	4.500%
<b>Group 2 Trust Assets</b>			
\$584,064,387	356	3	4.830%
<b>Group 3 Trust Assets</b>			
\$150,000,000	356	3	4.824%
<u>\$153,454,124</u>	358	2	4.830%
<u><u>\$303,454,124</u></u>			
<b>Group 4 Trust Assets</b>			
\$350,000,000	358	1	4.462%
<b>Group 5 Trust Assets</b>			
\$500,750,000	358	1	4.462%
<b>Group 6 Trust Assets</b>			
\$808,925,000	357	2	4.810%
<b>Group 8 Trust Assets</b>			
\$200,013,630	357	1	4.363%
<b>Group 9 Trust Assets</b>			
\$344,617,846	339	20	5.000%
<b>Group 10 Trust Assets</b>			
\$ 81,083,138	336	23	5.000%
\$ 87,853,138	336	21	5.000%
<u>\$162,110,184</u>	336	21	5.000%
<u><u>\$331,046,460</u></u>			

<sup>1</sup> As of December 1, 2010.

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

<sup>3</sup> The Mortgage Loans underlying the Group 2, 3, 4, 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, 4, 5, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . . .	LIBOR + 1.20%	1.46000%	1.20%	6.00%	0	0.0000%
AS . . . . .	9.60% – (LIBOR × 2)	9.08000%	0.00%	9.60%	0	4.8000%
BF . . . . .	LIBOR + 0.48%	0.74000%	0.48%	6.50%	0	0.0000%
BS . . . . .	6.02% – LIBOR	5.76000%	0.00%	6.02%	0	6.0200%
CF . . . . .	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%
CS . . . . .	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.6500%
DF . . . . .	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
DS . . . . .	6.55% – LIBOR	6.29000%	0.00%	6.55%	0	6.5500%
DX . . . . .	5.00% – LIBOR	4.74000%	0.00%	5.00%	0	5.0000%
EF . . . . .	LIBOR + 1.30%	1.56000%	1.30%	6.00%	0	0.0000%
ES . . . . .	9.40% – (LIBOR × 2)	8.88000%	0.00%	9.40%	0	4.7000%
FA . . . . .	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
FB . . . . .	LIBOR + 0.50%	0.76000%	0.50%	7.00%	0	0.0000%
FC . . . . .	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
FD . . . . .	LIBOR + 1.00%	1.26000%	1.00%	6.00%	0	0.0000%
FE . . . . .	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
FG . . . . .	LIBOR + 0.40%	0.66000%	0.40%	7.00%	0	0.0000%
FI . . . . .	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%
IC . . . . .	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.6500%
IF . . . . .	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
IH . . . . .	LIBOR + 0.45%	0.710000%	0.45%	7.00%	0	0.0000%
IS . . . . .	6.55% – LIBOR	0.050000%	0.00%	0.05%	0	6.5500%
KF . . . . .	LIBOR + 0.35%	0.610000%	0.35%	7.00%	0	0.0000%
KS . . . . .	6.65% – LIBOR	6.390000%	0.00%	6.65%	0	6.6500%
MF . . . . .	LIBOR + 1.00%	1.260000%	1.00%	6.00%	0	0.0000%
MS . . . . .	10.00% – (LIBOR × 2)	9.480000%	0.00%	10.00%	0	5.0000%
SA . . . . .	6.05% – LIBOR	5.790000%	0.00%	6.05%	0	6.0500%
SB . . . . .	6.50% – LIBOR	6.240000%	0.00%	6.50%	0	6.5000%
SC . . . . .	6.55% – LIBOR	6.290000%	0.00%	6.55%	0	6.5500%
SD . . . . .	15.00% – (LIBOR × 3)	14.220000%	0.00%	15.00%	0	5.0000%
SE . . . . .	6.55% – LIBOR	6.290000%	0.00%	6.55%	0	6.5500%
SG . . . . .	6.60% – LIBOR	6.340000%	0.00%	6.60%	0	6.6000%
SI . . . . .	4.80% – LIBOR	0.100000%	0.00%	0.10%	0	4.8000%
SV . . . . .	4.80% – LIBOR	4.540000%	0.00%	4.80%	0	4.8000%
SY . . . . .	4.70% – LIBOR	4.440000%	0.00%	4.70%	0	4.7000%

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

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

1. 80.0000000685% in the following order of priority:
  - a. Sequentially, to NP and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To the Group 2 PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to YA, YE, YG and YH, pro rata, until retired
    - ii. Sequentially, to YB, YC and YD, in that order, until retired
  - c. Concurrently, as follows:
    - i. 92.5233644860%, concurrently, to GA, GE and GH, pro rata, until retired
    - ii. 7.4766355140%, sequentially, to GJ and GK, in that order, until retired
  - d. Sequentially, to GB, GC and GD, in that order, until retired
  - e. To the Group 2 PAC II Classes, in the same manner and priority as described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to NP and PE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

2. 19.999999315% to FA, until retired

### **SECURITY GROUP 3**

The Group 3 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 HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To HZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
  1. 11.111108182% to BF, until retired
  2. 88.888891818% in the following order of priority:
    - a. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To HZ, until retired
    - c. Sequentially, to HO and HE, in that order, 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. Sequentially, to DA, DC, DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WA, WB, WC, WD, WE and WH, in that order, until retired
3. Sequentially, to DA, DC, DE and DG, in that order, but without to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated 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 FC, MA and MP, pro rata, until retired
  - b. Concurrently, to MF and MS, pro rata, until retired
2. Sequentially, to UA, UB, UC, UD, UE and UG, in that order, until retired
3. To the Group 5 PAC Classes, in the same manner and priority as described in step 1. above, but without to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the CZ 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. 50.2257957925% in the following order of priority:
    - i. To CO, until retired
    - ii. Concurrently, to CP, FD and OP, pro rata, until retired
  - b. 49.7742042075% sequentially, to KO and KP, in that order, until retired
2. To CZ, until retired
3. To the Group 6 PAC Classes, in the same manner and priority as described in step 1. above, but without to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 7**

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

### **SECURITY GROUP 8**

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

1. Concurrently, to A and DF, pro rata, until retired
2. Concurrently, to AF and PO, pro rata, until retired

### **SECURITY GROUP 9**

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

1. Sequentially, to AP and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to NJ, NK, NL, NQ and NU, pro rata, until retired
3. Sequentially, to ND, NE, NG and NH, in that order, until retired
4. Sequentially, to AP and EP, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 10**

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

1. Sequentially, to MK and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB, LC, LD, LE, LG and IJ, in that order, until retired
3. Sequentially, to MK and ME, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired



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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
NP and PE (in the aggregate) . . . . .	110% PSA through 250% PSA
<b>PAC II Classes</b>	
YA, YB, YC, YD, YE, YG and YH (in the aggregate) . . . . .	125% PSA through 205% PSA
<b>PAC Classes</b>	
AP and EP (in the aggregate) . . . . .	145% PSA through 250% PSA
CO, CP, FD, KO, KP and OP (in the aggregate) . . . . .	150% PSA through 275% PSA
DA, DC, DE and DG (in the aggregate) . . . . .	120% PSA through 250% PSA
FC, MA, MF, MP and MS (in the aggregate) . . . . .	120% PSA through 250% PSA
HE and HO (in the aggregate) . . . . .	175% PSA through 300% PSA
ME and MK (in the aggregate) . . . . .	145% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 85,603,666	33.3333333333% of AP (PAC Class)
BI .....	22,683,604	50% of BL (SC/PT Class)
BS .....	33,717,124	100% of BF (PT Class)
CI .....	245,438,000	100% of CO (PAC/AD Class)
CS .....	157,781,571	64.2857142857% of CO (PAC/AD Class)
DI .....	73,426,850	35% of DA (PAC Class)
DS .....	20,962,714	100% of DF (SEQ Class)
DX .....	30,069,750	100% of FD (PAC/AD Class)
EI .....	\$ 22,683,604	50% of BL (SC/PT Class)
	<u>186,887,034</u>	50% of EL (PT Class)
	<u>\$209,570,638</u>	
FI .....	\$157,781,571	64.2857142857% of CO (PAC/AD Class)
HI .....	195,731,388	94.4444444444% of HO (PAC/AD Class)
IC .....	157,781,571	64.2857142857% of CO (PAC/AD Class)
IE .....	186,887,034	50% of EL (PT Class)
IF .....	189,164,571	64.2857142857% of KO (PAC/AD Class)
IH .....	125,827,321	60.7142857143% of HO (PAC/AD Class)
IP .....	93,333,333	31.1111111111% of NP (PAC I Class)
IS .....	125,827,321	60.7142857143% of HO (PAC/AD Class)
KI .....	294,256,000	100% of KO (PAC/AD Class)
KS .....	189,164,571	64.2857142857% of KO (PAC/AD Class)
MI .....	71,623,644	28.8888888889% of MK (PAC Class)
SA .....	116,812,877	100% of FA (PT Class)
SB .....	125,827,321	60.7142857143% of HO (PAC/AD Class)
SC .....	83,333,333	100% of FC (PAC Class)
SE .....	125,827,321	60.7142857143% of HO (PAC/AD Class)
SG .....	157,781,571	64.2857142857% of CO (PAC/AD Class)
SI .....	35,516,420	100% of AF (SEQ Class)
SV .....	35,516,420	100% of AF (SEQ Class)
SY .....	35,516,420	100% of AF (SEQ Class)

**Tax Status:** Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”) and the Group 7 Trust Assets (the “Group 7 REMIC”); Double REMIC Series as to the Group 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets. Separate REMIC elections will be made for the Group 1 REMIC, the Group 7 REMIC and the Issuing and Pooling REMICs with respect to the Group 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets (the “Group 2, 3, 4, 5, 6, 8, 9 and 10 Issuing REMIC” and the “Group 2, 3, 4, 5, 6, 8, 9 and 10 Pooling REMIC,” respectively). See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R1 and R7 are Residual Classes. Class RR represents the Residual Interest of the Group 2, 3, 4, 5, 6, 8, 9 and 10 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
EL	\$373,774,069	EA	\$373,774,069	PT	2.00%	FIX	38377REB7	December 2025
		EB	373,774,069	PT	2.25	FIX	38377REC5	December 2025
		EC	373,774,069	PT	2.50	FIX	38377RED3	December 2025
		ED	373,774,069	PT	2.75	FIX	38377REE1	December 2025
		EG	373,774,069	PT	3.00	FIX	38377REF8	December 2025
		EH	373,774,069	PT	3.25	FIX	38377REG6	December 2025
		EJ	373,774,069	PT	3.50	FIX	38377REH4	December 2025
		EK	373,774,069	PT	3.75	FIX	38377REJ0	December 2025
		IE	186,887,034	NTL (PT)	4.00	FIX/IO	38377REK7	December 2025
<b>Security Group 3</b>								
Combination 2								
HO	\$125,827,321	FB	\$125,827,321	PAC/AD	(5)	FLT	38377REL5	October 2039
IH	125,827,321							
IS	125,827,321							
Combination 3								
HO	\$125,827,321	FE	\$125,827,321	PAC/AD	(5)	FLT	38377REM3	October 2039
IH	125,827,321							
Combination 4								
IS	\$125,827,321	SE	\$125,827,321	NTL (PAC/AD)	(5)	INV/IO	38377REN1	October 2039
SB	125,827,321							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
HO	\$207,245,000	HB	\$207,245,000	PAC/AD	2.00%	FIX	38377REP6	October 2039
IH	59,212,858							
IS	59,212,858							
SB	59,212,858							
Combination 6								
HO	\$207,245,000	HC	\$207,245,000	PAC/AD	2.25%	FIX	38377REQ4	October 2039
IH	66,614,465							
IS	66,614,465							
SB	66,614,465							
Combination 7								
HO	\$207,245,000	HD	\$207,245,000	PAC/AD	2.50%	FIX	38377RER2	October 2039
IH	74,016,072							
IS	74,016,072							
SB	74,016,072							
Combination 8								
HO	\$207,245,000	HG	\$207,245,000	PAC/AD	2.75%	FIX	38377RES0	October 2039
IH	81,417,679							
IS	81,417,679							
SB	81,417,679							
Combination 9								
HO	\$207,245,000	HJ	\$207,245,000	PAC/AD	3.00%	FIX	38377RET8	October 2039
IH	88,819,286							
IS	88,819,286							
SB	88,819,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
HO	\$207,245,000	HK	\$207,245,000	PAC/AD	3.25%	FIX	38377REU5	October 2039
IH	96,220,893							
IS	96,220,893							
SB	96,220,893							
Combination 11								
HO	\$207,245,000	HA	\$207,245,000	PAC/AD	3.50%	FIX	38377REV3	October 2039
IH	103,622,500							
IS	103,622,500							
SB	103,622,500							
Combination 12								
HO	\$207,245,000	HM	\$207,245,000	PAC/AD	3.75%	FIX	38377REW1	October 2039
IH	111,024,108							
IS	111,024,108							
SB	111,024,108							
Combination 13								
HO	\$207,245,000	HN	\$207,245,000	PAC/AD	4.00%	FIX	38377REX9	October 2039
IH	118,425,715							
IS	118,425,715							
SB	118,425,715							
Combination 14								
IH	\$125,827,321	HI	\$195,731,388	NTL (PAC/AD)	4.50%	FIX/IO	38377REY7	October 2039
IS	125,827,321							
SB	125,827,321							
<b>Security Group 6</b>								
Combination 15								
CZ	\$128,000,000	ZC	\$128,000,000	SUP	4.50%	FIX/Z	38377REZ4	December 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
CO	\$157,781,571	CF	\$157,781,571	PAC/AD	(5)	FLT	38377RFA8	April 2037
FI	157,781,571							
Combination 17								
IC	\$157,781,571	CS	\$157,781,571	NTL (PAC/AD)	(5)	INV/IO	38377RFB6	April 2037
SG	157,781,571							
Combination 18								
CO	\$157,781,571	FG	\$157,781,571	PAC/AD	(5)	FLT	38377RFC4	April 2037
FI	157,781,571							
IC	157,781,571							
Combination 19								
CO	\$245,438,000	CA	\$245,438,000	PAC/AD	2.00%	FIX	38377RFD2	April 2037
FI	70,125,143							
IC	70,125,143							
SG	70,125,143							
Combination 20								
CO	\$245,438,000	CB	\$245,438,000	PAC/AD	2.25%	FIX	38377RFE0	April 2037
FI	78,890,786							
IC	78,890,786							
SG	78,890,786							
Combination 21								
CO	\$245,438,000	CD	\$245,438,000	PAC/AD	2.50%	FIX	38377RFF7	April 2037
FI	87,656,429							
IC	87,656,429							
SG	87,656,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
CO	\$245,438,000	CE	\$245,438,000	PAC/AD	2.75%	FIX	38377RFG5	April 2037
FI	96,422,072							
IC	96,422,072							
SG	96,422,072							
Combination 23								
CO	\$245,438,000	CG	\$245,438,000	PAC/AD	3.00%	FIX	38377RFH3	April 2037
FI	105,187,715							
IC	105,187,715							
SG	105,187,715							
Combination 24								
CO	\$245,438,000	CH	\$245,438,000	PAC/AD	3.25%	FIX	38377RFJ9	April 2037
FI	113,953,358							
IC	113,953,358							
SG	113,953,358							
Combination 25								
CO	\$245,438,000	CJ	\$245,438,000	PAC/AD	3.50%	FIX	38377RFK6	April 2037
FI	122,719,000							
IC	122,719,000							
SG	122,719,000							
Combination 26								
CO	\$245,438,000	CK	\$245,438,000	PAC/AD	3.75%	FIX	38377RFL4	April 2037
FI	131,484,643							
IC	131,484,643							
SG	131,484,643							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
CO	\$245,438,000	CL	\$245,438,000	PAC/AD	4.00%	FIX	38377RFM2	April 2037
FI	140,250,286							
IC	140,250,286							
SG	140,250,286							
Combination 28								
CO	\$245,438,000	CM	\$245,438,000	PAC/AD	4.25%	FIX	38377RFN0	April 2037
FI	149,015,929							
IC	149,015,929							
SG	149,015,929							
Combination 29								
CO	\$245,438,000	CN	\$245,438,000	PAC/AD	4.50%	FIX	38377RFP5	April 2037
FI	157,781,571							
IC	157,781,571							
SG	157,781,571							
Combination 30								
FI	\$157,781,571	CI	\$245,438,000	NTL (PAC/AD)	4.50%	FIX/IO	38377RFQ3	April 2037
IC	157,781,571							
SG	157,781,571							
Combination 31								
IF	\$189,164,571	CT	\$338,925,000	PAC/AD	4.50%	FIX	38377RFR1	December 2040
KO	294,256,000							
KP	44,669,000							
KS	189,164,571							
Combination 32								
IF	\$189,164,571	KF	\$189,164,571	PAC/AD	(5)	FLT	38377RFS9	May 2039
KO	189,164,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33								
IF	\$ 84,073,143	KA	\$294,256,000	PAC/AD	2.00%	FIX	38377RFT7	May 2039
KO	294,256,000							
KS	84,073,143							
Combination 34								
IF	\$ 94,582,286	KB	\$294,256,000	PAC/AD	2.25%	FIX	38377RFU4	May 2039
KO	294,256,000							
KS	94,582,286							
Combination 35								
IF	\$105,091,429	KC	\$294,256,000	PAC/AD	2.50%	FIX	38377RFV2	May 2039
KO	294,256,000							
KS	105,091,429							
Combination 36								
IF	\$115,600,572	KD	\$294,256,000	PAC/AD	2.75%	FIX	38377RFW0	May 2039
KO	294,256,000							
KS	115,600,572							
Combination 37								
IF	\$126,109,715	KE	\$294,256,000	PAC/AD	3.00%	FIX	38377RFX8	May 2039
KO	294,256,000							
KS	126,109,715							
Combination 38								
IF	\$136,618,858	KG	\$294,256,000	PAC/AD	3.25%	FIX	38377RFY6	May 2039
KO	294,256,000							
KS	136,618,858							
Combination 39								
IF	\$147,128,000	KH	\$294,256,000	PAC/AD	3.50%	FIX	38377RFZ3	May 2039
KO	294,256,000							
KS	147,128,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40								
IF	\$157,637,143	KJ	\$294,256,000	PAC/AD	3.75%	FIX	38377RGA7	May 2039
KO	294,256,000							
KS	157,637,143							
Combination 41								
IF	\$168,146,286	KL	\$294,256,000	PAC/AD	4.00%	FIX	38377RGB5	May 2039
KO	294,256,000							
KS	168,146,286							
Combination 42								
IF	\$178,655,429	KM	\$294,256,000	PAC/AD	4.25%	FIX	38377RGC3	May 2039
KO	294,256,000							
KS	178,655,429							
Combination 43								
IF	\$189,164,571	KN	\$294,256,000	PAC/AD	4.50%	FIX	38377RGD1	May 2039
KO	294,256,000							
KS	189,164,571							
Combination 44								
IF	\$189,164,571	KI	\$294,256,000	NTL (PAC/AD)	4.50%	FIX/IO	38377RGE9	May 2039
KS	189,164,571							
Combination 45								
DX	\$ 30,069,750	SD	\$ 10,023,250	PAC/AD	(5)	INV	38377RGF6	December 2040
OP	10,023,250							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 7</b>								
Combination 46(6)								
BL	\$ 45,367,209	BA	\$ 45,367,209	SC/PT	2.00%	FIX	38377RGG4	December 2024
		BC	45,367,209	SC/PT	2.25	FIX	38377RGH2	December 2024
		BD	45,367,209	SC/PT	2.50	FIX	38377RGJ8	December 2024
		BE	45,367,209	SC/PT	2.75	FIX	38377RGK5	December 2024
		BG	45,367,209	SC/PT	3.00	FIX	38377RGL3	December 2024
		BH	45,367,209	SC/PT	3.25	FIX	38377RGM1	December 2024
		BI	22,683,604	NTL (SC/PT)	4.00	FIX/IO	38377RGN9	December 2024
		BJ	45,367,209	SC/PT	3.50	FIX	38377RGP4	December 2024
		BK	45,367,209	SC/PT	3.75	FIX	38377RGQ2	December 2024
<b>Security Groups 1 and 7</b>								
Combination 47(8)								
BI(7)	\$ 22,683,604	EI	\$ 209,570,638	NTL (SC/PT)	4.00%	FIX/IO	38377RGR0	December 2025
IE(7)	186,887,034							
<b>Security Group 8</b>								
Combination 48								
AF	\$ 35,516,420	B	\$ 53,274,630	SEQ	4.00%	FIX	38377RGS8	December 2040
PO	17,758,210							
SI	35,516,420							
SY	35,516,420							
Combination 49								
AF	\$ 35,516,420	EF	\$ 35,516,420	SEQ	(5)	FLT	38377RGT6	December 2040
SI	35,516,420							
Combination 50								
SI	\$ 35,516,420	SV	\$ 35,516,420	NTL (SEQ)	(5)	INV/IO	38377RGU3	December 2040
SY	35,516,420							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 51								
PO	\$ 17,758,210	AS	\$ 17,758,210	SEQ	(5)	INV	38377RGV1	December 2040
SI	35,516,420							
SY	35,516,420							
Combination 52								
PO	\$ 17,758,210	ES	\$ 17,758,210	SEQ	(5)	INV	38377RGW9	December 2040
SY	35,516,420							
<b>Security Group 10</b>								
Combination 53(6)								
MK	\$247,928,000	AM	\$247,928,000	PAC	3.25%	FIX	38377RGX7	November 2039
		MB	247,928,000	PAC	3.20	FIX	38377RGY5	November 2039
		MC	247,928,000	PAC	3.30	FIX	38377RGZ2	November 2039
		MD	247,928,000	PAC	3.35	FIX	38377RHA6	November 2039
		MG	247,928,000	PAC	3.40	FIX	38377RHB4	November 2039
		MH	247,928,000	PAC	3.45	FIX	38377RHC2	November 2039
		MI	71,623,644	NTL (PAC)	4.50	FIX/IO	38377RHD0	November 2039
		MJ	247,928,000	PAC	3.50	FIX	38377RHE8	November 2039

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

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

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

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

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

(6) In the case of Combinations 1, 46 and 53, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

(8) Combination 47 is derived from REMIC classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
7	Ginnie Mae	2009-122	AB	December 30, 2009	38875ACD4	3.25%	FIX	December 2024	PT	\$50,000,000	0.90734419	\$45,367,209	100%	4.500%	163	15	I
7	Ginnie Mae	2009-122	JI	December 30, 2009	38875ACE2	4.00	FIX/IO	December 2024	NTL(PT)	9,375,000	0.90734419	8,506,351	100%	4.500%	163	15	I

(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.



\$1,772,716,272

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-163

**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 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DB(1) ....	\$ 58,250,329	4.00%	PAC I	FIX	38377RHF5	June 2039
DF . ....	31,814,839	(5)	SUP	FLT/DLY	38377RHG3	December 2040
DH . ....	300,000,000	2.50	PAC I	FIX	38377RHH1	August 2037
DJ . ....	100,000,000	2.75	PAC I	FIX	38377RHJ7	August 2037
DQ(1) ....	54,665,000	0.00	PAC I	PO	38377RHK4	December 2040
DT(1) ....	27,505,000	4.00	PAC I	FIX	38377RHL2	March 2039
DV(1) ....	54,665,000	(5)	NTL (PAC I)	INV/IO/DLY	38377RHM0	December 2040
DW(1) ....	54,665,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377RHN8	December 2040
FD . ....	50,000,000	(5)	PAC I	FLT	38377RHP3	August 2037
FJ.. ....	50,000,000	(5)	PAC I	FLT	38377RHQ1	August 2037
FK . ....	35,000,000	(5)	PAC I	FLT	38377RHR9	August 2037
MA . ....	200,000,000	2.75	PAC I	FIX	38377RHS7	January 2038
MB(1) ....	15,275,244	4.00	PAC I	FIX	38377RHT5	November 2038
MC . ....	39,746,000	4.00	PAC I	FIX	38377RHU2	December 2040
MJ . ....	111,250,000	4.00	NTL (PAC I)	FIX/IO	38377RHV0	January 2038
MQ(1) ....	32,178,816	0.00	PAC I	PO	38377RHW8	December 2040
MV(1) ....	32,178,816	(5)	NTL (PAC I)	INV/IO/DLY	38377RHX6	December 2040
MW(1)....	32,178,816	(5)	NTL (PAC I)	FLT/IO/DLY	38377RHY4	December 2040
QA . ....	38,458,723	4.00	PAC II	FIX	38377RHZ1	December 2040
SD . ....	50,000,000	(5)	NTL (PAC I)	INV/IO	38377RJA4	August 2037
SI.. ....	85,000,000	(5)	NTL (PAC I)	INV/IO	38377RJB2	August 2037
SJ.. ....	11,835,120	(5)	SUP	INV/DLY	38377RJC0	December 2040
ST . ....	4,072,299	(5)	SUP	INV/DLY	38377RJD8	December 2040
SX . ....	85,000,000	(5)	NTL (PAC I)	T/IO	38377RJE6	August 2037
UA . ....	48,414,354	4.00	SUP	FIX	38377RJF3	August 2039
UD . ....	10,058,816	4.25	SUP	FIX	38377RJG1	August 2039
UF . ....	5,000,000	(5)	SUP	FLT/DLY	38377RJH9	August 2039
UG . ....	21,712,000	4.25	SUP	FIX	38377RJJ5	April 2040
UH . ....	11,975,000	4.25	SUP	FIX	38377RJK2	August 2040
UK . ....	2,000,000	4.00	SUP	FIX	38377RJL0	July 2039
UL . ....	1,272,800	4.00	SUP	FIX	38377RJM8	December 2040
UN . ....	13,656,799	4.25	SUP	FIX	38377RJN6	December 2040
UO(1) ....	2,958,987	0.00	SUP	PO	38377RJP1	December 2040
US . ....	2,500,000	(5)	SUP	INV/DLY	38377RJQ9	August 2039
VF . ....	41,041,668	(5)	SUP	FLT/DLY	38377RJR7	August 2039
VO(1) ....	4,250,000	0.00	SUP	PO	38377RJS5	August 2039
VS . ....	11,329,570	(5)	SUP	INV/DLY	38377RJT3	August 2039
VT . ....	5,569,941	(5)	SUP	INV/DLY	38377RJU0	August 2039
<b>Security Group 2</b>						
KA . ....	26,250,000	4.50	SC/SEQ/AD	FIX	38377RJV8	May 2040
KI . ....	1,239,971	5.00	NTL (SC/PT)	FIX/IO	38377R JW6	November 2038
KZ . ....	500,000	4.50	SC/SEQ	FIX/Z	38377RJX4	May 2040

(Cover continued on next page)

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Sandgrain Securities Inc.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>						
IO ....	\$ 83,816,243	5.00%	NTL (PT)	FIX/IO	38377RJY2	December 2040
NA ....	100,000,000	3.50	PAC	FIX	38377RJZ9	April 2040
NC ....	21,103,000	4.00	PAC	FIX	38377RKA2	December 2040
ND ....	100,000,000	3.50	PAC	FIX	38377RKB0	April 2040
NE ....	123,276,000	3.50	PAC	FIX	38377RKC8	April 2040
NI ....	32,327,600	5.00	NTL (PAC)	FIX/IO	38377RKD6	April 2040
WA ....	59,702,216	4.00	SUP	FIX	38377RKE4	December 2040
WF ....	10,000,000	(5)	SUP	FLT/DLY	38377RKF1	December 2040
WS ....	3,857,143	(5)	SUP	INV/DLY	38377RKG9	December 2040
WT ....	1,142,857	(5)	SUP	INV/DLY	38377RKH7	December 2040
<b>Security Group 4</b>						
IK ....	2,384,375	5.00	NTL (SC/PT)	FIX/IO	38377RKJ3	November 2038
KC ....	33,830,000	4.50	SC/SEQ/AD	FIX	38377RKK0	June 2039
ZK ....	13,751	4.50	SC/SEQ	FIX/Z	38377RKL8	June 2039
<b>Security Group 5</b>						
LA ....	50,000,000	4.00	SEQ	FIX	38377RKM6	October 2037
LY ....	12,500,000	4.00	SEQ	FIX	38377RKN4	December 2040
<b>Residual</b>						
RR ....	0	0.00	NPR	NPR	38377RKP9	December 2040

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



## 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:** December 29, 2010

**Distribution Dates:** For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 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 January 2011.

**Trust Assets:**

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

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

<sup>(2)</sup> The Group 2 and 4 Trust Assets each consist of two subgroups, Subgroups 2A and 2B and Subgroups 4A and 4B, 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, 3 and 5 Trust Assets<sup>1</sup>:

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$1,230,541,305	359	1	4.500%
<b>Group 3 Trust Assets</b>			
\$ 161,583,332	277	74	5.636%
<u>257,497,884</u>	283	69	5.547%
<u>\$ 419,081,216</u>			
<b>Group 5 Trust Assets</b>			
\$ 62,500,000	356	3	4.462%

<sup>1</sup> As of December 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 3 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, 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, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF . . . . .	LIBOR + 1.20%	1.45000000%	1.20%	6.00000000%	15	0.00000%
DV . . . . .	148% - (LIBOR × 16)	4.00000000%	0.00%	4.00000000%	15	9.25000%
DW . . . . .	(LIBOR × 16) - 144%	0.00000000%	0.00%	4.00000000%	15	9.00000%
FD . . . . .	LIBOR + 0.40%	0.65000000%	0.40%	6.50000000%	0	0.00000%
FJ . . . . .	LIBOR + 0.35%	0.60000000%	0.35%	7.00000000%	0	0.00000%
FK . . . . .	LIBOR + 0.40%	0.65000000%	0.40%	7.00000000%	0	0.00000%
MV . . . . .	148% - (LIBOR × 16)	4.00000000%	0.00%	4.00000000%	15	9.25000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
MW . . . . .	$(\text{LIBOR} \times 16) - 144\%$	0.00000000%	0.00%	4.00000000%	15	9.00000%
SD . . . . .	$6.10\% - \text{LIBOR}$	5.85000000%	0.00%	6.10000000%	0	6.10000%
SI . . . . .	$6.62941176\% - \text{LIBOR}$	6.37941176%	0.00%	6.62941176%	0	6.62942%
SJ . . . . .	$10.752688\% - (\text{LIBOR} \times 2.688172)$	10.08064500%	0.00%	10.75268800%	15	4.00000%
ST . . . . .	$37.50\% - (\text{LIBOR} \times 7.8125)$	6.25000000%	0.00%	6.25000000%	15	4.80000%
SX . . . . .	If $\text{LIBOR} \leq 6.62941176\%$ , $(\text{LIBOR} \times 0.4117647) - 2.71764705\%$ If $\text{LIBOR} > 6.62941176\%$ , $3.91176470\% - (0.58823529 \times \text{LIBOR})$	0.00000000%	0.00%	0.01211072%	0	(3)
UF . . . . .	$\text{LIBOR} + 1.10\%$	1.35000000%	1.10%	6.00000000%	15	0.00000%
US . . . . .	$9.80\% - (\text{LIBOR} \times 2)$	9.30000000%	0.00%	9.80000000%	15	4.90000%
VF . . . . .	$\text{LIBOR} + 1.05\%$	1.30000000%	1.05%	6.00000000%	15	0.00000%
VS . . . . .	$14.49010654\% - (\text{LIBOR} \times 3.62252664)$	13.58447488%	0.00%	14.49010654%	15	4.00000%
VT . . . . .	$36.47368421\% - (\text{LIBOR} \times 7.36842105)$	7.00000000%	0.00%	7.00000000%	15	4.95000%
WF . . . . .	$\text{LIBOR} + 1.20\%$	1.46375000%	1.20%	6.00000000%	19	0.00000%
WS . . . . .	$10.37037037\% - (\text{LIBOR} \times 2.59259259)$	9.68657407%	0.00%	10.37037037%	19	4.00000%
WT . . . . .	$42\% - (\text{LIBOR} \times 8.75)$	7.00000000%	0.00%	7.00000000%	19	4.80000%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) Less than or equal to 6.60000% or greater than or equal to 6.65000%.

**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. 73.5075999933% in the following order of priority:
    - i. Concurrently, to DH, DJ, FD, FJ and FK, pro rata, until retired
    - ii. Concurrently, as follows:
      - (i) 34.5794389654% sequentially, to DT and MQ, in that order, until retired
      - (ii) 65.4205610346% sequentially, to DB and DQ, in that order, until retired
  - b. 26.4924000067% sequentially, to MA, MB and MC, in that order, until retired
2. Concurrently, as follows:
  - a. 1.2215544978% sequentially, to UK and UL, in that order, until retired
  - b. 98.7784455022% in the following order of priority:
    - i. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently, to UA, UD, UF, US, VF, VO, VS and VT, pro rata, until retired
    - iii. Concurrently, as follows:
      - (i) 51.7023435358% concurrently, to DF, SJ, ST and UO, pro rata, until retired
      - (ii) 48.2976564642% sequentially, to UG, UH and UN, in that order, until retired
    - iv. To QA, without regard to its Scheduled Principal Balance, until retired

3. 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 KZ Accrual Amount will be allocated sequentially, to KA and KZ, in that order, until retired

**SECURITY GROUP 3**

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to NA, ND and NE, pro rata, until retired
- b. To NC, until retired

2. Concurrently, to WA, WF, WS and WT, pro rata, 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 ZK Accrual Amount will be allocated sequentially, to KC and ZK, in that order, until retired

**SECURITY GROUP 5**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
DB, DH, DJ, DQ, DT, FD, FJ, FK, MA, MB, MC and MQ (in the aggregate) . . . . .	125% PSA through 250% PSA
<b>PAC II Class</b>	
QA . . . . .	140% PSA through 250% PSA
<b>PAC Classes</b>	
NA, NC, ND and NE (in the aggregate) . . . . .	142% PSA through 250% PSA

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

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

with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DV . . . . .	\$ 54,665,000	100% of DQ (PAC I Class)
DW . . . . .	54,665,000	100% of DQ (PAC I Class)
IK . . . . .	2,384,375	10% of Subgroup 4A Trust Assets
IO . . . . .	83,816,243	20% of Group 3 Trust Assets
KI . . . . .	1,239,971	10% of Subgroup 2B Trust Assets
MJ . . . . .	\$ 48,750,000	9.1121495327% of DH, DJ, FD, FJ and FK (in the aggregate) (PAC I Classes)
	<u>62,500,000</u>	31.25% of MA (PAC I Class)
	<u>\$111,250,000</u>	
MV . . . . .	\$ 32,178,816	100% of MQ (PAC I Class)
MW . . . . .	32,178,816	100% of MQ (PAC I Class)
NI . . . . .	32,327,600	10% of NA, ND and NE (in the aggregate) (PAC Classes)
SD . . . . .	50,000,000	100% of FD (PAC I Class)
SI . . . . .	85,000,000	100% of FJ and FK (in the aggregate) (PAC I Classes)
SX . . . . .	85,000,000	100% of FJ and FK (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.



**\$1,181,906,762**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities**  
**Ginnie Mae REMIC Trust 2010-165**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own 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 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.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
<b>Security Group 1</b>						
CP .....	\$250,000,000	2.50%	PAC I	FIX	38377RT96	April 2038
DP .....	100,000,000	2.75	PAC I	FIX	38377RU29	April 2038
IP .....	125,000,000	4.00	NTL(PAC I)	FIX/IO	38377RU37	April 2038
J .....	38,119,000	4.00	SUP	FIX	38377RU45	December 2040
NA .....	1,806,000	4.00	PAC II	FIX	38377RU52	October 2040
NB .....	936,000	4.00	PAC II	FIX	38377RU60	December 2040
NC .....	156,000	4.00	PAC II	FIX	38377RU78	December 2040
ND .....	9,170,000	4.25	SUP	FIX	38377RU86	October 2039
NE .....	2,584,000	4.25	SUP	FIX	38377RU94	May 2040
NG .....	516,000	4.25	SUP	FIX	38377RV28	June 2040
NH .....	2,778,555	4.50	SUP	FIX	38377RV36	December 2040
NO .....	951,000	0.00	SUP	PO	38377RV44	December 2040
ON .....	163,445	0.00	SUP	PO	38377RV51	December 2040
PC .....	100,493,000	4.00	PAC I	FIX	38377RV69	December 2040
TA .....	6,234,000	4.00	PAC II	FIX	38377RV77	September 2040
TB .....	1,725,000	4.00	PAC II	FIX	38377RV85	November 2040
TC .....	1,379,000	4.00	PAC II	FIX	38377RV93	December 2040
TD .....	15,220,000	4.00	SUP	FIX	38377RW27	February 2040
TE .....	1,888,000	4.00	SUP	FIX	38377RW35	April 2040
TG .....	2,565,000	4.00	SUP	FIX	38377RW43	July 2040
TH .....	3,981,176	4.25	SUP	FIX	38377RW50	December 2040
TJ .....	4,074,000	4.00	PAC II	FIX	38377RW68	October 2040
TK .....	2,112,000	4.00	PAC II	FIX	38377RW76	December 2040
TL .....	351,000	4.00	PAC II	FIX	38377RW84	December 2040
TM .....	22,005,000	4.00	SUP	FIX	38377RW92	October 2039
TN .....	6,158,000	4.00	SUP	FIX	38377RX26	May 2040
TO .....	248,824	0.00	SUP	PO	38377RX34	December 2040
TP .....	2,365,000	4.00	SUP	FIX	38377RX42	July 2040
TU .....	5,935,000	4.00	SUP	FIX	38377RX59	December 2040
<b>Security Group 2</b>						
HA .....	50,000,000	2.75	SEQ	FIX	38377RX67	June 2025
HB .....	2,450,000	3.50	SEQ	FIX	38377RX75	December 2025
HI .....	10,714,285	3.50	NTL(SEQ)	FIX/IO	38377RX83	June 2025
<b>Security Group 3</b>						
HD .....	46,775,250	2.75	PT	FIX	38377RX91	December 2025
IH .....	10,023,267	3.50	NTL(PT)	FIX/IO	38377RY25	December 2025
<b>Security Group 4</b>						
IL .....	12,500,000	4.00	NTL(SEQ)	FIX/IO	38377RY33	August 2036
LB .....	36,165,577	4.00	SEQ	FIX	38377RY41	December 2040
LK .....	100,000,000	3.50	SEQ	FIX	38377RY58	August 2036
<b>Security Group 5</b>						
MA .....	45,707,441	2.75	PT	FIX	38377RY66	December 2025
MI .....	14,283,575	4.00	NTL(PT)	FIX/IO	38377RY74	December 2025
<b>Security Group 6</b>						
GP .....	140,987,309	2.75	PAC/AD	FIX	38377RY82	September 2039
IG .....	54,828,397	4.50	NTL(PAC/AD)	FIX/IO	38377RY90	September 2039
PG .....	15,665,256	4.50	PAC/AD	FIX	38377RZ24	December 2040
Z .....	35,241,929	4.50	SUP	FIX/Z	38377RZ32	December 2040
<b>Security Group 7</b>						
KA .....	100,000,000	4.00	SEQ	FIX	38377RZ40	October 2037
KB .....	25,000,000	4.00	SEQ	FIX	38377RZ57	December 2040
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38377RZ65	December 2040

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

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

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

**Credit Suisse**

**Sandgrain Securities Inc.**

**The date of this Offering Circular Supplement is December 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:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Sandgrain Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 29, 2010

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae I	3.5%	15
3	Ginnie Mae II	3.5%	15
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	4.0%	15
6	Ginnie Mae I	4.5%	30
7	Ginnie Mae II	4.0%	30

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement. 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<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$583,914,000	358	1	4.462%
<b>Group 2 Trust Assets</b>			
\$52,450,000	178	1	4.000%
<b>Group 3 Trust Assets</b>			
\$46,775,250	178	1	4.000%
<b>Group 4 Trust Assets</b>			
\$136,165,577	358	1	4.460%
<b>Group 5 Trust Assets</b>			
\$45,707,441	178	1	4.310%
<b>Group 6 Trust Assets</b>			
\$191,894,494	351	6	5.000%
<b>Group 7 Trust Assets</b>			
\$125,000,000	358	2	4.460%

<sup>1</sup> As of December 1, 2010.

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, 3, 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.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

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

**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.



**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, to CP and DP, pro rata, while outstanding
- b. To PC, while outstanding

2. Concurrently, as follows:

a. 14.2863567205% in the following order of priority:

i. Sequentially, to NA, NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, as follows:

1. 94.1161913011% in the following order of priority:

- a. Sequentially, to ND, NE and NG, in that order, until retired
- b. Concurrently, to NH and ON, pro rata, until retired

2. 5.8838086989% to NO, until retired

iii. Sequentially, to NA, NB and NC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 24.9143688025% in the following order of priority:

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

ii. Sequentially, to TD, TE and TG, in that order, until retired

iii. Concurrently, to TH and TO, pro rata, until retired

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

c. 32.2288095577% in the following order of priority:

i. Sequentially, to TJ, TK and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Sequentially, to TM, TN, TP and TU, in that order, until retired

iii. Sequentially, to TJ, TK and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

d. 28.5704649193% to J, until retired

3. 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 will be allocated, sequentially, to HA and HB, in that order, until retired

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

1. Sequentially, to GP and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Sequentially, to GP and PG, 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 KA and KB, in that order, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
<b>PAC I Classes</b>		
1	CP, DP and PC (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>		
1	NA, NB and NC (in the aggregate) . . . . .	130% PSA through 205% PSA
1	TA, TB and TC (in the aggregate) . . . . .	140% PSA through 205% PSA
1	TJ, TK and TL (in the aggregate) . . . . .	130% PSA through 205% PSA
<b>PAC Classes</b>		
6	GP and PG (in the aggregate) . . . . .	175% 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
IP .....	\$ 93,750,000	37.5% of CP (PAC I Class)
	<u>31,250,000</u>	31.25% of DP (PAC I Class)
	<u>\$125,000,000</u>	
<b>Security Group 2</b>		
HI .....	\$ 10,714,285	21.4285714286% of HA (SEQ Class)
<b>Security Group 3</b>		
IH .....	\$ 10,023,267	21.4285714286% of HD (PT Class)
<b>Security Group 4</b>		
IL .....	\$ 12,500,000	12.5% of LK (SEQ Class)
<b>Security Group 5</b>		
MI .....	\$ 14,283,575	31.25% of MA (PT Class)
<b>Security Group 6</b>		
IG .....	\$ 54,828,397	38.888888889% of GP (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.



**\$1,413,294,227**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2011-040**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

**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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA .....	\$212,500,000	(5)	SEQ/AD	FLT	38377UHB7	February 2036
KL .....	425,000,000	3.5%	SEQ/AD	FIX	38377UHC5	February 2036
KZ .....	67,489,000	4.5	SEQ	FIX/Z	38377UHD3	March 2041
SA .....	212,500,000	(5)	NTL (SEQ/AD)	INV/IO	38377UHE1	February 2036
<b>Security Group 2</b>						
GA .....	16,990,000	4.5	SUP	FIX	38377UHF8	May 2040
GB .....	2,928,000	4.5	SUP	FIX	38377UHG6	September 2040
GC .....	2,096,000	4.5	SUP	FIX	38377UHH4	December 2040
GD .....	2,631,000	4.5	SUP	FIX	38377UHJ0	March 2041
GE .....	3,250,000	4.5	SUP	FIX	38377UHK7	June 2039
GH .....	1,750,000	4.5	SUP	FIX	38377UHL5	May 2040
PA(1) .....	73,772,000	4.5	PAC	FIX	38377UHM3	June 2038
PD .....	13,443,000	4.5	PAC	FIX	38377UHN1	February 2040
PE .....	10,000,000	4.5	PAC	FIX	38377UHP6	March 2041
<b>Security Group 3</b>						
LA .....	9,673,000	4.5	PAC II	FIX	38377UHQ4	January 2041
LB .....	1,149,000	4.5	PAC II	FIX	38377UHR2	March 2041
LC .....	665,000	4.5	PAC II	FIX	38377UHS0	March 2041
MA(1) .....	96,035,000	4.5	PAC I	FIX	38377UHT8	January 2038
MD .....	18,957,000	4.5	PAC I	FIX	38377UJS8	January 2040
ME .....	12,950,000	4.5	PAC I	FIX	38377UHU5	March 2041
UA .....	19,084,000	4.5	SUP	FIX	38377UHV3	June 2040
UB .....	3,307,000	4.5	SUP	FIX	38377UHW1	October 2040
UC .....	2,104,000	4.5	SUP	FIX	38377UHX9	December 2040
UD .....	1,999,000	4.5	SUP	FIX	38377UHY7	February 2041
UE .....	1,092,905	4.5	SUP	FIX	38377UHZ4	March 2041
<b>Security Group 4</b>						
AF .....	37,721,333	(5)	SEQ/AD	FLT	38377UJA7	May 2036
AS .....	37,721,333	(5)	NTL (SEQ/AD)	INV/IO	38377UJB5	May 2036
KM .....	75,442,667	3.5	SEQ/AD	FIX	38377UJC3	May 2036
ZK .....	11,246,000	4.5	SEQ	FIX/Z	38377UJD1	March 2041
<b>Security Group 5</b>						
DE .....	13,253,939	4.5	SC/SEQ	FIX	38377UJE9	December 2040
DJ(1) .....	79,265,000	4.5	SC/SEQ	FIX	38377UJF6	December 2040
DP .....	13,266,000	4.5	SC/SEQ	FIX	38377UJG4	December 2040
<b>Security Group 6</b>						
CA(1) .....	167,100,000	3.0	SC/SEQ	FIX	38377UJH2	December 2025
CB .....	17,134,383	3.0	SC/SEQ	FIX	38377UJJ8	December 2025
<b>Security Group 7</b>						
EI .....	16,526,721	4.0	NTL (SC/PT)	FIX/IO	38377UJK5	December 2025
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38377UJL3	March 2041

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

**Barclays Capital Inc.**

**Aladdin Capital LLC**

**The date of this Offering Circular Supplement is March 23, 2011.**

## TERMS SHEET

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

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2011

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

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Ginnie Mae II	4.5	30
3	Ginnie Mae I	4.5	30
4	Ginnie Mae I	4.5	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	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 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$704,989,000	337	20	5.000%
<b>Group 2 Trust Assets</b> \$126,860,000	334	23	4.967%
<b>Group 3 Trust Assets</b> \$167,015,905	337	20	5.000%
<b>Group 4 Trust Assets</b> \$124,410,000	336	21	5.000%

<sup>1</sup> As of March 1, 2011.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the 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 Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . . .	LIBOR + 0.38%	0.64%	0.38%	6.50%	0	0.00%
AS . . . . .	6.12% - LIBOR	5.86%	0.00%	6.12%	0	6.12%
FA . . . . .	LIBOR + 0.37%	0.63%	0.37%	6.50%	0	0.00%
SA . . . . .	6.13% - LIBOR	5.87%	0.00%	6.13%	0	6.13%

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

1. Concurrently, to FA and KL, pro rata, until retired
2. To KZ, until retired

#### **SECURITY GROUP 2**

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

1. Sequentially, to PA, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
  - a. 77.2623919964% to GA, until retired
  - b. 22.7376080036% sequentially, to GE and GH, in that order, until retired
3. Sequentially, to GB, GC and GD, in that order, until retired
4. Sequentially, to PA, 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 will be allocated in the following order of priority:

1. Sequentially, to MA, MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to UA, UB, UC, UD and UE, in that order, until retired
4. Sequentially, to LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to MA, MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

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

1. Concurrently, to AF and KM, pro rata, until retired
2. To ZK, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, sequentially, to DJ, DP and DE, in that order, until retired

**SECURITY GROUP 6**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
MA, MD and ME (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
LA, LB and LC (in the aggregate) . . . . .	145% PSA through 240% PSA
<b>PAC Classes</b>	
PA, PD and PE (in the aggregate) . . . . .	120% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS . . . . .	\$ 37,721,333	100% of AF (SEQ/AD Class)
CI . . . . .	41,775,000	25% of CA (SC/SEQ Class)
DI . . . . .	26,421,666	33.3333333333% of DJ (SC/SEQ Class)
EI . . . . .	16,526,721	100% of the Group 7 Trust Assets
MI . . . . .	53,352,777	55.555555556% of MA (PAC I Class)
PI . . . . .	40,984,444	55.555555556% of PA (PAC Class)
SA . . . . .	212,500,000	100% of FA (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.



Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5	Ginnie Mae	2010-158	CT(4)	December 29, 2010	38377RFR1	4.5%	FIX	December 2040	PAC/AD	\$338,925,000	0.99075611	\$105,784,939	31.503113732%	4.825%	354	6	II
6	Ginnie Mae	2010-158	EG(4)	December 29, 2010	38377REF8	3.0	FIX	December 2025	PT	373,774,069	0.96408781	140,539,002	39.0005837992	4.500	167	12	I
6	Ginnie Mae	2010-158	BG(4)(6)	December 29, 2010	38377RGL3	3.0	FIX	December 2024	SC/PT	45,367,209	0.96314898	43,695,381	100.0000000000	4.500	160	18	I
7	Ginnie Mae	2010-158	EI(4)(5)	December 29, 2010	38377RGR0	4.0	FIX/IO	December 2025	NIL (SC/PT)	209,570,638	0.96398619	2,685,009	1.3290597512	(5)	(5)	(5)	I
7	Ginnie Mae	2011-025	AI(4)(6)	February 28, 2011	38377QVK0	4.0	FIX/IO	December 2025	NIL (SC/SEQ)	17,556,053	0.98954260	9,417,017	54.2065747922	4.500	167	12	I
7	Ginnie Mae	2010-151	EI(4)	November 30, 2010	38377NJ19	4.0	FIX/IO	November 2025	NIL (PT)	65,000,000	0.96319907	4,424,695	7.0673076923	4.500	170	9	I

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

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

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

(4) MX Class.

(5) Ginnie Mae 2010-158 Class EI is an MX Class that is derived from MX Classes of separate Security Groups, Class BI and Class IE, which are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-158	BI(6)	160	18
2010-158	IE	167	12

(6) Ginnie Mae 2010-158 Classes BG and BI are backed by previously issued REMIC certificates, Classes AB and JI from Ginnie Mae REMIC Trust 2009-122, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement. Ginnie Mae 2011-025 Class AI is backed by previously issued certificates, Class EL from Ginnie Mae REMIC Trust 2010-158 and Class EG from Ginnie Mae MX Trust 2010-158, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$353,866,652

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2011-060**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
GB(1) .....	\$115,465,179	3.5%	SC/PT	FIX	38377VDB9	September 2034
<b>Security Group 2</b>						
CA .....	98,980,715	3.5	SEQ/AD	FIX	38377VDC7	July 2036
CF .....	39,592,285	(5)	SEQ/AD	FLT	38377VDD5	July 2036
CS .....	39,592,285	(5)	NTL (SEQ/AD)	INV/IO	38377VDE3	July 2036
CZ .....	13,287,981	4.5	SEQ	FIX/Z	38377VDF0	April 2041
<b>Security Group 3</b>						
DA .....	10,082,030	4.0	SC/SUP	FIX	38377VDG8	July 2039
DB .....	1,245,368	4.0	SC/SUP	FIX	38377VDH6	July 2039
DP(1) .....	27,163,514	4.0	SC/PAC	FIX	38377VDJ2	July 2039
<b>Security Group 4</b>						
AB .....	31,242,858	3.5	SEQ/AD	FIX	38377VDK9	June 2036
AF .....	12,497,142	(5)	SEQ/AD	FLT	38377VDL7	June 2036
AS .....	12,497,142	(5)	NTL (SEQ/AD)	INV/IO	38377VDM5	June 2036
AZ .....	4,309,580	4.5	SEQ	FIX/Z	38377VDN3	April 2041
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38377VDP8	April 2041

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

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

**See "Risk Factors" beginning on page S-6 which highlights some of these risks.**

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

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

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

Wells Fargo Securities

Sandgrain Securities, Inc.

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

## TERMS SHEET

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

**Sponsor:** Wells Fargo Securities, LLC

**Co-Sponsor:** Sandgrain Securities, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 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 May 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 May 2011.

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 2 Trust Assets</b>			
\$151,860,981	336	20	5.00%
<b>Group 4 Trust Assets</b>			
\$ 48,049,580	334	21	5.00%

<sup>1</sup> As of April 1, 2011.

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

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

certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .. .. .	LIBOR + 0.30%	0.53%	0.30%	7.00%	0	0.00%
AS .. .. .	6.70% – LIBOR	6.47%	0.00%	6.70%	0	6.70%
CF .. .. .	LIBOR + 0.35%	0.58%	0.35%	7.00%	0	0.00%
CS .. .. .	6.65% – LIBOR	6.42%	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 to GB, until retired

**SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) and the CZ Accrual Amount will be allocated in the following order of priority:

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

**SECURITY GROUP 3**

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

1. To DP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Sequentially, to DA and DB, in that order, until retired
3. To DP, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

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

1. Concurrently, to AB and AF, pro rata, until retired
2. To AZ, until retired

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

<u>PAC Class</u>	<u>Structuring Range</u>
DP .....	175% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$12,497,142	100% of AF (SEQ/AD Class)
CS .....	39,592,285	100% of CF (SEQ/AD Class)
DI .....	9,877,641	36.3636363636% of DP (SC/PAC Class)
GI .....	34,639,553	30% of GB (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
GB	\$115,465,179	GA	\$ 57,732,589	SC/PT	5.00%	FIX	38377VDQ6	September 2034
		GC	115,465,179	SC/PT	3.25	FIX	38377VDR4	September 2034
		GD	115,465,179	SC/PT	3.00	FIX	38377VDS2	September 2034
		GE	115,465,179	SC/PT	2.75	FIX	38377VDT0	September 2034
		GH	115,465,179	SC/PT	2.50	FIX	38377VDU7	September 2034
		GI	34,639,553	NTL (SC/PT)	5.00	FIX/IO	38377VDV5	September 2034
		GJ	115,465,179	SC/PT	2.25	FIX	38377VDW3	September 2034
		GK	115,465,179	SC/PT	2.00	FIX	38377VDX1	September 2034
<b>Security Group 3</b>								
Combination 2(5)								
DP	\$ 27,163,514	DC	\$ 27,163,514	SC/PAC	3.75%	FIX	38377VDY9	July 2039
		DE	27,163,514	SC/PAC	3.50	FIX	38377VDZ6	July 2039
		DG	27,163,514	SC/PAC	3.25	FIX	38377VEA0	July 2039
		DH	27,163,514	SC/PAC	3.00	FIX	38377VEB8	July 2039
		DI	9,877,641	NTL (SC/PAC)	5.50	FIX/IO	38377VEC6	July 2039
		DJ	27,163,514	SC/PAC	2.75	FIX	38377VED4	July 2039
		DK	27,163,514	SC/PAC	2.50	FIX	38377VEE2	July 2039
		DL	27,163,514	SC/PAC	2.25	FIX	38377VEF9	July 2039
		DM	27,163,514	SC/PAC	2.00	FIX	38377VEG7	July 2039

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

- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
1	Ginnie Mae	2010-042	GE	April 30, 2010	38377EGP3	3.5%	FIX	September 2034	PAC/AD	\$125,000,000	0.92372144	\$115,465,180	100.000000000000%	5.286%	345	13	II
3	Ginnie Mae	2009-032	AP	May 29, 2009	38374UCJ8	4.0	FIX	May 2039	PAC/AD	234,600,000	0.55938315	7,912,474	6.0294117647%	6.000	326	31	I
3	Ginnie Mae	2009-064	EQ	August 28, 2009	38373AZ82	4.0	FIX	July 2039	PAC/AD	100,000,000	0.61156876	30,578,438	50.000000000000%	6.000	326	32	I

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

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

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





\$1,246,177,556

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2012-016

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AG	\$400,000,000	2.5%	SEQ	FIX	38378DCP8	October 2038
AJ	174,285,713	3.5	NTL (SEQ)	FIX/IO	38378DCQ6	October 2038
AJ	20,000,000	3.0	SEQ	FIX	38378DCR4	October 2038
DJ	200,000,000	2.5	SEQ	FIX	38378DCS2	October 2038
VA(1)	44,582,000	3.5	AD/SEQ	FIX	38378DCT0	May 2023
VB(1)	17,570,000	3.5	SEQ/AD	FIX	38378DCU7	October 2026
VZ	92,848,000	3.5	SEQ	FIX/Z	38378DCV5	February 2042
<b>Security Group 2</b>						
NA(1)	41,591,000	4.5	SC/PAC/AD	FIX	38378DCW3	May 2039
NZ	7,704,222	4.5	SC/SUP	FIX/Z	38378DCX1	May 2039
<b>Security Group 3</b>						
MA(1)	43,289,000	4.5	SC/PAC/AD	FIX	38378DCY9	May 2039
MZ	8,035,762	4.5	SC/SUP	FIX/Z	38378DCZ6	May 2039
<b>Security Group 4</b>						
IA	32,423,035	5.0	NTL (SC/PT)	FIX/IO	38378DDA0	November 2038
<b>Security Group 5</b>						
AF	26,674,733	(5)	SUP	FLT	38378DDB8	February 2042
GB(1)	182,770,000	3.5	PAC	FIX	38378DDC6	April 2038
GC(1)	26,845,000	3.5	PAC	FIX	38378DDD4	December 2039
SA(1)	22,864,267	(5)	SUP	INV	38378DDE2	February 2042
SI(1)	3,810,465	(5)	NTL (SUP)	INV/IO	38378DDF9	February 2042
TI	26,674,733	(5)	NTL (SUP)	INV/IO	38378DDG7	February 2042
VC(1)	10,993,000	3.5	AD/PAC	FIX	38378DDH5	May 2023
VD(1)	6,960,000	3.5	PAC/AD	FIX	38378DDJ1	September 2028
ZP(1)	22,893,000	3.5	PAC	FIX/Z	38378DDK8	February 2042
<b>Security Group 6</b>						
CM	9,000	4.0	SC/SUP	FIX	38378DDL6	September 2040
VG(1)	8,327,000	4.0	SC/PAC/AD	FIX	38378DDM4	January 2025
VH(1)	3,714,000	4.0	SC/PAC/AD	FIX	38378DDN2	February 2029
ZG(1)	12,410,000	4.0	SC/PAC	FIX/Z	38378DDP7	September 2040
<b>Security Group 7</b>						
ES(1)	32,671,801	(5)	NTL (PT)	INV/IO	38378DDQ5	February 2042
FE(1)	32,671,801	(5)	PT	FLT	38378DDR3	February 2042
QP	11,000,000	2.0	PAC	FIX	38378DDS1	February 2042
QT	63,000	2.0	PAC	FIX	38378DDT9	February 2042
SD(1)	32,671,801	(5)	NTL (PT)	INV/IO	38378DDU6	February 2042
YA	2,362,771	2.0	SUP	FIX	38378DDV4	February 2042
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38378DDW2	February 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IA 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-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 29, 2012.

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

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

**NOMURA**

**Loop Capital Markets LLC**

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

## TERMS SHEET

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

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 29, 2012

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.50%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	3.50	30
6	Underlying Certificates	(1)	(1)
7A	Ginnie Mae I	5.65	30
7B	Ginnie Mae I	5.75	30
7C	Ginnie Mae I	5.79	30
7D	Ginnie Mae I	5.80	30
7E	Ginnie Mae I	5.90	30
7F	Ginnie Mae I	5.95	30
7G	Ginnie Mae I	5.45	30
7H	Ginnie Mae I	4.75	30

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

<sup>(2)</sup> The Group 7 Trust Assets consist of eight subgroups, Subgroup 7A through Subgroup 7H, 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, 5 and 7 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$775,000,000	357	3	3.90%
<b>Group 5 Trust Assets</b>			
\$300,000,000	357	3	3.90%
<b>Subgroup 7A Trust Assets</b>			
\$ 1,986,570	239	113	6.15%
<b>Subgroup 7B Trust Assets</b>			
\$ 1,856,564	232	111	6.25%
<b>Subgroup 7C Trust Assets</b>			
\$ 2,437,201	236	116	6.29%
<b>Subgroup 7D Trust Assets</b>			
\$ 1,936,996	230	115	6.30%
<b>Subgroup 7E Trust Assets</b>			
\$ 1,738,894	234	115	6.40%
<b>Subgroup 7F Trust Assets</b>			
\$ 1,612,730	243	113	6.45%
<b>Subgroup 7G Trust Assets</b>			
\$ 11,581,099	180	169	5.95%
<b>Subgroup 7H Trust Assets</b>			
\$ 22,947,518	348	11	5.25%

<sup>1</sup> As of February 1, 2012.

<sup>2</sup> The Mortgage Loans underlying the Group 1 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 6 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.80%	1.05000000%	0.80000000%	6.00000000%	0	0.00%
DS .....	6.29997426% – (LIBOR x 1.16665594)	6.00831028%	0.58336000%	6.29997426%	0	4.90%
ES .....	6.10% – LIBOR	0.05000000%	0.00000000%	0.05000000%	0	6.10%
FD .....	LIBOR + 0.45%	0.70350000%	0.45000000%	6.50000000%	0	0.00%
FE .....	LIBOR + 0.40%	0.65350000%	0.40000000%	6.50000000%	0	0.00%
SA.....	5.40002759% – LIBOR	5.15002759%	0.50002759%	5.40002759%	0	4.90%
SD .....	6.05% – LIBOR	5.79650000%	0.00000000%	6.05000000%	0	6.05%
SE .....	6.10% – LIBOR	5.84650000%	0.00000000%	6.10000000%	0	6.10%
SI .....	5.40002759% – LIBOR	5.15002759%	0.50002759%	5.40002759%	0	4.90%
TI .....	5.20% – LIBOR	0.30000000%	0.00000000%	0.30000000%	0	5.20%

- (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 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 1 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to AG, AJ and DJ, pro rata, until retired
  2. Sequentially, to VA, VB and VZ, in that order, 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 NA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To NZ, until retired
3. To NA, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

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

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

#### **SECURITY GROUP 5**

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

- The ZP Accrual Amount, sequentially, to VC, VD and ZP, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to GB, GC, VC, VD and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to AF and SA, pro rata, until retired
  3. Sequentially, to GB, GC, VC, VD and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

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

- The ZG Accrual Amount, sequentially, to VG, VH and ZG, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to VG, VH and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To CM, until retired
  3. Sequentially, to VG, VH and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **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:

- 81.1111111111% of the Subgroup 7A Principal Distribution Amount to FE, until retired
- 83.3333335129% of the Subgroup 7B Principal Distribution Amount to FE, until retired
- 84.2221876653% of the Subgroup 7C Principal Distribution Amount to FE, until retired
- 84.4444443871% of the Subgroup 7D Principal Distribution Amount to FE, until retired
- 86.6666668584% of the Subgroup 7E Principal Distribution Amount to FE, until retired
- 87.7777780534% of the Subgroup 7F Principal Distribution Amount to FE, until retired
- 76.666666954% of the Subgroup 7G Principal Distribution Amount to FE, until retired
- 61.111111014% of the Subgroup 7H Principal Distribution Amount to FE, until retired
- The remainder of the Subgroup 7A, Subgroup 7B, Subgroup 7C, Subgroup 7D, Subgroup 7E, Subgroup 7F, Subgroup 7G and Subgroup 7H Principal Distribution Amounts in the following order of priority:
  1. Sequentially, to QP and QT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To YA, until retired

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

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

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
GB, GC, VC, VD and ZP (in the aggregate) . . . . .	115% PSA through 200% PSA
MA . . . . .	200% PSA through 295% PSA
NA . . . . .	200% PSA through 310% PSA
QP and QT (in the aggregate) . . . . .	175% PSA through 300% PSA
VG, VH and ZG (in the aggregate) . . . . .	105% PSA through 190% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI. . . . .	\$171,428,571	28.5714285714% of AG and DJ (in the aggregate)(SEQ Classes)
	<u>2,857,142</u>	14.2857142857% of AJ (SEQ Class)
	<u>\$174,285,713</u>	
ES	\$ 32,671,801	100% of FE (PT Class)
IA. . . . .	32,423,035	100% of Group 4 Trust Assets
IG . . . . .	104,440,000	57.1428571429% of GB (PAC Class)
IP . . . . .	119,780,000	57.1428571429% of GB and GC (in the aggregate)(PAC Classes)
IV. . . . .	44,582,000	100% of VA (AD/SEQ Class)
MI . . . . .	35,418,272	81.8181818182% of MA (SC/PAC/AD Class)
NI. . . . .	31,193,250	75% of NA (SC/PAC/AD Class)
SD . . . . .	32,671,801	100% of FE (PT Class)
SE . . . . .	32,671,801	100% of FE (PT Class)
SI . . . . .	3,810,465	16.665900231% of SA (SUP Class)
TI. . . . .	26,674,733	100% of AF (SUP Class)
WI . . . . .	17,570,000	100% of VB (SEQ/AD Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities				
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>							
Combination 1(6)							
VA	\$44,582,000	\$44,582,000	AD/SEQ	1.00%	FIX	38378DDX0	May 2023
		44,582,000	AD/SEQ	1.25	FIX	38378DDY8	May 2023
		44,582,000	AD/SEQ	1.50	FIX	38378DDZ5	May 2023
		44,582,000	AD/SEQ	1.75	FIX	38378DEA9	May 2023
		44,582,000	AD/SEQ	2.00	FIX	38378DEB7	May 2023
		44,582,000	AD/SEQ	2.25	FIX	38378DEC5	May 2023
		44,582,000	AD/SEQ	2.50	FIX	38378DED3	May 2023
		44,582,000	NTL (AD/SEQ)	3.50	FIX/IO	38378DEE1	May 2023
		44,582,000	AD/SEQ	2.75	FIX	38378DEF8	May 2023
		44,582,000	AD/SEQ	3.00	FIX	38378DEG6	May 2023
		44,582,000	AD/SEQ	3.25	FIX	38378DEH4	May 2023
		39,009,250	AD/SEQ	4.00	FIX	38378DEJ0	May 2023
		34,674,888	AD/SEQ	4.50	FIX	38378DEK7	May 2023
		44,582,000	AD/SEQ	0.00	PO	38378DEL5	May 2023
		31,207,400	AD/SEQ	5.00	FIX	38378DEM3	May 2023
		28,370,363	AD/SEQ	5.50	FIX	38378DEN1	May 2023
		26,006,166	AD/SEQ	6.00	FIX	38378DEP6	May 2023
		24,005,692	AD/SEQ	6.50	FIX	38378DEQ4	May 2023
		22,291,000	AD/SEQ	7.00	FIX	38378DER2	May 2023



REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
Combination 2(6) VB	\$17,570,000		WA	\$17,570,000		SEQ/AD	1.00%	FIX	38378DES0	October 2026
			WB	17,570,000		SEQ/AD	1.25	FIX	38378DET8	October 2026
			WC	17,570,000		SEQ/AD	1.50	FIX	38378DEU5	October 2026
			WD	17,570,000		SEQ/AD	1.75	FIX	38378DEV3	October 2026
			WE	17,570,000		SEQ/AD	2.00	FIX	38378DEW1	October 2026
			WG	17,570,000		SEQ/AD	2.25	FIX	38378DEX9	October 2026
			WH	17,570,000		SEQ/AD	2.50	FIX	38378DEY7	October 2026
			WI	17,570,000		NTL (SEQ/AD)	3.50	FIX/IO	38378DEZ4	October 2026
			WJ	17,570,000		SEQ/AD	2.75	FIX	38378DFA8	October 2026
			WK	17,570,000		SEQ/AD	3.00	FIX	38378DFB6	October 2026
			WL	17,570,000		SEQ/AD	3.25	FIX	38378DFC4	October 2026
			WM	15,373,750		SEQ/AD	4.00	FIX	38378DFD2	October 2026
			WN	13,665,555		SEQ/AD	4.50	FIX	38378DFE0	October 2026
			WO	17,570,000		SEQ/AD	0.00	PO	38378DFF7	October 2026
			WP	12,299,000		SEQ/AD	5.00	FIX	38378DFG5	October 2026
			WQ	11,180,909		SEQ/AD	5.50	FIX	38378DFH3	October 2026
		WT	10,249,166		SEQ/AD	6.00	FIX	38378DFJ9	October 2026	
		WU	9,460,769		SEQ/AD	6.50	FIX	38378DFK6	October 2026	
		WY	8,785,000		SEQ/AD	7.00	FIX	38378DFL4	October 2026	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)					
<b>Security Group 2</b> Combination 3(6) NA	\$41,591,000	NB	\$41,591,000	SC/PAC/AD	1.50%	FIX	38378DFM2	May 2039	
		NC	41,591,000	SC/PAC/AD	1.75	FIX	38378DFN0	May 2039	
		ND	41,591,000	SC/PAC/AD	2.00	FIX	38378DFP5	May 2039	
		NE	41,591,000	SC/PAC/AD	2.25	FIX	38378DFQ3	May 2039	
		NG	41,591,000	SC/PAC/AD	2.50	FIX	38378DFR1	May 2039	
		NH	41,591,000	SC/PAC/AD	2.75	FIX	38378DFS9	May 2039	
		NI	31,193,250	NTL (SC/PAC/AD)	6.00	FIX/IO	38378DFT7	May 2039	
		NJ	41,591,000	SC/PAC/AD	3.00	FIX	38378DFU4	May 2039	
		NK	41,591,000	SC/PAC/AD	3.25	FIX	38378DFV2	May 2039	
		NL	41,591,000	SC/PAC/AD	3.50	FIX	38378DFW0	May 2039	
		NM	41,591,000	SC/PAC/AD	3.75	FIX	38378DFX8	May 2039	
		NO	41,591,000	SC/PAC/AD	0.00	PO	38378DFY6	May 2039	
		NP	41,591,000	SC/PAC/AD	4.00	FIX	38378DFZ3	May 2039	
		NQ	41,591,000	SC/PAC/AD	4.25	FIX	38378DGA7	May 2039	
		NT	37,431,900	SC/PAC/AD	5.00	FIX	38378DGB5	May 2039	
		NU	34,029,000	SC/PAC/AD	5.50	FIX	38378DGC3	May 2039	
		NW	31,193,250	SC/PAC/AD	6.00	FIX	38378DGD1	May 2039	
		NX	28,793,769	SC/PAC/AD	6.50	FIX	38378DGE9	May 2039	
		NY	26,737,071	SC/PAC/AD	7.00	FIX	38378DGF6	May 2039	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	or Class Notional Balance(2)		Principal Balance or Class Notional Balance(2)	Principal Type(3)					
	\$43,289,000		MB	\$43,289,000		SC/PAC/AD	1.50%	FIX	38378DGG4	May 2039
			MC	43,289,000		SC/PAC/AD	1.75	FIX	38378DGH2	May 2039
			MD	43,289,000		SC/PAC/AD	2.00	FIX	38378DGJ8	May 2039
			ME	43,289,000		SC/PAC/AD	2.25	FIX	38378DGG5	May 2039
			MG	43,289,000		SC/PAC/AD	2.50	FIX	38378DGL3	May 2039
			MH	43,289,000		SC/PAC/AD	2.75	FIX	38378DGM1	May 2039
			MI	35,418,272		NTL (SC/PAC/AD)	5.50	FIX/IO	38378DGN9	May 2039
			MJ	43,289,000		SC/PAC/AD	3.00	FIX	38378DGP4	May 2039
			MK	43,289,000		SC/PAC/AD	3.25	FIX	38378DGG2	May 2039
			ML	43,289,000		SC/PAC/AD	3.50	FIX	38378DGR0	May 2039
			MIN	43,289,000		SC/PAC/AD	3.75	FIX	38378DGS8	May 2039
			MO	43,289,000		SC/PAC/AD	0.00	PO	38378DGT6	May 2039
			MP	43,289,000		SC/PAC/AD	4.00	FIX	38378DJB2	May 2039
			MQ	43,289,000		SC/PAC/AD	4.25	FIX	38378DJC0	May 2039
			MT	38,960,100		SC/PAC/AD	5.00	FIX	38378DGU3	May 2039
			MU	35,418,272		SC/PAC/AD	5.50	FIX	38378DGV1	May 2039
			MW	32,466,750		SC/PAC/AD	6.00	FIX	38378DGW9	May 2039
			MX	29,969,307		SC/PAC/AD	6.50	FIX	38378DGX7	May 2039
			MY	27,828,642		SC/PAC/AD	7.00	FIX	38378DGY5	May 2039

Security Group 3

Combination 4(6)

MA

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Principal Balance		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
<b>Security Group 5</b> Combination 5(6)	GB	\$182,770,000	GD	\$182,770,000	PAC	1.50%	FIX	38378DGGZ2	April 2038	
			GE	182,770,000	PAC	1.75	FIX	38378DHA6	April 2038	
			GH	182,770,000	PAC	2.00	FIX	38378DHB4	April 2038	
			GJ	182,770,000	PAC	2.25	FIX	38378DHC2	April 2038	
			GK	182,770,000	PAC	2.50	FIX	38378DHD0	April 2038	
			GN	182,770,000	PAC	2.75	FIX	38378DHE8	April 2038	
			GT	182,770,000	PAC	3.00	FIX	38378DHF5	April 2038	
			GU	182,770,000	PAC	3.25	FIX	38378DHG3	April 2038	
			IG	104,440,000	NTL (PAC)	3.50	FIX/IO	38378DHH1	April 2038	
		Combination 6(6)	GB GC	\$182,770,000	IP	\$119,780,000	NTL (PAC)	3.50%	FIX/IO	38378DHJ7
26,845,000	PK			209,615,000	PAC	1.50	FIX	38378DHK4	December 2039	
	PL			209,615,000	PAC	1.75	FIX	38378DHL2	December 2039	
	PM			209,615,000	PAC	2.00	FIX	38378DHM0	December 2039	
	PN			209,615,000	PAC	2.25	FIX	38378DHN8	December 2039	
	PQ			209,615,000	PAC	2.50	FIX	38378DHP3	December 2039	
	PT			209,615,000	PAC	2.75	FIX	38378DHQ1	December 2039	
	PU			209,615,000	PAC	3.00	FIX	38378DHR9	December 2039	
	PW			209,615,000	PAC	3.25	FIX	38378DHS7	December 2039	
	PX			209,615,000	PAC	3.50	FIX	38378DHT5	December 2039	
Combination 7	SA SI	\$ 22,864,267	DS	\$ 22,864,267	SUP	(5)	INV	38378DHU2	February 2042	
		3,810,465								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Combination 8</b>								
VC	\$ 10,993,000	GL	\$ 40,846,000	PAC	3.50%	FIX	38378DHHV0	February 2042
VD	6,960,000							
ZP	22,893,000							
<b>Combination 9</b>								
GC	\$ 26,845,000	GM	\$ 67,691,000	PAC	3.50%	FIX	38378DHW8	February 2042
VC	10,993,000							
VD	6,960,000							
ZP	22,893,000							
<b>Security Group 6</b>								
<b>Combination 10</b>								
VG	\$ 8,327,000	HJ	\$ 24,451,000	SC/PAC	4.00%	FIX	38378DHX6	September 2040
VH	3,714,000							
ZG	12,410,000							
<b>Security Group 7</b>								
<b>Combination 11</b>								
ES	\$ 32,671,801	FD	\$ 32,671,801	PT	(5)	FLT	38378DHY4	February 2042
FE	32,671,801							
<b>Combination 12</b>								
ES	\$ 32,671,801	SE	\$ 32,671,801	NTL (PT)	(5)	INV/IO	38378DHZ1	February 2042
SD	32,671,801							
<b>Combination 13</b>								
ES	\$ 32,671,801	AY	\$ 32,671,801	PT	6.50%	FIX	38378DJA4	February 2042
FE	32,671,801							
SD	32,671,801							

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	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 Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2009-033	TP	May 29, 2009	38374UJY8	4.5%	FIX	May 2039	PAC I/AD	\$100,000,000	0.49295222	\$49,295,222	100.000000000000%	6.564%	318	38	II
3	Ginnie Mae	2009-033	CP	May 29, 2009	38374UKE0	4.5	FIX	May 2039	PAC/AD	100,000,000	0.51324763	51,324,763	100.000000000000	5.958	316	39	II
4	Ginnie Mae	2011-066	MI(4)	May 27, 2011	3837VXXJ0	5.0	FIX/IO	November 2038	NTL (PAC I)	20,438,400	0.90417128	6,929,930	37.500000000000	5.500	330	27	I
4	Ginnie Mae	2011-066	NI(4)	May 27, 2011	3837VYA8	5.0	FIX/IO	November 2038	NTL (PAC I)	18,699,200	0.90417250	6,114,195	36.163044083	5.500	325	30	I
4	Ginnie Mae	2011-066	QI(4)	May 27, 2011	3837VYS9	5.0	FIX/IO	November 2038	NTL (PAC I)	22,612,800	0.90417171	6,653,980	32.5443996321	5.500	327	31	I
4	Ginnie Mae	2009-116	NI(4)	December 30, 2009	38376PJ84	5.0	FIX/IO	May 2037	NTL (PAC I)	432,750,000	0.81177185	12,724,930	3.6222992490	5.500	329	28	I
6	Ginnie Mae	2010-113	PE	September 30, 2010	38377L3M3	4.0	FIX	September 2040	PAC I	26,398,000	1.00000000	10,000,000	37.8816577013	4.493	338	19	II
6	Ginnie Mae	2010-114	MB(4)	September 30, 2010	38377KCM0	4.0	FIX	September 2040	PAC I	36,196,000	1.00000000	14,460,000	39.9491656537	4.468	325	31	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2012.
- (3) Based on information as of the first Business Day of February 2012.
- (4) MX Class.



**\$344,403,995**  
(Notional Balance)

**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**Ginnie Mae REMIC Trust 2013-016**

**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.

Class of REMIC Securities	Original Notional Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
<b>Security Group 1</b>						
IA .....	\$68,618,480	4.50%	NTL(SC/PT)	FIX/IO	38378FVZ0	April 2040
<b>Security Group 2</b>						
IB .....	185,768,696	5.00	NTL(SC/PT)	FIX/IO	38378FWA4	October 2040
<b>Security Group 3</b>						
IC .....	83,093,537	5.00	NTL(SC/PT)	FIX/IO	38378FWB2	August 2038
<b>Security Group 4</b>						
ID .....	4,192,316	6.00	NTL(SC/PT)	FIX/IO	38378FWC0	August 2039
<b>Security Group 5</b>						
IE .....	2,730,966	6.50	NTL(SC/PT)	FIX/IO	38378FWD8	October 2038
<b>Residual</b>						
R .....	0	0.00	NPR	NPR	38378FWE6	October 2040

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

**The Trust and its Assets**

The Trust will own 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-5 which highlights some of these risks.**

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

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

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

**J.P. Morgan**

**Mischler Financial Group, Inc.**

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



## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2013

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2013.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)

<sup>(1)</sup> 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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

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

**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.

**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 outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IA .....	\$ 68,618,480	100% of the Group 1 Trust Assets
IB .....	185,768,696	100% of the Group 2 Trust Assets
IC .....	83,093,537	100% of the Group 3 Trust Assets
ID .....	4,192,316	100% of the Group 4 Trust Assets
IE .....	2,730,966	100% of the Group 5 Trust Assets

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of In Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Age of Mortgage Loans (in months)(3)	Ginnie Mae Class
1	Ginnie Mae	2010-117	GI (4)	September 30, 2010	383771Z71	4.50%	FIX/IO	October 2039	NLTPAC/AD	\$219,815,573	0.81056562	\$1,128,381	0.632995312%	4.821%	328	29	II
1	Ginnie Mae	2011-102	EI (4)	July 29, 2011	38377XFD9	4.50%	FIX/IO	April 2040	NLTPAC/AD	127,577,222	0.89610432	33,129,894	28.9793298681%	4.819	337	21	II
1	Ginnie Mae	2011-102	IO (5)	July 29, 2011	38377XFS9	4.50%	FIX/IO	April 2040	NLTPAC/AD	39,959,444	0.85987695	34,360,205	100.0000000000%	4.802	335	23	II
2	Ginnie Mae	2009-108	NI (4)	November 30, 2009	38376SH19	5.00%	FIX/IO	April 2037	NLTPAC/AD	171,781,200	0.63019903	16,334,759	15.0889620052%	5.338	317	38	II
2	Ginnie Mae	2010-002	PI (4)	January 29, 2010	38376TF16	5.00%	FIX/IO	June 2037	NLTPAC/AD	314,813,898	0.67969973	22,946,663	10.725795956%	5.320	319	38	II
2	Ginnie Mae	2010-024	EI (4)(6)	February 26, 2010	38376WPF18	5.00%	FIX/IO	December 2038	NLTPAC/AD	316,360,500	0.65409210	4,709,463	2.2758846316%	5.334	318	38	II
2	Ginnie Mae	2010-043	QI (4)	April 30, 2010	38376YYR6	5.00%	FIX/IO	November 2037	NLTPAC/AD	159,795,900	0.68980168	24,904,186	22.5934457643%	5.288	323	34	II
2	Ginnie Mae	2010-098	HI (4)	August 30, 2010	38377RVY7	5.00%	FIX/IO	March 2038	NLTPAC/AD	95,256,400	0.74630010	37,037,531	52.0995964576%	5.285	325	32	II
2	Ginnie Mae	2011-071	PI	April 29, 2011	38377RVY4	5.00%	FIX/IO	March 2038	NLTPAC/AD	36,308,500	0.70406851	25,563,671	100.0000000000%	(7)	(7)	(7)	II
2	Ginnie Mae	2011-116	IB (8)	May 27, 2011	38377V2A3	5.00%	FIX/IO	August 2040	NLTPAC/AD	14,107,400	0.78272046	11,042,150	100.0000000000%	5.287	332	24	II
3	Ginnie Mae	2009-083	GI (4)	August 30, 2011	38377XUL4	5.00%	FIX/IO	October 2040	NLTPAC/AD	121,984,885	0.72050455	43,230,273	49.1864217440%	5.380	316	(8)	II
3	Ginnie Mae	2010-010	KI (4)	September 29, 2010	38376CFE2	5.00%	FIX/IO	April 2035	NLTPAC/AD	128,287,800	0.48812223	25,811,929	41.2198603453%	5.331	317	38	II
3	Ginnie Mae	2010-033	IP (9)	January 29, 2010	38376WHL6	5.00%	FIX/IO	August 2035	NLTPAC/AD	118,588,000	0.56107574	15,883,860	23.8722754410%	(9)	(9)	(9)	II
3	Ginnie Mae	2010-042	IG	March 30, 2010	38376WQ11	5.00%	FIX/IO	August 2035	NLTPAC/AD	21,724,312	0.56546722	6,171,833	50.2412826698%	(9)	(9)	(9)	II
4	Ginnie Mae	2011-108	GI (10)	April 30, 2011	38377WVH31	5.00%	FIX/IO	September 2034	NLTPAC/AD	37,500,000	0.43471074	16,301,653	100.0000000000%	5.287	323	34	II
4	Ginnie Mae	2009-064	IT (4)	July 29, 2011	38377WVH31	5.00%	FIX/IO	September 2038	NLTPAC/AD	30,238,679	0.62582966	18,924,262	100.0000000000%	(10)	(10)	(10)	II
4	Ginnie Mae	2009-083	IP (4)	August 28, 2009	38373A5E2	6.00%	FIX/IO	August 2039	NLTPAC/AD	16,666,666	0.30001101	1,500,055	30.0000012000%	6.507	303	52	II
4	Ginnie Mae	2008-079	IH (4)(11)	September 29, 2008	38376CP2	6.50%	FIX/IO	August 2039	NLTPAC/AD	33,333,333	0.32307133	2,692,261	24.9999992500%	6.511	304	51	II
5	Ginnie Mae	2008-088	IW	September 30, 2008	38375VSR8	6.50%	FIX/IO	August 2038	NLTPAC/AD	15,855,598	0.32114507	1,272,987	25.0000031535%	6.838	301	54	II
				October 30, 2008	38375VJ86	6.50%	FIX/IO	October 2038	NLTPAC/AD	65,570,038	0.31870831	1,457,979	6.9767429447%	6.841	302	53	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.  
 (2) Underlying Certificate Factor are as of January 2013.  
 (3) Based on information as of January 2013.  
 (4) MX Class.  
 (5) Ginnie Mae 2011-102, Class IO is backed by previously issued REMIC certificates, Classes FP and SP from Ginnie Mae 2011-082, and previously issued MX certificates, Classes PA, PD and PG from Ginnie Mae 2011-082. Copies of the Cover Pages, Term Sheets, Schedule I from Ginnie Mae 2011-082 are included in Exhibit B to this Supplement.  
 (6) Ginnie Mae 2010-024, Class EI is backed by a previously issued REMIC certificate, Class C from Ginnie Mae 2010-008, and a previously issued MX certificate, Class K from Ginnie Mae 2010-008. Classes C and K are in turn backed by a previously issued MX certificate, Class K from Ginnie Mae 2009-120. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-120 and 2010-008 are included in Exhibit B to this Supplement.  
 (7) Ginnie Mae 2011-056, Class IK is backed by previously issued REMIC certificates, Class GI from Ginnie Mae 2010-059 and Class PI from Ginnie Mae 2010-081. Copies of the Cover Pages, Term Sheets and Schedule I, if applicable, from Ginnie Mae 2009-088, 2009-104 and 2010-032, Classes IM and IN from Ginnie Mae 2010-059 and Class PI from Ginnie Mae 2010-081. Copies of the Cover Pages, Term Sheets and Schedule I, if applicable, from Ginnie Mae 2009-088, 2009-104 and 2010-032, 2010-042, 2010-059 and 2010-081 are included in Exhibit B to this Supplement. The previously issued certificate is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Coupon of Mortgage Loans (3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Age of Mortgage Loans (in months) (3)
2009-088	EI	5.381%	314	41
2009-088	WI	5.370	316	39
2009-104	GI	5.331	317	38
2010-032	IP	5.332	317	38
2010-042	IM and IN	5.287	323	34
2010-059	VI	5.286	324	33
2010-081	IP and PI	5.285	325	32

(8) Ginnie Mae 2011-116 Class IB is backed by a previously issued REMIC certificate, Class IO from Ginnie Mae 2011-081, and previously issued MX certificates, Class II from Ginnie Mae 2009-091, Class IO from Ginnie Mae 2009-107, Class II from Ginnie Mae 2010-043, Class IQ from Ginnie Mae 2010-055, Class VI from Ginnie Mae 2010-058, Class GI from Ginnie Mae 2010-067, Class PI from Ginnie Mae 2010-067, and Class NI from Ginnie Mae 2010-101. Class VI is in turn backed by a previously issued REMIC certificate, Class AP from Ginnie Mae 2009-053, and a previously issued MX certificate, Class BK from Ginnie Mae 2011-025, and a previously issued REMIC certificate, Class CA from Ginnie Mae 2009-056. Class IO is in turn backed by previously issued REMIC certificates, Classes FA and SA from Ginnie Mae 2011-025, and a previously issued MX certificate, Class MA from Ginnie Mae 2011-025. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-053, 2009-056, 2009-058, 2009-091, 2009-107, 2010-043, 2010-055, 2010-058, 2010-067, 2010-085, 2010-101, 2011-025 and 2011-081 and are included in Exhibit B to this Supplement. The previously issued certificate is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans (%)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
2009-053	AP	5.347%	311	45
2009-056	CA	5.343	310	45
2009-058	BK	5.374	309	46
2009-091	JI	5.380	316	40
2009-107	IQ	5.370	316	39
2010-043	JI	5.287	323	34
2010-055	IQ	5.286	324	33
2010-067	GI	5.286	324	33
2010-085	PI	5.285	325	32
2011-025	FA, MA and SA	5.285	325	32

(9) Ginnie Mae 2010-033 Class IP is backed by previously issued REMIC certificates, Class LP from Ginnie Mae 2009-108 and Class PL from Ginnie Mae 2010-010, and a previously issued MX certificate, Class KI from Ginnie Mae 2010-010. Copies of the Cover Pages, Term Sheets and Schedule I, if applicable, from Ginnie Mae 2009-108 and 2010-010 are included in Exhibit B to this Supplement. The previously issued certificate is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans (%)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
2009-108	LP	5.338%	317	38
2010-010	KI and PL	5.331	317	38

(10) Ginnie Mae 2011-108 Class GI is backed by previously issued REMIC certificates, Class NI from Ginnie Mae 2009-104, and previously issued MX certificates, Class CI from Ginnie Mae 2009-074 and Class CI from Ginnie Mae 2010-047. Copies of the Cover Pages, Term Sheets and Schedule I, if applicable, from Ginnie Mae 2009-074, 2009-104 and 2010-047 are included in Exhibit B to this Supplement. The previously issued certificate is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans (%)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
2009-074	CI	5.381%	316	40
2009-104	NI	5.331	317	38
2010-047	CI	5.287	323	34

(11) Ginnie Mae 2008-079 Class IH is backed by a previously issued MX certificate, Class EK from Ginnie Mae 2008-066. Copies of the Cover Pages, Term Sheets and Schedule I, if applicable, from Ginnie Mae 2008-066 are included in Exhibit B to this Supplement.

**\$535,373,349**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2013-088**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See “Risk Factors” beginning on page S-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 June 28, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AF(1) .....	\$9,946,770	(5)	PT	FLT/DLY	38378TE30	June 2043
AI .....	9,946,770	(5)	NTL (PT)	INV/IO/DLY	38378TE48	June 2043
AK .....	1,657,794	3.00%	PT	FIX	38378TE55	June 2043
AT .....	9,946,770	(5)	NTL (PT)	INV/IO/DLY	38378TE63	June 2043
<b>Security Group 2</b>						
KB .....	2,933,294	2.50	SC/PT	FIX	38378TE71	December 2042
KF .....	733,324	(5)	SC/PT	FLT	38378TE89	December 2042
KS(1) .....	733,324	(5)	NTL (SC/PT)	INV/IO	38378TE97	December 2042
<b>Security Group 3</b>						
AB .....	100,000,000	(5)	PT	ARB	38378TF21	June 2043
IA .....	16,666,666	3.00	NTL (PT)	FIX/IO	38378TF39	December 2013
<b>Security Group 4</b>						
KA .....	3,003,278	2.50	SC/SEQ/AD	FIX	38378TF47	July 2042
KI .....	375,713	4.50	NTL (SC/PT)	FIX/IO	38378TF54	September 2033
KZ .....	1,000	2.50	SC/SEQ	FIX/Z	38378TF62	July 2042
<b>Security Group 5</b>						
FK .....	4,230,999	(5)	SC/PT	FLT	38378TF70	May 2043
KC .....	16,923,996	2.50	SC/PT	FIX	38378TF88	May 2043
SK(1) .....	4,230,999	(5)	NTL (SC/PT)	INV/IO	38378TF96	May 2043
<b>Security Group 6</b>						
FQ .....	1,384,719	(5)	SC/PT	FLT	38378TG20	May 2043
QC .....	5,538,878	2.50	SC/PT	FIX	38378TG38	May 2043
SQ(1) .....	1,384,719	(5)	NTL (SC/PT)	INV/IO	38378TG46	May 2043
<b>Security Group 7</b>						
IQ(1) .....	16,033,683	4.00	NTL (PT)	FIX/IO	38378TG53	June 2043
QB .....	1,470,000	2.50	PAC I	FIX	38378TG61	June 2043
QD .....	4,107,000	2.50	PAC II	FIX	38378TG79	June 2043
QE .....	1,237,000	2.50	SUP	FIX	38378TG87	June 2043
QF .....	3,275,744	(5)	SUP	FLT/DLY	38378TG95	June 2043
QI(1) .....	5,510,812	4.00	NTL (PAC I)	FIX/IO	38378TH29	December 2042
QJ(1) .....	29,391,000	1.75	PAC I	FIX	38378TH37	December 2042
QS .....	3,275,744	(5)	SUP	INV/DLY	38378TH45	June 2043
<b>Security Group 8</b>						
LF .....	1,030,524	(5)	SC/PT	FLT/DLY	38378TH52	May 2043
LS .....	1,030,524	(5)	SC/PT	INV/DLY	38378TH60	May 2043
<b>Security Group 9</b>						
MA .....	4,554,110	3.00	PT	FIX	38378TH78	June 2043
MF(1) .....	11,385,272	(5)	PT	FLT/DLY	38378TH86	June 2043
MS .....	11,385,272	(5)	NTL (PT)	INV/IO/DLY	38378TH94	June 2043
SM .....	11,385,272	(5)	NTL (PT)	INV/IO/DLY	38378TJ27	June 2043
<b>Security Group 10</b>						
LD .....	20,090,000	1.75	SC/PAC	FIX	38378TJ35	December 2042
LI .....	5,022,500	5.00	NTL (SC/PAC)	FIX/IO	38378TJ43	December 2042
LU .....	2,372,035	3.00	SC/SUP	FIX	38378TJ50	December 2042

(Cover continued on next page)

**Citigroup**

**Great Pacific Securities**

The date of this Offering Circular Supplement is June 21, 2013.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 11</b>						
IP .....	\$30,377,237	4.50%	NTL (PAC/AD)	FIX/IO	38378TJ68	June 2043
PD .....	49,708,207	1.75	PAC/AD	FIX	38378TJ76	June 2043
PZ .....	50,793	4.50	PAC/AD	FIX/Z	38378TJ84	June 2043
ZP .....	10,125,560	4.50	SUP	FIX/Z	38378TJ92	June 2043
<b>Security Group 12</b>						
LA(1) .....	48,653,000	2.50	SEQ	FIX	38378TK25	October 2037
LV .....	4,342,000	2.50	SEQ/AD	FIX	38378TK33	September 2026
LZ .....	11,085,291	2.50	SEQ	FIX/Z	38378TK41	June 2043
VL .....	2,215,000	2.50	SEQ/AD	FIX	38378TK58	February 2032
<b>Security Group 13</b>						
DA .....	28,976,000	2.50	SC/PAC	FIX	38378TK66	December 2041
DF(1) .....	6,261,358	(5)	SC/SUP	FLT/DLY	38378TK74	December 2041
DS(1) .....	6,261,358	(5)	SC/SUP	INV/DLY	38378TK82	December 2041
<b>Security Group 14</b>						
WA .....	14,875,426	(5)	SC/PT	WAC/DLY	38378TK90	June 2030
<b>Security Group 15</b>						
IK .....	3,147,447	4.50	NTL (SC/PT)	FIX/IO	38378TL24	September 2033
KD .....	45,066,951	2.00	SC/PT	FIX	38378TL32	August 2042
<b>Security Group 16</b>						
IM .....	889,174	4.00	NTL (SC/PT)	FIX/IO	38378TL40	December 2025
MC .....	48,179,400	1.75	SC/PT	FIX	38378TL57	December 2042
MI .....	7,619,530	5.00	NTL (SC/PT)	FIX/IO	38378TL65	May 2037
NI .....	197,339	4.50	NTL (SC/PT)	FIX/IO	38378TL73	April 2036
<b>Security Group 17</b>						
IW .....	1,326,599	5.00	NTL (SC/PT)	FIX/IO	38378TL81	December 2035
WC .....	30,000,000	2.00	SC/PT	FIX	38378TL99	November 2041
WI .....	949,953	4.50	NTL (SC/PT)	FIX/IO	38378TM23	September 2039
<b>Residuals</b>						
RR .....	0	0.00	NPR	NPR	38378TM31	June 2043
RR16 .....	0	0.00	NPR	NPR	38378TM49	December 2042
R3 .....	0	0.00	NPR	NPR	38378TM56	June 2043

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

## 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 28, 2013

**Distribution Dates:** For the Group 12 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2013. For the Group 1 through 11 and Group 13 through 17 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2013.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.000%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.000%	30
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.000%	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	5.500%	30
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	4.500%	30
12	Ginnie Mae I	2.500%	30
13	Underlying Certificate	(1)	(1)
14A	Ginnie Mae II	5.169% <sup>(3)</sup>	15
14B	Ginnie Mae II	5.368% <sup>(4)</sup>	20
14C	Ginnie Mae I	6.000%	20
14D	Ginnie Mae I	5.400% <sup>(5)</sup>	15
14E	Underlying Certificate	(1)	(1)
15A	Underlying Certificates	(1)	(1)
15B	Underlying Certificate	(1)	(1)

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
16A	Underlying Certificate	(1)	(1)
16B	Underlying Certificate	(1)	(1)
16C	Underlying Certificate	(1)	(1)
16D	Underlying Certificate	(1)	(1)
16E	Underlying Certificate	(1)	(1)
16F	Underlying Certificate	(1)	(1)
17A	Underlying Certificate	(1)	(1)
17B	Underlying Certificate	(1)	(1)
17C	Underlying Certificate	(1)	(1)
17D	Underlying Certificate	(1)	(1)
17E	Underlying Certificate	(1)	(1)
17F	Underlying Certificate	(1)	(1)
17G	Underlying Certificate	(1)	(1)
17H	Underlying Certificate	(1)	(1)

- <sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2013-088 Class QJ for which this Supplement is the Underlying Certificate Disclosure Document.
- <sup>(2)</sup> The Group 4, 14, 15, 16 and 17 Trust Assets consist of subgroups, Subgroups 4A, 4B, 14A through 14E, 15A, 15B, 16A through 16F and 17A through 17H, respectively (each, a “Subgroup”).
- <sup>(3)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 14A Trust Assets have Certificate Rates ranging from 5.0% to 6.0%. The Weighted Average Certificate Rate shown for the Subgroup 14A 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.
- <sup>(4)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 14B Trust Assets have Certificate Rates ranging from 4.5% to 6.0%. The Weighted Average Certificate Rate shown for the Subgroup 14B 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.
- <sup>(5)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 14D Trust Assets have Certificate Rates ranging from 5.0% to 8.0%. The Weighted Average Certificate Rate shown for the Subgroup 14D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.



**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 5, 6 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 7, 9, 11 and 12 and Subgroup 14A through 14D Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$11,604,564	292	63	6.449%
<b>Group 3 Trust Assets</b>			
\$100,000,000	357	1	3.361%
<b>Group 7 Trust Assets<sup>3</sup></b>			
\$42,756,488	353	5	4.290%
<b>Group 9 Trust Assets<sup>3</sup></b>			
\$15,939,382	284	69	5.960%
<b>Group 11 Trust Assets<sup>3</sup></b>			
\$59,884,560	327	31	4.856%
<b>Group 12 Trust Assets</b>			
\$66,295,291	352	7	3.000%
<b>Subgroup 14A Trust Assets</b>			
\$1,125,032	111	64	5.649%
<b>Subgroup 14B Trust Assets</b>			
\$426,533	179	56	5.820%
<b>Subgroup 14C Trust Assets</b>			
\$906,061	126	107	6.500%
<b>Subgroup 14D Trust Assets</b>			
\$4,237,493	109	67	5.900%

<sup>1</sup> As of June 1, 2013.

<sup>2</sup> The Mortgage Loans underlying the Group 1, 3, 7, 9 and 11 and Subgroup 14A and 14B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 7, 9 and 11 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 7, 9 and 11 and Subgroup 14A, 14B and 14D Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 7, 9, 11 and 12 and Subgroup 14A through 14D Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 2, 4, 5, 6, 8, 10, 13, 15, 16 and 17 and Subgroup 14E Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

Class AB is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.5% for the first 6 Accrual Periods and 3.0% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.30%	0.5000%	0.30%	6.50%	19	0.00%
AI .....	5.85% – LIBOR	5.6500%	0.00%	5.85%	19	5.85%
AT .....	6.20% – LIBOR	0.3500%	0.00%	0.35%	19	6.20%
DF .....	LIBOR + 0.80%	1.0017%	0.80%	5.00%	19	0.00%
DS .....	4.20% – LIBOR	3.9983%	0.00%	4.20%	19	4.20%
FK .....	LIBOR + 0.75%	0.9500%	0.75%	5.00%	0	0.00%
FM .....	LIBOR + 0.30%	0.5000%	0.30%	6.50%	19	0.00%
FQ .....	LIBOR + 0.75%	0.9500%	0.75%	5.00%	0	0.00%
KF .....	LIBOR + 0.75%	0.9500%	0.75%	5.00%	0	0.00%
KS .....	4.25% – LIBOR	4.0500%	0.00%	4.25%	0	4.25%
LF .....	LIBOR + 1.00%	1.2000%	1.00%	5.00%	19	0.00%
LS .....	4.00% – LIBOR	3.8000%	0.00%	4.00%	19	4.00%
MF .....	LIBOR + 0.30%	0.5000%	0.30%	6.50%	19	0.00%
MS .....	5.85% – LIBOR	5.6500%	0.00%	5.85%	19	5.85%
QF .....	LIBOR + 0.80%	1.0000%	0.80%	5.00%	19	0.00%
QS .....	4.20% – LIBOR	4.0000%	0.00%	4.20%	19	4.20%
SK .....	4.25% – LIBOR	4.0500%	0.00%	4.25%	0	4.25%
SL .....	4.25% – LIBOR	4.0500%	0.00%	4.25%	0	4.25%
SM .....	6.20% – LIBOR	0.3500%	0.00%	0.35%	19	6.20%
SQ .....	4.25% – LIBOR	4.0500%	0.00%	4.25%	0	4.25%

- (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 WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 14 Trust Assets. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 4.98296%.

**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 AF and AK, pro rata, until retired

#### **SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the KZ Accrual Amount will be allocated sequentially, to KA and KZ, in that order, until retired

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

1. Sequentially, to QJ and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To QD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to QE, QF and QS, pro rata, until retired
4. To QD, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to QJ and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated concurrently, to LF and LS, pro rata, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated concurrently, to MA and MF, pro rata, until retired

**SECURITY GROUP 10**

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

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

2. To LU, until retired
3. To LD, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 11**

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

- The PZ Accrual Amount, sequentially, to PD and PZ, in that order, until retired
- The Group 11 Principal Distribution Amount and the ZP Accrual Amount in the following order of priority:
  1. Sequentially, to PD and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZP, until retired
  3. Sequentially, to PD 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 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 12 Principal Distribution Amount, sequentially, to LA, LV, VL and LZ, in that order, until retired

#### **SECURITY GROUP 13**

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

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

#### **SECURITY GROUP 14**

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

#### **SECURITY GROUP 15**

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

#### **SECURITY GROUP 16**

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

#### **SECURITY GROUP 17**

The Group 17 Principal Distribution Amount will be allocated to WC, 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**

LD .....	175% PSA through 315% PSA*
PD and PZ (in the aggregate) .....	230% PSA through 400% PSA
DA .....	140% PSA through 350% PSA**

**PAC I Classes**

QB and QJ (in the aggregate) .....	125% PSA through 300% PSA
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**PAC II Class**

QD .....	175% PSA through 301% PSA
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\* The Initial Effective Range is 176% PSA through 315% PSA

\*\* The Initial Effective Range is 144% 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 or the outstanding principal balances of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 9,946,770	100% of AF (PT Class)
AT .....	9,946,770	100% of AF (PT Class)
IA .....	16,666,666	16.666666667% of AB (PT Class)*
IK .....	3,147,447	27.777777778% of the Subgroup 15B Trust Assets
IL .....	19,461,200	40% of LA (SEQ Class)
IM .....	889,174	31.25% of the Subgroup 16E Trust Assets
IN .....	\$16,033,683	37.5% of the Group 7 Trust Assets
	4,454,250	15.1551495356% of QJ (PAC I Class)
	<u>\$20,487,933</u>	
IP .....	\$30,377,237	61.111111111% of PD (PAC/AD Class)
IQ .....	16,033,683	37.5% of the Group 7 Trust Assets
IW .....	\$ 525,088	60% of the Subgroup 17C Trust Assets
	500,000	50% of the Subgroup 17D Trust Assets
	83,860	30% of the Subgroup 17E Trust Assets
	14,533	5% of the Subgroup 17F Trust Assets
	55,127	50% of the Subgroup 17G Trust Assets
	147,991	20% of the Subgroup 17H Trust Assets
	<u>\$ 1,326,599</u>	
KI .....	\$ 375,713	16.666666667% of the Subgroup 4B Trust Assets
KS .....	733,324	100% of KF (SC/PT Class)
LI .....	5,022,500	25% of LD (SC/PAC Class)
MI .....	\$ 1,172,980	25% of the Subgroup 16B Trust Assets
	1,258,611	25% of the Subgroup 16C Trust Assets
	5,187,939	45% of the Subgroup 16D Trust Assets
	<u>\$ 7,619,530</u>	
MS .....	\$11,385,272	100% of MF (PT Class)
NI .....	197,339	61.111111111% of the Subgroup 16F Trust Assets
QI .....	5,510,812	18.75% of QJ (PAC I Class)
SK .....	4,230,999	100% of FK (SC/PT Class)
SL .....	6,349,042	100% of FK, FQ and KF (SC/PT Classes)
SM .....	11,385,272	100% of MF (PT Class)
SQ .....	1,384,719	100% of FQ (SC/PT Class)
WI .....	949,953	11.111111111% of the Subgroup 17B Trust Assets

\* For the first 6 Accrual Periods and 0% thereafter

**Tax Status:** Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”), and Double REMIC Series as to the Group 16 Trust Assets and the Group 1, 2, 4 through 15 and 17 Trust Assets. Separate REMIC elections will be made as to the Group 3 REMIC, each of the Issuing REMIC and the Pooling REMIC with respect to the Group 16 Trust Assets (the “Group 16 Issuing REMIC” and the “Group 16 Pooling REMIC,” respectively) and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 4 through 15 and 17 Trust Assets (the “Group 1, 2, 4 through 15 and 17 Issuing REMIC” and the “Group 1, 2, 4 through 15 and 17 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R3 and RR16 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4 through 15 and 17 Issuing and Pooling REMICs. Class R3 represents the Residual Interest in the Group 3 REMIC. Class RR16 represents the Residual Interest of the Group 16 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.



Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans	Ginnie Mae
2	Ginnie Mae	2013-079	JAG(6)	May 30, 2013	38378THN3	3.00%	FIX	December 2012	PAC II	\$ 4,683,000	0.9955224	\$3,666,618	78.64616098709%	3.357%	355	355	5	II
4A	Ginnie Mae	2012-090	PB(6)	July 30, 2012	38375GRP8	2.50	FIX	July 2012	PAC I	10,115,988	1.0000000	7,500,000	7.414006423	4.293	342	342	1.4	II
4B	Ginnie Mae	2010-112	PM(4)	September 30, 2010	38377K8B9	3.25	FIX	September 2033	PAC I	22,485,000	0.9672604	2,254,278	1.873803828	4.839	321	321	36	II
5	Ginnie Mae	2013-071	KL(6)	May 30, 2013	38378TAP9	3.00	FIX	May 2013	PAC II/AD	12,155,000	0.9999977	21,154,995	95.4863461972	3.375	357	357	2	II
6	Ginnie Mae	2013-070	JAG(6)	May 30, 2013	38378THH1	5.00	FIX	May 2013	PAC II/AD	13,962,000	0.9948601	9,925,597	49.869103444	5.375	355	355	4	II
7	Ginnie Mae	2015-166	PA(6)	May 30, 2015	38378TAP9	3.00	FIX	May 2015	PAC II/AD	2,962,068	0.9948601	2,062,046	13.38309107	5.348	341	341	4	II
8	Ginnie Mae	2012-063	PK(6)	December 28, 2012	38378GQJ8	3.00	FIX	December 2012	PAC I	15,877,000	0.9848330	22,621,035	15.9360450951	5.305	321	321	34	II
10	Ginnie Mae	2012-066	UK(4)(6)	May 30, 2012	38378EKW1	2.50	FIX	December 2011	PAC I	68,866,000	0.94608374	41,498,707	63.6976156594	3.854	344	344	15	II
13	Ginnie Mae	2013-098	AK(7)	March 28, 2013	38378KAW1	(5)	WAC/DLY	June 2016	PT	8,818,727	0.92760637	8,180,307	100.0000000000	(7)	(7)	(7)	II/II	
14E	Ginnie Mae	2013-023	JE(4)(6)	February 28, 2013	38378MKC3	2.00	FIX	August 2012	SCH/AD	383,705,000	0.9876978	19,753,895	5.2123576031	3.811	347	347	34	II
15A	Ginnie Mae	2010-133	QC(4)	October 29, 2010	38377MHG4	2.00	FIX	September 2034	SEQ	206,775,581	0.51786097	13,982,246	13.0766068652	4.500	322	322	5	II
15B	Ginnie Mae	2010-112	PM(4)	September 30, 2010	38377K8B9	3.25	FIX	September 2033	PAC I	257,485,000	0.46728034	11,330,810	9.4184185487	4.839	321	321	36	II
16A	Ginnie Mae	2013-088	QI(6)	June 28, 2013	38378TH157	1.75	FIX	December 2012	PAC I	29,391,000	1.0000000	28,756,000	80.827461897	4.290(11)	353(11)	353(11)	5(11)	II
16B	Ginnie Mae	2009-103	YP(4)	November 30, 2009	38379LJH5	3.00	FIX	April 2037	PAC I	242,855,519	0.46919234	4,691,923	4.1176745915	5.349	311	311	44	II
16C	Ginnie Mae	2009-118	ED(4)	December 30, 2009	38376PPR0	3.00	FIX	March 2037	PAC I	473,450,138	0.5034454	5,034,445	2.1121548390	5.333	313	313	43	II
16D	Ginnie Mae	2011-000	AM(4)(8)	July 29, 2011	38377XBD3	4.00	FIX	December 2026	SC/PT	51,392,668	0.39627697	11,528,754	9.2673448626	5.357	312	312	43	II
16E	Ginnie Mae	2011-040	CA(9)	March 30, 2011	38377JHJ2	3.00	FIX	December 2025	SC/SEQ	167,100,000	0.49185098	2,845,558	3.4619988031	(9)	(9)	(9)	I	
16F	Ginnie Mae	2011-040	CA(9)	March 30, 2011	38377JHJ2	3.00	FIX	April 2034	SC/SEQ	167,100,000	0.49185098	2,845,558	3.4619988031	(9)	(9)	(9)	I	
17A	Ginnie Mae	2013-079	BG(4)(6)	May 30, 2013	38378TAP9	2.00	FIX	September 2031	PAC I	43,072,000	0.98540723	18,122,340	20.9210728102	4.297	323	323	68	II
17B	Ginnie Mae	2010-151	KG(4)	November 30, 2010	38378ZNA5	2.50	FIX	September 2039	PAC I	167,088,215	0.98540723	18,122,340	20.9210728102	4.297	323	323	68	II
17C	Ginnie Mae	2004-029	VI	November 30, 2010	38378GKX1	5.00	FIX	September 2033	SEQ/AD	27,023,215	0.87514829	8,751,148	3.7005513822	5.000	228	228	119	II
17D	Ginnie Mae	2010-041	PB	April 30, 2010	38377HBB9	4.50	FIX	August 2034	PAC I	9,065,000	1.0000000	1,000,000	10.4112441457	5.291	316	316	40	II
17E	Ginnie Mae	2009-093	EI(4)	October 30, 2009	38376KBG7	3.50	FIX	May 2035	PAC I	200,826,000	0.32130450	279,535	0.4332108392	5.383	310	310	45	II
17F	Ginnie Mae	2010-006	BP(4)	January 29, 2010	38376LVB5	2.25	FIX	March 2033	PAC I	124,240,000	0.40093620	290,679	0.5835479717	5.500	308	308	48	II
17G	Ginnie Mae	2009-062	BA(4)	August 28, 2009	38373ADJ2	4.50	FIX	May 2034	SEQ	109,482,000	0.32191024	110,254	0.3128368134	4.872	308	308	48	II
17H	Ginnie Mae	2010-075	KG(4)(X)(10)	June 30, 2010	38377GRB7	3.00	FIX	December 2035	SC/PT	141,775,189	0.47252387	739,956	1.1045416416	5.298	317	317	39	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2013.
- (3) Based on information as of June 2013.
- (4) MX Class.

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

(6) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

- (7) Ginnie Mae 2013-038 Class AK is backed by two Trust Asset Subgroups, which are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Subgroup	Approximate Weighted		Approximate Weighted	
			Average Coupon of Mortgage Loans(%)	Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Weighted Average Loan Age of Mortgage Loans (in months)(3)
2013-038 2013-038	AK	Subgroup 7A	5.293%	132		43
		Subgroup 7B	5.015	127		50

- (8) Ginnie Mae 2011-100 Class AM is backed by a previously issued REMIC certificate, Class AB from Ginnie Mae 2009-112. A copy of the Cover Page and Terms Sheet from Ginnie Mae 2009-112 is included in Exhibit B of this Supplement.
- (9) Ginnie Mae 2011-040 Class CA is backed by previously issued MX certificates, Classes BG and EG from Ginnie Mae 2010-158. Class BG from Ginnie Mae 2010-158 is, in turn, backed by previously issued REMIC certificates, Classes AB and JI from Ginnie Mae 2009-122. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-122 and Ginnie Mae 2010-158 are included in Exhibit B of this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(%)	Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-158 2009-122	EG	4.500%	138		39
		4.500	131		45

- (10) Ginnie Mae 2010-075 Class KG is backed by a previously issued REMIC certificate, Class KA from Ginnie Mae 2010-062. A copy of the Cover Page and Terms Sheet from Ginnie Mae 2010-062 is included in Exhibit B of this Supplement.
- (11) Based upon the assumed characteristics set forth for the Group 7 Trust Assets under “Terms Sheet—Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 7, 9, 11 and 12 and Subgroup 14A through 14D Trust Assets” in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2013-088 Class QJ Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

\$525,637,813

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2013-114**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See “Risk Factors” beginning on page S-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
PF .....	\$43,312,811	(5)	PT	FLT	38378WFF5	August 2043
PO(1) .....	7,875,056	0.00%	PT	PO	38378WFG3	August 2043
SP(1) .....	43,312,811	(5)	NTL (PT)	INV/IO	38378WFH1	August 2043
<b>Security Group 2</b>						
NF .....	56,825,041	(5)	PT	FLT	38378WFF7	August 2043
NS .....	56,825,041	(5)	NTL (PT)	INV/IO	38378WFK4	August 2043
<b>Security Group 3</b>						
BA .....	3,097,327	4.00	PT	FIX	38378WFL2	August 2043
BF .....	12,389,306	(5)	PT	FLT/DLY	38378WFM0	August 2043
BS .....	12,389,306	(5)	NTL (PT)	INV/IO/DLY	38378WFN8	August 2043
IB .....	12,389,306	(5)	NTL (PT)	INV/IO/DLY	38378WFP3	August 2043
<b>Security Group 4</b>						
IK .....	115,944	4.50	NTL (SC/PT)	FIX/IO	38378WFF1	April 2036
KA .....	25,000,000	3.00	SC/PT	FIX	38378WFR9	February 2042
KI .....	546,486	5.00	NTL (SC/PT)	FIX/IO	38378WFS7	July 2035
<b>Security Group 5</b>						
IW .....	415,415	7.00	NTL (PT)	FIX/IO	38378WFT5	August 2043
WF .....	23,980,565	(5)	PT	FLT	38378WFF2	August 2043
WH(1) .....	4,848,970	3.50	PT	FIX	38378WFF0	August 2043
WS .....	23,980,565	(5)	NTL (PT)	INV/IO	38378WFW8	August 2043
<b>Security Group 6</b>						
CA(1) .....	36,545,000	3.50	PAC	FIX	38378WFX6	January 2043
CF .....	46,122,322	(5)	PT	FLT	38378WFF4	August 2043
CS .....	46,122,322	(5)	NTL (PT)	INV/IO	38378WVZ3	August 2043
CY .....	1,855,000	3.50	PAC	FIX	38378WFF2	August 2043
FC .....	3,861,161	(5)	SUP	FLT	38378WGA5	August 2043
SC .....	3,861,161	(5)	SUP	INV	38378WGB3	August 2043
<b>Security Group 7</b>						
PI .....	36,681,810	5.00	NTL (SC/PT)	FIX/IO	38378WGC1	April 2040
<b>Security Group 8</b>						
AB .....	1,588,584	4.00	PT	FIX	38378WGD9	August 2043
AF .....	6,354,335	(5)	PT	FLT/DLY	38378WGE7	August 2043
AS .....	6,354,335	(5)	NTL (PT)	INV/IO/DLY	38378WGF4	August 2043
IA .....	6,354,335	(5)	NTL (PT)	INV/IO/DLY	38378WGG2	August 2043
<b>Security Group 9</b>						
MF .....	35,476,817	(5)	PT	FLT	38378WGH0	August 2043
MS .....	35,476,817	(5)	NTL (PT)	INV/IO	38378WGG6	August 2043
<b>Security Group 10</b>						
LI .....	10,252,684	5.00	NTL (SC/PT)	FIX/IO	38378WGG3	March 2039
<b>Security Group 11</b>						
IL .....	1,383,601	4.50	NTL (SC/PT)	FIX/IO	38378WGL1	April 2036

(Cover continued on next page)

**Citigroup**

**Guzman & Co.**

The date of this Offering Circular Supplement is August 22, 2013.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 12</b>						
LA .....	\$ 5,000,000	2.25%	SEQ	FIX	38378WGM9	June 2028
LB .....	77,832	3.00	SEQ	FIX	38378WGN7	August 2028
XI .....	1,250,000	3.00	NTL (SEQ)	FIX/IO	38378WGP2	June 2028
<b>Security Group 13</b>						
JF(1) .....	8,388,976	(5)	SUP	FLT/DLY	38378WGQ0	August 2043
JM(1) .....	42,971,000	4.00	PAC I	FIX	38378WGR8	March 2043
JN .....	2,220,000	4.00	PAC I	FIX	38378WGS6	August 2043
JQ .....	11,379,000	4.00	PAC II	FIX	38378WGT4	August 2043
JS(1) .....	3,145,866	(5)	SUP	INV/DLY	38378WGU1	August 2043
<b>Security Group 14</b>						
DA(1) .....	76,008,270	3.50	SC/PT	FIX	38378WGV9	August 2040
DI .....	4,456,334	4.50	NTL (SC/PT)	FIX/IO	38378WGW7	December 2035
<b>Security Group 15</b>						
KF .....	19,800,759	(5)	PT	FLT/DLY	38378WGX5	August 2043
KS .....	5,400,207	(5)	PT	INV/DLY	38378WGY3	August 2043
<b>Security Group 16</b>						
FK .....	30,055,494	(5)	PT	FLT	38378WGZ0	August 2043
LS(1) .....	8,196,953	(5)	PT	INV	38378WHA4	August 2043
SL(1) .....	17,760,064	(5)	NTL (PT)	INV/IO	38378WHB2	August 2043
<b>Residuals</b>						
RR .....	0	0.00	NPR	NPR	38378WHC0	August 2043
R10 .....	0	0.00	NPR	NPR	38378WHD8	March 2039
R11 .....	0	0.00	NPR	NPR	38378WHE6	April 2036
RR14 .....	0	0.00	NPR	NPR	38378WHF3	August 2040

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

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Guzman & Co.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 29, 2013

**Distribution Dates:** For the Group 1, 2 and 6 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2013. For the Group 3, 4, 5 and 7 through 16 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2013.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae I	6.5%	30
3	Ginnie Mae II	6.0%	30
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
4C	Underlying Certificate	(1)	(1)
4D	Underlying Certificate	(1)	(1)
4E	Underlying Certificate	(1)	(1)
4F	Underlying Certificates	(1)	(1)
5A	Ginnie Mae II	5.0%	30
5B	Ginnie Mae II	5.5%	30
5C	Ginnie Mae II	6.0%	30
5D	Ginnie Mae II	6.5%	30
5E	Ginnie Mae II	7.0%	30
5F	Ginnie Mae II	7.5%	30
5G	Ginnie Mae II	8.0%	30
5H	Ginnie Mae II	9.0%	30
6	Ginnie Mae I	5.0%	30
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	6.0%	30

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
9	Ginnie Mae II	6.5%	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae II	3.0%	15
13	Ginnie Mae II	4.0%	30
14A	Underlying Certificates	(1)	(1)
14B	Underlying Certificates	(1)	(1)
14C	Underlying Certificate	(1)	(1)
15	Ginnie Mae II	5.5%	30
16	Ginnie Mae II	5.5%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2013-114 classes IK and KI for which this Supplement is the Underlying Certificate Disclosure Document.

(2) The Group 4, 5, 7 and 14 Trust Assets consist of subgroups, Subgroup 4A through 4F, 5A through 5H, 7A and 7B and 14A through 14C, respectively (each, a "Subgroup").

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 3, 5, 6, 8, 9, 12, 13, 15 and 16 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$51,187,867	240	108	6.000%
<b>Group 2 Trust Assets</b>			
\$56,825,041	295	59	7.000%
<b>Group 3 Trust Assets<sup>3</sup></b>			
\$15,486,633	279	75	6.415%
<b>Subgroup 5A Trust Assets<sup>3</sup></b>			
\$3,582,952	243	107	5.503%
<b>Subgroup 5B Trust Assets<sup>3</sup></b>			
\$3,847,639	233	115	5.983%
<b>Subgroup 5C Trust Assets<sup>3</sup></b>			
\$2,735,416	221	131	6.462%
<b>Subgroup 5D Trust Assets<sup>3</sup></b>			
\$2,597,229	229	125	6.941%
<b>Subgroup 5E Trust Assets<sup>3</sup></b>			
\$13,897,418	233	118	7.439%
<b>Subgroup 5F Trust Assets<sup>3</sup></b>			
\$847,148	151	199	7.936%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Subgroup 5G Trust Assets<sup>3</sup></b>			
\$159,122	205	155	8.375%
<b>Subgroup 5H Trust Assets<sup>3</sup></b>			
\$1,162,612	65	291	9.500%
<b>Group 6 Trust Assets</b>			
\$92,244,644	310	45	5.500%
<b>Group 8 Trust Assets</b>			
\$7,942,919	282	72	6.469%
<b>Group 9 Trust Assets</b>			
\$35,476,817	295	59	6.879%
<b>Group 12 Trust Assets</b>			
\$5,077,832	157	21	3.408%
<b>Group 13 Trust Assets<sup>3</sup></b>			
\$68,104,842	356	4	4.350%
<b>Group 15 Trust Assets<sup>3</sup></b>			
\$25,200,966	276	75	5.976%
<b>Group 16 Trust Assets<sup>3</sup></b>			
\$38,252,447	273	82	5.947%

<sup>1</sup> As of August 1, 2013.

<sup>2</sup> The Mortgage Loans underlying the Group 3, 5, 8, 9, 12, 13, 15 and 16 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 3, 5, 13, 15 and 16 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 5, 8, 9, 12, 13, 15 and 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 3, 5, 6, 8, 9, 12, 13, 15 and 16 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 4, 7, 10, 11 and 14 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF . . . . .	LIBOR + 0.30%	0.48456000%	0.30%	6.50000000%	19	0.00%
AS . . . . .	5.90% – LIBOR	5.71544000%	0.00%	5.90000000%	19	5.90%
BF . . . . .	LIBOR + 0.30%	0.48603000%	0.30%	6.50000000%	19	0.00%
BS . . . . .	5.90% – LIBOR	5.71397000%	0.00%	5.90000000%	19	5.90%
CF . . . . .	LIBOR + 0.35%	0.53500000%	0.35%	6.50000000%	0	0.00%
CS . . . . .	6.15% – LIBOR	5.96500000%	0.00%	6.15000000%	0	6.15%
FC . . . . .	LIBOR + 0.95%	1.13500000%	0.95%	6.75000000%	0	0.00%
FK . . . . .	LIBOR + 0.30%	0.50000000%	0.30%	7.00000000%	0	0.00%
FS . . . . .	24.56666645% – (LIBOR × 3.66666663)	23.83333312%	0.00%	24.56666645%	0	6.70%
IA . . . . .	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
IB . . . . .	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
JF . . . . .	LIBOR + 1.00%	1.20000000%	1.00%	5.50000000%	19	0.00%
JS . . . . .	12.00% – (LIBOR × 2.66666628)	11.46667000%	0.00%	12.00000000%	19	4.50%
KF . . . . .	LIBOR + 0.30%	0.50000000%	0.30%	7.00000000%	19	0.00%
KS . . . . .	24.566666437% – (LIBOR × 3.66666623)	23.833333112%	0.00%	24.566666437%	19	6.70%
LS . . . . .	10.05% – (LIBOR × 1.50)	9.75000000%	0.00%	10.05000000%	0	6.70%
MF . . . . .	LIBOR + 0.35%	0.54276000%	0.35%	6.50000000%	0	0.00%
MS . . . . .	6.15% – LIBOR	5.95724000%	0.00%	6.15000000%	0	6.15%
NF . . . . .	LIBOR + 0.35%	0.54276000%	0.35%	6.50000000%	0	0.00%
NS . . . . .	6.15% – LIBOR	5.95724000%	0.00%	6.15000000%	0	6.15%
PF . . . . .	LIBOR + 0.35%	0.54153000%	0.35%	6.50000000%	0	0.00%
PS . . . . .	33.825% – (LIBOR × 5.50)	32.77158500%	0.00%	33.82500000%	0	6.15%
SC . . . . .	6.05% – LIBOR	5.86500000%	0.25%	6.05000000%	0	5.80%
SL . . . . .	6.70% – LIBOR	6.50000000%	0.00%	6.70000000%	0	6.70%
SP . . . . .	6.15% – LIBOR	5.95847000%	0.00%	6.15000000%	0	6.15%
ST . . . . .	9.225% – (LIBOR × 1.50)	8.93770500%	0.00%	9.22500000%	0	6.15%
SU . . . . .	15.375% – (LIBOR × 2.50)	14.89617500%	0.00%	15.37500000%	0	6.15%
WF . . . . .	LIBOR + 0.30%	0.50000000%	0.30%	7.00000000%	0	0.00%
WS . . . . .	6.70% – LIBOR	6.50000000%	0.00%	6.70000000%	0	6.70%

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



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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated concurrently, to BA and BF, pro rata, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

The Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 5E, Subgroup 5F, Subgroup 5G and Subgroup 5H Principal Distribution Amounts will be allocated as follows:

- The Subgroup 5A Principal Distribution Amount, concurrently, as follows:
  1. 42.8571429369% to WF, until retired
  2. 57.1428570631% to WH, until retired
- The Subgroup 5B Principal Distribution Amount, concurrently, as follows:
  1. 57.1428348657% to WF, until retired
  2. 42.8571651343% to WH, until retired
- The Subgroup 5C Principal Distribution Amount, concurrently, as follows:
  1. 71.4285713763% to WF, until retired
  2. 28.5714286237% to WH, until retired
- The Subgroup 5D Principal Distribution Amount, concurrently, as follows:
  1. 85.7142855479% to WF, until retired
  2. 14.2857144521% to WH, until retired
- The Subgroup 5E, Subgroup 5F, Subgroup 5G and Subgroup 5H Principal Distribution Amounts will be allocated to WF, until retired

### **SECURITY GROUP 6**

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

1. 50% to CF, until retired
2. 50% in the following order of priority:
  - a. Sequentially, to CA and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that distribution date
  - b. Concurrently, to FC and SC, pro rata, until retired
  - c. Sequentially, to CA and CY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated concurrently, to AB and AF, pro rata, until retired

### **SECURITY GROUP 9**

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

### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated sequentially, to LA and LB, in that order, until retired

### **SECURITY GROUP 13**

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

1. Sequentially, to JM and JN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to JF and JS, pro rata, until retired
4. To JQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to JM and JN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 14**

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

### **SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated concurrently, to KF and KS, pro rata, until retired

**SECURITY GROUP 16**

The Group 16 Principal Distribution Amount will be allocated concurrently, to FK and LS, pro rata, until retired

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

Structuring Ranges

**PAC Classes**

CA and CY (in the aggregate) ..... 150% PSA through 250% PSA

**PAC I Classes**

JM and JN (in the aggregate) ..... 145% PSA through 400% PSA

**PAC II Class**

JQ ..... 251% PSA through 401% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$ 6,354,335	100% of AF (PT Class)
BS .....	12,389,306	100% of BF (PT Class)
CS .....	46,122,322	100% of CF (PT Class)
DI .....	\$ 1,871,326	11.1111111111% of the Subgroup 14A Trust Assets
	<u>2,585,008</u>	22.2222222222% of the Subgroup 14C Trust Assets
	<u>\$ 4,456,334</u>	
IA .....	\$ 6,354,335	100% of AF (PT Class)
IB .....	12,389,306	100% of BF (PT Class)
IC .....	7,309,000	20% of CA (PAC Class)
ID .....	59,117,543	77.7777777778% of DA (SC/PT Class)
IK .....	115,944	33.3333333333% of the Subgroup 4E Trust Assets
IL .....	1,383,601	100% of the Group 11 Trust Assets
IW .....	\$ 60,510	7.1428571429% of the Subgroup 5F Trust Assets
	22,731	14.2857142857% of the Subgroup 5G Trust Assets
	<u>332,174</u>	28.5714285714% of the Subgroup 5H Trust Assets
	<u>\$ 415,415</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JJ .....	\$21,485,500	50% of JM (PAC I Class)
KI .....	\$ 199,053	40% of the Subgroup 4A Trust Assets
	76,232	10% of the Subgroup 4B Trust Assets
	100,526	20% of the Subgroup 4C Trust Assets
	170,675	30% of the Subgroup 4D Trust Assets
	<u>\$ 546,486</u>	
LI .....	\$10,252,684	100% of the Group 10 Trust Assets
MS .....	35,476,817	100% of MF (PT Class)
NS .....	56,825,041	100% of NF (PT Class)
PI .....	\$ 6,519,065	50% of the Subgroup 7A Trust Assets
	30,162,745	100% of the Subgroup 7B Trust Assets
	<u>\$36,681,810</u>	
SL .....	\$17,760,064	59.0909069736% of FK (PT Class)
SP .....	43,312,811	100% of PF (PT Class)
WI .....	1,212,242	25% of WH (PT Class)
WS .....	23,980,565	100% of WF (PT Class)
XI .....	1,250,000	25% of LA (SEQ Class)

**Tax Status:** Single REMIC Series as to the Group 10 Trust Assets (the “Group 10 REMIC”) and the Group 11 Trust Assets (the “Group 11 REMIC”). Double REMIC Series as to the Group 1 through 9, 12, 13, 15 and 16 Trust Assets and the Group 14 Trust Assets. Separate REMIC elections will be made as to the Group 10 REMIC, the Group 11 REMIC, each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 9, 12, 13, 15 and 16 Trust Assets (the “Group 1 through 9, 12, 13, 15 and 16 Issuing REMIC” and the “Group 1 through 9, 12, 13, 15 and 16 Pooling REMIC,” respectively) and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 14 Trust Assets (the “Group 14 Issuing REMIC” and the “Group 14 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R10, R11 and RR14 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 9, 12, 13, 15 and 16 Issuing and Pooling REMICs. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. Class RR14 represents the Residual Interest of the Group 14 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

**\$705,335,621**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2013-150**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FB	\$241,511,692	(5)	PT	FLT	38378UFB8	October 2043
FC(1)	5,844,654	(5)	SUP	FLT	38378UFC6	October 2043
PA(1)	48,942,000	3.50%	PAC	FIX	38378UFD4	April 2043
PY(1)	2,251,466	3.50	PAC	FIX	38378UFE2	October 2043
SB	241,511,692	(5)	NTL(PT)	INV7/IO	38378UFF9	October 2043
SC(1)	3,339,803	(5)	SUP	INV	38378UFG7	October 2043
<b>Security Group 2</b>						
BF	66,596,704	(5)	SC/SEQ	FLT	38378UFH5	February 2040
DF	37,460,646	(5)	SC/SEQ	FLT	38378UFJ1	February 2040
DI(1)	4,661,769	(5)	NTL(SC/SEQ)	INV/IO	38378UFK8	February 2040
FG(1)	193,249,365	(5)	SC/SEQ	FLT	38378UFL6	February 2040
FI(1)	8,159,417	(5)	NTL(SC/SEQ)	FLT/IO	38378UFM4	February 2040
FV(1)	6,750,635	(5)	SC/SEQ/AD	FLT	38378UFN2	February 2040
FZ	2,500	(5)	SC/SEQ	FLT/Z	38378UFP7	February 2040
IF(1)	285,132	(5)	NTL(SC/SEQ)	FLT/IO	38378UFQ5	February 2040
IO	20,946,345	4.50	NTL(SC/PT)	FLX/IO	38378UFR3	February 2040
SI(1)	231,238	(5)	NTL(SC/SEQ)	FLT/IO	38378UFS1	February 2040
<b>Security Group 3</b>						
IQ	11,312,823	(5)	NTL(PT)	WAC/IO	38378UFT9	October 2043
Q(1)	21,277,000	1.50	SEQ	FIX	38378UFU6	April 2035
QI(1)	9,671,363	2.75	NTL(SEQ)	FIX/IO	38378UFV4	April 2035
QV(1)	2,245,000	2.75	SEQ/AD	FIX	38378UFW2	March 2025
VQ(1)	5,231,000	2.75	SEQ/AD	FIX	38378UFX0	October 2036
ZQ(1)	6,117,270	2.75	SEQ	FIX/Z	38378UFY8	October 2043
<b>Security Group 4</b>						
FA(1)	64,515,886	(5)	PT	FLT/WAC	38378UFZ5	November 2042
LA(1)	64,515,886	(5)	NTL(PT)	WAC/IO	38378UGA9	November 2042
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38378UGB7	October 2043

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

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 October 30, 2013.

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

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

**Morgan Stanley**

**CastleOak Securities, L.P.**

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

## TERMS SHEET

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

**Sponsor:** Morgan Stanley & Co. LLC

**Co-Sponsor:** CastleOak Securities, L.P.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2013

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.500%	30
2	Underlying Certificate	(1)	(1)
3A	Ginnie Mae I	2.750%	30
3B	Ginnie Mae I	2.850%	30
3C	Ginnie Mae I	2.875%	30
3D	Ginnie Mae I	2.900%	30
4	Ginnie Mae II <sup>(3)</sup>	(4)(5)	30

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

(2) The Group 3 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B, Subgroup 3C and Subgroup 3D (each, a “Subgroup”).

(3) The Group 4 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in the Group 4 Trust Assets has an initial fixed rate period, during which time its interest rate will not adjust.

(5) Each Ginnie Mae Certificate included in the Group 4 Trust Assets bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”), plus a margin (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 the Index plus the Certificate Margin. The Index, the Certificate Margin and the annual and lifetime adjustment caps and floors for each of the Ginnie Mae Certificates are set forth in Exhibit C to this Supplement. The

Ginnie Mae Certificates have Certificate Rates ranging from 2.25% to 6.00% as of, and reflecting any annual adjustments occurring on, October 1, 2013, as identified in Exhibit C. See “The Trust Assets — The Trust MBS” in this Supplement.

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$301,889,615	292	63	6.000%
<b>Subgroup 3A Trust Assets</b>			
\$23,557,447	353	6	3.250%
<b>Subgroup 3B Trust Assets</b>			
\$510,383	342	23	3.350%
<b>Subgroup 3C Trust Assets</b>			
\$2,833,049	340	18	3.375%
<b>Subgroup 3D Trust Assets</b>			
\$7,969,391	335	24	3.400%

<sup>1</sup> As of October 1, 2013.

The actual remaining terms to maturity and loan ages 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.

**Characteristics of the Mortgage Loans Underlying the Group 2 Trust Asset:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 4 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 4 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 4 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes 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 one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF . . . . .	LIBOR + 0.26%	0.4325%	0.26%	6.5%	0	0.00%
DF . . . . .	LIBOR + 0.20%	0.3725%	0.20%	7.0%	0	0.00%
DI . . . . .	54.6428572% – (LIBOR × 8.0357143)	4.5000%	0.00%	4.5%	0	6.80%
FA . . . . .	LIBOR + 0.50%	0.6740%	0.50%	(3)	0	0.00%
FB . . . . .	LIBOR + 0.40%	0.5740%	0.40%	6.0%	0	0.00%
FC . . . . .	LIBOR + 1.00%	1.1740%	1.00%	5.5%	0	0.00%
FG . . . . .	LIBOR + 0.44%	0.6125%	0.44%	6.5%	0	0.00%
FI . . . . .	(LIBOR × 23.6842105) – 143.526316%	0.0000%	0.00%	4.5%	0	6.06%
FT . . . . .	LIBOR + 0.44%	0.6125%	0.44%	6.5%	0	0.00%
FV . . . . .	LIBOR + 0.44%	0.6125%	0.44%	6.5%	0	0.00%
FZ . . . . .	LIBOR + 0.44%	0.6125%	0.44%	6.5%	0	0.00%
IF . . . . .	(LIBOR × 23.6842105) – 143.526316%	0.0000%	0.00%	4.5%	0	6.06%
SB . . . . .	5.60% – LIBOR	5.4260%	0.00%	5.6%	0	5.60%
SC . . . . .	7.87499906% – (LIBOR × 1.74999963)	7.5705%	0.00%	7.87499906%	0	4.50%
SI . . . . .	(LIBOR × 450) – 2808.00%	0.0000%	0.00%	4.5%	0	6.24%

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

Each of Classes IA, ID, IQ, SF and WA is a Weighted Average Coupon Class. Class IA will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets less the Interest Rate for Class FA for that Accrual Period. Class IQ will bear interest during each Accrual Period at a per annum Interest Rate equal to the weighted average of the Certificate Rates of the Subgroup 3B, Subgroup 3C and Subgroup 3D Trust Assets, weighted based on the principal balance of each such Trust Asset Subgroup for the related Distribution Date (before giving effect to any payments on such Distribution Date) less 2.75%. Class WA will bear interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets. Classes ID and SF will accrue



interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
IA .....	3.17959%
ID .....	1.57284%
IQ .....	0.14148%
SF .....	0.00000%
WA .....	3.85359%

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

**SECURITY GROUP 1**

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

1. 80% to FB, until retired
2. 20% in the following order of priority:
  - a. Sequentially, to PA and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to FC and SC, pro rata, until retired
  - c. Sequentially, to PA and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

- The FZ Accrual Amount, sequentially, to FV and FZ, in that order, until retired
- The Group 2 Principal Distribution Amount will be allocated in the following order of priority:
  1. To FG, up to \$10,000 for that Distribution Date
  2. On or before the Distribution Date in October 2020, concurrently, to BF and DF, pro rata, up to \$821,725; after the Distribution Date in October 2020, concurrently, to BF and DF, pro rata, up to \$465,627
  3. To FG, until retired
  4. Concurrently, to BF and DF, pro rata, until retired
  5. Sequentially, to FV and FZ, in that order, until retired

**SECURITY GROUP 3**

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

- The ZQ Accrual Amount, sequentially, to QV, VQ and ZQ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated sequentially, to Q, QV, VQ and ZQ, 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 Range:

	<u>Structuring Range</u>
<b>PAC Classes</b>	
PA and PY (in the aggregate)* .....	175% PSA through 275% PSA

\* The initial Effective Range is 176% PSA through 266% 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 Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 18,615,805	36.3636363636% of PA and PY (in the aggregate) (PAC Classes)
	3,339,802	36.3636363636% of FC and SC (in the aggregate) (SUP Classes)
	<u>\$ 21,955,607</u>	
BI . . . . .	\$ 3,339,802	36.3636363636% of FC and SC (in the aggregate) (SUP Classes)
DI . . . . .	4,661,769	4.4799997309% of BF and DF (in the aggregate) (SC/SEQ Classes)
FI . . . . .	8,159,417	4.2222218945% of FG (SC/SEQ Class)
IA . . . . .	64,515,886	100% of FA (PT Class)
ID . . . . .	\$ 4,893,007	4.7022214192% of BF and DF (in the aggregate) (SC/SEQ Classes)
	8,159,417	4.2222218945% of FG (SC/SEQ Class)
	285,132	4.2222167926% of FV and FZ (in the aggregate) (SC/SEQ Classes)
	<u>\$ 13,337,556</u>	
IF . . . . .	\$ 285,132	4.2222167926% of FV and FZ (in the aggregate) (SC/SEQ Classes)
IO . . . . .	20,946,345	6.888888158% of the Group 2 Trust Assets
IQ . . . . .	11,312,823	100% of the Subgroup 3B, Subgroup 3C and Subgroup 3D Trust Assets
NI . . . . .	18,615,805	36.3636363636% of PA and PY (in the aggregate) (PAC Classes)
PI . . . . .	17,797,090	36.3636363636% of PA (PAC Class)
QI . . . . .	9,671,363	45.4545454545% of Q (SEQ Class)
SB . . . . .	241,511,692	100% of FB (PT Class)
SF . . . . .	\$ 231,238	0.2222216883% of BF and DF (in the aggregate) (SC/SEQ Classes)
	8,159,417	4.2222218945% of FG (SC/SEQ Class)
	285,132	4.2222167926% of FV and FZ (in the aggregate) (SC/SEQ Classes)
	<u>\$ 8,675,787</u>	
SI . . . . .	\$ 231,238	0.2222216883% of BF and DF (in the aggregate) (SC/SEQ Classes)

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

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

**\$1,333,877,536**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2013-190**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
MA .....	\$20,000,000	1.50%	SC/SEQ	FIX	38378PNT1	August 2027
MY .....	572,527	1.50	SC/SEQ	FIX	38378PNU8	August 2027
<b>Security Group 2</b>						
FA .....	97,622,959	(5)	PT	FLT	38378PNV6	December 2043
SA .....	97,622,959	(5)	NTL (PT)	INV/IO	38378PNW4	December 2043
<b>Security Group 3</b>						
BI(1) .....	58,210,859	4.50	NTL (SC/PT)	FIX/IO	38378PNX2	March 2040
BO(1) .....	99,035,718	(5)	SC/PT	WAC/DLY	38378PNY0	December 2043
<b>Security Group 4</b>						
LJ(1) .....	74,447,000	(5)	NTL (SEQ)	INV/IO/DLY	38378PNZ7	October 2037
LK(1) .....	74,447,000	(5)	NTL (SEQ)	FLT/IO/DLY	38378PPA0	October 2037
LO(1) .....	74,447,000	0.00	SEQ	PO	38378PPB8	October 2037
LY .....	29,653,000	2.50	SEQ	FIX	38378PPC6	December 2043
<b>Security Group 5</b>						
CI .....	3,637,007	(5)	NTL (SC/PT)	INV/IO	38378PPD4	September 2043
CS .....	3,637,007	(5)	SC/PT	INV	38378PPE2	September 2043
<b>Security Group 6</b>						
DA .....	56,384,990	3.00	PT	FIX	38378PPF9	December 2043
DI .....	14,096,247	4.00	NTL (PT)	FIX/IO	38378PPG7	December 2043
<b>Security Group 7</b>						
DC .....	45,144,608	3.00	PT	FIX	38378PPH5	December 2043
ID .....	6,449,229	3.50	NTL (PT)	FIX/IO	38378PPJ1	December 2043
<b>Security Group 8</b>						
GA .....	31,991,000	2.50	SEQ	FIX	38378PPK8	November 2038
GB .....	20,000,000	2.50	SEQ	FIX	38378PPL6	April 2038
GJ(1) .....	18,767,566	(5)	NTL (SEQ)	INV/IO/DLY	38378PPM4	December 2043
GK(1) .....	18,767,566	(5)	NTL (SEQ)	FLT/IO/DLY	38378PPN2	December 2043
OG(1) .....	18,767,566	0.00	SEQ	PO	38378PPP7	December 2043
<b>Security Group 9</b>						
JA .....	6,820,625	4.00	SUP/AD	FIX	38378PPQ5	December 2043
JB .....	2,656,819	3.50	PAC	FIX	38378PPR3	December 2043
JC(1) .....	10,308,046	3.50	NTL (PAC)	FIX/IO	38378PPS1	February 2043
JO .....	974,375	0.00	SUP/AD	PO	38378PPY9	December 2043
JP(1) .....	36,078,162	2.50	PAC	FIX	38378PPU6	February 2043
JU .....	3,468,485	3.50	SCH	FIX	38378PPV4	December 2043
JZ .....	1,534	3.50	SUP	FIX/Z	38378PPW2	December 2043
<b>Security Group 10</b>						
AI(1) .....	49,107,121	5.00	NTL (SC/PT)	FIX/IO	38378PPX0	March 2040
AO(1) .....	81,845,201	0.00	SC/PT	PO	38378PPY8	August 2043
<b>Security Group 11</b>						
CA .....	3,843,756	4.00	PT	FIX	38378PPZ5	December 2043
CF .....	17,601,608	(5)	PT	FLT/DLY	38378PQA9	December 2043
IC .....	214,835	10.00	NTL (PT)	FIX/IO	38378PQB7	December 2043
SC .....	17,601,608	(5)	NTL (PT)	INV/IO/DLY	38378PQC5	December 2043
<b>Security Group 12</b>						
CM(1) .....	34,638,000	3.50	SC/PAC	FIX	38378PQD3	July 2040
CN .....	6,496,735	3.50	SC/SUP	FIX	38378PQE1	July 2040
<b>Security Group 13</b>						
KM .....	18,361,859	3.50	PT	FIX	38378PQF8	December 2028
<b>Security Group 14</b>						
AF .....	97,967,676	(5)	PT	FLT/WAC/DLY	38378PQG6	May 2041
AS .....	97,967,676	(5)	NTL (PT)	WAC/IO/DLY	38378PQH4	May 2041
<b>Security Group 15</b>						
KT .....	12,115,817	(5)	PT	WAC/DLY	38378PQJ0	September 2030
<b>Security Group 16</b>						
EI(1) .....	261,565,739	4.50	NTL (SC/PT)	FIX/IO	38378PQK7	January 2040
EO(1) .....	392,348,603	0.00	SC/PT	PO	38378PQL5	February 2040
<b>Security Group 17</b>						
NA .....	5,116,529	4.00	SC/PT	FIX	38378PQM3	December 2043
NF .....	27,417,174	(5)	SC/PT	FLT/DLY	38378PQN1	December 2043
NS .....	37,257,368	(5)	NTL (SC/PT)	INV/IO/DLY	38378PQP6	December 2043
<b>Security Group 18</b>						
FN .....	19,027,638	(5)	PT	FLT/DLY	38378PQQ4	December 2043
SN .....	5,854,658	(5)	PT	INV/DLY	38378PQR2	December 2043

(Cover continued on next page)

**Citigroup**

**Guzman & Co.**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 19</b>						
KF .....	\$43,369,209	(5)	PT	FLT	38378PQS0	December 2043
KS .....	43,369,209	(5)	NTL (PT)	INV/IO	38378PQT8	December 2043
<b>Security Group 20</b>						
FK .....	9,832,745	(5)	PT	FLT/DLY	38378PQU5	December 2043
NB .....	3,172,133	4.00%	PT	FIX	38378PQV3	December 2043
NC .....	7,611,820	4.00	PT	FIX	38378PQW1	December 2043
SK .....	9,832,745	(5)	NTL (PT)	INV/IO/DLY	38378PQX9	December 2043
<b>Security Group 21</b>						
IN .....	17,086,288	4.00	NTL (SC/PT)	FIX/IO	38378PQY7	October 2042
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38378PQZ4	December 2043

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

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Guzman & Co.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2013

**Distribution Dates:** For the Group 1, 2, 3 and 5 through 21 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2014. For the Group 4 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2014.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	6.500%	30
3A	Ginnie Mae II	4.500%	30
3B	Underlying Certificates	(1)	(1)
3C	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	2.500%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	4.000%	30
7	Ginnie Mae II	3.500%	30
8	Ginnie Mae II	2.500%	30
9	Ginnie Mae II	3.500%	30
10A	Underlying Certificates	(1)	(1)
10B	Underlying Certificate	(1)	(1)
11A	Ginnie Mae II	10.000%	30
11B	Ginnie Mae II	7.000%	30
11C	Ginnie Mae II	6.000%	30
11D	Ginnie Mae II	5.500%	30
11E	Ginnie Mae II	5.000%	30
12	Underlying Certificates	(1)	(1)
13	Ginnie Mae II	3.500%	15
14	Ginnie Mae II <sup>(3)</sup>	(4)	30
15A	Ginnie Mae II	7.815% <sup>(5)</sup>	30
15B	Ginnie Mae I	8.515% <sup>(6)</sup>	30
16A	Underlying Certificates	(1)	(1)
16B	Underlying Certificates	(1)	(1)
17A	Ginnie Mae II	6.500%	30
17B	Ginnie Mae II	6.000%	30

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
17C	Ginnie Mae II	5.500%	30
17D	Underlying Certificate	(1)	(1)
18	Ginnie Mae II	6.500%	30
19	Ginnie Mae II	6.000%	30
20A	Ginnie Mae II	5.500%	30
20B	Ginnie Mae II	5.000%	30
21	Underlying Certificates	(1)	(1)

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

(2) The Group 3, 10, 11, 15, 16, 17 and 20 Trust Assets consist of subgroups, Subgroup 3A through 3C, 10A and 10B, 11A through 11E, 15A and 15B, 16A and 16B, 17A through 17D and 20A and 20B, respectively (each, a “Subgroup”).

(3) The Group 14 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in the Group 14 Trust Assets has an initial fixed rate period, during which time its interest rate will not adjust. After any applicable initial fixed rate period, each Ginnie Mae Certificate included in the Group 14 Trust Assets bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”), plus a margin (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The Certificate Margin and the annual and lifetime adjustment caps and floors for each of the Ginnie Mae Certificates are set forth in Exhibit C to this Supplement. The Ginnie Mae Certificates have Certificate Rates ranging from 1.625% to 3.500% as of December 1, 2013, as identified in Exhibit C. See *“The Trust Assets — The Trust MBS” in this Supplement.*

(5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 15A Trust Assets have Certificate Rates ranging from 7.150% to 10.000%. The Weighted Average Certificate Rate shown for the Subgroup 15A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 15B Trust Assets have Certificate Rates ranging from 7.490% to 11.500%. The Weighted Average Certificate Rate shown for the Subgroup 15B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4, 6 through 9, 11, 13, 15, 18, 19 and 20 and Subgroup 3A, 17A, 17B and 17C Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 2 Trust Assets</b>			
\$97,622,959	290	64	6.842%
<b>Subgroup 3A Trust Assets</b>			
\$7,812,952	311	44	4.916%
<b>Group 4 Trust Assets</b>			
\$104,100,000	346	12	3.000%
<b>Group 6 Trust Assets<sup>3</sup></b>			
\$56,384,990	329	29	4.371%
<b>Group 7 Trust Assets<sup>3</sup></b>			
\$45,144,608	340	18	3.916%
<b>Group 8 Trust Assets</b>			
\$70,758,566	348	11	3.050%
<b>Group 9 Trust Assets<sup>3</sup></b>			
\$50,000,000	358	2	3.850%
<b>Subgroup 11A Trust Assets<sup>3</sup></b>			
\$716,118	55	299	10.500%
<b>Subgroup 11B Trust Assets<sup>3</sup></b>			
\$13,234,822	231	120	7.430%
<b>Subgroup 11C Trust Assets<sup>3</sup></b>			
\$1,767,376	253	103	6.390%
<b>Subgroup 11D Trust Assets<sup>3</sup></b>			
\$3,380,419	238	117	5.980%
<b>Subgroup 11E Trust Assets<sup>3</sup></b>			
\$2,346,629	230	118	5.510%
<b>Group 13 Trust Assets<sup>3</sup></b>			
\$18,361,859	169	11	3.900%
<b>Subgroup 15A Trust Assets</b>			
\$1,676,042	88	261	8.343%
<b>Subgroup 15B Trust Assets</b>			
\$10,439,775	69	283	9.015%
<b>Subgroup 17A Trust Assets<sup>3</sup></b>			
\$18,697,392	266	84	6.910%
<b>Subgroup 17B Trust Assets<sup>3</sup></b>			
\$2,089,979	270	84	6.540%
<b>Subgroup 17C Trust Assets<sup>3</sup></b>			
\$11,746,332	278	73	5.960%
<b>Group 18 Trust Assets</b>			
\$24,882,296	261	92	6.914%



<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 19 Trust Assets<sup>3</sup></b>			
\$43,369,209	283	71	6.469%
<b>Subgroup 20A Trust Assets<sup>3</sup></b>			
\$7,930,332	268	79	5.970%
<b>Subgroup 20B Trust Assets<sup>3</sup></b>			
\$12,686,366	303	55	5.460%

<sup>1</sup> As of December 1, 2013.

<sup>2</sup> The Mortgage Loans underlying the Group 2, 6 through 9, 11, 13, 18, 19 and 20 and Subgroup 3A, 15A, 17A, 17B and 17C Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 6, 7, 9, 11, 13, 17, 19 and 20 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 6 through 9, 11, 13, 15, 18, 19 and 20 and Subgroup 3A, 17A, 17B and 17C Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4, 6 through 9, 11, 13, 15, 18, 19 and 20 and Subgroup 3A, 17A, 17B and 17C Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 1, 5, 10, 12, 16 and 21 and Subgroup 3B, 3C and 17D Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 14 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 14 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 14 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 14 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF . . . . .	LIBOR + 0.50%	0.66950000%	0.50%	(3)	19	0.00000%
CF . . . . .	LIBOR + 0.30%	0.47000000%	0.30%	7.0000000%	19	0.00000%
CI . . . . .	2.5764694% – (LIBOR × 0.64411735)	2.46903063%	0.00%	2.5764694%	0	4.00000%
CS . . . . .	10.6% – (LIBOR × 2.65)	10.15798000%	0.00%	10.6000000%	0	4.00000%
FA . . . . .	LIBOR + 0.35%	0.51650000%	0.35%	6.5000000%	0	0.00000%
FK . . . . .	LIBOR + 0.30%	0.47000000%	0.30%	6.5000000%	19	0.00000%
FN . . . . .	LIBOR + 0.30%	0.47000000%	0.30%	8.5000000%	19	0.00000%
GJ . . . . .	132.00% – (LIBOR × 16.00)	2.50000000%	0.00%	2.5000000%	19	8.25000%
GK . . . . .	(LIBOR × 16.00) – 129.50%	0.00000000%	0.00%	2.5000000%	19	8.09375%
KF . . . . .	LIBOR + 0.45%	0.62000000%	0.45%	6.0000000%	0	0.00000%
KS . . . . .	5.55% – LIBOR	5.38000000%	0.00%	5.5500000%	0	5.55000%
LJ . . . . .	132.00% – (LIBOR × 16.00)	2.50000000%	0.00%	2.5000000%	15	8.25000%
LK . . . . .	(LIBOR × 16.00) – 129.50%	0.00000000%	0.00%	2.5000000%	15	8.09375%
NF . . . . .	LIBOR + 0.35%	0.51680000%	0.35%	6.5000000%	19	0.00000%
NS . . . . .	6.15% – LIBOR	5.98320000%	0.00%	6.1500000%	19	6.15000%
SA . . . . .	6.15% – LIBOR	5.98350000%	0.00%	6.1500000%	0	6.15000%
SC . . . . .	6.70% – LIBOR	6.53000000%	0.00%	6.7000000%	19	6.70000%
SK . . . . .	6.20% – LIBOR	6.03000000%	0.00%	6.2000000%	19	6.20000%
SN . . . . .	26.65% – (LIBOR × 3.25)	26.09750000%	0.00%	26.6500000%	19	8.20000%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 14 Trust Assets.

Each of Classes AB, AC, AD, AS, BO and KT is a Weighted Average Coupon Class. Classes AB, AC and AD will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on their related REMIC Classes for such Accrual Period expressed as a percentage of their beginning outstanding principal balance for such Accrual Period. Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 14 Trust Assets less the Interest Rate for Class AF for that Accrual Period. Class BO will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related Trust Assets for such Accrual Period expressed as a percentage of its beginning outstanding principal balance for such Accrual Period. Class KT will accrue interest during each Accrual Period based on the WACR of the Group 15 Trust Assets for such Accrual Period.

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

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AB .....	3.00000%
AC .....	3.00000%
AD .....	3.00000%
AS .....	2.75590%
BO .....	0.35501%
KT .....	8.41817%

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

The Subgroup 3A and Subgroup 3B Principal Distribution Amounts will be allocated to BO, until retired

**SECURITY GROUP 4**

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

**SECURITY GROUP 5**

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

**SECURITY GROUP 6**

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

**SECURITY GROUP 7**

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

### **SECURITY GROUP 8**

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

1. Concurrently, until GB has been retired:
  - a. 60.0633992498% to GA
  - b. 39.9366007502% to GB
2. To GA, until retired
3. To OG, until retired

### **SECURITY GROUP 9**

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

- The Accrual Amount in the following order of priority:
  1. Concurrently, to JA and JO, pro rata, until retired
  2. To JZ, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to JP and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To JU, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to JA and JO, pro rata, until retired
  4. To JZ, until retired
  5. To JU, without regard to its Scheduled Principal Balance, until retired
  6. Sequentially, to JP and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 10**

The Subgroup 10A Principal Distribution Amount will be allocated to AO, until retired

### **SECURITY GROUP 11**

The Subgroup 11A, Subgroup 11B, Subgroup 11C, Subgroup 11D and Subgroup 11E Principal Distribution Amounts will be allocated as follows:

- The Subgroup 11A and Subgroup 11B Principal Distribution Amounts to CF, until retired
- The Subgroup 11C Principal Distribution Amount, concurrently, as follows:
  1. 33.3333710540% to CA, until retired
  2. 66.6666289460% to CF, until retired
- The Subgroup 11D Principal Distribution Amount, concurrently, as follows:
  1. 50.0000147911% to CA, until retired
  2. 49.9999852089% to CF, until retired

- The Subgroup 11E Principal Distribution Amount, concurrently, as follows:
  1. 66.6666950762% to CA, until retired
  2. 33.3333049238% to CF, until retired

#### **SECURITY GROUP 12**

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

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

#### **SECURITY GROUP 13**

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

#### **SECURITY GROUP 14**

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

#### **SECURITY GROUP 15**

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

#### **SECURITY GROUP 16**

The Subgroup 16A Principal Distribution Amount will be allocated to EO, until retired

#### **SECURITY GROUP 17**

The Subgroup 17A, Subgroup 17B and Subgroup 17C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 17A Principal Distribution Amount will be allocated to NF, until retired
- The Subgroup 17B Principal Distribution Amount, concurrently, as follows:
  1. 20.0000095695% to NA, until retired
  2. 79.9999904305% to NF, until retired
- The Subgroup 17C Principal Distribution Amount, concurrently, as follows:
  1. 40.0000017027% to NA, until retired
  2. 59.9999982973% to NF, until retired

#### **SECURITY GROUP 18**

The Group 18 Principal Distribution Amount will be allocated, concurrently, to FN and SN, pro rata, until retired

**SECURITY GROUP 19**

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

**SECURITY GROUP 20**

The Subgroup 20A and Subgroup 20B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 20A Principal Distribution Amount, concurrently, as follows:
  1. 40.0000025220% to NB, until retired
  2. 59.9999974780% to FK, until retired
- The Subgroup 20B Principal Distribution Amount, concurrently, as follows:
  1. 60.0000031530% to NC, until retired
  2. 39.9999968470% to FK, until retired

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

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
JB and JP (in the aggregate) .....	120% PSA through 250% PSA
CM* .....	120% PSA through 186% PSA
<b>Scheduled Class</b>	
JU .....	155% PSA through 200% PSA

\* The initial Effective Range is 121% PSA through 186% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$49,107,121	100% of the Subgroup 10B Trust Assets
AS .....	97,967,676	100% of AF (PT Class)
BI .....	58,210,859	100% of the Subgroup 3C Trust Assets
CI .....	3,637,007	100% of CS (SC/PT Class)
DI .....	14,096,247	25% of DA (PT Class)
EI .....	261,565,739	100% of the Subgroup 16B Trust Assets
GJ .....	18,767,566	100% of OG (SEQ Class)
GK .....	18,767,566	100% of OG (SEQ Class)
IC .....	214,835	30% of the Subgroup 11A Trust Assets
ID .....	6,449,229	14.2857142857% of DC (PT Class)
IN .....	17,086,288	100% of the Group 21 Trust Assets
JI .....	10,308,046	28.5714285714% of JP (PAC Class)
KS .....	43,369,209	100% of KF (PT Class)
LJ .....	74,447,000	100% of LO (SEQ Class)
LK .....	74,447,000	100% of LO (SEQ Class)
NS .....	\$ 27,417,174	100% of NF (SC/PT Class)
	<u>9,840,194</u>	100% of the Subgroup 17D Trust Assets
	<u>\$ 37,257,368</u>	
SA .....	\$ 97,622,959	100% of FA (PT Class)
SC .....	17,601,608	100% of CF (PT Class)
SK .....	9,832,745	100% of FK (PT Class)
XI .....	19,793,142	57.1428571429% of CM (SC/PAC Class)

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

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

**\$935,937,858**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2014-003**

**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 January 30, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
MA(1) .....	\$37,266,917	3.500%	SC/PAC	FIX	38378YK9	April 2043
MF .....	700,000	(5)	SC/SUP	FLT	38378YLL7	April 2043
MS .....	400,000	(5)	SC/SUP	INV	38378YMM5	April 2043
MU .....	5,147,378	3.500	SC/SUP	FIX	38378YNN3	April 2043
<b>Security Group 2</b>						
CZ .....	4,742,377	4.250	SUP	FIX/Z	38378YYP8	January 2044
EA .....	31,507,311	2.625	PAC/AD	FIX	38378YYQ6	March 2043
QF .....	22,755,280	(5)	PAC/AD	FLT	38378YYR4	March 2043
QS .....	22,755,280	(5)	NTL(PAC/AD)	INV/IO	38378YYS2	March 2043
QZ .....	1,088,800	4.250	PAC/AD	FIX/Z	38378YYT0	January 2044
TF .....	45,070,326	(5)	PT	FLT	38378YYU7	January 2044
TS .....	45,070,326	(5)	NTL(PT)	INV/IO	38378YYV5	January 2044
<b>Security Group 3</b>						
EP .....	107,907,618	2.750	PAC/AD	FIX	38378YYW3	February 2043
FE .....	15,176,667	(5)	PT	FLT	38378YYX1	January 2044
IP .....	35,969,206	4.500	NTL(PAC/AD)	FIX/IO	38378YYZ9	February 2043
SE .....	15,176,667	(5)	NTL(PT)	FIX/IO	38378YYZ6	January 2044
ZC .....	11,308,546	4.250	SUP	FIX/Z	38378YZA0	January 2044
ZP .....	2,197,173	4.250	PAC/AD	FIX/Z	38378YZB8	January 2044
<b>Security Group 4</b>						
KF .....	63,160,358	(5)	PT	FLT	38378YZC6	January 2044
KS .....	63,160,358	(5)	NTL(PT)	INV/IO	38378YZD4	January 2044
KV .....	10,098,726	2.500	SEQ/AD	FIX	38378YZE2	November 2042
KZ .....	428,000	2.500	SEQ	FIX/Z	38378YZF9	January 2044
<b>Security Group 5</b>						
AE .....	80,816,016	2.375	SEQ	FIX	38378YZG7	September 2038
AI .....	16,836,670	3.000	NTL(SEQ)	FIX/IO	38378YZH5	September 2038
AU(1) .....	6,305,000	3.000	SEQ/AD	FIX	38378YZJ1	June 2032
AV(1) .....	7,678,000	3.000	SEQ/AD	FIX	38378YZK8	May 2025
AZ(1) .....	19,026,467	3.000	SEQ	FIX/Z	38378YZL6	January 2044
<b>Security Group 6</b>						
FM .....	45,443,597	(5)	PT	FLT	38378YZM4	January 2044
KA(1) .....	131,143,825	4.000	PAC/AD	FIX	38378YZN2	December 2042
KL(1) .....	14,571,536	4.000	PAC/AD	FIX	38378YZP7	January 2044
MZ .....	36,059,028	4.000	SUP	FIX/Z	38378YZQ5	January 2044
SM .....	45,443,597	(5)	NTL(PT)	INV/IO	38378YZR3	January 2044
<b>Security Group 7</b>						
FH .....	60,438,780	(5)	PT	FLT	38378YZS1	January 2044
GA .....	25,901,335	2.500	SEQ	FIX	38378YZT9	January 2044
GL .....	1,000	2.500	SEQ	FIX	38378YZU6	January 2044
SH .....	60,438,780	(5)	NTL(PT)	INV/IO	38378YZV4	January 2044
<b>Security Group 8</b>						
DC .....	149,597,797	2.250	SC/PT	FIX	38378YZW2	September 2040
IO .....	31,669,126	4.500	NTL(SC/PT)	FIX/IO	38378YZX0	September 2040
<b>Security Group 9</b>						
FI .....	8,426,031	(5)	NTL(SC/PT)	FLT/IO	38378YZY8	June 2039
ST .....	41,202,319	(5)	NTL(SC/PT)	INV/IO	38378YZZ5	July 2039
<b>Security Group 10</b>						
SU .....	86,534,516	(5)	NTL(SC/PT)	INV/IO	38378YA25	July 2039
<b>Security Group 11</b>						
SV .....	40,176,083	(5)	NTL(SC/PT)	INV/IO	38378YA33	October 2039
<b>Residual</b>						
RR .....	0	0.000	NPR	NPR	38378YA41	January 2044

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

**J.P. Morgan**

**Mischler Financial Group, Inc.**

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



## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2014

**Distribution Dates:** For the Group 1, 3, 4, 7, 8 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 February 2014. For the Group 2, 5, 6, 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 February 2014.

### Trust Assets:

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae I	5.5%	30
5	Ginnie Mae II	3.0%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae I	6.0%	30
8A	Underlying Certificates	(1)	(1)
8B	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificates	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)

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

<sup>(2)</sup> The Group 8 and 9 Trust Assets consist of subgroups, Subgroup 8A, Subgroup 8B, Subgroup 9A and Subgroup 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. 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 and 7 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 2 Trust Assets</b>			
\$105,164,094	312	43	5.285%
<b>Group 3 Trust Assets</b>			
\$136,590,004	312	43	5.000%
<b>Group 4 Trust Assets</b>			
\$73,687,084	295	59	6.000%
<b>Group 5 Trust Assets</b>			
\$113,825,483	345	11	3.337%
<b>Group 6 Trust Assets</b>			
\$227,217,986	314	42	4.822%
<b>Group 7 Trust Assets</b>			
\$86,341,115	218	128	6.500%

<sup>(1)</sup> As of January 1, 2014.

<sup>(2)</sup> The Mortgage Loans underlying the Group 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.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 1, 8, 9, 10 and 11 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FE .....	LIBOR + 0.35%	0.51250%	0.35%	6.50%	0	0.00%
FH .....	LIBOR + 0.25%	0.41030%	0.25%	7.50%	0	0.00%
FI .....	LIBOR – 5.95%	0.00000%	0.00%	0.05%	0	5.95%
FM .....	LIBOR + 0.40%	0.57885%	0.40%	6.50%	0	0.00%
KF .....	LIBOR + 0.43%	0.60885%	0.43%	6.00%	0	0.00%
KS .....	5.57% – LIBOR	5.39115%	0.00%	5.57%	0	5.57%
MF .....	LIBOR + 1.10%	1.26470%	1.10%	5.50%	0	0.00%
MS .....	7.70% – (LIBOR x 1.75)	7.41178%	0.00%	7.70%	0	4.40%
QF .....	LIBOR + 0.35%	0.51470%	0.35%	6.50%	0	0.00%
QS .....	6.15% – LIBOR	5.98530%	0.00%	6.15%	0	6.15%
SE .....	6.15% – LIBOR	5.98750%	0.00%	6.15%	0	6.15%
SH .....	7.25% – LIBOR	7.08970%	0.00%	7.25%	0	7.25%
SM .....	6.10% – LIBOR	5.92115%	0.00%	6.10%	0	6.10%
ST .....	6.00% – LIBOR	5.84300%	0.00%	6.00%	0	6.00%
SU .....	6.05% – LIBOR	5.89300%	0.00%	6.05%	0	6.05%
SV .....	6.05% – LIBOR	5.89100%	0.00%	6.05%	0	6.05%
TF .....	LIBOR + 0.45%	0.61470%	0.45%	6.00%	0	0.00%
TS .....	5.55% – LIBOR	5.38530%	0.00%	5.55%	0	5.55%

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

1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to MF, MS and MU, pro rata, until retired
3. To MA, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

- The CZ Accrual Amount, in the following order of priority:
  1. To EA, QF and QZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
    - a. Concurrently, to EA and QF, pro rata, until retired
    - b. To QZ, until retired

- 2. To CZ, until retired
- The QZ Accrual Amount, in the following order of priority:
  - 1. Concurrently, to EA and QF, pro rata, until retired
  - 2. To QZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  - 1. 42.8571428571% to TF, until retired
  - 2. 57.1428571429% in the following order of priority:
    - a. To EA, QF and QZ until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
      - i. Concurrently, to EA and QF, pro rata, until retired
      - ii. To QZ, until retired
    - b. To CZ, until retired
    - c. To EA, QF and QZ in the same manner and order of priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

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

- The ZC Accrual Amount, in the following order of priority:
  - 1. Sequentially, to EP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - 2. To ZC, until retired
- The ZP Accrual Amount, sequentially, to EP and ZP, in that order, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
  - 1. 11.1111110298% to FE, until retired
  - 2. 88.888889702% in the following order of priority:
    - a. Sequentially, to EP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To ZC, until retired
    - c. Sequentially, to EP and ZP, in that order, 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, sequentially, to KV and KZ, in that order, until retired

- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 85.7142861020% to KF, until retired
  2. 14.2857138980% sequentially, to KV and KZ, in that order, until retired

#### **SECURITY GROUP 5**

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

- The AZ Accrual Amount, sequentially, to AV, AU and AZ, in that order, until retired
- The Group 5 Principal Distribution Amount, sequentially, to AE, AV, AU and AZ, in that order, until retired

#### **SECURITY GROUP 6**

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

- The MZ Accrual Amount in the following order of priority
  1. Sequentially, to KA and KL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To MZ, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
  1. 19.9999999120% to FM, until retired
  2. 80.0000000880% in the following order of priority:
    - a. Sequentially, to KA and KL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To MZ, until retired
    - c. Sequentially, to KA and KL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 7**

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

1. 69.9999994209% to FH, until retired
2. 30.0000005791% sequentially, to GA and GL, in that order, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to DC, 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:

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
MA .....	179% PSA through 350% PSA
EA, QF and QZ (in the aggregate) .....	212% PSA through 280% PSA
EP and ZP (in the aggregate) .....	180% PSA through 255% PSA
KA and KL (in the aggregate) .....	125% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$16,836,670	20.8333333333% of AE (SEQ Class)
FI .....	8,426,031	100% of Subgroup 9A Trust Assets
IO .....	\$14,828,726	16.6666666667% of Subgroup 8A Trust Assets
	16,840,400	27.7777777778% of Subgroup 8B Trust Assets
	\$31,669,126	
IP .....	35,969,206	33.3333333333% of EP (PAC/AD Class)
KS .....	63,160,358	100% of KF (PT Class)
MI .....	10,163,704	27.2727272727% of MA (SC/PAC Class)
QS .....	22,755,280	100% of QF (PAC/AD Class)
SE .....	15,176,667	100% of FE (PT Class)
SH .....	60,438,780	100% of FH (PT Class)
SM .....	45,443,597	100% of FM (PT Class)
ST .....	41,202,319	100% of the Group 9 Trust Assets
SU .....	86,534,516	100% of the Group 10 Trust Assets
SV .....	40,176,083	100% of the Group 11 Trust Assets
TS .....	45,070,326	100% of TF (PT Class)

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Loan Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2013-150	PA	October 30, 2013	385781UFD4	3.50%	FIX	April 2043	PAC	\$48,942,000	0.96075014	\$43,514,295	92.5421927906%	6.000%	289	66	I
8A	Ginnie Mae	2010-157	JP	December 29, 2010	38577NJ96	3.00%	FIX	December 2038	PAC/AD	150,000,000	0.37182905	55,774,357	100.0000000000	5.000	303	51	I
8B	Ginnie Mae	2010-166	PK	December 29, 2010	38577RWV2	3.00%	FIX	December 2038	PAC/AD	150,000,000	0.22132001	33,198,001	100.0000000000	5.000	295	59	I
9A	Ginnie Mae	2011-071	QE	May 27, 2011	38577VZM7	3.50%	FIX	September 2040	PAC	120,000,000	0.57574018	60,625,440	87.7500000000	5.000	308	48	I
9B	Ginnie Mae	2009-042	SG	June 30, 2009	38574UV89	(4)	INV/IO	June 2039	NTL(PT)	100,000,000	0.16852063	8,426,031	50.0000000000	6.514	291	63	II
9B	Ginnie Mae	2009-050	SA	July 30, 2009	38574VNS39	(4)	INV/IO	July 2039	NTL(PT)	125,000,000	0.17208595	21,510,743	100.0000000000	6.442	288	66	II
10	Ginnie Mae	2012-094	SA(5)	July 30, 2012	38575GQ83	(4)	INV/IO	February 2039	NTL(SC/PT)	20,611,748	0.54659948	11,265,546	100.0000000000	(5)	(5)	(5)	II
10	Ginnie Mae	2009-012	SA	March 30, 2009	38573XJPI	(4)	INV/IO	March 2039	NTL(PT)	300,000,000	0.13842330	41,526,990	100.0000000000	6.371	288	66	II
10	Ginnie Mae	2009-015	SA	March 30, 2009	38573XJPI	(4)	INV/IO	March 2039	NTL(PT)	300,000,000	0.13842330	41,526,990	100.0000000000	6.371	288	66	II
10	Ginnie Mae	2009-054	SL	July 30, 2009	38574VNB9	(4)	INV/IO	July 2039	NTL(PT)	100,000,000	0.17421222	18,652,413	50.0000000000	6.441	285	66	II
10	Ginnie Mae	2012-094	SG(6)	July 30, 2012	38575GQ83	(4)	INV/IO	July 2039	NTL(SC/PT)	31,932,295	0.54017108	17,240,902	100.0000000000	(6)	(6)	(6)	II
10	Ginnie Mae	2009-093	SM	October 30, 2009	38576KDS7	(4)	INV/IO	October 2039	NTL(PT)	125,000,000	0.17856038	22,320,917	100.0000000000	6.500	286	68	I
11	Ginnie Mae	2009-093	SN	October 30, 2009	38576KDT5	(4)	INV/IO	October 2039	NTL(PT)	100,000,000	0.17856038	17,856,038	100.0000000000	6.500	286	68	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of January 2014.
- (3) Based on information as of January 2014.
- (4) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (5) Ginnie Mae 2012-094 Class SA is backed by previously issued MX certificates, Class SB from Ginnie Mae 2008-065 and Class SB from Ginnie Mae 2009-010. Copies of the Cover Pages, Terms Sheets and Schedule I to Ginnie Mae 2008-065 and 2009-010 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2008-065	SB	6.371%	288	66
2009-010	SB	6.582	293	61

(6) Ginnie Mae 2012-094 Class SC is backed by previously issued REMIC certificates, Class SC from Ginnie Mae 2009-009 and Class SA from Ginnie Mae 2009-053. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2009-009 and 2009-053 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-009	SC	6.491%	261	90
2009-053	SA	6.441	285	69



**\$484,262,135**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2014-068**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DA .....	\$ 36,688,000	2.50%	SC/PAC I	FIX	38379CAA4	February 2040
DM .....	25,000,000	3.00	SC/PAC I	FIX	38379CAB2	February 2040
DQ .....	3,539,000	3.00	SC/PAC II	FIX	38379CAC0	February 2040
DY .....	556,000	3.00	SC/PAC I	FIX	38379CAD8	February 2040
ID .....	3,668,800	5.00	NTL (SC/PAC I)	FIX/IO	38379CAE6	February 2040
UD .....	8,859,378	3.00	SC/SUP	FIX	38379CAF3	February 2040
<b>Security Group 2</b>						
WA .....	3,171,707	4.00	PT	FIX	38379CAG1	May 2044
WF .....	12,686,828	(5)	PT	FLT/DLY	38379CAH9	May 2044
WI .....	12,686,828	(5)	NTL (PT)	INV/IO/DLY	38379CAJ5	May 2044
WS .....	12,686,828	(5)	NTL (PT)	INV/IO/DLY	38379CAK2	May 2044
<b>Security Group 3</b>						
AF .....	53,418,228	(5)	PT	FLT/WAC/DLY	38379CAL0	October 2041
AS .....	53,418,228	(5)	NTL (PT)	WAC/IO/DLY	38379CAM8	October 2041
<b>Security Group 4</b>						
KD .....	1,546,292	3.00	SC/PT	FIX	38379CAN6	October 2042
KO .....	773,146	0.00	SC/PT	PO	38379CAP1	October 2042
<b>Security Group 5</b>						
KB .....	1,362,223	3.00	SC/SEQ/AD	FIX	38379CAO9	October 2042
KZ .....	1,000	2.00	SC/SEQ	FIX/Z	38379CAR7	October 2042
OK .....	681,112	0.00	SC/SEQ/AD	PO	38379CAS5	October 2042
<b>Security Group 6</b>						
KF .....	53,146,506	(5)	PT	FLT/WAC/DLY	38379CAT3	October 2042
KI .....	53,146,506	(5)	NTL (PT)	WAC/IO/DLY	38379CAU0	October 2042
<b>Security Group 7</b>						
YA .....	2,959,060	4.00	PT	FIX	38379CAV8	May 2044
YF .....	11,836,239	(5)	PT	FLT/DLY	38379CAW6	May 2044
YI .....	11,836,239	(5)	NTL (PT)	INV/IO/DLY	38379CAX4	May 2044
YS .....	11,836,239	(5)	NTL (PT)	INV/IO/DLY	38379CAY2	May 2044
<b>Security Group 8</b>						
PD .....	66,834,368	3.00	PT	FIX	38379CAZ9	May 2044
PF .....	26,733,747	(5)	PT	FLT	38379CBA3	May 2044
PS .....	26,733,747	(5)	NTL (PT)	INV/IO	38379CBB1	May 2044
<b>Security Group 9</b>						
FG(1) .....	20,885,689	(5)	PT	FLT	38379CBC9	May 2044
GF(1) .....	6,206,588	(5)	PT	FLT	38379CBD7	May 2044
KY .....	1,551,648	4.00	PT	FIX	38379CBE5	May 2044
SK .....	27,092,277	(5)	NTL (PT)	INV/IO	38379CBF2	May 2044
<b>Security Group 10</b>						
FK .....	5,233,966	(5)	PT	FLT	38379CBG0	May 2044
KS .....	5,233,966	(5)	NTL (PT)	INV/IO	38379CBH8	May 2044
NI .....	178,509	8.00	NTL (PT)	FIX/IO	38379CBJ4	May 2044
<b>Security Group 11</b>						
EI .....	16,384,701	(5)	SUP	FLT/DLY	38379CBK1	May 2044
IA .....	100,000,000	2.25	PAC I	FIX	38379CBL9	June 2043
IF .....	2,506,800	(5)	PAC II	FLT/DLY	38379CBM7	May 2044
JI .....	43,750,000	4.00	NTL (PAC I)	FIX/IO	38379CBN5	June 2043
JQ .....	3,760,200	3.00	PAC II	FIX	38379CBP0	May 2044
JS .....	2,506,800	(5)	NTL (PAC II)	INV/IO/DLY	38379CBQ8	May 2044
JV(1) .....	3,064,943	4.00	AD/PAC I	FIX	38379CBR6	July 2025
JZ(1) .....	5,476,399	4.00	PAC I	FIX/Z	38379CBS4	May 2044
SJ .....	6,144,264	(5)	SUP	INV/DLY	38379CBT2	May 2044
<b>Security Group 12</b>						
VJ(1) .....	1,167,690	4.00	SC/AD/SEQ	FIX	38379CBU9	July 2025
ZJ(1) .....	2,086,413	4.00	SC/SEQ	FIX/Z	38379CBV7	April 2044
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379CBW5	May 2044

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

**Citigroup**

**Mischler Financial Group, Inc.**

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

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2014

**Distribution Dates:** For the Group 1, 5 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2014. For the Group 2, 3, 4, 6, 7 and 9 through 12 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2014.

**Trust Assets:**

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II <sup>(3)</sup>	(4)	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae II <sup>(3)</sup>	(4)	30
7	Ginnie Mae II	6.0%	30
8	Ginnie Mae I	4.0%	30
9A	Ginnie Mae II	6.5%	30
9B	Ginnie Mae II	6.0%	30
10A	Ginnie Mae II	7.0%	30
10B	Ginnie Mae II	7.5%	30
10C	Ginnie Mae II	8.0%	30
10D	Ginnie Mae II	8.5%	30
11	Ginnie Mae II	4.0%	30
12	Underlying Certificates	(1)	(1)

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

(2) The Group 9 and 10 Trust Assets consist of subgroups, Subgroups 9A and 9B and Subgroups 10A through 10D, respectively (each, a “Subgroup”).

(3) The Group 3 and 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Groups 3 and 6 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 3 and 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 3 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of May 1, 2014, as identified in Exhibit C. Each Certificate Rate for the Group 6 Trust Assets is 2.000% as of May 1, 2014, as identified in Exhibit C. For the Group 3 Trust Assets, most of the initial fixed rate periods have expired. See “The Trust Assets — The Trust MBS” in this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 11 and 12, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 and 7 through 11 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 2 Trust Assets<sup>(3)</sup></b>			
\$15,858,535	274	78	6.436%
<b>Group 7 Trust Assets</b>			
\$14,795,299	262	91	6.496%
<b>Group 8 Trust Assets</b>			
\$93,568,115	326	28	4.500%
<b>Subgroup 9A Trust Assets<sup>(3)</sup></b>			
\$20,885,689	257	96	6.920%
<b>Subgroup 9B Trust Assets</b>			
\$7,758,236	271	82	6.458%
<b>Subgroup 10A Trust Assets<sup>(3)</sup></b>			
\$3,435,086	191	154	7.485%
<b>Subgroup 10B Trust Assets</b>			
\$942,043	143	205	7.957%
<b>Subgroup 10C Trust Assets</b>			
\$656,386	169	182	8.488%
<b>Subgroup 10D Trust Assets</b>			
\$200,451	178	177	8.853%
<b>Group 11 Trust Assets<sup>(3)</sup></b>			
\$137,337,307	358	2	4.400%

(1) As of May 1, 2014.

- (2) The Mortgage Loans underlying the Group 2, 7, 9, 10 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
- (3) More than 10% of the Mortgage Loans underlying the Group 2 and 11 and Subgroup 9A and 10A Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 7, 9, 10 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2 and 7 through 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3 and 6 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 3 and 6 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 3 and 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 3 and 6 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5 and 12 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF . . . . .	LIBOR + 0.45%	0.60050000%	0.45%	(3)	19	0.0%
FG . . . . .	LIBOR + 0.30%	0.45000000%	0.30%	6.50000000%	0	0.0%
FJ . . . . .	LIBOR + 1.00%	1.15200000%	1.00%	5.50000000%	19	0.0%
FK . . . . .	LIBOR + 0.20%	0.35000000%	0.20%	7.00000000%	0	0.0%
FW . . . . .	LIBOR + 0.30%	0.45000000%	0.30%	6.50000000%	0	0.0%
GF . . . . .	LIBOR + 0.30%	0.45000000%	0.30%	6.50000000%	0	0.0%
JF . . . . .	LIBOR + 1.00%	1.15200000%	1.00%	5.50000000%	19	0.0%
JS . . . . .	4.50% – LIBOR	4.34800000%	0.00%	4.50000000%	19	4.5%
KF . . . . .	LIBOR + 0.40%	0.55000000%	0.40%	(4)	19	0.0%
KS . . . . .	6.80% – LIBOR	6.65000000%	0.00%	6.80000000%	0	6.8%
PF . . . . .	LIBOR + 0.30%	0.45700000%	0.30%	6.50000000%	0	0.0%
PS . . . . .	6.20% – LIBOR	6.04300000%	0.00%	6.20000000%	0	6.2%
SJ . . . . .	11.99999853% – (LIBOR × 2.66666618)	11.59466527%	0.00%	11.99999853%	19	4.5%
SK . . . . .	6.20% – LIBOR	6.05000000%	0.00%	6.20000000%	0	6.2%
WF . . . . .	LIBOR + 0.30%	0.45300000%	0.30%	6.50000000%	19	0.0%
WI . . . . .	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.2%
WS . . . . .	5.90% – LIBOR	5.74700000%	0.00%	5.90000000%	19	5.9%
YF . . . . .	LIBOR + 0.30%	0.45300000%	0.30%	6.50000000%	19	0.0%
YI . . . . .	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.2%
YS . . . . .	5.90% – LIBOR	5.74700000%	0.00%	5.90000000%	19	5.9%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 3 Trust Assets.
- (4) The Maximum Rate for Class KF for any Accrual Period is the WACR of the Group 6 Trust Assets.

Each of Classes AS and KI is a Weighted Average Coupon Class. Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class AS, which will be in effect for the first Accrual Period, is 1.67335%. Class KI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets less the Interest Rate for Class KF for that Accrual Period. The approximate initial Interest Rate for Class KI, which will be in effect for the first Accrual Period, is 1.45000%.

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

#### **SECURITY GROUP 1**

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 40.1645138487% to DM, until retired
  - b. 59.8354861513%, sequentially, to DA and DY, in that order, until retired
2. To DQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To UD, until retired
4. To DQ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, to KD and KO, pro rata, until retired

#### **SECURITY GROUP 5**

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

1. Concurrently, to KB and OK, pro rata, until retired
2. To KZ, until retired

#### **SECURITY GROUP 6**

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

#### **SECURITY GROUP 7**

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

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, to PD and PF, pro rata, until retired

**SECURITY GROUP 9**

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

- The Subgroup 9A Principal Distribution Amount to FG, until retired
- The Subgroup 9B Principal Distribution Amount, concurrently, to GF and KY, pro rata, until retired

**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

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

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to JA, JV and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to JF and JQ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to FJ and SJ, pro rata, until retired
  4. Concurrently, to JF and JQ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to JA, JV and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 12**

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

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

	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
DA, DM and DY (in the aggregate) .....	150% PSA through 250% PSA
JA, JV and JZ (in the aggregate) .....	150% PSA through 285% PSA
<b>PAC II Classes</b>	
DQ .....	176% PSA through 250% PSA
JF and JQ (in the aggregate) .....	175% PSA through 286% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$53,418,228	100% of AF (PT Class)
ID .....	3,668,800	10% of DA (SC/PAC I Class)
JI .....	43,750,000	43.75% of JA (PAC I Class)
JS .....	2,506,800	100% of JF (PAC II Class)
KI .....	53,146,506	100% of KF (PT Class)
KS .....	5,233,966	100% of FK (PT Class)
NI .....	\$ 58,877	6.25% of the Subgroup 10B Trust Assets
	82,048	12.5% of the Subgroup 10C Trust Assets
	37,584	18.75% of the Subgroup 10D Trust Assets
	<u>\$ 178,509</u>	
PS .....	\$26,733,747	100% of PF (PT Class)
SK .....	27,092,277	100% of FG and GF (in the aggregate) (PT Classes)
WI .....	12,686,828	100% of WF (PT Class)
WS .....	12,686,828	100% of WF (PT Class)
YI .....	11,836,239	100% of YF (PT Class)
YS .....	11,836,239	100% of YF (PT Class)

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

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





**\$457,654,047**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2014-160**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA .....	\$ 60,000,000	(5)	PT	FLT	38379GXM4	October 2044
FB .....	26,328,666	(5)	SUP	FLT	38379GXN2	October 2044
FP .....	57,287,714	(5)	PAC	FLT	38379GXP7	October 2044
PA .....	123,871,000	2.25%	PAC	FIX	38379GXQ5	February 2043
PI .....	7,741,937	4.00	NTL(PAC)	FIX/IO	38379GXR3	February 2043
PL .....	19,348,286	2.50	PAC	FIX	38379GXS1	October 2044
SA .....	60,000,000	(5)	NTL(PT)	INV/IO	38379GXT9	October 2044
SC(1) .....	9,721,355	(5)	SUP	INV	38379GXU6	October 2044
SP .....	57,287,714	(5)	NTL(PAC)	INV/IO	38379GXV4	October 2044
ST(1) .....	3,442,979	(5)	SUP	INV	38379GXW2	October 2044
<b>Security Group 2</b>						
DA .....	99,646,000	2.00	SEQ	FIX	38379GXX0	April 2039
DI .....	42,705,428	3.50	NTL(SEQ)	FIX/IO	38379GXY8	April 2039
DY .....	44,769,233	3.50	SEQ	FIX	38379GXZ5	October 2044
<b>Security Group 3</b>						
EI .....	26,410,048	4.00	NTL(SC/PT)	FIX/IO	38379GYA9	July 2026
<b>Security Group 4</b>						
IB .....	39,253,088	3.00	NTL(SC/PT)	FIX/IO	38379GYB7	November 2040
<b>Security Group 5</b>						
GB .....	13,238,814	(5)	PT	WAC/DLY	38379GYC5	October 2044
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379GYD3	October 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balances of Classes EI and IB will be reduced with the outstanding notional balances 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 October 30, 2014.

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

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

**BOFA MERRILL LYNCH**

**Duncan-Williams, Inc.**

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

## TERMS SHEET

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co-Sponsor:** Duncan-Williams, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2014

**Distribution Dates:** For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2014. For the Group 1, 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 November 2014.

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II	3.500%	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5A	Ginnie Mae II	6.500%	30
5B	Ginnie Mae II	7.000%	30
5C	Ginnie Mae II	7.500%	30
5D	Ginnie Mae I	6.500%	30
5E	Ginnie Mae I	7.500%	30
5F	Ginnie Mae I	8.000%	30

(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, Subgroup 5C, Subgroup 5D, Subgroup 5E and Subgroup 5F (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 and Subgroup 5A, 5B, 5C, 5D, 5E and 5F Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$300,000,000	356	2	4.341%
<b>Group 2 Trust Assets</b>			
\$144,415,233	333	19	3.802%
<b>Subgroup 5A Trust Assets</b>			
\$357,511	229	121	7.010%
<b>Subgroup 5B Trust Assets</b>			
\$4,250,999	149	194	7.730%
<b>Subgroup 5C Trust Assets</b>			
\$4,030,022	159	185	8.250%
<b>Subgroup 5D Trust Assets</b>			
\$1,402,495	111	236	7.000%
<b>Subgroup 5E Trust Assets</b>			
\$2,883,397	118	230	8.000%
<b>Subgroup 5F Trust Assets</b>			
\$314,390	133	212	8.500%

<sup>(1)</sup> As of October 1, 2014.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1 and 2 and Subgroup 5A, 5B and 5C Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 2 and Subgroup 5A, 5B and 5C 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.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA . . . .	LIBOR + 0.40%	0.55600%	0.40%	6.00000000%	0	0.00%
FB . . . .	LIBOR + 0.90%	1.05600%	0.90%	5.25000000%	0	0.00%
FP . . . .	LIBOR + 0.40%	0.55600%	0.40%	6.00000000%	0	0.00%
SA . . . .	5.60% – LIBOR	5.44400%	0.00%	5.60000000%	0	5.60%
SB . . . .	8.6999996% – (LIBOR × 1.99999985)	8.38800%	0.00%	8.69999960%	0	4.35%
SC . . . .	9.47916592% – (LIBOR × 2.70833312)	9.05667%	0.00%	9.47916592%	0	3.50%
SP . . . .	5.60% – LIBOR	5.44400%	0.00%	5.60000000%	0	5.60%
ST . . . .	33.2647019% – (LIBOR × 7.64705769)	6.50000%	0.00%	6.50000000%	0	4.35%

- (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 GB is a Weighted Average Coupon Class. Class GB will accrue interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 5 Trust Assets. The approximate initial Interest Rate for Class GB, which will be in effect for the first Accrual Period, is 7.21838%.

**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. 20% to FA, until retired
2. 80% in the following order of priority:
  - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, for that Distribution Date, concurrently, as follows:
    - i. 71.4285715711% sequentially, to PA and PL, in that order, until retired
    - ii. 28.5714284289% to FP, until retired
  - b. Concurrently, to FB, SC and ST, pro rata, until retired
  - c. To the PAC Classes, in the same manner and order of priority as described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to GB, 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:

Structuring Range

**PAC Classes**

FP, PA and PL (in the aggregate) . . . . . 150% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI . . . . .	\$42,705,428	42.8571428571% of DA (SEQ Class)
EI . . . . .	26,410,048	100% of Group 3 Trust Assets
IB . . . . .	39,253,088	100% of Group 4 Trust Assets
PI . . . . .	7,741,937	6.25% of PA (PAC Class)
SA . . . . .	60,000,000	100% of FA (PT Class)
SP . . . . .	57,287,714	100% of FP (PAC Class)

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

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

**\$1,740,295,771**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2015-111**

**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 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
CF	\$ 56,689,230	(5)	SUP	FLT/DLY	38379MMH4	August 2045
GP	250,000,000	1.8%	PAC	FIX	38379MMJ0	August 2045
IQ	121,428,571	3.5	NTL(PAC)	FIX/IO	38379MMK7	August 2045
SV(1)(6)	20,000,000	(5)	TAC/AD	INV/DLY	38379MML5	August 2045
SZ(1)(6)	4,295,384	(5)	SUP	INV/Z/DLY	38379MMM3	August 2045
<b>Security Group 2</b>						
EW	17,963,200	(5)	PT	WAC/DLY	38379MMN1	December 2037
<b>Security Group 3</b>						
FJ(1)	35,040,996	(5)	SUP	FLT/DLY	38379MMP6	August 2045
IJ	82,709,084	3.5	NTL(PAC)	FIX/IO	38379MMQ4	August 2045
PJ(1)	152,358,839	1.6	PAC	FIX	38379MMR2	August 2045
SJ	15,017,569	(5)	SUP	INV/DLY	38379MMS0	August 2045
<b>Security Group 4</b>						
IH	74,615,453	3.5	NTL(PAC)	FIX/IO	38379MMT8	August 2045
JF(1)	19,715,304	(5)	SUP	FLT/DLY	38379MMU5	August 2045
JS	8,449,417	(5)	SUP	INV/DLY	38379MMV3	August 2045
PH(1)	137,449,519	1.6	PAC	FIX	38379MMW1	August 2045
<b>Security Group 5</b>						
IW	65,754,758	4.0	NTL(SC/PAC)	FIX/IO	38379MMX9	June 2045
SW	15,724,565	(5)	SC/SUP	INV/DLY	38379MMY7	June 2045
XF(1)	36,690,654	(5)	SC/SUP	FLT/DLY	38379MMZ4	June 2045
XP(1)	138,431,071	1.6	SC/PAC	FIX	38379MNA8	June 2045
<b>Security Group 6</b>						
ES(1)	15,000,000	(5)	TAC	INV/DLY	38379MNB6	August 2045
F(1)	44,352,844	(5)	SUP	FLT/DLY	38379MNC4	August 2045
FN(1)	45,915,140	(5)	PT	FLT	38379MND2	August 2045
IC	78,951,885	4.0	NTL(PAC)	FIX/IO	38379MNE0	August 2045
SN	45,915,140	(5)	NTL(PT)	INV/IO	38379MNF7	August 2045
SX(1)	4,008,361	(5)	SUP	INV/DLY	38379MNG5	August 2045
YP(1)	166,214,495	1.6	PAC	FIX	38379MNH3	August 2045
<b>Security Group 7</b>						
FM(1)	83,264,704	(5)	PT	FLT	38379MNJ9	August 2045
IM	157,631,172	4.0	NTL(PAC/AD)	FIX/IO	38379MNK6	August 2045
QA	331,855,101	1.6	PAC/AD	FIX	38379MNL4	August 2045
SM	83,264,704	(5)	NTL(PT)	INV/IO	38379MNM2	August 2045
ZM(1)	48,600,000	3.5	TAC/AD	FIX/Z	38379MNN0	August 2045
ZQ(1)	35,868,420	3.5	SUP	FIX/Z	38379MNP5	August 2045
<b>Security Group 8</b>						
FK	14,322,940	(5)	PT	FLT/DLY	38379MNC8	August 2045
SK	5,115,337	(5)	PT	INV/DLY	38379MNR1	August 2045
<b>Security Group 9</b>						
KF	7,385,546	(5)	SC/PT	FLT	38379MNS9	July 2040
KI	373,802	(5)	NTL(SC/PT)	INV/IO	38379MNT7	July 2040
<b>Security Group 10</b>						
YA	2,680,086	2.5	PT	FIX	38379MNU4	August 2045
YF	27,887,049	(5)	PT	FLT	38379MNV2	August 2045
YI	1,465,339	7.0	NTL(PT)	FIX/IO	38379MNW0	August 2045
YS	27,887,049	(5)	NTL(PT)	INV/IO	38379MNX8	August 2045
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38379MNY6	August 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes KI and YI will be reduced with the outstanding principal balance of the related Trust Asset Subgroup or Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 1 classes will be sensitive to LIBOR," "Yield Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" in this Supplement.

**J.P. Morgan**

**Mischler Financial Group**

The date of this Offering Circular Supplement is August 21, 2015.

## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 28, 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 September 2015.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II <sup>(3)</sup>	(4)	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	4.0%	30
7	Ginnie Mae II	4.0%	30
8	Ginnie Mae II	7.0%	30
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
10A	Ginnie Mae II	5.5%	15
10B	Ginnie Mae II	5.5%	30
10C	Ginnie Mae II	6.0%	15
10D	Ginnie Mae II	6.0%	30
10E	Ginnie Mae II	6.5%	30
10F	Ginnie Mae II	6.5%	25
10G	Ginnie Mae II	7.0%	30
10H	Ginnie Mae II	7.5%	30
10I	Ginnie Mae II	8.0%	30
10J	Ginnie Mae II	8.5%	30
10K	Ginnie Mae II	9.0%	30
10L	Ginnie Mae II	9.5%	30
10M	Ginnie Mae II	10.0%	30
10N	Ginnie Mae II	10.5%	30

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 9 and 10 Trust Assets consist of subgroups, Subgroup 9A and Subgroup 9B and Subgroup 10A, Subgroup 10B, Subgroup 10C, Subgroup 10D, Subgroup 10E, Subgroup 10F, Subgroup 10G, Subgroup 10H, Subgroup 10I, Subgroup 10J, Subgroup 10K, Subgroup 10L, Subgroup 10M and Subgroup 10N, respectively (each, a “Subgroup”).
- (3) The Group 2 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (4) Each Ginnie Mae Certificate included in Trust Asset Group 2 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 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 2 Trust Assets are set forth in Exhibit C to this Supplement. The Group 2 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of August 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. Except in the case of certain MX Classes in Groups 3, 4, 5, 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, 3, 4, 6, 7, 8 and 10 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b> \$330,984,614 <sup>(3)</sup>	355	4	3.871%
<b>Group 3 Trust Assets</b> \$202,417,404 <sup>(3)</sup>	357	1	3.883%
<b>Group 4 Trust Assets</b> \$165,614,240	352	8	3.864%
<b>Group 6 Trust Assets</b> \$275,490,840	351	8	4.372%
<b>Group 7 Trust Assets</b> \$499,588,225	353	5	4.372%
<b>Group 8 Trust Assets</b> \$19,438,277	219	133	7.430%
<b>Subgroup 10A Trust Assets</b> \$73,493	58	122	5.750%
<b>Subgroup 10B Trust Assets</b> \$3,486,528	218	137	5.980%



<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 10C Trust Assets</b>			
\$62,448	95	84	6.430%
<b>Subgroup 10D Trust Assets</b>			
\$4,711,720	253	99	6.470%
<b>Subgroup 10E Trust Assets</b>			
\$13,370,042	249	103	6.870%
<b>Subgroup 10F Trust Assets</b>			
\$68,754	128	163	7.000%
<b>Subgroup 10G Trust Assets</b>			
\$21,815	96	264	7.500%
<b>Subgroup 10H Trust Assets</b>			
\$5,766,699	144	204	7.960%
<b>Subgroup 10I Trust Assets</b>			
\$1,127,850	113	238	8.460%
<b>Subgroup 10J Trust Assets</b>			
\$597,970	110	234	8.930%
<b>Subgroup 10K Trust Assets</b>			
\$562,805	73	284	9.480%
<b>Subgroup 10L Trust Assets</b>			
\$360,693	43	314	10.000%
<b>Subgroup 10M Trust Assets</b>			
\$247,492	41	315	10.500%
<b>Subgroup 10N Trust Assets</b>			
\$108,826	32	324	11.000%

<sup>(1)</sup> As of August 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 3, 4, 6, 7, 8 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1 and 3 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 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.

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

**Characteristics of the Mortgage Loans Underlying the Group 5 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 Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

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

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

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

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

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
CF ...	LIBOR + 1.00%	1.18700000%	1.00%	5.00000000%	19	0.0%
CS ...	9.3333334% - (LIBOR × 2.33333336)	8.89700006%	0.00%	9.33333340%	19	4.0%
EF ...	LIBOR + 1.00%	1.19400000%	1.00%	5.00000000%	19	0.0%
ES ...	9.3333335% - (LIBOR × 2.33333342)	8.88066686%	0.00%	9.33333355%	19	4.0%
F ...	LIBOR + 1.00%	1.19400000%	1.00%	5.00000000%	19	0.0%
FJ ...	LIBOR + 1.00%	1.19400000%	1.00%	5.00000000%	19	0.0%
FK ...	LIBOR + 0.20%	0.39100000%	0.20%	9.50000000%	19	0.0%
FM ...	LIBOR + 0.30%	0.49400000%	0.30%	6.50000000%	0	0.0%
FN ...	LIBOR + 0.30%	0.49400000%	0.30%	6.50000000%	0	0.0%
GF ...	LIBOR + 1.00%	1.19400000%	1.00%	5.00000000%	19	0.0%
HF ...	LIBOR + 0.30%	0.49400000%	0.30%	6.50000000%	0	0.0%
JF ...	LIBOR + 1.00%	1.19400000%	1.00%	5.00000000%	19	0.0%
JS ...	9.33333264% - (LIBOR × 2.33333306)	8.88066602%	0.00%	9.33333264%	19	4.0%
KF ...	LIBOR + 0.40%	0.60275000%	0.40%	6.50000000%	0	0.0%
KI ...	61.00% - (LIBOR × 10)	1.00000000%	0.00%	1.00000000%	0	6.1%
SJ ...	9.33333361% - (LIBOR × 2.33333344)	8.88066692%	0.00%	9.33333361%	19	4.0%
SK ...	26.03999521% - (LIBOR × 2.7999993)	25.50519534%	0.00%	26.03999521%	19	9.3%
SM ...	6.20% - LIBOR	6.00600000%	0.00%	6.20000000%	0	6.2%
SN ...	6.20% - LIBOR	6.00600000%	0.00%	6.20000000%	0	6.2%
SV ...	9.3333334% - (LIBOR × 2.33333336)	8.89700006%	0.00%	9.33333340%	19	4.0%
SW ...	9.3333337% - (LIBOR × 2.33333348)	8.88066700%	0.00%	9.33333370%	19	4.0%
SX ...	9.3333335% - (LIBOR × 2.33333342)	8.88066686%	0.00%	9.33333355%	19	4.0%
SY ...	9.3333335% - (LIBOR × 2.33333342)	8.88066686%	0.00%	9.33333355%	19	4.0%
SZ ...	9.3333334% - (LIBOR × 2.33333336)	8.89700006%	0.00%	9.33333340%	19	4.0%
XF ...	LIBOR + 1.00%	1.19400000%	1.00%	5.00000000%	19	0.0%
YF ...	LIBOR + 0.15%	0.34100000%	0.15%	6.75000000%	0	0.0%
YS ...	6.60% - LIBOR	6.40900000%	0.00%	6.60000000%	0	6.6%

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

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

Class EW is a Weighted Average Coupon Class. Class EW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 2 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class EW, which will be in effect for the first Accrual Period, is 1.72180%.

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

#### **SECURITY GROUP 1**

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

- The SZ Accrual Amount, in the following order of priority:
  1. To SV, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To SZ, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. To GP, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Concurrently, as follows:
    - a. 70.000000247% to CF, until retired
    - b. 29.999999753% in the following order of priority:
      - i. To SV, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To SZ, until retired
      - iii. To SV, without regard to its Scheduled Principal Balance, until retired
  3. To GP, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

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

#### **SECURITY GROUP 4**

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

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

#### **SECURITY GROUP 5**

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

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

### **SECURITY GROUP 6**

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

1. 16.666666667% to FN, until retired
2. 83.333333333% in the following order of priority:
  - a. To YP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, as follows:
    - i. 70.0000007891% to F, until retired
    - ii. 29.999992109% in the following order of priority:
      - A. To ES, until reduced to its Scheduled Principal Balance for that Distribution Date
      - B. To SX, until retired
      - C. To ES, without regard to its Scheduled Principal Balance, until retired
  - c. To YP, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 7**

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

- The ZM Accrual Amount and the ZQ Accrual Amount in the following order of priority:
  1. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZM, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZQ, until retired
  4. To ZM, without regard to its Scheduled Principal Balance, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
  1. 16.6666666333% to FM, until retired
  2. 83.3333333667% in the following order of priority:
    - a. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To ZM, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. To ZQ, until retired
    - d. To ZM, without regard to its Scheduled Principal Balance, until retired
    - e. To QA, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, to FK and SK, pro rata, until retired

### **SECURITY GROUP 9**

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

### **SECURITY GROUP 10**

The Subgroup 10A Principal Distribution Amount, the Subgroup 10B Principal Distribution Amount, the Subgroup 10C Principal Distribution Amount, the Subgroup 10D Principal Distribution Amount, the Subgroup 10E Principal Distribution Amount, the Subgroup 10F Principal Distribution Amount, the Subgroup 10G Principal Distribution Amount, the Subgroup 10H Principal Distribution Amount, the Subgroup 10I Principal Distribution Amount, the Subgroup 10J Principal Distribution Amount, the Subgroup 10K Principal Distribution Amount, the Subgroup 10L Principal Distribution Amount, the Subgroup 10M Principal Distribution Amount and the Subgroup 10N Principal Distribution Amount will be allocated as follows:

- The Subgroup 10A Principal Distribution Amount, concurrently, as follows:
  1. 29.4123249833% to YA, until retired
  2. 70.5876750167% to YF, until retired
- The Subgroup 10B Principal Distribution Amount, concurrently, as follows:
  1. 29.4117815775% to YA, until retired
  2. 70.5882184225% to YF, until retired
- The Subgroup 10C Principal Distribution Amount, concurrently, as follows:
  1. 17.6482833718% to YA, until retired
  2. 82.3517166282% to YF, until retired
- The Subgroup 10D Principal Distribution Amount, concurrently, as follows:
  1. 17.6470588235% to YA, until retired
  2. 82.3529411765% to YF, until retired
- The Subgroup 10E Principal Distribution Amount, concurrently, as follows:
  1. 5.8823599806% to YA, until retired
  2. 94.1176400194% to YF, until retired
- The Subgroup 10F Principal Distribution Amount, concurrently, as follows:
  1. 5.8832940629% to YA, until retired
  2. 94.1167059371% to YF, until retired
- The Subgroup 10G Principal Distribution Amount, the Subgroup 10H Principal Distribution Amount, the Subgroup 10I Principal Distribution Amount, the Subgroup 10J Principal Distribution Amount, the Subgroup 10K Principal Distribution Amount, the Subgroup 10L Principal Distribution Amount, the Subgroup 10M Principal Distribution Amount and the Subgroup 10N Principal Distribution Amount to YF, until retired

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

	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
GP .....	300% PSA through 365% PSA
PH .....	300% PSA through 365% PSA
PJ .....	300% PSA through 365% PSA
QA .....	300% PSA through 365% PSA
XP .....	240% PSA through 305% PSA
YP .....	240% PSA through 305% PSA
<b>TAC Classes</b>	
ES .....	338% PSA
SV .....	418% PSA*
ZM .....	335% PSA

\* Structured at an assumed LIBOR of 0.187%. At LIBOR levels greater than 0.187%, Class SV will no longer 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 Balance or the outstanding principal balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC .....	\$ 78,951,885	47.5% of YP (PAC Class)
IH .....	74,615,453	54.2857142857% of PH (PAC Class)
IJ .....	82,709,084	54.2857142857% of PJ (PAC Class)
IM .....	157,631,172	47.5% of QA (PAC/AD Class)
IQ .....	121,428,571	48.5714285714% of GP (PAC Class)
IW .....	65,754,758	47.5% of XP (SC/PAC Class)
KI .....	373,802	10% of the Subgroup 9B Trust Assets
SM .....	83,264,704	100% of FM (PT Class)
SN .....	45,915,140	100% of FN (PT Class)
YI .....	\$ 779	3.5714285714% of the Subgroup 10G Trust Assets
	617,860	10.7142857143% of the Subgroup 10H Trust Assets
	201,401	17.8571428571% of the Subgroup 10I Trust Assets
	149,492	25% of the Subgroup 10J Trust Assets
	180,901	32.1428571429% of the Subgroup 10K Trust Assets
	141,700	39.2857142857% of the Subgroup 10L Trust Assets
	114,907	46.4285714286% of the Subgroup 10M Trust Assets
	58,299	53.5714285714% of the Subgroup 10N Trust Assets
	<u>\$ 1,465,339</u>	
YS .....	\$ 27,887,049	100% of YF (PT Class)

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

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



Available Combinations(1)

Class	REMIC Securities			MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
<b>Security Group 1</b> Combination 1									
SV	\$ 20,000,000	CS	\$ 24,295,384	SUP	(5)	INV/DLY	38379MNZ3	August 2045	
SZ	4,295,384								
<b>Security Groups 3 and 4</b> Combination 2(6)									
PH	\$137,449,519	PG	\$289,808,358	PAC	1.6%	FIX	38379MPA6	August 2045	
PJ	152,358,839								
<b>Security Group 6</b> Combination 4									
FJ	\$ 35,040,996	GF	\$ 54,756,300	SUP	(5)	FLT/DLY	38379MPB4	August 2045	
JF	19,715,304								
<b>Security Group 5 and 6</b> Combination 5(6)									
ES	\$ 15,000,000	SY	\$ 19,008,361	SUP	(5)	INV/DLY	38379MPC2	August 2045	
SX	4,008,361								
<b>Security Group 7</b> Combination 7									
XP	\$138,431,071	EP	\$304,645,566	SC/PAC	1.6%	FIX	38379MPD0	August 2045	
YP	166,214,495								
<b>Security Group 7</b> Combination 7									
F	\$ 44,352,844	EF	\$ 81,043,498	SC/SUP	(5)	FLT/DLY	38379MPE8	August 2045	
XF	36,690,654								
<b>Security Group 7</b> Combination 7									
ZM	\$ 48,600,000	ZN	\$ 84,468,420	SUP	3.5%	FIX/Z	38379MPF5	August 2045	
ZQ	35,868,420								

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 6 and 7</b>								
Combination 8(6)								
FM	\$ 83,264,704	HF	\$129,179,844	PT	(5)	FLT	38379MPG3	August 2045
FN	45,915,140							

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

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

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

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

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

(6) Combinations 2, 3, 5, 6 and 8 are derived from REMIC Classes of separate Security Groups.

**\$700,200,374**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-141**

**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 October 30, 2015.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A .....	\$1,595,078	3.50%	PT	FIX	38379QZ99	October 2030
<b>Security Group 2</b>						
SC .....	4,449,192	(5)	SC/PT	INV/DLY	38379Q2A2	August 2045
TB .....	950,808	(5)	SC/PT	INV/DLY	38379Q2B0	August 2045
<b>Security Group 3</b>						
WT .....	15,769,353	(5)	PT	WAC/DLY	38379Q2C8	November 2038
<b>Security Group 4</b>						
AF .....	32,525,485	(5)	PT	FLT/WAC/DLY	38379Q2D6	October 2043
IO .....	32,525,485	(5)	NTL(PT)	WAC/IO/DLY	38379Q2E4	October 2043
<b>Security Group 5</b>						
FG(1) .....	42,517,634	(5)	SUP	FLT/DLY	38379Q2F1	October 2045
IJ(1) .....	115,085,714	3.50	NTL(PAC)	FIX/IO	38379Q2G9	October 2045
PG(1) .....	212,000,000	1.60	PAC	FIX	38379Q2H7	October 2045
SG(1) .....	18,221,842	(5)	SUP	INV/DLY	38379Q2J3	October 2045
<b>Security Group 6</b>						
EA .....	36,810,435	1.50	SC/PT	FIX	38379Q2K0	June 2039
EI .....	14,630,432	4.50	NTL(SC/PT)	FIX/IO	38379Q2L8	June 2039
<b>Security Group 7</b>						
DA(1) .....	85,806,099	3.00	SC/PT	FIX	38379Q2M6	May 2040
IL .....	1,037,904	4.50	NTL(SC/PT)	FIX/IO	38379Q2N4	October 2038
<b>Security Group 8</b>						
IX .....	12,152,999	(5)	NTL(SC/SEQ)	INV/IO/DLY	38379Q2P9	June 2045
KI .....	2,762,301	(5)	NTL(SC/SEQ)	INV/IO/DLY	38379Q2Q7	June 2045
KO(1) .....	5,045,124	0.00	SC/SEQ	PO	38379Q2R5	June 2045
KS .....	2,762,301	(5)	SC/SEQ	INV/DLY	38379Q2S3	June 2045
KT .....	840,699	(5)	SC/SEQ	INV/DLY	38379Q2T1	June 2045
SK(1) .....	5,765,857	(5)	SC/SEQ	INV/DLY	38379Q2U8	June 2045
TI(1) .....	25,225,622	(5)	NTL(SC/SEQ)	INV/IO/DLY	38379Q2V6	June 2045
XI(1) .....	5,765,857	(5)	NTL(SC/SEQ)	INV/IO/DLY	38379Q2W4	June 2045
<b>Security Group 9</b>						
YF .....	2,500,000	(5)	SC/PT	FLT/DLY	38379Q2X2	September 2045
YS .....	1,250,000	(5)	SC/PT	INV/DLY	38379Q2Y0	September 2045
<b>Security Group 10</b>						
FY .....	8,527,632	(5)	SC/PT	FLT	38379Q2Z7	September 2040
YI .....	163,165	(5)	NTL(SC/PT)	FLT/IO	38379Q3A1	September 2037
<b>Security Group 11</b>						
GA .....	20,108,000	2.75	PAC I	FIX	38379Q3B9	October 2044
GE .....	1,626,000	3.00	PAC I	FIX	38379Q3C7	October 2045
GI .....	1,675,666	3.00	NTL(PAC I)	FIX/IO	38379Q3D5	October 2044
KA .....	2,405,000	3.00	PAC II	FIX	38379Q3E3	October 2045
KU .....	2,887,445	3.00	SUP/AD	FIX	38379Q3F0	October 2045
KZ .....	1,000	3.00	SUP	FIX/Z	38379Q3Z6	October 2045
<b>Security Group 12</b>						
AZ(1) .....	12,450,000	3.50	TAC/AD	FIX/Z	38379Q3G8	October 2045
BZ(1) .....	6,050,000	3.50	SUP	FIX/Z	38379Q3H6	October 2045
HF(1) .....	32,639,231	(5)	PT	FLT	38379Q3J2	October 2045
HS(1) .....	32,639,231	(5)	NTL(PT)	INV/IO	38379Q3K9	October 2045
PF(1) .....	20,670,879	(5)	PAC/AD	FLT	38379Q3L7	October 2045
PS(1) .....	20,670,879	(5)	NTL(PAC/AD)	INV/IO	38379Q3M5	October 2045
Q(1) .....	123,000,000	3.00	PAC/AD	FIX	38379Q3N3	July 2045
QZ .....	1,025,280	3.00	PAC/AD	FIX/Z	38379Q3P8	October 2045
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379Q3Q6	October 2045

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

**J.P. Morgan**

**Mischler Financial Group**

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

## TERMS SHEET

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

**Sponsor:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 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 November 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 November 2015.

### Trust Assets:

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	15
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II <sup>(3)</sup>	(4)	30
4	Ginnie Mae II <sup>(3)</sup>	(4)	30
5	Ginnie Mae II	3.5%	30
6A	Underlying Certificates	(1)	(1)
6B	Underlying Certificates	(1)	(1)
7A	Underlying Certificates	(1)	(1)
7B	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificates	(1)	(1)
10A	Underlying Certificate	(1)	(1)
10B	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	3.0%	30
12	Ginnie Mae II	4.0%	30

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

(2) The Group 6, 7 and 10 Trust Assets consist of subgroups, Subgroup 6A and Subgroup 6B, Subgroup 7A and Subgroup 7B and Subgroup 10A and Subgroup 10B, respectively (each, a “Subgroup”).

(3) The Group 3 and 4 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

- (4) Each Ginnie Mae Certificate included in Trust Asset Groups 3 and 4 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”) plus a margin 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 the Index plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 3 and 4 Trust Assets are set forth in Exhibit C to this Supplement. The Group 3 Trust Assets have Certificate Rates ranging from 1.625% to 3.000% as of October 1, 2015, as identified in Exhibit C. The Group 4 Trust Assets have Certificate Rates ranging from 1.500% to 3.500% as of October 1, 2015, as identified in Exhibit C. For the Group 3 Trust Assets, all of the initial fixed rate periods have expired. For the Group 4 Trust Assets, some 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, 5, 11 and 12 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$1,595,078 <sup>(3)</sup>	175	5	3.895%
<b>Group 5 Trust Assets</b>			
\$272,739,476 <sup>(3)</sup>	356	3	3.878%
<b>Group 11 Trust Assets</b>			
\$27,027,445 <sup>(3)</sup>	355	3	3.470%
<b>Group 12 Trust Assets</b>			
\$195,835,390	353	5	4.360%

(1) As of October 1, 2015.

(2) The Mortgage Loans underlying the Group 1, 5, 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 1, 5 and 11 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, 5, 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 3 and 4 Trust**

**Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 3 and 4 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 3 and 4 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 3 and 4 Trust Assets may be higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 2, 6, 7, 8, 9 and 10 Trust**

**Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. *See “Description of the Securities — Form of Securities” in this Supplement.*

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF ..	LIBOR + 0.30%	0.49940000%	0.30%	(3)	19	0.0000%
FG ..	LIBOR + 1.00%	1.19900000%	1.00%	5.00000000%	19	0.0000%
FY ..	LIBOR + 0.40%	0.59425000%	0.40%	6.50000000%	0	0.0000%
GF ..	LIBOR + 0.30%	0.49940000%	0.30%	6.50000000%	0	0.0000%
GS ..	6.20% – LIBOR	6.00060000%	0.00%	6.20000000%	0	6.2000%
HF ..	LIBOR + 0.30%	0.49940000%	0.30%	6.50000000%	0	0.0000%
HS ..	6.20% – LIBOR	6.00060000%	0.00%	6.20000000%	0	6.2000%
IX ...	2.14209211% – (LIBOR × 0.7140307036)	2.00428418%	0.00%	2.14209211%	19	3.0000%
KI ...	2.67217234% – (LIBOR × 0.76347781)	2.52482112%	0.00%	2.67217234%	19	3.5000%
KS ..	7.98% – (LIBOR × 2.28)	7.53996000%	0.00%	7.98000000%	19	3.5000%
KT ..	40.0000066% – (LIBOR × 10.00000189)	5.00000000%	0.00%	5.00000000%	19	4.0000%
PF ..	LIBOR + 0.30%	0.49940000%	0.30%	6.50000000%	0	0.0000%
PS ...	6.20% – LIBOR	6.00060000%	0.00%	6.20000000%	0	6.2000%
SC ..	9.93882755% – (LIBOR × 2.83197501)	9.39225637%	0.00%	9.93882755%	19	3.5095%
SG ..	9.33333369% – (LIBOR × 2.33333348)	8.86900033%	0.00%	9.33333369%	19	4.0000%
SK ..	7.53% – (LIBOR × 2.51)	7.04557000%	0.00%	7.53000000%	19	3.0000%
TB ..	53.00754884% – (LIBOR × 13.25188742)	6.50000000%	0.00%	6.50000000%	19	4.0000%
TI ...	3.9999999% – LIBOR	0.99999990%	0.00%	0.99999990%	19	4.0000%
TK ..	20.00000141% – (LIBOR × 5.00000047)	5.00000000%	0.00%	5.00000000%	19	4.0000%
XI ...	1.08% – (LIBOR × 0.36)	1.01052000%	0.00%	1.08000000%	19	3.0000%
XS ..	8.61% – (LIBOR × 2.87)	8.05609000%	0.00%	8.61000000%	19	3.0000%
YF ..	LIBOR + 1.00%	1.19500000%	1.00%	4.50000000%	19	0.0000%
YI ...	(LIBOR × 20.00) – 121.00%	1.00000000%	1.00%	10.00000000%	0	6.1000%
YS ..	7.00% – (LIBOR × 2.00)	6.61000000%	0.00%	7.00000000%	19	3.5000%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 4 Trust Assets.

Each of Classes IO and WT is a Weighted Average Coupon Class. Class IO will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class IO, which will be in effect for the first Accrual Period, is 1.76439%. Class WT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 3 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WT, which will be in effect for the first Accrual Period, is 1.70551%.

**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 concurrently, to SC and TB, pro rata, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to WT, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to AF, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To PG, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FG and SG, pro rata, until retired
3. To PG, without regard to its Scheduled Principal Balance for that Distribution Date, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to EA, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to DA, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to KS and KT, pro rata, until retired
2. Concurrently, to KO and SK, pro rata, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated concurrently, to YF and YS, pro rata, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to FY, until retired



### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KU and KZ, in that order, until retired
- The Group 11 Principal Distribution Amount, in the following order of priority:
  1. Sequentially, to GA and GE, 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. Sequentially, to KU and KZ, in that order, until retired
  4. To KA, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to GA and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount, the AZ Accrual Amount, the BZ Accrual Amount and the QZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount and the BZ Accrual Amount, in the following order of priority:
  1. To PF, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 14.2857136933% to PF, until retired
    - b. 85.7142863067% sequentially, to Q and QZ, 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 QZ Accrual Amount, sequentially, to Q and QZ, in that order, until retired
- The Group 12 Principal Distribution Amount, concurrently, as follows:
  1. 16.6666663262% to HF, until retired
  2. 83.3333336738% in the following order of priority:
    - a. To PF, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      - i. 14.2857136933% to PF, until retired
      - ii. 85.7142863067% sequentially, to Q and QZ, 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 PF, Q and QZ, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
PF, Q and QZ (in the aggregate) .....	200% PSA through 300% PSA
PG .....	300% PSA through 365% PSA
<b>PAC I Classes</b>	
GA and GE (in the aggregate) .....	120% PSA through 230% PSA
<b>PAC II Class</b>	
KA .....	165% PSA through 231% PSA
<b>TAC Class</b>	
AZ .....	348% 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 or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI .....	\$ 28,602,033	33.3333333333% of DA (SC/PT Class)
EI .....	\$ 9,441,153	44.4444444444% of the Subgroup 6A Trust Assets
	5,189,279	33.3333333333% of the Subgroup 6B Trust Assets
	<u>\$ 14,630,432</u>	
GI .....	\$ 1,675,666	8.3333333333% of GA (PAC I Class)
GS .....	\$ 32,639,231	100% of HF (PT Class)
	20,670,879	100% of PF (PAC/AD Class)
	<u>\$ 53,310,110</u>	
HS .....	\$ 32,639,231	100% of HF (PT Class)
IJ .....	115,085,714	54.2857142857% of PG (PAC Class)
IL .....	1,037,904	11.1111111111% of the Subgroup 7B Trust Assets
IO .....	32,525,485	100% of AF (PT Class)
IQ .....	30,750,000	25% of Q (PAC/AD Class)
IX .....	12,152,999	210.7752412174% of SK (SC/SEQ Class)
KI .....	2,762,301	100% of KS (SC/SEQ Class)
PI .....	112,057,142	52.8571428571% of PG (PAC Class)
PS .....	20,670,879	100% of PF (PAC/AD Class)
TI .....	25,225,622	500.0000396422% of KO (SC/SEQ Class)
XI .....	5,765,857	100% of SK (SC/SEQ Class)
YI .....	163,165	5% of the Subgroup 10B Trust Assets

**Tax Status:** Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



**\$567,750,000**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2015-153**

**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)
<b>Security Group 1</b>						
FN .....	\$ 84,000,000	(5)	SUP	FLT	38379Q4V4	October 2045
NA(1) .....	380,000,000	3.5%	PAC	FIX	38379Q4W2	October 2045
SN .....	36,000,000	(5)	SUP	INV	38379Q4X0	October 2045
<b>Security Group 2</b>						
BA(1) .....	45,000,000	3.0	PAC	FIX	38379Q4Y8	April 2042
BI(1) .....	7,676,000	3.5	NTL(SEQ)	FIX/IO	38379Q4Z5	April 2042
TB(1) .....	8,732,000	3.0	SUP	FIX	38379Q5A9	April 2042
VA(1) .....	4,172,000	3.5	SEQ/AD	FIX	38379Q5B7	October 2028
VB(1) .....	2,575,000	3.5	SEQ/AD	FIX	38379Q5C5	August 2034
ZB(1) .....	7,271,000	3.5	SEQ	FIX/Z	38379Q5D3	October 2045
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38379Q5E1	October 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 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 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 October 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.

**BofA Merrill Lynch**

**Duncan-Williams, Inc.**

**The date of this Offering Circular Supplement is October 23, 2015.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co-Sponsor:** Duncan-Williams, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 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 November 2015.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	3.5%	30

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

### Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>(1)</sup>:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b> \$500,000,000 <sup>(3)</sup>	357	2	3.88%
<b>Group 2 Trust Assets</b> \$67,750,000	355	5	3.89%

<sup>(1)</sup> As of October 1, 2015.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FN	LIBOR + 1.00%	1.19360%	1.00%	5.00000000%	0	0.0%
SN	9.33333333% – (LIBOR x 2.33333333)	8.88159%	0.00%	9.33333333%	0	4.0%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FN and SN, pro rata, until retired
3. To NA, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

- The Accrual Amount will be allocated, sequentially, to VA, VB and ZB, in that order, until retired
- The Group 2 Principal Distribution Amount will be allocated in the following order of priority:
  1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To TB, until retired

3. To BA, without regard to its Scheduled Principal Balance, until retired
4. Sequentially, to VB, VA and ZB, in that order, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
BA .....	187% PSA through 275% PSA
NA .....	300% PSA through 365% PSA

**Accrual Class:** Interest will accrue on the Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
AI .....	\$ 19,285,714	42.8571428571% of BA (PAC Class)
	1,247,428	14.2857142857% of TB (SUP Class)
	<u>\$ 20,533,142</u>	
BI .....	\$ 7,676,000	14.2857142857% of BA (PAC Class) and TB (SUP Class) (in the aggregate)
CI .....	\$ 12,857,142	28.5714285714% of BA (PAC Class)
IB .....	19,285,714	42.8571428571% of BA (PAC Class)
	2,494,856	28.5714285714% of TB (SUP Class)
	<u>\$ 21,780,570</u>	
NI .....	\$200,857,142	52.8571428571% of NA (PAC Class)
TI .....	1,247,428	14.2857142857% of TB (SUP Class)

**Tax Status:** Double REMIC Series. See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

**\$1,124,505,786**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2015-159**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-15 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AH .....	\$ 25,000,000	2.50%	SCH/AD	FIX	38379FFU8	May 2043
AI .....	3,125,000	4.00	NTL(SCH/AD)	FIX/IO	38379FFV6	May 2043
AZ(1) .....	4,500,000	3.50	TAC/AD	FIX/Z	38379FFW4	November 2045
BZ(1) .....	8,480,000	3.50	TAC/AD	FIX/Z	38379FFX2	November 2045
FP(1) .....	4,545,285	(5)	SCH/AD	FLT	38379FFY0	November 2045
FQ(1) .....	11,161,792	(5)	PAC/AD	FLT	38379FFZ7	November 2045
HF(1) .....	25,000,000	(5)	PT	FLT	38379FGA1	November 2045
HS .....	25,000,000	(5)	NTL(PT)	INV/IO	38379FGB9	November 2045
HZ(1) .....	2,271,714	3.00	SCH/AD	FIX/Z	38379FGC7	November 2045
JZ(1) .....	1,550,112	3.50	SUP	FIX/Z	38379FGD5	November 2045
Q(1) .....	66,178,000	3.00	PAC/AD	FIX	38379FGE3	July 2045
QZ(1) .....	792,757	3.00	PAC/AD	FIX	38379FGF0	November 2045
SP(1) .....	4,545,285	(5)	NTL(SCH/AD)	INV/IO	38379FGG8	November 2045
SQ(1) .....	11,161,792	(5)	NTL(PAC/AD)	INV/IO	38379FGH6	November 2045
ZJ(1) .....	520,340	3.50	SUP	FIX/Z	38379FGJ2	November 2045
<b>Security Group 2</b>						
EA .....	56,454,620	2.00	SEQ	FIX	38379FGK9	May 2041
WF .....	38,227,310	(5)	PT	FLT	38379FGL7	November 2045
WL .....	20,000,000	2.00	SEQ	FIX	38379FGM5	November 2045
WS .....	38,227,310	(5)	NTL(PT)	INV/IO	38379FGN3	November 2045
<b>Security Group 3</b>						
CF(1) .....	16,802,155	(5)	SUP	FLT/DLY	38379FGP8	November 2045
PM .....	100,000,000	3.50	PAC	FIX	38379FGQ6	November 2045
SV(1)(6) .....	6,000,000	(5)	TAC/AD	INV/DLY	38379FGR4	November 2045
ZS(1)(6) .....	1,200,923	(5)	SUP	INV/ZDLY	38379FGS2	November 2045
<b>Security Group 4</b>						
AF .....	39,604,011	(5)	PT	FLT/WAC/DLY	38379FGT0	April 2044
IO .....	39,604,011	(5)	NTL(PT)	WAC/IO/DLY	38379FGU7	April 2044
<b>Security Group 5</b>						
TW .....	11,058,569	(5)	PT	WAC/DLY	38379FGV5	December 2038
<b>Security Group 6</b>						
PT .....	10,852,073	(5)	PT	WAC/DLY	38379FWE5	June 2040
<b>Security Group 7</b>						
SC .....	4,102,692	(5)	SC/PT	INV/DLY	38379FGW3	September 2045
TC .....	897,308	(5)	SC/PT	INV/DLY	38379FGX1	September 2045
<b>Security Group 8</b>						
WA .....	3,940,747	(5)	PT	WAC/DLY	38379FGY9	August 2041
<b>Security Group 9</b>						
EW .....	20,452,658	2.50	SC/PT	FIX	38379FGZ6	May 2041
<b>Security Group 10</b>						
AU(1) .....	208,687,103	2.00	PT	FIX	38379FHA0	November 2045
FA(1) .....	347,811,838	(5)	PT	FLT	38379FHB8	November 2045
SB(1) .....	347,811,838	(5)	NTL(PT)	INV/IO	38379FHC6	November 2045
TI(1) .....	347,811,838	(5)	NTL(PT)	INV/IO	38379FHD4	November 2045
<b>Security Group 11</b>						
ZQ(1) .....	1,027,843	3.00	SC/PT	FIX/Z	38379FHE2	October 2045
<b>Security Group 12</b>						
FK .....	1,679,518	(5)	SC/PT	FLT/DLY	38379FHF9	October 2045
KF .....	4,000,000	(5)	SC/PT	FLT/DLY	38379FHG7	October 2045
KI .....	2,271,808	(5)	NTL(SC/PT)	INV/IO/DLY	38379FHH5	October 2045
KT .....	567,951	(5)	SC/PT	INV/DLY	38379FHJ1	October 2045
SK .....	2,271,808	(5)	SC/PT	INV/DLY	38379FHK8	October 2045
<b>Security Group 13</b>						
SY .....	2,664,875	(5)	SC/SEQ	INV	38379FHL6	September 2045
YI .....	5,575,330	(5)	NTL(SC/PT)	INV/IO	38379FHM4	September 2045
YS .....	2,787,665	(5)	SC/SEQ	INV	38379FHN2	September 2045
YT .....	122,790	(5)	SC/SEQ	INV	38379FHP7	September 2045
<b>Security Group 14</b>						
JF .....	2,923,695	(5)	SC/PT	FLT/DLY	38379FHQ3	October 2045
JS .....	766,377	(5)	SC/PT	INV/DLY	38379FHR3	October 2045
<b>Security Group 15</b>						
XO .....	2,202,733	0.00	SC/PT	PO	38379FHS1	December 2043
XV(1) .....	3,577,000	3.00	SC/SEQ/AD	FIX	38379FHT9	December 2043
ZX(1) .....	7,436,661	3.00	SC/SEQ	FIX/Z	38379FHU6	December 2043

(Cover continued on next page)

**J.P. Morgan**

**Mischler Financial Group**

The date of this Offering Circular Supplement is November 23, 2015.



Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 16</b>						
BX .....	\$ 74,000	3.00%	SC/PAC	FIX	38379FHV4	November 2045
FX .....	11,332,428	(5)	PT	FLT	38379FHW2	November 2045
SX(1) .....	11,332,428	(5)	NTL(PT)	INV/IO	38379FHX0	November 2045
UX .....	8,448,484	3.00	SC/SUP/AD	FIX	38379FHY8	November 2045
XF .....	633,341	(5)	PT	FLT	38379FHZ5	November 2045
XP .....	9,992,000	3.00	SC/PAC	FIX	38379FJA8	October 2045
XS(1) .....	633,341	(5)	NTL(PT)	INV/IO	38379FJB6	November 2045
XZ .....	1,000	3.00	SC/SUP	FIX/Z	38379FJC4	November 2045
<b>Security Group 17</b>						
CU .....	1,378,089	(5)	SC/SEQ	INV/DLY	38379FWF2	August 2045
CW .....	4,134,270	(5)	SC/SEQ	INV/DLY	38379FWG0	August 2045
CY .....	2,756,181	(5)	SC/SEQ	INV/DLY	38379FWH8	August 2045
<b>Security Group 18</b>						
DI(1) .....	10,775,988	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379FWJ4	August 2045
DW(1)(6) .....	10,775,988	(5)	SC/SEQ/AD	INV/DLY	38379FWK1	August 2045
DZ(6) .....	1,000	(5)	SC/SEQ	INV/ZDLY	38379FWL9	August 2045
EI(1) .....	6,857,082	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379FWM7	August 2045
ID .....	10,776,988	(5)	NTL(SC/PT)	INV/IO/DLY	38379FWN5	August 2045
IE(1) .....	6,857,082	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379FWP0	August 2045
TE(1)(6) .....	6,857,082	(5)	SC/SEQ/AD	INV/DLY	38379FWQ8	August 2045
ZD(6) .....	1,000	(5)	SC/SEQ	INV/ZDLY	38379FWR6	August 2045
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379FWS4	November 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 YI 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) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 3 and 18 classes will be sensitive to LIBOR," "Yield Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "Decrement Tables" in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2015

**Distribution Dates:** For the Group 1 through 9 and 11 through 18 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2015. For the Group 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2015.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II	3.500%	30
3	Ginnie Mae II	3.500%	30
4	Ginnie Mae II <sup>(5)</sup>	(6)	30
5	Ginnie Mae II <sup>(5)</sup>	(6)	30
6	Ginnie Mae II <sup>(5)</sup>	(6)	30
7	Underlying Certificate	(1)	(1)
8A	Ginnie Mae II	6.791% <sup>(3)</sup>	30
8B	Ginnie Mae I	6.685% <sup>(4)</sup>	30
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	4.500%	30
11	Underlying Certificate	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificates	(1)	(1)
15	Underlying Certificate	(1)	(1)
16A	Ginnie Mae II	4.500%	30
16B	Ginnie Mae II	4.500%	30
16C	Ginnie Mae II	5.000%	30
16D	Ginnie Mae II	5.500%	30
16E	Underlying Certificates	(1)	(1)
17	Underlying Certificate	(1)	(1)
18	Underlying Certificate	(1)	(1)

- 
- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
  - (2) The Group 8 and 16 Trust Assets consist of subgroups, Subgroup 8A and Subgroup 8B and Subgroup 16A, Subgroup 16B, Subgroup 16C, Subgroup 16D and Subgroup 16E, respectively (each, a “Subgroup”).
  - (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 8A Trust Assets have Certificate Rates ranging from 6.000% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 8A 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 8B Trust Assets have Certificate Rates ranging from 4.000% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 8B 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 4, 5 and 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
  - (6) Each Ginnie Mae Certificate included in Trust Asset Groups 4, 5 and 6 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”) 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 the Index plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 4, 5 and 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 4 Trust Assets have Certificate Rates ranging from 1.500% to 3.500% as of November 1, 2015, as identified in Exhibit C. The Group 5 Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of November 1, 2015, as identified in Exhibit C. The Group 6 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of November 1, 2015, as identified in Exhibit C. For the Group 4 Trust Assets, some of the initial fixed rate periods have expired. For the Group 5 and 6 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 a certain MX Class in Groups 1 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 8 and 10 and Subgroup 16A, 16B, 16C and 16D Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$150,000,000	352	6	4.360%
<b>Group 2 Trust Assets</b>			
\$114,681,930	352	8	3.897%
<b>Group 3 Trust Assets</b>			
\$124,003,078	307	48	3.879%
<b>Subgroup 8A Trust Assets</b>			
\$907,528	189	160	7.315%
<b>Subgroup 8B Trust Assets</b>			
\$3,033,219	177	169	7.185%
<b>Group 10 Trust Assets</b>			
\$556,498,941	292	60	5.000%
<b>Subgroup 16A Trust Assets</b>			
\$7,952,989 <sup>(3)</sup>	350	10	4.838%
<b>Subgroup 16B Trust Assets</b>			
\$14,711,869 <sup>(3)</sup>	339	18	4.792%
<b>Subgroup 16C Trust Assets</b>			
\$411,924 <sup>(3)</sup>	326	33	5.625%
<b>Subgroup 16D Trust Assets</b>			
\$430,471 <sup>(3)</sup>	269	82	5.750%

<sup>(1)</sup> As of November 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2 and 3 and Subgroup 8A, 16A, 16B, 16C and 16D Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Subgroup 16A, 16B, 16C and 16D Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 8 and Subgroup 16A, 16B, 16C and 16D Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 8 and 10 and Subgroup 16A, 16B, 16C and 16D 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 4, 5 and 6 Trust Assets:**

The assumed characteristics of the Mortgage Loans underlying the Group 4, 5 and 6 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 4, 5 and 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 4, 5 and 6 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 7, 9, 11, 12, 13, 14, 15, 17 and 18 and Subgroup 16E Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement.*

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF ...	LIBOR + 0.30%	0.49475%	0.30%	(3)	19	0.000000%
CF ...	LIBOR + 1.00%	1.19400%	1.00%	5.00000000%	19	0.000000%
CS ...	9.33333379% - (LIBOR × 2.33333352)	8.88067%	0.00%	9.33333379%	19	4.000000%
CU ...	28.00000135% - (LIBOR × 7.00000045)	7.00000%	0.00%	7.00000000%	19	4.000000%
CW ...	9.33333361% - (LIBOR × 2.33333344)	8.88300%	0.00%	9.33333361%	19	4.000000%
CY ...	10.49999914% - (LIBOR × 3.49999972)	9.82450%	0.00%	10.49999914%	19	3.000000%
DI ...	0.51% - (LIBOR × 0.17)	0.47719%	0.00%	0.51000000%	19	3.000000%
DT ...	24.000001% - (LIBOR × 6.00000033)	6.00000%	0.00%	6.00000000%	19	4.000000%
DW ...	8.09999998% - (LIBOR × 2.7)	7.57890%	0.00%	8.09999998%	19	3.000000%
DZ ...	24.000001% - (LIBOR × 6.00000033)	6.00000%	0.00%	6.00000000%	19	4.000000%
EI ...	18.500001% - (LIBOR × 6.00000033)	0.50000%	0.00%	0.50000000%	19	3.083333%
ET ...	24.000001% - (LIBOR × 6.00000033)	5.50000%	0.00%	5.50000000%	19	4.000000%
FA ...	LIBOR + 0.30%	0.49500%	0.30%	6.00000000%	0	0.000000%
FB ...	LIBOR + 0.32%	0.51500%	0.32%	6.00000000%	0	0.000000%
FK ...	LIBOR + 1.00%	1.18300%	1.00%	4.50000000%	19	0.000000%
FP ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
FQ ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
FX ...	LIBOR + 0.32%	0.50300%	0.32%	6.00000000%	0	0.000000%
GF ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
HF ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
HS ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
ID ...	2.84454543% - (LIBOR × 0.94818181)	2.66155%	0.00%	2.84454543%	19	3.000000%
IE ...	19.000001% - (LIBOR × 6.00000033)	0.50000%	0.00%	0.50000000%	19	3.166667%
JF ...	LIBOR + 1.25%	1.44500%	1.25%	5.00000000%	19	0.000000%
JS ...	14.30609188% - (LIBOR × 3.81495661)	13.56210%	0.00%	14.30609188%	19	3.750001%
KF ...	LIBOR + 1.00%	1.18300%	1.00%	4.50000000%	19	0.000000%
KI ...	0.80999913% - (LIBOR × 0.26999971)	0.76059%	0.00%	0.80999913%	19	3.000000%
KT ...	35.00% - (LIBOR × 10)	5.00000%	0.00%	5.00000000%	19	3.500000%
PS ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
SA ...	5.70% - LIBOR	5.50500%	0.00%	5.70000000%	0	5.700000%
SB ...	5.68% - LIBOR	5.48500%	0.00%	5.68000000%	0	5.680000%
SC ...	9.95301735% - (LIBOR × 2.84366134)	9.40419%	0.00%	9.95301735%	19	3.500071%
SD ...	8.60999998% - (LIBOR × 2.87)	8.05609%	0.00%	8.60999998%	19	3.000000%
SJ ...	5.68% - LIBOR	5.49700%	0.00%	5.68000000%	0	5.680000%
SK ...	6.68999999% - (LIBOR × 2.23)	6.28191%	0.00%	6.68999999%	19	3.000000%
SP ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
SQ ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
SV ...	9.33333379% - (LIBOR × 2.33333352)	8.88067%	0.00%	9.33333379%	19	4.000000%
SX ...	5.68% - LIBOR	5.49700%	0.00%	5.68000000%	0	5.680000%
SY ...	8.54296636% - (LIBOR × 2.44084753)	8.03832%	0.00%	8.54296636%	0	3.500000%
TC ...	52.00741172% - (LIBOR × 13.00185293)	6.50000%	0.00%	6.50000000%	19	4.000000%
TE ...	24.000001% - (LIBOR × 6.00000033)	5.00000%	0.00%	5.00000000%	19	4.000000%
TI ...	5.70% - LIBOR	0.02000%	0.00%	0.02000000%	0	5.700000%
WF ...	LIBOR + 0.30%	0.49400%	0.30%	6.50000000%	0	0.000000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
WS ...	6.20% – LIBOR	6.00600%	0.00%	6.20000000%	0	6.200000%
XF ...	LIBOR + 0.32%	0.50300%	0.32%	6.00000000%	0	0.000000%
XS ...	5.68% – LIBOR	5.49700%	0.00%	5.68000000%	0	5.680000%
YI ...	9.33333333% – (LIBOR × 2.33333333)	0.81428%	0.00%	0.81428333%	0	4.000000%
YS ...	8.51904999% – (LIBOR × 2.33333333)	8.03663%	0.00%	8.51904999%	0	3.651021%
YT ...	193.40415153% – (LIBOR × 52.97261472)	8.00000%	0.00%	8.00000000%	0	3.651021%
ZD ...	8.60999998% – (LIBOR × 2.87)	8.05609%	0.00%	8.60999998%	19	3.000000%
ZS ...	9.33333379% – (LIBOR × 2.33333352)	8.88067%	0.00%	9.33333379%	19	4.000000%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 4 Trust Assets.

Each of Classes IO, PT, TW and WA is a Weighted Average Coupon Class. Class IO will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets less the Interest Rate for Class AF for that Accrual Period. Class PT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets for that Accrual Period. Class TW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets for that Accrual Period. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 8 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
IO .....	1.78785%
PT .....	1.87103%
TW .....	1.79276%
WA .....	6.70979%

**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, AZ Accrual Amount, BZ Accrual Amount, HZ Accrual Amount, JZ Accrual Amount, QZ Accrual Amount and ZJ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to AH and HZ, in that order, until retired
- The AZ Accrual Amount in the following order of priority:
  1. To AH, FP and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 14.2857124897% to FP, until retired
    - b. 85.7142875103%, sequentially, to AH and HZ, in that order, until retired

2. To AZ, until retired
- The ZJ Accrual Amount in the following order of priority:
    1. To AH, FP and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      - a. 14.2857124897% to FP, until retired
      - b. 85.7142875103%, sequentially, to AH and HZ, in that order, until retired
    2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
    3. To ZJ, until retired
  - The QZ Accrual Amount, sequentially, to Q and QZ, in that order, until retired
  - The BZ Accrual Amount in the following order of priority:
    1. To FQ, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      - a. 14.2857133715% to FQ, until retired
      - b. 85.7142866285%, sequentially, to Q and QZ, in that order, until retired
    2. To BZ, until retired
  - The JZ Amount in the following order of priority:
    1. To FQ, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      - a. 14.2857133715% to FQ, until retired
      - b. 85.7142866285%, sequentially, to Q and QZ, in that order, until retired
    2. To BZ, until reduced to its Scheduled Principal Balance for that Distribution Date
    3. To JZ, until retired
  - The Group 1 Principal Distribution Amount, concurrently, as follows:
    1. 16.6666666667% to HF, until retired
    2. 83.3333333333%, concurrently, as follows:
      - a. 29.4698712% in the following order of priority:
        - i. To AH, FP and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
          - A. 14.2857124897% to FP, until retired
          - B. 85.7142875103%, sequentially, to AH and HZ, in that order, until retired
        - ii. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
        - iii. To ZJ, until retired
        - iv. To AZ, without regard to its Scheduled Principal Balance, until retired



v. To AH, FP and HZ, in the same manner and order of priority as described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

b. 70.5301288% in the following order of priority:

i. To FQ, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

A. 14.2857133715% to FQ, until retired

B. 85.7142866285%, sequentially, to Q and QZ, in that order, until retired

ii. To BZ, until reduced to its Scheduled Principal Balance for that Distribution Date

iii. To JZ, until retired

iv. To BZ, without regard to its Scheduled Principal Balance, until retired

v. To FQ, Q and QZ, in the same manner and order of priority as described in step 2.b.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3333333333% to WF, until retired

2. 66.6666666667%, sequentially, to EA and WL, in that order, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the ZS Accrual Amount will be allocated as follows:

• The ZS Accrual Amount in the following order of priority:

1. To SV, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZS, until retired

• The Group 3 Principal Distribution Amount in the following order of priority:

1. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date

2. Concurrently, as follows:

a. 70.0000016665% to CF, until retired

b. 29.9999983335% in the following order of priority:

i. To SV, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. To ZS, until retired

iii. To SV, without regard to its Scheduled Principal Balance, until retired

3. To PM, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to AF, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to TW, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to PT, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, to SC and TC, pro rata, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to WA, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to EW, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, to AU and FA, pro rata, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to ZQ, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated, concurrently, to FK, KF, KT and SK, pro rata, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated in the following order of priority:

1. To YS, until retired
2. Concurrently, to SY and YT, pro rata, until retired

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated, concurrently, to JF and JS, pro rata, until retired

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount and the ZX Accrual Amount will be allocated as follows:

- The ZX Accrual Amount, sequentially, to XV and ZX, in that order, until retired

- The Group 15 Principal Distribution Amount, concurrently, as follows:
  1. 16.6666717109% to XO, until retired
  2. 83.3333282891%, sequentially, to XV and ZX, in that order, until retired

#### **SECURITY GROUP 16**

The Subgroup 16A, 16B, 16C, 16D and 16E Principal Distribution Amounts and the XZ Accrual Amount will be allocated as follows:

- The XZ Accrual Amount, sequentially, to UX and XZ, in that order, until retired
- 49.9999937131% of the Subgroup 16A Principal Distribution Amount to FX, until retired
- 49.9999966014% of the Subgroup 16B Principal Distribution Amount to FX, until retired
- 66.6666666667% of the Subgroup 16C Principal Distribution Amount to XF, until retired
- 83.3331397469% of the Subgroup 16D Principal Distribution Amount to XF, until retired
- The remainder of the Subgroup 16A, 16B, 16C and 16D Principal Distribution Amounts and the Subgroup 16E Principal Distribution Amount in the following order of priority:
  1. Sequentially, to XP and BX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to UX and XZ, in that order, until retired
  3. Sequentially, to XP and BX, 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 in the following order of priority:

1. To CW, until retired
2. Concurrently, to CU and CY, pro rata, until retired

#### **SECURITY GROUP 18**

The Group 18 Principal Distribution Amount, DZ Accrual Amount and ZD Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to TE and DZ, in that order, until retired
- The ZD Accrual Amount, sequentially, to DW and ZD, in that order, until retired
- The Group 18 Principal Distribution Amount, concurrently, as follows:
  1. 38.8888844785%, sequentially, to TE and DZ, in that order, until retired
  2. 61.1111155215%, sequentially, to DW and ZD, in that order, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rates:

	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
BX and XP (in the aggregate) .....	195% PSA through 600% PSA
FQ, Q and QZ (in the aggregate) .....	200% PSA through 300% PSA
PM .....	150% PSA through 275% PSA
<b>Scheduled Classes</b>	
AH, FP and HZ (in the aggregate) .....	150% PSA through 255% PSA
<b>TAC Classes</b>	
AZ .....	332% PSA
BZ .....	332% PSA
SV .....	212% PSA*

\* Structured at an assumed LIBOR of 0.19400%. At LIBOR levels greater than 0.19400%, Class SV will no longer 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, with respect to each Accrual Class other than Class ZQ, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Principal will be distributed to Class ZQ, when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero. When such principal distributions commence, the Group 11 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificate.

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 3,125,000	12.5% of AH (SCH/AD Class)
DI .....	10,775,988	100% of DW (SC/SEQ/AD Class)
EI .....	6,857,082	100% of TE (SC/SEQ/AD Class)
HS .....	25,000,000	100% of HF (PT Class)
IB .....	309,166,078	56.555555556% of Group 10 Trust Assets
ID .....	10,776,988	100% of DW and ZD (in the aggregate) (SC/SEQ Classes)
IE .....	6,857,082	100% of TE (SC/SEQ/AD Class)
IO .....	39,604,011	100% of AF (PT Class)
IQ .....	16,544,500	25% of Q (PAC/AD Class)
KI .....	2,271,808	100% of SK (SC/PT Class)
PS .....	\$ 4,545,285	100% of FP (SCH/AD Class)
	11,161,792	100% of FQ (PAC/AD Class)
	<u>\$ 15,707,077</u>	
SA .....	\$347,811,838	100% of FA (PT Class)
SB .....	347,811,838	100% of FA (PT Class)
SJ .....	11,965,769	100% of FX and XF (in the aggregate) (PT Classes)
SP .....	4,545,285	100% of FP (SCH/AD Class)
SQ .....	11,161,792	100% of FQ (PAC/AD Class)
SX .....	11,332,428	100% of FX (PT Class)
TI .....	347,811,838	100% of FA (PT Class)
WS .....	38,227,310	100% of WF (PT Class)
XS .....	633,341	100% of XF (PT Class)
YI .....	5,575,330	100% of Group 13 Trust Assets

**Tax Status:** Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
Q	\$ 66,178,000	\$ 66,178,000	QD	PAC/AD	2.000%	FIX	38379FJD2	July 2045
		66,178,000	QE	PAC/AD	2.250	FIX	38379FJE0	July 2045
		66,178,000	QM	PAC/AD	2.500	FIX	38379FJF7	July 2045
		66,178,000	QN	PAC/AD	2.750	FIX	38379FJG5	July 2045
		16,544,500	IQ	NTL(PAC/AD)	4.000	FIX/IO	38379FJH3	July 2045
Combination 2								
AZ	\$ 4,500,000	\$ 12,980,000	GZ	TAC/AD	3.500%	FIX/Z	38379FJJ9	November 2045
BZ	8,480,000							
Combination 3								
JZ	\$ 1,550,112	\$ 2,070,452	MZ	SUP	3.500%	FIX/Z	38379FWT2	November 2045
ZJ	520,340							
Combination 4								
FP	\$ 4,545,285	\$ 40,707,077	GF	PT/PAC/SCH/AD	(6)	FLT	38379FJK6	November 2045
FQ	11,161,792							
HF	25,000,000							
Combination 5								
SP	\$ 4,545,285	\$ 15,707,077	PS	NTL(SCH/PAC/AD)	(6)	INV/IO	38379FJL4	November 2045
SQ	11,161,792							
<b>Security Group 3</b>								
Combination 6								
SV	\$ 6,000,000	\$ 7,200,923	CS	SUP	(6)	INV/DLY	38379FJM2	November 2045
ZS	1,200,923							
Combination 7								
CF	\$ 16,802,155	\$ 24,003,078	CM	SUP	3.500%	FIX	38379FJN0	November 2045
SV	6,000,000							
ZS	1,200,923							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 10</b>								
Combination 8(5)								
AU	\$208,687,103	BA	\$556,498,941	PT	2.000%	FIX	38379FJP5	November 2045
FA	347,811,838	BE	556,498,941	PT	2.250	FIX	38379FJQ3	November 2045
SB	347,811,838	BG	556,498,941	PT	2.735	FIX	38379FJR1	November 2045
TI	347,811,838	BH	556,498,941	PT	2.500	FIX	38379FJS9	November 2045
		BK	556,498,941	PT	2.750	FIX	38379FJT7	November 2045
		BM	556,498,941	PT	3.000	FIX	38379FJU4	November 2045
		BN	556,498,941	PT	3.500	FIX	38379FJV2	November 2045
		BP	556,498,941	PT	4.000	FIX	38379FJW0	November 2045
		GT	556,498,941	PT	4.500	FIX	38379FJX8	November 2045
		IB	309,166,078	NTL(PT)	4.500	FIX/IO	38379FIY6	November 2045
Combination 9								
FA	\$347,811,838	FB	\$347,811,838	PT	(6)	FLT	38379FJZ3	November 2045
TI	347,811,838							
Combination 10								
SB	\$347,811,838	SA	\$347,811,838	NTL(PT)	(6)	INV/IO	38379FKA6	November 2045
TI	347,811,838							
Combination 11								
AU	\$208,687,103	AD	\$222,599,577	PT	2.250%	FIX	38379FKB4	November 2045
FA	13,912,474							
SB	13,912,474							
TI	13,912,474							
Combination 12								
AU	\$208,687,103	AE	\$230,275,424	PT	2.375%	FIX	38379FKC2	November 2045
FA	21,588,321							
SB	21,588,321							
TI	21,588,321							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
AU	\$208,687,103	AG	\$238,499,547	PT	2.500%	FIX	38379FKD0	November 2045
FA	29,812,444							
SB	29,812,444							
TI	29,812,444							
Combination 14								
AU	\$208,687,103	AJ	\$256,845,666	PT	2.750%	FIX	38379FKE8	November 2045
FA	48,158,563							
SB	48,158,563							
TI	48,158,563							
Combination 15								
AU	\$208,687,103	AK	\$278,249,471	PT	3.000%	FIX	38379FKF5	November 2045
FA	69,562,368							
SB	69,562,368							
TI	69,562,368							
Combination 16								
AU	\$208,687,103	AN	\$333,899,365	PT	3.500%	FIX	38379FKG3	November 2045
FA	125,212,262							
SB	125,212,262							
TI	125,212,262							
Combination 17								
AU	\$208,687,103	AQ	\$417,374,206	PT	4.000%	FIX	38379FKH1	November 2045
FA	208,687,103							
SB	208,687,103							
TI	208,687,103							
<b>Security Groups 1 and 11</b>								
Combination 18(7)								
HZ	\$ 2,271,714	PZ	\$ 4,092,314	SC/PT/PAC/SCH/AD	3.000%	FIX/Z	38379FKJ7	November 2045
QZ	792,757							
ZQ	1,027,843							



REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 15</b>								
Combination 19								
XV	\$ 3,577,000	XE	\$ 11,013,661	SC/PT	3.000%	FIX	38379FKK4	December 2043
ZX	7,436,661							
<b>Security Group 16</b>								
Combination 20								
SX	\$ 11,332,428	SJ	\$ 11,965,769	NTL(PT)	(6)	INV/IO	38379FKL2	November 2045
XS	633,341							
<b>Security Group 18</b>								
Combination 21								
DI	\$ 10,775,988	SD	\$ 10,775,988	SC/SEQ/AD	(6)	INV/DLY	38379FKM0	August 2045
DW	10,775,988							
Combination 22								
IE	\$ 6,857,082	ET	\$ 6,857,082	SC/SEQ/AD	(6)	INV/DLY	38379FKN8	August 2045
TE	6,857,082							
Combination 23								
EI	\$ 6,857,082	DT	\$ 6,857,082	SC/SEQ/AD	(6)	INV/DLY	38379FKP3	August 2045
IE	6,857,082							
TE	6,857,082							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) In the case of Combinations 1 and 8, various subcombinations are permitted. See “Description of the Securities — Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(7) Combination 18 is derived from REMIC Classes of separate Security Groups.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(1)	Original or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
7	Ginnie Mae	2015-126	CS(4)(5)	September 30, 2015	38579QHJ5	(6)	INV/DLY	September 2045	SUP	\$ 25,869,000	1.00000000	\$ 5,000,000	19.3281533882%	3.010%	357	2	II
8	Ginnie Mae	2010-150	GD(4)	November 30, 2010	38579NLG7	2.5%	FIX	September 2039	PAC/AD	119,371,000	0.34989801	1,913,945	4.582524977	4.825	292	62	II
9	Ginnie Mae	2012-047	PE(4)	April 30, 2012	38575QGN3	2.5	FIX	December 2039	PAC/AD	209,239,000	0.54452799	3,049,355	2.676365947	3.822	312	45	II
10	Ginnie Mae	2015-088	GC(4)	June 30, 2015	38579HJZ7	2.5	FIX	May 2041	SEQ	38,000,000	0.96886888	15,689,358	42.1052631579	3.870	352	6	II
11	Ginnie Mae	2015-141	QZ	October 30, 2015	38579QJ98	3.0	FIX/Z	October 2045	PAC/AD	1,025,280	1.00290000	1,027,845	100.0000000000	4.300	352	0	II
12	Ginnie Mae	2015-132	MA(5)	September 30, 2015	38579QJ06	3.0	FIX	October 2045	SUP/AD	21,861,200	0.99105194	2,650,259	12.4168846918	4.326	350	3	II
13	Ginnie Mae	2015-144	HU(5)	October 30, 2015	38579QZV8	3.0	FIX	October 2045	SUP/AD	11,889,790	0.99868897	5,889,018	49.535351280	4.366	351	3	II
14	Ginnie Mae	2015-131	CS(5)	September 30, 2015	38579QJ13	(6)	INV	September 2045	SUP	12,575,000	0.99292515	5,575,350	45.37573737	3.908	350	3	II
15	Ginnie Mae	2015-144	TU(5)	October 30, 2015	38579QXQ5	4.5	FIX/O	October 2045	NTL(SUP/AD)	1,247,212	0.96095048	1,198,516	100.0000000000	4.828	352	4	II
16	Ginnie Mae	2015-013	KU(5)(7)	January 30, 2015	38579HHC6	2.5	FIX	October 2045	SUP/AD	13,219,194	0.96095051	3,690,072	30.1965922655	4.828	352	4	II
17	Ginnie Mae	2015-053	AD(5)(6)	January 30, 2015	38579HJG2	2.5	FIX	December 2045	SUP/PT	13,216,394	1.00000000	4,690,000	100.0000000000	(7)	(7)	(7)	(7)
18	Ginnie Mae	2015-053	AD(5)(6)	January 30, 2015	38579HJG2	2.5	FIX	December 2045	SUP/PT	13,216,394	1.00000000	4,690,000	100.0000000000	(8)	(8)	(8)	(8)
19E	Ginnie Mae	2015-053	AD(5)(6)	April 30, 2015	38579JLZ3	3.0	FIX	January 2045	SC/PT	11,384,404	1.00000000	2,284,400	100.0000000000	3.461	350	7	II
20	Ginnie Mae	2015-111	ST(5)	August 28, 2015	38579MMS0	(6)	INV/DLY	August 2045	PAC1	15,017,569	0.99410338	8,268,540	55.3855887061	3.908	350	5	II
21	Ginnie Mae	2015-111	ST(4)	August 28, 2015	38579MPC2	(6)	INV/DLY	August 2045	SUP	19,068,561	0.92775332	17,655,070	100.0000000000	4.361	351	7	II

- As defined under "Class Types" in Appendix I to the Base Offering Circular.
- Underlying Certificate Factors are as of November 2015.
- Based on information as of November 2015.
- MX Class.
- The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- Interest Rate will be calculated or described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- Ginnie Mae 2015-013 Class PL is backed by a previously issued MX Certificate, Class PL from Ginnie Mae 2014-027. Ginnie Mae 2014-027 Class PL is in turn backed by previously issued REMIC certificates, Class LY from Ginnie Mae 2012-149, Class PB from Ginnie Mae 2013-022, Class QL from Ginnie Mae 2013-051, Class PB from Ginnie Mae 2013-066, Class PL from Ginnie Mae 2013-069, Classes MK and QP from Ginnie Mae 2013-070, Classes KM, ML and QL from Ginnie Mae 2013-086 and Class PL from Ginnie Mae 2013-187. Ginnie Mae 2013-066 Class PB is in turn backed by a previously issued MX certificate, Class A from Ginnie Mae 2011-072. Ginnie Mae 2011-098 Class A is by a previously issued REMIC certificate, Class FB from Ginnie Mae 2011-156, and a previously issued MX certificate, Class SB from Ginnie Mae 2011-156. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2011-072, 2011-098, 2011-156, 2012-149, 2013-022, 2013-051, 2013-066, 2013-069, 2013-070, 2013-086, 2013-187 and 2014-027 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2011-072	A		5.000%	286	70	I
2011-156	FB		5.000	296	61	I
2011-156	SB		5.000	296	61	I
2012-149	LY		5.364	281	72	II
2013-022	PB		3.317	319	34	II
2013-051	QL		5.268	299	55	II
2013-069	PB		6.471	201	148	II
		5B	5.954	218	136	II
		5C	5.491	216	140	II
		5D	6.445	254	99	II
		5E	5.948	240	112	II
		5F	5.455	278	79	II
		5G	4.845	302	56	II
		5H	3.787	315	32	II
2013-070	QP		3.810	322	37	II
2013-086	KM		4.250	311	48	II
		2A	5.390	235	117	II
		2B	5.830	220	131	II
		2C	6.250	213	142	II
		2D	7.040	135	211	II
		2E	7.190	140	218	II
		2F	7.400	172	179	II
		2G	7.450	158	175	II
		2H	8.505	112	238	II
		2I	8.858	126	226	II
		2J	10.500	44	311	II
		2K	5.000	293	60	I
2013-086	ML		5.000	293	60	I
2013-086	QL		5.000	293	60	I
2013-187	PL		5.266	298	54	II

- (8) Ginnie Mae 2015-053 Class AB is backed by previously issued REMIC certificates, Classes KL, KM, KP, KQ and KN from Ginnie Mae 2014-161, Classes UT, UW, UY and WT from Ginnie Mae 2015-008 and Class QL from Ginnie Mae 2015-011. Copies of Cover Pages and Term Sheets from Ginnie Mae 2014-161, 2015-008 and 2015-011 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2014-161	KL	3.862%	343	16
2014-161	KM	3.862	343	16
2014-161	KN	3.862	343	16
2014-161	KP	3.862	343	16
2014-161	KQ	3.862	343	16
2015-008	UT	3.479	344	11
2015-008	UW	3.479	344	11
2015-008	UY	3.479	344	11
2015-008	WT	3.479	344	11
2015-011	QL	3.450	339	18

**\$357,775,569**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2015-180**

**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 December 30, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
HA	\$ 10,450,996	3.50%	SC/SUP	FIX	38379TGC7	May 2045
HB	688,000	3.50	SC/SUP	FIX	38379TGD5	May 2045
HC	188,000	3.50	SC/SUP	FIX	38379TGE3	May 2045
HD	183,000	3.50	SC/SUP	FIX	38379TGF0	May 2045
HE	133,688	3.50	SC/SUP	FIX	38379TGG8	May 2045
LA	2,503,000	3.50	SC/PAC	FIX	38379TGH6	May 2045
LB	345,000	3.50	SC/PAC	FIX	38379TGI2	May 2045
LC	427,000	3.50	SC/PAC	FIX	38379TGK9	May 2045
LD	152,000	3.50	SC/PAC	FIX	38379TGL7	May 2045
<b>Security Group 2</b>						
SA	105,536,001	(5)	NTL(PT)	WAC/IO/DLY	38379TGM5	June 2042
Ti(1)	105,536,001	(5)	NTL(PT)	WAC/IO/DLY	38379TGN3	June 2042
WF(1)	105,536,001	(5)	PT	FLT/WAC/DLY	38379TGP8	June 2042
<b>Security Group 3</b>						
IK	15,644,305	5.00	NTL(SC/PT)	FIX/IO	38379TGQ6	September 2044
<b>Security Group 4</b>						
AS	10,362,968	(5)	SC/SEQ	INV/DLY	38379TGR4	September 2045
HS	6,332,925	(5)	SC/SEQ	INV/DLY	38379TGS2	September 2045
KI	6,332,925	(5)	NTL(SC/SEQ)	INV/IO/DLY	38379TGT0	September 2045
LI(1)	4,030,042	(5)	NTL(SC/SEQ)	INV/IO/DLY	38379TGU7	September 2045
TK(1)	4,030,042	(5)	SC/SEQ	INV/DLY	38379TGV5	September 2045
<b>Security Group 5</b>						
M	75,110,812	2.25	PT	FIX	38379TGW3	December 2045
Mi	41,310,946	5.00	NTL(PT)	FIX/IO	38379TGX1	December 2045
<b>Security Group 6</b>						
BS	10,389,573	(5)	SC/SEQ	INV	38379TGY9	September 2045
DI	2,981,807	(5)	NTL(SC/SEQ)	INV/IO	38379TGZ6	September 2045
IT	18,890,132	(5)	NTL(SC/PT)	INV/IO	38379THA0	September 2045
PS	5,518,752	(5)	SC/SEQ	INV	38379THB8	September 2045
TB	2,981,807	(5)	SC/SEQ	INV	38379THC6	September 2045
<b>Security Group 7</b>						
KF	44,885,490	(5)	PT	FLT	38379THD4	December 2045
KM(1)	629,000	3.00	PAC	FIX	38379THE2	December 2045
KN(1)	47,000	3.00	PAC	FIX	38379THF9	December 2045
KS	44,885,490	(5)	NTL(PT)	INV/IO	38379THG7	December 2045
KU	3,214,745	3.00	SUP	FIX	38379THH5	December 2045
YH(1)	18,552,000	3.00	PAC	FIX	38379THJ1	August 2045
<b>Security Group 8</b>						
CH(1)	3,867,778	(5)	SC/SEQ	INV/DLY	38379THK8	August 2045
CS	11,915,000	(5)	SC/SEQ	INV/DLY	38379THL6	August 2045
CY(1)	3,867,779	(5)	SC/SEQ	INV/DLY	38379THM4	August 2045
HI(1)	4,179,557	(5)	NTL(SC/SEQ)	INV/IO/DLY	38379THN2	August 2045
HT(1)	4,179,557	(5)	SC/SEQ	INV/DLY	38379THP7	August 2045
ID(1)	4,179,557	(5)	NTL(SC/SEQ)	INV/IO/DLY	38379THQ5	August 2045
IH	23,830,114	(5)	NTL(SC/PT)	INV/IO/DLY	38379THR3	August 2045
<b>Security Group 9</b>						
J	6,000,000	2.00	SEQ	FIX	38379THS1	August 2035
Ji	3,095,418	4.00	NTL(PT)	FIX/IO	38379THT9	December 2035
JL	190,837	2.00	SEQ	FIX	38379THU6	December 2035
<b>Security Group 10</b>						
DA	15,045,689	2.50	SC/SEQ	FIX	38379THV4	December 2044
DB	5,706,985	2.50	SC/SEQ	FIX	38379THW2	December 2044
<b>Security Group 11</b>						
C	4,340,145	2.50	PT	FIX	38379THX0	December 2045
CI	2,699,592	5.00	NTL(PT)	FIX/IO	38379THY8	December 2045
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38379THZ5	December 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes CI, IH, IK, IT and JI 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.

**J.P. Morgan**

**Mischler Financial Group**

The date of this Offering Circular Supplement is December 22, 2015.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2015

**Distribution Dates:** For the Group 1, 2, 3, 4, 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 January 2016. For the Group 5 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 January 2016.

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II <sup>(3)</sup>	(4)	30
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae I	5.000%	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	5.000%	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	4.000%	20
10	Underlying Certificates	(1)	(1)
11A	Ginnie Mae I	5.625%	30
11B	Ginnie Mae I	5.590%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 11 Trust Assets consist of subgroups, Subgroup 11A and Subgroup 11B (each, a “Subgroup”).

(3) The Group 2 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

(4) Each Ginnie Mae Certificate included in Trust Asset Group 2 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjust-

ment caps and floors for each of the Group 2 Trust Assets are set forth in Exhibit C to this Supplement. Each Certificate Rate is 1.750% as of December 1, 2015. 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 5, 7, 9 and 11 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 5 Trust Assets</b>			
\$75,110,812	211	135	5.500%
<b>Group 7 Trust Assets</b>			
\$67,328,235	313	44	5.420%
<b>Group 9 Trust Assets</b>			
\$6,190,837	225	14	4.293%
<b>Subgroup 11A Trust Assets</b>			
\$2,483,296	239	114	6.125%
<b>Subgroup 11B Trust Assets</b>			
\$1,856,849	233	116	6.090%

<sup>(1)</sup> As of December 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 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 7 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 5, 7, 9 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 2 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 2 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 2 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 6, 8 and 10 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS . . .	9.33333333% – (LIBOR × 2.33333333)	8.76458333%	0.00%	9.33333333%	19	4.00000000%
AT . . .	25.9556541% – (LIBOR × 6.6518847)	6.00000000%	0.00%	6.00000000%	19	3.90200000%
BS . . .	9.10466665% – (LIBOR × 2.33333333)	8.16643332%	0.00%	9.10466665%	0	3.90200000%
CH . . .	8.529669% – (LIBOR × 2.843223)	7.83663339%	0.00%	8.52966900%	19	3.00000000%
CS . . .	9.10466665% – (LIBOR × 2.33333333)	8.53591665%	0.00%	9.10466665%	19	3.90200000%
CY . . .	13.034595% – (LIBOR × 4.344865)	11.97553416%	0.00%	13.03459500%	19	3.00000000%
DI . . .	20.9556541% – (LIBOR × 6.6518847)	1.00000000%	0.00%	1.00000000%	0	3.15033333%
DT . . .	25.9556541% – (LIBOR × 6.6518847)	5.50000000%	0.00%	5.50000000%	19	3.90200000%
FA . . .	LIBOR + 0.35%	0.55000000%	0.35%	(3)	19	0.00000000%
HI . . .	20.4556541% – (LIBOR × 6.6518847)	0.50000000%	0.00%	0.50000000%	19	3.07516667%
HS . . .	10.80% – (LIBOR × 3.60)	9.92250000%	0.00%	10.80000000%	19	3.00000000%
HT . . .	25.9556541% – (LIBOR × 6.6518847)	5.00000000%	0.00%	5.00000000%	19	3.90200000%
ID . . .	20.9556541% – (LIBOR × 6.6518847)	0.50000000%	0.00%	0.50000000%	19	3.15033333%
IH . . .	9.33333333% – (LIBOR × 2.33333333)	0.22866667%	0.00%	0.22866667%	19	4.00000000%
IT . . .	9.33333333% – (LIBOR × 2.33333333)	0.22866667%	0.00%	0.22866667%	0	4.00000000%
KF . . .	LIBOR + 0.32%	0.51500000%	0.32%	6.00000000%	0	0.00000000%
KI . . .	0.65454531% – (LIBOR × 0.21818177)	0.60136314%	0.00%	0.65454531%	19	3.00000000%
KS . . .	5.68% – LIBOR	5.48500000%	0.00%	5.68000000%	0	5.68000000%
KT . . .	24.00% – (LIBOR × 6.00)	6.00000000%	0.00%	6.00000000%	19	4.00000000%
LI . . .	19.00% – (LIBOR × 6.00)	1.00000000%	0.00%	1.00000000%	19	3.16666667%
PS . . .	10.78213227% – (LIBOR × 3.59404409)	9.33696714%	0.00%	10.78213227%	0	3.00000000%
SH . . .	10.78213227% – (LIBOR × 3.59404409)	9.90608405%	0.00%	10.78213227%	19	3.00000000%
TB . . .	25.9556541% – (LIBOR × 6.6518847)	5.00000000%	0.00%	5.00000000%	0	3.90200000%
TK . . .	24.00% – (LIBOR × 6.00)	5.00000000%	0.00%	5.00000000%	19	4.00000000%
WF . .	LIBOR + 0.30%	0.50000000%	0.30%	(3)	19	0.00000000%

(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 FA and WF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 2 Trust Assets.

Each of Classes SA and TI is a Weighted Average Coupon Class. Class SA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 2 Trust Assets less sum of the Interest Rates for Classes TI and WF for that Accrual Period. The approximate initial Interest Rate for Class SA, which will be in effect for the first Accrual Period, is 1.20%. 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 2 Trust Assets less the Interest Rate for Class WF for that Accrual Period and (ii) 0.05%. The approximate initial Interest Rate for Class TI, which will be in effect for the first Accrual Period, is 0.05%.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to LA, LB, LC and LD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to HA, HB, HC, HD and HE, in that order, until retired
3. Sequentially, to LA, LB, LC and LD, 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 WF, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To AS, until retired
2. Concurrently, to HS and TK, pro rata, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to M, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. To BS, until retired
2. Concurrently, to PS and TB, pro rata, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 66.666666667% to KF, until retired



2. 33.3333333333% in the following order of priority:

a. Sequentially, to YH, KM and KN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To KU, until retired

c. Sequentially, to YH, KM and KN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. To CS, until retired

2. Concurrently, to CH, CY and HT, pro rata, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, sequentially, to J and JL, in that order, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, until DA is retired, as follows:

a. 74% to DA

b. 26% to DB

2. To DB, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to C, 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:

<b>PAC Classes</b>	<u>Structuring Ranges</u>
KM, KN and YH (in the aggregate) .....	199% PSA through 300% PSA
LA, LB, LC and LD (in the aggregate) .....	185% PSA through 245% PSA

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal or notional balance of the related Trust Asset Group or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI .....	\$ 1,552,060	62.5% of the Subgroup 11A Trust Assets
	1,147,532	61.8% of the Subgroup 11B Trust Assets
	<u>\$ 2,699,592</u>	
DI .....	\$ 2,981,807	100% of TB (SC/SEQ Class)
HI .....	4,179,557	100% of HT (SC/SEQ Class)
ID .....	4,179,557	100% of HT (SC/SEQ Class)
IH .....	23,830,114	100% of the Group 8 Trust Assets
IK .....	15,644,305	100% of the Group 3 Trust Assets
IT .....	18,890,132	100% of the Group 6 Trust Assets
IY .....	5,754,300	30% of KM and YH (in the aggregate) (PAC Classes)
JI .....	3,095,418	50% of the Group 9 Trust Assets
KI .....	6,332,925	100% of HS (SC/SEQ Class)
KS .....	44,885,490	100% of KF (PT Class)
LI .....	4,030,042	100% of TK (SC/SEQ Class)
MI .....	41,310,946	55% of M (PT Class)
SA .....	105,536,001	100% of WF (PT Class)
TI .....	105,536,001	100% of WF (PT Class)
WI .....	5,768,400	30% of KM, KN and YH (in the aggregate) (PAC Classes)
YI .....	5,565,600	30% of YH (PAC Class)

**Tax Status:** Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1								
TI	\$105,536,001	FA	\$105,536,001	PT	(5)	FLT/WAC/DLY	38379TJA8	June 2042
WF	105,536,001							
<b>Security Group 4</b>								
Combination 2								
LI	\$ 4,030,042	KT	\$ 4,030,042	SC/SEQ	(5)	INV/DLY	38379TJB6	September 2045
TK	4,030,042							
<b>Security Group 7</b>								
Combination 3(6)								
YH	\$ 18,552,000	YA	\$ 18,552,000	PAC	1.50%	FIX	38379TJC4	August 2045
		YB	18,552,000	PAC	1.75	FIX	38379TJD2	August 2045
		YC	18,552,000	PAC	2.00	FIX	38379TJE0	August 2045
		YD	18,552,000	PAC	2.25	FIX	38379TJF7	August 2045
		YE	18,552,000	PAC	2.50	FIX	38379TJG5	August 2045
		YG	18,552,000	PAC	2.75	FIX	38379TJH3	August 2045
		YI	5,565,600	NTL(PAC)	5.00	FIX/IO	38379TJJ9	August 2045
		YJ	13,914,000	PAC	3.50	FIX	38379TJK6	August 2045
		YK	11,131,200	PAC	4.00	FIX	38379TJL4	August 2045
		YL	9,276,000	PAC	4.50	FIX	38379TJM2	August 2045
		YM	7,950,857	PAC	5.00	FIX	38379TJN0	August 2045

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 4(6)									
KM	\$ 629,000	IY	\$ 5,754,300	NTL(PAC)	5.00%	FIX/IO	38379TJP5	December 2045	
YH	18,552,000	WA	19,181,000	PAC	3.00	FIX	38379TJQ3	December 2045	
		WB	14,385,750	PAC	3.50	FIX	38379TJR1	December 2045	
		WC	11,508,600	PAC	4.00	FIX	38379TJS9	December 2045	
		WD	9,590,500	PAC	4.50	FIX	38379TJT7	December 2045	
		WE	8,220,428	PAC	5.00	FIX	38379TJU4	December 2045	
		YN	19,181,000	PAC	1.50	FIX	38379TJV2	December 2045	
		YP	19,181,000	PAC	1.75	FIX	38379TJW0	December 2045	
		YQ	19,181,000	PAC	2.00	FIX	38379TJX8	December 2045	
		YT	19,181,000	PAC	2.25	FIX	38379TJY6	December 2045	
		YU	19,181,000	PAC	2.50	FIX	38379TJZ3	December 2045	
		YW	19,181,000	PAC	2.75	FIX	38379TKA6	December 2045	
Combination 5(6)									
KM	\$ 629,000	WG	\$ 19,228,000	PAC	1.50%	FIX	38379TKB4	December 2045	
KN	47,000	WH	19,228,000	PAC	1.75	FIX	38379TKC2	December 2045	
YH	18,552,000	WI	5,768,400	NTL(PAC)	5.00	FIX/IO	38379TKD0	December 2045	
		WJ	19,228,000	PAC	2.00	FIX	38379TKE8	December 2045	
		WK	19,228,000	PAC	2.25	FIX	38379TKF5	December 2045	
		WL	19,228,000	PAC	2.50	FIX	38379TKG3	December 2045	
		WM	19,228,000	PAC	2.75	FIX	38379TKH1	December 2045	
		WN	19,228,000	PAC	3.00	FIX	38379TKJ7	December 2045	
		WP	14,421,000	PAC	3.50	FIX	38379TKK4	December 2045	
		WQ	11,536,800	PAC	4.00	FIX	38379TKL2	December 2045	
		WT	9,614,000	PAC	4.50	FIX	38379TKM0	December 2045	
		WU	8,240,571	PAC	5.00	FIX	38379TKN8	December 2045	
Security Group 8									
Combination 6	\$ 3,867,778	SH	\$ 7,735,557	SC/SEQ	(5)	INV/DLY	38379TKP3	August 2045	
CH	3,867,779								
CY									

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
HT	\$ 4,179,557	DT	\$ 4,179,557	SC/SEQ	(5)	INV/DLY	38379TKQ1	August 2045
ID	4,179,557							
Combination 8								
HI	\$ 4,179,557	AT	\$ 4,179,557	SC/SEQ	(5)	INV/DLY	38379TKR9	August 2045
HT	4,179,557							
ID	4,179,557							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 3, 4 and 5, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans	Ginnie Mae I or II
1	Ginnie Mae	2015-069	UF(6)	May 29, 2015	38379PUE5	(5)	FLT	May 2045	SUP	\$ 16,161,020	0.65274888	\$10,549,479	100.0000000000%	3.877%	350	9	II
1	Ginnie Mae	2015-069	LS(6)	May 29, 2015	38379PUF2	(5)	INV	May 2045	SUP	6,926,409	0.65274888	4,521,205	100.0000000000%	3.877	350	9	II
3	Ginnie Mae	2015-069	IM(4)	May 29, 2015	38379PWV5	5.0%	FIX/IO	April 2044	NTL(PAC/AD)	11,746,050	0.89588943	9,255,071	87.9504173744	5.337	280	73	II
3	Ginnie Mae	2015-090	ET(4)	June 30, 2015	38379NKG6	5.0	FIX/IO	September 2044	NTL(PAC/AD)	12,128,400	0.91274777	6,389,234	57.7157745457	5.337	280	73	II
4	Ginnie Mae	2015-126	CS(4)(6)	September 30, 2015	38379QHJ5	(5)	INV/DLY	September 2045	SUP	25,869,000	0.99314466	20,725,935	80.6718466118	3.910	356	3	II
6	Ginnie Mae	2015-131	SM(4)(6)(7)	September 30, 2015	38379QMY8	(5)	INV	September 2045	SUP	21,410,700	0.97822103	18,890,132	90.1918189779	3.908	355	4	II
8	Ginnie Mae	2015-111	CS(4)(6)	August 28, 2015	38379MNZ3	(5)	INV/DLY	August 2045	SUP	24,295,384	0.98084947	23,830,114	100.0000000000	3.899	355	4	II
10	Ginnie Mae	2013-124	CP	August 29, 2013	38378WUY7	2.5	FIX	June 2041	PAC I	165,017,148	0.68618164	10,361,342	9.1505641583	4.291	308	47	II
10	Ginnie Mae	2015-119	ND(4)	August 28, 2015	38379MVD3	2.5	FIX	December 2044	PAC/AD	80,781,000	0.98031434	10,391,332	13.1218974759	4.365	350	8	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2015.
- (3) Based on information as of December 2015.
- (4) MX Class.
- (5) Interest Rate will be calculated or described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (7) Ginnie Mae 2015-131 Class SM is an MX Class that is derived from REMIC Classes of separate Security Groups.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 11 and 12 Trust Assets<sup>(1)</sup>

Group	Pool Number	Initial Certificate Balance(\$)	Approximate Weighted Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(%)	Approximate Weighted Average Current Mortgage Rate(%)	Approximate Weighted Average Servicing and Guaranty Fee Rate(%)	Index	Certificate Margins(8)	Issue Date	Next Adjustment Date(5)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
2	008146	\$ 2,203.55	84	276	2.274%	0.524%	1.500%	1-year CMT	5.00%	February 1, 1995	April 1, 2016	Annually	1.000%	11.000%	1.500%	February 20, 2023	6.000%
2	008761	\$ 3,010.73	61	299	3.000	0.500	2.500	1-year CMT	5.00	March 1, 1991	April 1, 2016	Annually	1.000	12.500	2.500	March 20, 2021	7.500
2	008978	\$ 5,478.32	75	285	2.321	0.571	1.750	1-year CMT	5.00	May 1, 1992	July 1, 2016	Annually	1.000	11.500	1.500	May 20, 2022	6.500
2	008761	\$ 3,120.15	76	284	2.283	0.533	1.500	1-year CMT	5.00	June 1, 1992	July 1, 2016	Annually	1.000	11.500	1.500	June 20, 2022	6.500
2	008050	\$ 9,448.17	132	228	2.968	1.218	1.750	1-year CMT	5.00	March 1, 1997	April 1, 2016	Annually	1.000	9.500	1.500	March 20, 2027	4.500
2	0080319	\$ 16,327.51	163	197	3.045	1.170	1.875	1-year CMT	5.00	September 1, 1999	October 1, 2016	Annually	1.000	11.000	1.500	September 20, 2029	6.000
2	0080364	\$ 189,345.03	167	193	3.001	1.251	1.500	1-year CMT	5.00	January 1, 2000	April 1, 2016	Annually	1.000	10.000	1.500	January 20, 2030	6.000
2	0080423	\$ 19,232.12	173	187	3.125	1.250	1.500	1-year CMT	5.00	July 1, 2000	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2030	6.000
2	0080426	\$ 19,823.71	173	187	3.020	1.145	1.500	1-year CMT	5.00	July 1, 2000	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2030	6.000
2	0080562	\$ 12,046.29	173	187	3.066	1.191	1.500	1-year CMT	5.00	July 1, 2000	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2030	6.000
2	0080567	\$ 20,195.17	191	169	2.712	1.092	1.875	1-year CMT	5.00	December 1, 2001	January 1, 2017	Annually	1.000	9.500	1.500	December 20, 2031	4.500
2	0080582	\$ 42,803.96	193	167	2.828	1.078	1.500	1-year CMT	5.00	January 1, 2002	April 1, 2016	Annually	1.000	9.000	1.500	January 20, 2032	4.000
2	0080604	\$ 81,448.59	196	164	2.835	1.085	1.750	1-year CMT	5.00	March 1, 2002	April 1, 2016	Annually	1.000	9.000	1.500	March 20, 2032	4.000
2	0080615	\$ 11,714.82	198	162	2.818	1.043	1.875	1-year CMT	5.00	May 1, 2002	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2032	5.000
2	0080636	\$ 9,100.96	199	161	2.928	1.053	1.500	1-year CMT	5.00	July 1, 2002	October 1, 2016	Annually	1.000	9.500	1.500	July 20, 2032	4.500
2	0080709	\$ 15,413.18	209	150	3.070	1.079	2.375	1-year CMT	2.000	September 1, 2002	October 1, 2016	Annually	1.000	8.500	1.500	September 20, 2032	3.500
2	0080729	\$ 43,812.88	210	148	2.554	0.766	1.875	1-year CMT	2.000	October 1, 2003	October 1, 2016	Annually	1.000	9.000	1.500	October 20, 2033	4.000
2	0080790	\$ 67,223.23	212	148	2.249	0.624	1.625	1-year CMT	1.500	August 1, 2003	October 1, 2016	Annually	1.000	9.000	1.500	August 20, 2033	4.000
2	0080835	\$ 366,192.07	216	145	2.251	0.501	1.750	1-year CMT	1.500	December 1, 2003	January 1, 2017	Annually	1.000	8.750	1.500	December 20, 2033	3.750
2	0080844	\$ 75,214.45	217	143	2.467	0.717	1.500	1-year CMT	1.500	February 1, 2004	April 1, 2016	Annually	1.000	8.000	1.500	February 20, 2034	3.000
2	0080844	\$ 30,790.09	219	141	2.428	0.678	1.750	1-year CMT	1.500	March 1, 2004	April 1, 2016	Annually	1.000	8.000	1.500	March 20, 2034	3.000
2	0080872	\$ 13,451.02	218	142	2.956	0.706	1.500	1-year CMT	2.000	April 1, 2004	July 1, 2016	Annually	1.000	9.000	2.000	April 20, 2034	4.000
2	0080945	\$ 523,638.12	220	140	2.489	0.739	1.750	1-year CMT	1.500	April 1, 2004	July 1, 2016	Annually	1.000	8.500	1.500	April 20, 2034	3.500
2	0080947	\$ 416,081.67	218	139	2.254	0.504	1.500	1-year CMT	1.500	June 1, 2004	July 1, 2016	Annually	1.000	8.750	1.500	June 20, 2034	3.750
2	0081017	\$ 74,734.72	222	138	3.125	0.750	1.625	1-year CMT	2.000	August 1, 2004	October 1, 2016	Annually	1.000	8.500	2.000	August 20, 2034	3.500
2	0081021	\$ 10,062,544.16	222	132	2.450	0.660	1.875	1-year CMT	1.500	August 1, 2004	October 1, 2016	Annually	1.000	9.500	1.500	August 20, 2034	4.500
2	0081052	\$ 579,878.36	221	139	2.450	0.575	1.500	1-year CMT	1.500	September 1, 2004	October 1, 2016	Annually	1.000	8.000	1.500	September 20, 2034	3.000
2	0081153	\$ 263,530.62	225	135	2.384	0.759	1.625	1-year CMT	1.500	November 1, 2004	January 1, 2017	Annually	1.000	9.750	1.500	November 20, 2034	4.750
2	0081156	\$ 543,857.46	225	135	2.431	0.806	1.625	1-year CMT	1.500	November 1, 2004	January 1, 2017	Annually	1.000	10.000	1.500	November 20, 2034	5.000
2	0081163	\$ 99,703.03	226	134	2.433	0.689	1.625	1-year CMT	1.500	December 1, 2004	January 1, 2017	Annually	1.000	9.000	1.500	December 20, 2034	4.000
2	0081174	\$ 185,131.64	226	133	2.314	0.689	1.625	1-year CMT	1.500	December 1, 2004	January 1, 2017	Annually	1.000	10.250	1.500	December 20, 2034	5.250
2	0081235	\$ 217,529.72	225	132	2.312	0.687	1.625	1-year CMT	1.500	February 1, 2005	April 1, 2016	Annually	1.000	8.500	1.500	February 20, 2035	3.500
2	0081299	\$ 142,980.90	220	130	2.432	0.704	1.750	1-year CMT	1.500	April 1, 2005	July 1, 2016	Annually	1.000	8.500	1.500	April 20, 2035	3.500
2	0081346	\$ 395,718.28	232	128	2.461	0.711	1.750	1-year CMT	1.500	May 1, 2005	July 1, 2016	Annually	1.000	8.750	1.500	May 20, 2035	3.750
2	0081454	\$ 108,714.18	234	126	2.625	0.534	1.750	1-year CMT	1.500	August 1, 2005	October 1, 2016	Annually	1.000	10.000	1.500	August 20, 2035	5.000
2	0081696	\$ 185,377.68	242	112	2.284	0.524	1.500	1-year CMT	1.500	June 1, 2006	July 1, 2016	Annually	1.000	9.500	1.500	June 20, 2036	4.500
2	0081782	\$ 340,075.34	248	112	2.478	0.632	1.625	1-year CMT	1.500	October 1, 2006	January 1, 2017	Annually	1.000	10.500	1.500	October 20, 2036	5.500
2	0082168	\$ 138,640.95	271	89	2.617	0.617	2.000	1-year CMT	1.500	September 1, 2008	October 1, 2016	Annually	1.000	10.000	1.500	September 20, 2038	5.000
11	008089	\$ 34,314.12	82	278	2.257	0.632	1.625	1-year CMT	1.500	December 1, 1992	January 1, 2017	Annually	1.000	10.000	1.500	December 20, 2022	5.000
11	008074	\$ 36,614.76	145	215	2.283	0.593	1.500	1-year CMT	1.500	March 1, 1998	April 1, 2016	Annually	1.000	9.500	1.500	March 20, 2028	4.500
11	0080298	\$ 11,857.12	161	199	3.072	1.233	1.750	1-year CMT	1.500	July 1, 1999	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2029	5.000
11	0080299	\$ 25,860.34	161	199	3.041	1.197	1.500	1-year CMT	1.500	July 1, 1999	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2029	5.000
11	0080369	\$ 48,970.88	168	192	2.500	1.166	1.875	1-year CMT	1.500	January 1, 2000	October 1, 2016	Annually	1.000	10.500	1.500	January 20, 2031	5.500
11	0080523	\$ 36,763.97	186	174	2.667	0.875	1.625	1-year CMT	1.500	January 1, 2001	October 1, 2016	Annually	1.000	10.500	1.500	January 20, 2031	5.500
11	0080536	\$ 30,397.59	187	173	3.029	0.792	1.500	1-year CMT	1.500	August 1, 2001	October 1, 2016	Annually	1.000	10.000	1.500	August 20, 2031	5.000
11	0080555	\$ 36,335.75	190	170	2.591	1.154	1.625	1-year CMT	1.500	November 1, 2001	January 1, 2017	Annually	1.000	9.500	1.500	November 20, 2031	4.500
11	0080626	\$ 60,523.66	199	161	2.923	1.048	1.500	1-year CMT	1.500	August 1, 2002	October 1, 2016	Annually	1.000	10.000	1.500	August 20, 2032	5.000
11	0081160	\$ 55,316.88	220	140	2.483	0.733	1.750	1-year CMT	1.500	May 1, 2004	July 1, 2016	Annually	1.000	8.500	1.500	May 20, 2034	3.500
11	0081391	\$ 44,718.12	224	136	2.375	0.750	1.500	1-year CMT	1.500	November 1, 2004	January 1, 2017	Annually	1.000	10.000	1.500	November 20, 2034	5.000
11	0082132	\$ 56,652.01	271	127	2.482	0.732	1.750	1-year CMT	1.500	June 1, 2005	July 1, 2016	Annually	1.000	10.250	1.500	June 20, 2035	5.250
11	0082158	\$ 70,656.00	271	88	2.566	0.691	1.500	1-year CMT	1.500	August 1, 2008	October 1, 2016	Annually	1.000	10.500	1.500	August 20, 2038	5.500
11	0082332	\$ 79,346.93	280	80	2.443	0.606	1.875	1-year CMT	1.500	September 1, 2008	October 1, 2016	Annually	1.000	9.500	1.500	September 20, 2038	4.500
11	0082465	\$ 329,351.35	281	77	2.443	0.443	1.500	1-year CMT	1.500	May 1, 2009	July 1, 2016	Annually	1.000	8.500	1.500	May 20, 2039	3.500
11	0082467	\$ 174,797.34	284	77	2.452	0.577	1.500	1-year CMT	1.500	August 1, 2009	October 1, 2016	Annually	1.000	8.500	1.500	August 20, 2039	3.500
11	0082410	\$ 295,488.85	284	76	2.452	0.577	1.500	1-year CMT	1.500	October 1, 2009	January 1, 2017	Annually	1.000	9.000	1.500	October 20, 2039	4.000
11	0082414	\$ 92,311.73	285	75	2.517	0.517	2.000	1-year CMT	1.500	October 1, 2009	January 1, 2017	Annually	2.000	10.000	1.500	October 20, 2039	4.000

Group	Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Current Certificate Rate(G)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
11	082445	282,238.92	286	74	3.476%	3.000%	0.476%	1-year CMT	1.500%	December 1, 2009	January 1, 2017	Annually	1.000%	9.000%	1.500%	December 20, 2039	4.000%
11	082456	781,954.90	286	74	4.963	4.500	0.463	1-year CMT	2.000	December 1, 2009	January 1, 2017	Annually	2.000	10.500	2.000	November 20, 2039	4.500
11	082465	364,250.96	287	73	3.043	2.750	0.293	1-year CMT	1.500	January 1, 2010	April 1, 2016	Annually	1.000	8.750	1.500	January 20, 2040	3.750
11	082470	349,424.86	287	73	3.952	3.500	0.452	1-year CMT	2.000	January 1, 2010	April 1, 2016	Annually	2.000	9.500	2.000	January 20, 2040	3.500
11	082475	306,686.46	288	72	2.410	1.750	0.660	1-year CMT	1.000	February 1, 2010	April 1, 2016	Annually	1.000	9.000	1.500	February 20, 2040	4.000
11	082484	124,533.35	288	72	2.499	2.000	0.499	1-year CMT	1.500	February 1, 2010	April 1, 2016	Annually	2.000	10.000	1.500	February 20, 2040	4.000
11	082489	101,584.44	289	71	3.462	3.000	0.462	1-year CMT	1.500	March 1, 2010	April 1, 2016	Annually	1.000	9.000	1.500	March 20, 2040	4.000
11	082520	313,865.24	290	70	3.365	3.000	0.365	1-year CMT	1.500	April 1, 2010	July 1, 2016	Annually	1.000	8.500	1.500	April 20, 2040	4.000
11	082538	7,638,216.62	292	68	2.935	2.500	0.435	1-year CMT	1.500	May 1, 2010	July 1, 2016	Annually	1.000	8.500	1.500	May 20, 2040	3.500
11	082545	286,396.63	292	68	4.452	4.000	0.452	1-year CMT	2.000	May 1, 2010	July 1, 2016	Annually	2.000	10.000	2.000	May 20, 2040	4.000
11	082609	416,633.46	295	65	4.072	3.500	0.572	1-year CMT	2.000	August 1, 2010	October 1, 2016	Annually	2.000	9.500	2.000	August 20, 2040	4.000
11	082625	856,310.11	295	65	2.975	2.500	0.475	1-year CMT	1.500	September 1, 2010	October 1, 2016	Annually	1.000	8.500	1.500	September 20, 2040	3.500
11	082650	575,088.55	296	64	3.388	3.000	0.388	1-year CMT	1.500	October 1, 2010	October 1, 2016	Annually	1.000	8.000	1.500	October 20, 2040	3.000
11	082654	1,27,527.45	296	64	4.003	3.500	0.503	1-year CMT	1.500	October 1, 2010	January 1, 2017	Annually	2.000	9.500	1.500	October 20, 2040	3.500
11	082712	511,276.03	299	61	3.393	3.000	0.393	1-year CMT	1.500	January 1, 2011	April 1, 2016	Annually	1.000	8.000	1.500	January 20, 2041	3.000
11	082713	517,108.28	299	61	3.850	3.500	0.450	1-year CMT	1.500	January 1, 2011	April 1, 2016	Annually	1.000	8.500	1.500	January 20, 2041	3.500
11	082730	377,917.62	299	61	3.403	3.000	0.403	1-year CMT	2.000	January 1, 2011	April 1, 2016	Annually	2.000	10.000	2.000	January 20, 2041	3.000
11	082760	194,653.12	300	60	2.936	2.500	0.436	1-year CMT	1.500	March 1, 2011	April 1, 2016	Annually	1.000	7.500	1.500	March 20, 2041	2.500
11	082794	1,131,698.34	303	57	3.865	3.500	0.365	1-year CMT	1.500	April 1, 2011	July 1, 2016	Annually	1.000	8.500	1.500	April 20, 2041	3.500
11	082796	1,64,719.12	302	58	3.358	3.000	0.358	1-year CMT	1.500	April 1, 2011	July 1, 2016	Annually	1.000	8.000	1.500	April 20, 2041	3.000
11	082801	860,991.58	303	57	3.442	3.000	0.442	1-year CMT	1.500	April 1, 2011	July 1, 2016	Annually	1.000	8.000	1.500	April 20, 2041	3.000
11	082818	229,931.12	303	57	3.450	3.000	0.450	1-year CMT	1.500	April 1, 2011	July 1, 2016	Annually	1.000	8.500	1.500	April 20, 2041	3.000
11	082827	534,293.10	303	57	3.883	3.500	0.383	1-year CMT	1.500	April 1, 2011	July 1, 2016	Annually	1.000	8.500	1.500	April 20, 2041	3.500
11	082830	321,197.19	303	57	3.444	3.000	0.444	1-year CMT	1.500	May 1, 2011	July 1, 2016	Annually	1.000	8.000	1.500	May 20, 2041	3.000
11	082846	848,416.53	304	56	3.922	3.500	0.422	1-year CMT	1.500	May 1, 2011	July 1, 2016	Annually	1.000	8.000	1.500	May 20, 2041	3.500
11	082884	1,45,546.71	304	54	2.399	1.875	0.524	1-year CMT	1.500	May 1, 2011	October 1, 2016	Annually	1.000	7.500	1.500	May 20, 2041	2.500
11	082887	165,584.36	305	55	3.432	3.000	0.432	1-year CMT	1.500	July 1, 2011	October 1, 2016	Annually	1.000	8.000	1.500	July 20, 2041	3.000
11	082892	129,519.56	305	55	3.860	3.500	0.360	1-year CMT	1.500	July 1, 2011	October 1, 2016	Annually	1.000	9.500	1.500	July 20, 2041	3.500
11	082906	622,676.57	307	53	3.325	3.000	0.325	1-year CMT	1.500	August 1, 2011	October 1, 2016	Annually	1.000	8.000	1.500	August 20, 2041	3.000
11	082907	289,725.53	306	54	3.853	3.500	0.353	1-year CMT	1.500	August 1, 2011	October 1, 2016	Annually	1.000	8.500	1.500	August 20, 2041	3.500
11	082908	1,39,857.99	306	54	4.325	4.000	0.325	1-year CMT	1.500	August 1, 2011	October 1, 2016	Annually	1.000	9.000	1.500	August 20, 2041	4.000
11	082910	39,221.36	307	53	3.346	3.000	0.346	1-year CMT	1.500	August 1, 2011	October 1, 2016	Annually	1.000	8.000	1.500	August 20, 2041	3.000
11	082915	597,875.20	307	53	3.405	3.000	0.405	1-year CMT	1.500	August 1, 2011	October 1, 2016	Annually	2.000	9.000	1.500	August 20, 2041	3.000
11	082933	286,381.23	307	53	3.885	3.500	0.385	1-year CMT	1.500	August 1, 2011	October 1, 2016	Annually	1.000	8.500	1.500	August 20, 2041	3.500
11	082959	2,386,476.30	308	52	3.361	3.000	0.361	1-year CMT	1.500	September 1, 2011	October 1, 2016	Annually	1.000	8.000	1.500	September 20, 2041	3.000
11	082960	249,856.03	308	51	3.811	3.500	0.311	1-year CMT	1.500	October 1, 2011	January 1, 2017	Annually	1.000	8.500	1.500	October 20, 2041	3.500
11	082974	1,395,435.42	309	51	2.880	2.500	0.380	1-year CMT	1.500	October 1, 2011	January 1, 2017	Annually	2.000	9.500	1.500	October 20, 2041	2.500
11	082979	462,549.28	309	51	3.884	3.500	0.384	1-year CMT	1.500	November 1, 2011	January 1, 2017	Annually	1.000	8.500	1.500	November 20, 2041	3.500
11	082980	1,285,861.84	309	51	3.340	3.000	0.340	1-year CMT	1.500	November 1, 2011	January 1, 2017	Annually	1.000	8.000	1.500	November 20, 2041	3.000
11	082989	334,183.62	310	50	2.893	2.500	0.393	1-year CMT	1.500	November 1, 2011	January 1, 2017	Annually	2.000	9.500	1.500	November 20, 2041	2.500
11	083000	685,263.91	309	51	3.887	3.500	0.387	1-year CMT	1.500	December 1, 2011	January 1, 2017	Annually	1.000	8.500	1.500	December 20, 2041	3.500
11	083021	947,891.65	311	49	3.325	3.000	0.325	1-year CMT	1.500	January 1, 2012	April 1, 2017	Annually	1.000	8.000	1.500	January 20, 2042	3.000
11	083022	7,05,998.88	311	49	3.823	3.500	0.401	1-year CMT	1.500	January 1, 2012	April 1, 2017	Annually	2.000	9.500	1.500	January 20, 2042	3.500
11	083027	81,162.38	312	48	2.916	2.500	0.416	1-year CMT	1.500	January 1, 2012	April 1, 2017	Annually	1.000	8.500	1.500	January 20, 2042	2.500
11	083031	1,33,003.69	312	48	3.901	3.500	0.350	1-year CMT	1.500	February 1, 2012	April 1, 2017	Annually	1.000	9.000	1.500	February 20, 2042	3.500
11	083039	310,782.65	312	48	3.350	3.000	0.350	1-year CMT	1.500	March 1, 2012	April 1, 2017	Annually	1.000	8.000	1.500	March 20, 2042	3.000
11	083052	573,779.54	312	47	2.308	1.750	0.588	1-year CMT	1.500	March 1, 2012	April 1, 2017	Annually	1.000	7.500	1.500	March 20, 2042	2.500
11	083054	1,105,997.92	313	45	3.362	3.000	0.362	1-year CMT	1.500	April 1, 2012	July 1, 2017	Annually	1.000	8.000	1.500	April 20, 2042	3.000
11	MA0034	3,39,879.01	314	45	2.840	2.500	0.340	1-year CMT	1.500	April 1, 2012	July 1, 2017	Annually	1.000	7.500	1.500	April 20, 2042	2.500
11	MA0037	906,499.64	314	46	3.305	3.000	0.305	1-year CMT	1.500	April 1, 2012	July 1, 2017	Annually	1.000	8.500	1.500	April 20, 2042	3.000
11	MA0100	1,764,582.11	315	45	2.994	2.500	0.404	1-year CMT	1.500	April 1, 2012	July 1, 2017	Annually	1.000	7.500	1.500	April 20, 2042	2.500
11	MA0101	312,255.08	315	45	3.383	3.000	0.383	1-year CMT	1.500	May 1, 2012	July 1, 2017	Annually	1.000	8.000	1.500	May 20, 2042	3.000
11	MA0166	1,887,36.56	316	44	2.820	2.500	0.320	1-year CMT	1.500	June 1, 2012	July 1, 2017	Annually	1.000	7.500	1.500	June 20, 2042	2.500
11	MA0186	230,387.46	316	44	3.400	3.000	0.400	1-year LIBOR	1.500	June 1, 2012	October 1, 2016	Annually	2.000	9.000	1.500	June 20, 2042	3.000
11	MA0233	2,495,987.44	317	43	3.332	3.000	0.332	1-year CMT	1.500	July 1, 2012	October 1, 2016	Annually	1.000	8.000	1.500	July 20, 2042	3.000
11	MA0243	197,183.51	316	42	2.387	1.875	0.512	1-year CMT	1.500	July 1, 2012	October 1, 2016	Annually	1.000	7.000	1.500	July 20, 2042	2.000
11	MA0244	1,88,288.87	318	42	2.616	2.000	0.741	1-year CMT	1.500	July 1, 2012	October 1, 2016	Annually	1.000	7.500	1.500	August 20, 2042	2.500
11	MA0351	881,218.96	319	41	2.816	2.500	0.316	1-year CMT	1.500	August 1, 2012	October 1, 2016	Annually	1.000	7.500	1.500	August 20, 2042	2.500
11	MA0405	1,340,563.11	318	42	2.903	2.500	0.405	1-year CMT	1.500	September 1, 2012	October 1, 2016	Annually	1.000	7.500	1.500	September 20, 2042	2.500
11	MA0475	671,445.14	320	38	2.815	2.500	0.315	1-year CMT	1.500	October 1, 2012	January 1, 2018	Annually	1.000	7.500	1.500	October 20, 2042	2.500
11	MA0546	223,779.04	322	36	2.824	2.500	0.324	1-year CMT	1.500	November 1, 2012	January 1, 2018	Annually	1.000	7.000	1.500	November 20, 2042	2.000
11	MA0711	257,603.67	324	36	2.377	2.000	0.377	1-year CMT	1.500	January 1, 2013	April 1, 2018	Annually	1.000	7.500	1.500	January 20, 2043	2.500
11	MA0713	1,42,419.89	320	36	3.349	3.000	0.349	1-year CMT	1.500	February 1, 2013	April 1, 2018	Annually	1.000	8.000	1.500	February 20, 2043	



Group	Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
11	MA1175	\$ 451,519.27	3.29	30	2.000%	1.500%	0.5000%	1-year CMT	1.500%	July 1, 2013	October 1, 2016	Annually	1.000%	6.500%	1.500%	July 20, 2043	1.500%
11	MA1234	1,033,058.39	3.50	30	2.307	2.500	0.480	1-year CMT	1.500	August 1, 2013	October 1, 2018	Annually	1.000	7.000	1.500	August 20, 2043	2.000
11	MA1395	1,298,388.83	3.31	27	2.980	2.500	0.480	1-year CMT	1.500	October 1, 2013	January 1, 2017	Annually	1.000	7.500	1.500	October 20, 2043	2.500
11	MA1467	1,019,382.72	3.32	26	2.316	2.000	0.316	1-year CMT	1.500	November 1, 2013	January 1, 2017	Annually	1.000	7.000	1.500	November 20, 2043	2.000
11	MA1613	611,395.94	3.36	24	2.921	2.500	0.421	1-year CMT	1.500	January 1, 2014	April 1, 2019	Annually	1.000	7.500	1.500	January 20, 2044	2.500
11	MA1692	508,265.81	3.37	23	3.379	3.000	0.379	1-year CMT	1.500	February 1, 2014	April 1, 2019	Annually	1.000	8.000	1.500	February 20, 2044	3.000
11	MA1934	531,875.90	3.40	20	3.364	3.000	0.364	1-year CMT	1.500	May 1, 2014	July 1, 2019	Annually	1.000	8.000	1.500	May 20, 2044	3.000
11	MA2087	2,231,031.28	3.41	19	3.356	3.000	0.356	1-year CMT	1.500	July 1, 2014	October 1, 2017	Annually	1.000	8.000	1.500	July 20, 2044	3.000
11	MA2776	472,111.83	3.43	17	2.275	2.000	0.275	1-year CMT	1.500	August 1, 2014	October 1, 2019	Annually	1.000	7.000	1.500	August 20, 2044	2.000
11	08038	6,930.44	78	10	1.751	1.500	0.251	1-year CMT	1.500	April 1, 2015	July 1, 2018	Annually	1.000	6.500	1.500	April 20, 2045	1.500
12	08057	7,770.32	79	282	2.427	1.875	0.552	1-year CMT	1.500	August 1, 1992	October 1, 2016	Annually	1.000	11.000	1.500	August 20, 2022	6.000
12	08105	19,516.14	82	281	2.625	2.000	0.612	1-year CMT	2.000	October 1, 1992	January 1, 2017	Annually	1.000	10.500	2.000	October 20, 2022	5.500
12	08131	3,891.78	83	278	2.237	1.625	0.521	1-year CMT	1.500	December 1, 1992	January 1, 2017	Annually	1.000	11.500	1.500	December 20, 2022	6.500
12	08206	1,411.61	13	347	2.528	2.000	0.528	1-year CMT	1.500	January 1, 1993	April 1, 2016	Annually	1.000	11.500	1.500	January 20, 2023	6.500
12	08310	2,075.88	23	337	2.271	1.750	0.271	1-year CMT	1.500	March 1, 1987	April 1, 2016	Annually	1.000	12.000	2.000	March 20, 2017	7.000
12	08321	2,727.08	24	336	4.500	4.000	0.500	1-year CMT	1.500	February 1, 1988	April 1, 2016	Annually	1.000	14.500	4.500	February 20, 2018	9.500
12	08366	3,867.60	28	332	3.555	3.000	0.555	1-year CMT	1.500	January 1, 1988	April 1, 2016	Annually	1.000	14.000	4.000	January 20, 2018	9.000
12	08378	2,866.05	29	331	3.516	3.000	0.516	1-year CMT	1.500	June 1, 1988	October 1, 2016	Annually	1.000	13.000	3.000	June 20, 2018	8.000
12	08380	5,387.86	30	330	4.000	3.500	0.500	1-year CMT	1.500	July 1, 1988	October 1, 2016	Annually	1.000	13.500	3.500	July 20, 2018	8.500
12	08384	1,486.86	59	320	2.542	2.000	0.542	1-year CMT	1.500	February 1, 1991	October 1, 2016	Annually	1.000	12.000	2.000	February 20, 2021	7.000
12	08391	3,929.51	125	301	3.109	1.875	1.254	1-year CMT	1.500	July 1, 1996	October 1, 2016	Annually	1.000	10.500	1.500	July 20, 2026	5.500
12	08030	16,906.01	131	235	2.945	1.750	1.195	1-year CMT	1.500	January 1, 1997	April 1, 2016	Annually	1.000	11.000	1.500	January 20, 2027	6.000
12	08060	5,153.06	134	229	2.999	1.875	1.240	1-year CMT	1.500	July 1, 1997	October 1, 2016	Annually	1.000	11.000	1.500	July 20, 2027	6.000
12	08094	2,255.88	137	226	2.980	1.750	1.206	1-year CMT	1.500	April 1, 1997	July 1, 2016	Annually	1.000	11.000	1.500	April 20, 2027	6.000
12	08188	5,690.91	146	223	3.081	1.750	1.250	1-year CMT	1.500	July 1, 1997	October 1, 2016	Annually	1.000	11.500	1.500	July 20, 2028	6.500
12	08209	2,265.49	148	212	3.000	1.750	1.250	1-year CMT	1.500	April 1, 1998	July 1, 2016	Annually	1.000	11.500	1.500	April 20, 2028	6.500
12	08246	1,449.35	154	206	2.875	1.625	1.250	1-year CMT	1.500	June 1, 1998	July 1, 2016	Annually	1.000	11.000	1.500	June 20, 2028	6.000
12	08283	3,962.01	159	201	2.953	1.750	1.203	1-year CMT	1.500	May 1, 1999	July 1, 2016	Annually	1.000	10.000	1.500	May 20, 2029	5.000
12	08289	9,310.68	158	202	3.000	1.750	1.250	1-year CMT	1.500	June 1, 1999	July 1, 2016	Annually	1.000	10.000	1.500	June 20, 2029	5.000
12	08079	29,101.18	169	191	2.945	2.000	0.945	1-year CMT	1.500	February 1, 2000	April 1, 2016	Annually	1.000	12.000	2.000	February 20, 2030	7.000
12	08088	2,679.90	170	190	3.000	2.000	1.000	1-year CMT	1.500	March 1, 2000	April 1, 2016	Annually	1.000	12.000	2.000	March 20, 2030	7.000
12	08096	3,639.09	188	172	2.817	1.625	1.192	1-year CMT	1.500	October 1, 2000	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2031	5.000
12	08094	3,483,550.87	194	166	3.099	1.750	1.145	1-year CMT	1.500	April 1, 2002	July 1, 2016	Annually	1.000	10.000	1.500	April 20, 2032	5.000
12	080634	2,655.34	199	161	3.099	1.875	1.224	1-year CMT	1.500	September 1, 2002	October 1, 2016	Annually	1.000	8.500	1.500	September 20, 2032	3.500
12	080641	7,16,933.10	200	161	2.701	1.625	1.076	1-year CMT	1.500	October 1, 2002	January 1, 2017	Annually	1.000	9.000	1.500	October 20, 2032	4.000
12	080795	631,751.55	214	145	2.026	1.625	0.401	1-year CMT	1.500	December 1, 2003	January 1, 2017	Annually	1.000	9.250	1.500	December 20, 2033	4.250
12	081046	234,197.97	223	137	2.569	1.875	0.694	1-year CMT	1.500	August 1, 2004	October 1, 2016	Annually	1.000	10.500	1.500	August 20, 2034	5.500
12	081197	205,074.90	227	133	2.460	1.750	0.710	1-year CMT	1.500	January 1, 2005	April 1, 2016	Annually	1.000	8.500	1.500	January 20, 2035	3.500
12	081335	75,139.37	231	129	3.000	2.250	0.750	1-year CMT	2.000	May 1, 2005	July 1, 2016	Annually	1.000	8.500	2.000	May 20, 2035	3.500
12	081389	37,280.16	233	127	2.500	1.750	0.750	1-year CMT	1.500	June 1, 2005	July 1, 2016	Annually	1.000	9.750	1.500	June 20, 2035	4.750
12	081462	282,050.64	234	126	2.625	1.875	0.750	1-year CMT	1.500	September 1, 2005	October 1, 2016	Annually	1.000	8.500	1.500	September 20, 2035	3.500
12	081723	634,241.43	246	114	2.584	1.750	0.709	1-year CMT	1.500	July 1, 2006	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2036	5.000
12	082272	80,505.90	275	85	2.194	1.500	0.444	1-year CMT	1.500	January 1, 2009	April 1, 2016	Annually	1.000	9.000	1.500	January 20, 2039	4.000
12	082274	1,36,517.22	275	84	2.331	1.750	0.581	1-year CMT	1.500	January 1, 2009	April 1, 2016	Annually	1.000	9.500	1.500	January 20, 2039	4.500
12	082408	1,924,433.88	285	75	3.009	2.500	0.509	1-year CMT	1.500	October 1, 2009	January 1, 2017	Annually	1.000	8.500	1.500	October 20, 2039	3.500
12	082462	4,37,276.83	287	73	2.841	2.500	0.341	1-year CMT	1.500	January 1, 2010	April 1, 2016	Annually	1.000	8.500	1.500	January 20, 2040	3.500
12	082516	4,628,209.66	291	69	2.391	2.000	0.391	1-year CMT	1.500	April 1, 2010	July 1, 2016	Annually	1.000	8.000	1.500	April 20, 2040	3.000
12	082536	7,21,327.67	292	68	2.478	2.000	0.478	1-year CMT	1.500	May 1, 2010	July 1, 2016	Annually	1.000	8.000	1.500	May 20, 2040	3.000
12	082543	1,42,226.21	291	69	2.506	2.000	0.506	1-year CMT	1.500	May 1, 2010	July 1, 2016	Annually	2.000	10.000	1.500	May 20, 2040	4.000
12	082577	1,369,510.10	294	66	2.527	2.000	0.527	1-year CMT	1.500	July 1, 2010	October 1, 2016	Annually	1.000	8.000	1.500	July 20, 2040	3.000
12	082650	7,18,816.16	296	64	3.388	3.000	0.388	1-year CMT	1.500	October 1, 2010	January 1, 2017	Annually	1.000	8.000	1.500	October 20, 2040	3.000

(1) The information in this Exhibit C is provided by the Sponsor as of January 1, 2016. It is based on information regarding the Group 2, 11 and 12 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of January 1, 2016.

(2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.

- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.
- (9) The Next Mortgage Rate Adjustment Date is the date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and the related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 2, 11 and 12 Trust Assets will differ from the characteristics assumed, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.



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***OFFERING CIRCULAR SUPPLEMENT***  
**January 22, 2016**

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**J.P. Morgan  
Mischler Financial Group**