

\$510,191,053
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-091

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PG	\$30,000,000	3.0%	PAC/AD	FIX	38379XXS4	July 2046
PL	4,285,714	3.5	NTL (PAC/AD)	FIX/IO	38379XXT2	July 2046
PZ	3,870,324	3.5	SUP	FIX/Z	38379XXU9	July 2046
Security Group 2						
IM	14,413,068	(5)	NTL (PT)	INV/IO/DLY	38379XXV7	July 2046
MF	14,413,068	(5)	PT	FLT/DLY	38379XXW5	July 2046
MO	500,000	0.0	PT	PO	38379XXX3	July 2046
MS	14,413,068	(5)	NTL (PT)	INV/IO/DLY	38379XXY1	July 2046
WE	561,000	3.0	PAC	FIX	38379XXZ8	July 2046
WG	103,000	3.0	PAC	FIX	38379XYA2	July 2046
WP(1)	19,530,000	3.0	PAC	FIX	38379XYB0	March 2046
WQ(1)	7,677,000	3.0	PAC	FIX	38379XYC8	May 2046
WU	3,990,667	3.0	SUP	FIX	38379XYD6	July 2046
WY	2,171,006	3.0	SUP	FIX	38379XYE4	July 2046
Security Group 3						
FA	25,714,286	(5)	PT	FLT	38379XYF1	July 2046
IL	19,546,800	4.0	NTL (SEQ)	FIX/IO	38379XYG9	August 2045
LD	60,144,000	1.7	SEQ	FIX	38379XYH7	August 2045
LY	4,141,714	3.0	SEQ	FIX	38379XYJ3	July 2046
SA	25,714,286	(5)	NTL (PT)	INV/IO	38379XYK0	July 2046
Security Group 4						
KF	7,999,400	(5)	SUP/AD	FLT/DLY	38379XYL8	July 2046
KT	1,499,887	(5)	SUP/AD	INV/DLY	38379XYM6	July 2046
KX	3,833,046	(5)	SUP/AD	INV/DLY	38379XYN4	July 2046
PN	41,293,000	3.0	PAC I	FIX	38379XYP9	July 2046
UK	5,304,000	3.0	PAC II/AD	FIX	38379XYQ7	July 2046
UZ	1,362,667	3.0	SUP	FIX/Z	38379XYR5	July 2046
ZU	1,000	3.0	SUP	FIX/Z	38379XYS3	July 2046
Security Group 5						
KA	6,899,000	2.5	PAC II/AD	FIX	38379XYT1	July 2046
KU	21,856,000	2.5	SUP/AD	FIX	38379XYU8	July 2046
KZ	1,000	2.5	PAC II	FIX/Z	38379XYV6	July 2046
NE(1)	87,637,000	2.5	PAC I	FIX	38379XYW4	April 2044
NF	45,000,000	(5)	PT	FLT	38379XYX2	July 2046
NS	45,000,000	(5)	NTL (PT)	INV/IO	38379XYX0	July 2046
TQ(1)	8,047,000	2.5	PAC I	FIX	38379XYZ7	April 2045
TU(1)	4,154,000	2.5	PAC I	FIX	38379XZA1	October 2045
TW(1)	5,193,000	2.5	PAC I	FIX	38379XZB9	June 2046
TY(1)	1,212,000	2.5	PAC I	FIX	38379XZC7	July 2046
ZK	1,000	2.5	SUP	FIX/Z	38379XZD5	July 2046
Security Group 6						
CI	7,951,128	3.5	NTL (SC/SEQ)	FIX/IO	38379XZE3	June 2046
DI	6,505,467	3.5	NTL (SC/SEQ)	FIX/IO	38379XZF0	June 2046
P	19,927	3.0	SC/PT	FIX	38379XZG8	June 2046
Security Group 7						
EA	4,170,044	2.0	SC/PT	FIX	38379XZH6	December 2039
EB	5,829,956	2.0	PT	FIX	38379XZJ2	July 2046
IU	2,914,978	4.0	NTL (PT)	FIX/IO	38379XZK9	July 2046
IW	320,580	4.5	NTL (SC/PT)	FIX/IO	38379XZL7	February 2038
UI	863,718	5.0	NTL (SC/PT)	FIX/IO	38379XZM5	December 2039
WI	346,021	4.0	NTL (SC/PT)	FIX/IO	38379XZN3	July 2036
Security Group 8						
AF	76,062,061	(5)	PT	FLT/WAC/DLY	38379XZP8	May 2043
AS	76,062,061	(5)	NTL (PT)	WAC/IO/DLY	38379XZQ6	May 2043
Security Group 9						
EC	10,000,000	2.0	SC/PT	FIX	38379XZR4	July 2046
Residuals						
RR	0	0.0	NPR	NPR	38379XZS2	July 2046
R9	0	0.0	NPR	NPR	38379XZT0	July 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. Classes CI, DI, IU, IW, UI and WI will be reduced with the outstanding principal or notional balance of the related Trust Asset Subgroup or Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

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 6, 7 and 9 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: Citigroup Global Markets Inc.

Co-Sponsor: Academy Securities, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 29, 2016

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2A	Ginnie Mae II	4.0%	30
2B	Ginnie Mae I	4.0%	30
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	3.0%	30
5	Ginnie Mae II	3.5%	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
7C	Underlying Certificate	(1)	(1)
7D	Underlying Certificates	(1)	(1)
7E	Underlying Certificates	(1)	(1)
7F	Underlying Certificate	(1)	(1)
7G	Underlying Certificates	(1)	(1)
7H	Underlying Certificates	(1)	(1)
7I	Ginnie Mae II	4.0%	30
8	Ginnie Mae II ⁽³⁾	(4)	30
9	Underlying Certificates	(1)	(1)

⁽¹⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2016-091 Classes EA and EB, for which this Supplement is the Underlying Certificate Disclosure Document.

⁽²⁾ The Group 2, 6 and 7 Trust Assets consist of subgroups, Subgroups 2A and 2B, Subgroups 6A and 6B and Subgroups 7A through 7I, respectively (each, a “Subgroup”).

- (3) The Group 8 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (4) Each Ginnie Mae Certificate included in Trust Asset Group 8 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 adjustment caps and floors for each of the Group 8 Trust Assets are set forth in Exhibit C to this Supplement. The Group 8 Trust Assets have Certificate Rates ranging from 1.750% to 3.500% as of July 1, 2016, as identified in Exhibit C. Most of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 5 and Subgroup 7I Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$33,870,324 ⁽³⁾	357	2	3.896%
Subgroup 2A Trust Assets \$34,634,218	357	3	4.505%
Subgroup 2B Trust Assets \$14,311,523	354	4	4.500%
Group 3 Trust Assets \$90,000,000	356	2	4.359%
Group 4 Trust Assets \$61,293,000 ⁽³⁾	358	1	3.439%
Group 5 Trust Assets \$180,000,000	353	1	3.890%
Subgroup 7I Trust Assets \$5,829,956	352	3	4.400%

⁽¹⁾ As of July 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 4 and 5 and Subgroup 2A and 7I Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 and 4 Trust Assets may be higher balance Mortgage Loans. See “*Risk Factors*” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4 and 5 and Subgroup 2A and 7I Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 5 and Subgroup 7I 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 8 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 8 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 8 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 8 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 6 and 9 and Subgroup 7A through 7H Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF . . .	LIBOR + 0.43%	0.89700000%	0.43%	(3)	19	0.00%
FA . . .	LIBOR + 0.40%	0.84100000%	0.40%	6.50000000%	0	0.00%
IM	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
KF . . .	LIBOR + 1.25%	1.71955000%	1.25%	5.00000000%	19	0.00%
KT . . .	20.00% – (LIBOR × 5.33333333)	4.00000000%	0.00%	4.00000000%	19	3.75%
KX . . .	6.26086979% – (LIBOR × 2.0869566)	5.28093931%	0.00%	6.26086979%	19	3.00%
MF . . .	LIBOR + 0.30%	0.76955000%	0.30%	6.50000000%	19	0.00%
MS . . .	5.90% – LIBOR	5.43045000%	0.00%	5.90000000%	19	5.90%
NF . . .	LIBOR + 0.42%	0.86780000%	0.42%	6.50000000%	0	0.00%
NS . . .	6.08% – LIBOR	5.63220000%	0.00%	6.08000000%	0	6.08%
SA	6.10% – LIBOR	5.65900000%	0.00%	6.10000000%	0	6.10%

- (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 8 Trust Assets.

Class AS is a Weighted Average Coupon Class. Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to WACR of the Group 8 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 1.06619%.

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

- The Subgroup 2A Principal Distribution Amount, concurrently, as follows:
 1. 1.0215388723% to MO, until retired
 2. 29.4470312568% to MF, until retired
 3. 69.5314298709% in the following order of priority:
 - a. Sequentially, to WP and WE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WU, until retired
 - c. Sequentially, to WP and WE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, as follows:
 1. 1.0215404747% to MO, until retired
 2. 29.4470336945% to MF, until retired

3. 69.5314258308% in the following order of priority:
 - a. Sequentially, to WQ and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WY, until retired
 - c. Sequentially, to WQ and WG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 28.5714288889% to FA, until retired
2. 71.4285711111% sequentially, to LD and LY, in that order, until retired

SECURITY GROUP 4

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

- The UZ Accrual Amount in the following order of priority:
 1. To UK, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To UZ, until retired
- The ZU Accrual Amount in the following order of priority:
 1. Concurrently, to KF, KT and KX, pro rata, until retired
 2. To ZU, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. To PN, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently, as follows:
 - a. 33.333335% in the following order of priority:
 - i. To UK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To UZ, until retired
 - iii. To UK, without regard to its Scheduled Principal Balance, until retired
 - b. 66.666665% in the following order of priority:
 - i. Concurrently, to KF, KT, KX, pro rata, until retired
 - ii. To ZU, until retired
 3. To PN, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount, the KZ Accrual Amount and the ZK Accrual Amount will be allocated, as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The ZK Accrual Amount, sequentially, to KU and ZK, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 25% to NF, until retired
 2. 75% in the following order of priority:
 - a. Sequentially, to NE, TQ, TU, TW and TY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to KU and ZK, in that order, until retired
 - d. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to NE, TQ, TU, TW and TY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Subgroup 6B Principal Distribution Amount will be allocated to P, until retired

SECURITY GROUP 7

The Subgroup 7A Principal Distribution Amount, the Subgroup 7B Principal Distribution Amount, the Subgroup 7C Principal Distribution Amount, the Subgroup 7D Principal Distribution Amount, the Subgroup 7E Principal Distribution Amount, the Subgroup 7F Principal Distribution Amount, the Subgroup 7G Principal Distribution Amount, the Subgroup 7H Principal Distribution Amount and the Subgroup 7I Principal Distribution Amount will be allocated as follows:

- The Subgroup 7A Principal Distribution Amount, the Subgroup 7B Principal Distribution Amount, the Subgroup 7C Principal Distribution Amount, the Subgroup 7D Principal Distribution Amount, the Subgroup 7E Principal Distribution Amount, the Subgroup 7F Principal Distribution Amount, the Subgroup 7G Principal Distribution Amount and the Subgroup 7H Principal Distribution Amount will be allocated to EA, until retired
- The Subgroup 7I Principal Distribution Amount will be allocated to EB, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to EC, 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	
PG	275% PSA through 400% PSA
WE and WP (in the aggregate)	150% PSA through 250% PSA
WG and WQ (in the aggregate)	125% PSA through 250% PSA
PAC I Classes	
NE, TQ, TU, TW and TY (in the aggregate)	125% PSA through 250% PSA
PN	100% PSA through 300% PSA
PAC II Classes	
KA and KZ (in the aggregate)	150% PSA through 250% PSA
UK	238% PSA through 300% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AS ...	\$76,062,061	100% of AF (PT Class)
CI	7,951,128	The last \$7,951,128 of the Subgroup 6A Trust Assets
DI ...	6,505,467	The first \$6,505,467 of the Subgroup 6A Trust Assets
EI	4,882,500	25% of WP (PAC Class)
IE	1,919,250	25% of WQ (PAC Class)
IL	19,546,800	32.5% of LD (SEQ Class)
IM ...	14,413,068	100% of MF (PT Class)
IN ...	27,338,285	28.5714285714% of NE and TQ (in the aggregate) (PAC I Classes)
IT	30,008,857	28.5714285714% of NE, TQ, TU and TW (in the aggregate) (PAC I Classes)
IU ...	2,914,978	50% of the Subgroup 7I Trust Assets
IW ...	\$ 40,787	22.2222222222% of the Subgroup 7D Trust Assets
	279,793	55.5555555556% of the Subgroup 7E Trust Assets
	\$ 320,580	

Class	Original Class Notional Balance	Represents Approximately
KI	\$30,355,142	28.5714285714% of NE, TQ, TU, TW and TY (in the aggregate) (PAC I Classes)
MS . . .	14,413,068	100% of MF (PT Class)
NI . . .	25,039,142	28.5714285714% of NE (PAC I Class)
NS . . .	45,000,000	100% of NF (PT Class)
PI	4,285,714	14.2857142857% of PG (PAC/AD Class)
SA . . .	25,714,286	100% of FA (PT Class)
TI	28,525,142	28.5714285714% of NE, TQ and TU (in the aggregate) (PAC I Classes)
UI . . .	\$ 225,879	20% of the Subgroup 7F Trust Assets
	424,223	40% of the Subgroup 7G Trust Assets
	213,616	60% of the Subgroup 7H Trust Assets
	<u>\$ 863,718</u>	
WI . . .	\$ 48,532	25% of the Subgroup 7B Trust Assets
	297,489	50% of the Subgroup 7C Trust Assets
	<u>\$ 346,021</u>	

Tax Status: Single REMIC Series as to the Group 9 Trust Assets (the “Group 9 REMIC”), and Double REMIC Series as to the Group 1 through 8 Trust Assets. Separate REMIC elections will be made as to the Group 9 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 8 Trust Assets (the “Group 1 through 8 Issuing REMIC” and the “Group 1 through 8 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R9 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 8 Issuing and Pooling REMICs. Class R9 represents the Residual Interest of the Group 9 REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans. The adjustable rate mortgage loans underlying the group 8 trust assets have initial fixed rate periods, most of which 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 8 trust assets have initial fixed rate periods, most of which have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After any applicable initial fixed rate period of the mortgage loans underlying the group 8 trust assets, the mortgage rates on

such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities. After any applicable initial fixed rate period of the mortgage loans underlying the group 8 trust assets, the yield on the related securities depends, in part, on the level of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 8 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate rate on the group 8 trust assets, which will reduce or cap the interest rates on the related securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 8 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 8 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 8 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 class AS because the interest entitlement of such class of securities is entirely dependent on the excess of the WACR of the group 8 trust assets over the interest rate applicable to class AF.

The mortgage rate index for the mortgage loans underlying the group 8 trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after

the initial fixed rate period of the related mortgage loans. CMT is the mortgage rate index for the mortgage loans underlying the group 8 trust assets and one-month LIBOR is the interest rate index for the related securities. Because CMT and LIBOR are determined in a different manner and at different times, and because the certificate rates on the group 8 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 8 trust assets and the interest rates on the related securities. If CMT for the group 8 trust assets is lower than LIBOR for the related securities for any accrual period, interest accruals with respect to the related notional class will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 8 trust assets over the interest distributable to the related floating rate class. In addition, if CMT for the group 8 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 8 trust assets. In the event that CMT for the group 8 trust assets is higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased. Because the index on the group 8 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 AS 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 AS securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

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

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset subgroups 7E, 7G and 7H 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 principal entitlements of or the reductions in notional balances of certain of the underlying certificates included in trust asset group 6 and subgroups 7A, 7D, 7E, 7F, 7G and 7H on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying

certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificates included in trust asset group 9 and subgroups 7A and 7B 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 7 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 the underlying certificates or the related classes with which the notional underlying certificate reduces have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 2, 3, 5, 7 and 9 trust assets and up to 100% of the mortgage loans underlying the group 1, 4, 6 and 8 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 6, 7 and 9 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to

prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 through 5 and 8 and Subgroup 7I)

The Subgroup 2B 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 1, 3, 4 and 5 and Subgroup 2A and 7I 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 8 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit C to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

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

The Underlying Certificates (Groups 6 and 9 and Subgroups 7A through 7H)

The Group 6 and 9 and Subgroup 7A through 7H Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement, except in the case of Ginnie Mae 2016-091 Classes EA and EB, for which this Supplement is the Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, pre-

vailing 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 through 5 and Subgroup 7I 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 through 5 and Subgroup 7I Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 8 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 8 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. See *“Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 8 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, in the case of the Group 1, 3, 4, 5 and 8 and Subgroup 2A and 7I Trust Assets, Mortgage Rates and, in the case of the Group 8 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages, in the case of the Group 1, 3, 4, 5 and 8 and Subgroup 2A and 7I Trust Assets, Mortgage Rates and, in the case of the Group 8 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 Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base

Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of 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
Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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 Class

The Weighted Average Coupon Class 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 KZ, PZ, UZ, ZK and ZU 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. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— *Class Factors*” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 8 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 8 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R9 Securities will represent the beneficial ownership of the Residual Interest in the Group 9 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR and R9 Securities have no Class Principal Balance and do not accrue interest. The Class RR and R9 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or

Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1 through 8 Issuing and Pooling REMICs Group 9 REMIC	Group 1 through 8 Securities Group 9 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at

the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

With respect to Security Group 9, a Holder of all of the outstanding Regular Securities of such Security Group and the related Class of Residual Securities shall have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase shall be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

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 Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and other related MX Classes. This process may occur repeatedly.

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

The related REMIC Securities may be exchanged for proportionate interests in various sub-combinations 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 USBGNMATEam@USBank.com or in

writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-091. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). 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 6, 7 and 9 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 6, 7 and 9 securities” in this Supplement.

Accretion Directed Classes

Classes KA, KF, KT, KU, KX, PG and UK are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class PI 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, if applicable.

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Classes	
PG	275% PSA through 400% PSA
WE and WP (in the aggregate)	150% PSA through 250% PSA
WG and WQ (in the aggregate)	125% PSA through 250% PSA
PAC I Classes	
NE, TQ, TU, TW and TY (in the aggregate)	125% PSA through 250% PSA
PN	100% PSA through 300% PSA
PAC II Classes	
KA and KZ (in the aggregate)	150% PSA through 250% PSA
UK	238% PSA through 300% PSA

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

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 through 5 and Subgroup 7I Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 5 and Subgroup 7I 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 through 5 or Subgroup 7I Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 3, 4, 5 or Subgroup 2A or 7I Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 8 Trust Assets and the Mortgage Loans underlying the Group 8 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in August 2016.

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

5. The Closing Date for the Securities is July 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 8 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 Group 8, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

11. One month after each Mortgage Rate adjustment date with respect to the Group 8 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 8 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 20th day of the month; and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The 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 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 8 Securities, that CMT is at the specified level. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 8 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes PG and PI					Class PZ				
	0%	275%	350%	400%	700%	0%	275%	350%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2017	98	92	92	92	92	104	104	92	85	40
July 2018	96	78	78	78	68	107	107	73	51	0
July 2019	93	61	61	61	39	111	111	54	17	0
July 2020	91	47	47	47	22	115	115	45	2	0
July 2021	88	35	35	35	13	119	119	44	0	0
July 2022	86	26	26	26	7	123	116	41	0	0
July 2023	83	19	19	19	4	128	109	38	0	0
July 2024	80	14	14	14	2	132	100	33	0	0
July 2025	77	10	10	10	1	137	89	29	0	0
July 2026	74	8	8	8	1	142	78	24	0	0
July 2027	70	6	6	6	0	147	67	20	0	0
July 2028	67	4	4	4	0	152	57	17	0	0
July 2029	63	3	3	3	0	158	48	14	0	0
July 2030	59	2	2	2	0	163	40	11	0	0
July 2031	55	2	2	2	0	169	33	9	0	0
July 2032	51	1	1	1	0	175	27	7	0	0
July 2033	46	1	1	1	0	181	22	5	0	0
July 2034	41	1	1	1	0	188	18	4	0	0
July 2035	36	0	0	0	0	194	14	3	0	0
July 2036	31	0	0	0	0	201	11	2	0	0
July 2037	26	0	0	0	0	208	9	2	0	0
July 2038	20	0	0	0	0	216	7	1	0	0
July 2039	14	0	0	0	0	223	5	1	0	0
July 2040	8	0	0	0	0	231	4	1	0	0
July 2041	1	0	0	0	0	240	3	0	0	0
July 2042	0	0	0	0	0	204	2	0	0	0
July 2043	0	0	0	0	0	157	1	0	0	0
July 2044	0	0	0	0	0	107	1	0	0	0
July 2045	0	0	0	0	0	55	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.0	4.6	4.6	4.6	3.0	27.7	12.7	6.2	2.1	0.9

Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Classes EI, WB, WC, WD, WH, WJ, WK, WL, WM, WN and WP					Classes IE, UA, UB, UC, UD, UE, UG, UH, UJ, WQ and WT					Class WE				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	98	95	95	95	95	98	94	94	94	94	100	100	100	100	100
July 2018	97	87	85	85	85	96	85	85	85	85	100	100	100	100	100
July 2019	95	77	74	74	65	93	75	75	75	69	100	100	100	100	100
July 2020	93	67	63	63	48	91	65	65	65	51	100	100	100	100	100
July 2021	91	59	54	54	35	89	56	56	56	37	100	100	100	100	100
July 2022	89	51	45	45	25	86	48	48	48	27	100	100	100	100	100
July 2023	86	44	37	37	18	83	40	40	40	20	100	100	100	100	100
July 2024	84	37	31	31	13	80	33	33	33	14	100	100	100	100	100
July 2025	81	31	25	25	9	77	27	27	27	10	100	100	100	100	100
July 2026	78	25	20	20	6	74	22	22	22	7	100	100	100	100	100
July 2027	76	20	16	16	3	71	18	18	18	5	100	100	100	100	100
July 2028	73	16	13	13	2	67	15	15	15	3	100	100	100	100	100
July 2029	69	11	10	10	0	64	12	12	12	2	100	100	100	100	100
July 2030	66	7	7	7	0	60	9	9	9	1	100	100	100	100	84
July 2031	62	5	5	5	0	56	7	7	7	0	100	100	100	100	61
July 2032	59	4	4	4	0	52	6	6	6	0	100	100	100	100	44
July 2033	55	3	3	3	0	48	4	4	4	0	100	100	100	100	32
July 2034	50	1	1	1	0	43	3	3	3	0	100	100	100	100	23
July 2035	46	1	1	1	0	39	2	2	2	0	100	100	100	100	16
July 2036	41	0	0	0	0	34	1	1	1	0	100	94	94	94	11
July 2037	36	0	0	0	0	29	1	1	1	0	100	73	73	73	8
July 2038	31	0	0	0	0	23	0	0	0	0	100	56	56	56	5
July 2039	25	0	0	0	0	18	0	0	0	0	100	43	43	43	4
July 2040	20	0	0	0	0	12	0	0	0	0	100	32	32	32	2
July 2041	13	0	0	0	0	6	0	0	0	0	100	23	23	23	2
July 2042	7	0	0	0	0	0	0	0	0	0	100	15	15	15	1
July 2043	0	0	0	0	0	0	0	0	0	0	96	10	10	10	1
July 2044	0	0	0	0	0	0	0	0	0	0	5	5	5	5	0
July 2045	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	16.7	6.9	6.4	6.4	4.5	15.4	6.8	6.8	6.8	4.8	27.3	23.1	23.1	23.1	16.5

**Security Group 2
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes IM, MF and MS</u>				
	<u>0%</u>	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
July 2017	99	96	94	94	91
July 2018	97	89	85	82	73
July 2019	95	81	73	68	55
July 2020	94	73	63	57	41
July 2021	92	66	54	47	30
July 2022	90	60	47	39	23
July 2023	88	54	40	33	17
July 2024	86	49	34	27	12
July 2025	84	44	29	22	9
July 2026	82	39	25	18	7
July 2027	79	35	21	15	5
July 2028	77	31	18	12	4
July 2029	74	28	15	10	3
July 2030	71	25	13	8	2
July 2031	69	22	11	7	1
July 2032	65	19	9	5	1
July 2033	62	17	8	4	1
July 2034	59	15	6	3	1
July 2035	55	13	5	3	0
July 2036	51	11	4	2	0
July 2037	47	9	3	2	0
July 2038	43	8	3	1	0
July 2039	39	6	2	1	0
July 2040	34	5	2	1	0
July 2041	29	4	1	1	0
July 2042	24	3	1	0	0
July 2043	18	2	1	0	0
July 2044	13	1	0	0	0
July 2045	6	0	0	0	0
July 2046	0	0	0	0	0
Weighted Average Life (years)	18.8	9.6	7.2	6.2	4.3

PSA Prepayment Assumption Rates

<u>Distribution Date</u>	<u>Class MO</u>				
	<u>0%</u>	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
July 2017	99	96	94	94	91
July 2018	97	89	85	82	73
July 2019	95	81	73	68	55
July 2020	94	73	63	57	41
July 2021	92	66	54	47	30
July 2022	90	60	47	39	23
July 2023	88	54	40	33	17
July 2024	86	49	34	27	12
July 2025	84	44	29	22	9
July 2026	82	39	25	18	7
July 2027	79	35	21	15	5
July 2028	77	31	18	12	4
July 2029	74	28	15	10	3
July 2030	71	25	13	8	2
July 2031	69	22	11	7	1
July 2032	65	19	9	5	1
July 2033	62	17	8	4	1
July 2034	59	15	6	3	1
July 2035	55	13	5	3	0
July 2036	51	11	4	2	0
July 2037	47	9	3	2	0
July 2038	43	8	3	1	0
July 2039	39	6	2	1	0
July 2040	34	5	2	1	0
July 2041	29	4	1	1	0
July 2042	24	3	1	0	0
July 2043	18	2	1	0	0
July 2044	13	1	0	0	0
July 2045	6	0	0	0	0
July 2046	0	0	0	0	0
Weighted Average Life (years)	18.8	9.6	7.2	6.2	4.3

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class WG					Class WU					Class WY				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	100	100	100	100	100	100	100	94	89	72	100	100	93	88	74
July 2018	100	100	100	100	100	100	100	83	66	16	100	100	79	65	25
July 2019	100	100	100	100	100	100	100	70	40	0	100	100	64	41	0
July 2020	100	100	100	100	100	100	100	60	22	0	100	100	53	24	0
July 2021	100	100	100	100	100	100	100	53	11	0	100	100	44	12	0
July 2022	100	100	100	100	100	100	100	49	4	0	100	100	39	5	0
July 2023	100	100	100	100	100	100	100	46	0	0	100	100	36	1	0
July 2024	100	100	100	100	100	100	100	45	0	0	100	100	34	0	0
July 2025	100	100	100	100	100	100	100	43	0	0	100	99	33	0	0
July 2026	100	100	100	100	100	100	100	41	0	0	100	96	31	0	0
July 2027	100	100	100	100	100	100	100	38	0	0	100	92	29	0	0
July 2028	100	100	100	100	100	100	100	35	0	0	100	87	26	0	0
July 2029	100	100	100	100	100	100	100	32	0	0	100	81	24	0	0
July 2030	100	100	100	100	100	100	100	29	0	0	100	75	21	0	0
July 2031	100	100	100	100	100	100	92	25	0	0	100	69	19	0	0
July 2032	100	100	100	100	96	100	84	22	0	0	100	63	17	0	0
July 2033	100	100	100	100	69	100	76	20	0	0	100	57	15	0	0
July 2034	100	100	100	100	49	100	68	17	0	0	100	51	13	0	0
July 2035	100	100	100	100	35	100	60	15	0	0	100	45	11	0	0
July 2036	100	100	100	100	25	100	53	12	0	0	100	39	9	0	0
July 2037	100	100	100	100	17	100	46	10	0	0	100	34	8	0	0
July 2038	100	100	100	100	12	100	39	9	0	0	100	29	6	0	0
July 2039	100	92	92	92	8	100	33	7	0	0	100	24	5	0	0
July 2040	100	67	67	67	5	100	27	5	0	0	100	19	4	0	0
July 2041	100	47	47	47	3	100	21	4	0	0	100	15	3	0	0
July 2042	39	32	32	32	2	100	16	3	0	0	100	11	2	0	0
July 2043	19	19	19	19	1	100	11	2	0	0	77	8	1	0	0
July 2044	10	10	10	10	1	77	7	1	0	0	53	4	1	0	0
July 2045	2	2	2	2	0	40	3	0	0	0	27	1	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.4	25.2	25.2	25.2	18.7	28.7	20.9	9.2	2.8	1.4	28.1	18.5	7.7	2.9	1.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA and SA					Classes IL and LD					Class LY				
	0%	100%	332%	500%	700%	0%	100%	332%	500%	700%	0%	100%	332%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	99	97	93	90	86	99	96	92	89	86	100	100	100	100	100
July 2018	97	91	79	70	60	97	90	77	68	58	100	100	100	100	100
July 2019	96	84	62	48	35	95	83	59	45	30	100	100	100	100	100
July 2020	94	77	49	33	20	94	76	45	29	14	100	100	100	100	100
July 2021	92	71	38	23	11	92	69	34	17	5	100	100	100	100	100
July 2022	91	65	30	16	6	90	63	25	10	0	100	100	100	100	99
July 2023	89	60	23	11	4	88	57	18	4	0	100	100	100	100	56
July 2024	87	55	18	7	2	86	52	13	1	0	100	100	100	100	32
July 2025	85	50	14	5	1	84	47	8	0	0	100	100	100	76	18
July 2026	83	46	11	3	1	81	42	5	0	0	100	100	100	52	10
July 2027	80	41	8	2	0	79	37	2	0	0	100	100	100	35	6
July 2028	78	38	7	2	0	76	33	0	0	0	100	100	100	24	3
July 2029	75	34	5	1	0	73	29	0	0	0	100	100	78	16	2
July 2030	72	31	4	1	0	70	26	0	0	0	100	100	60	11	1
July 2031	69	27	3	0	0	67	22	0	0	0	100	100	46	7	1
July 2032	66	25	2	0	0	64	19	0	0	0	100	100	35	5	0
July 2033	63	22	2	0	0	61	16	0	0	0	100	100	27	3	0
July 2034	60	19	1	0	0	57	14	0	0	0	100	100	20	2	0
July 2035	56	17	1	0	0	53	11	0	0	0	100	100	15	1	0
July 2036	52	15	1	0	0	49	9	0	0	0	100	100	11	1	0
July 2037	48	13	1	0	0	45	7	0	0	0	100	100	8	1	0
July 2038	44	11	0	0	0	40	5	0	0	0	100	100	6	0	0
July 2039	40	9	0	0	0	35	3	0	0	0	100	100	4	0	0
July 2040	35	7	0	0	0	30	1	0	0	0	100	100	3	0	0
July 2041	30	6	0	0	0	25	0	0	0	0	100	89	2	0	0
July 2042	24	4	0	0	0	19	0	0	0	0	100	67	1	0	0
July 2043	19	3	0	0	0	13	0	0	0	0	100	47	1	0	0
July 2044	13	2	0	0	0	7	0	0	0	0	100	28	0	0	0
July 2045	7	1	0	0	0	0	0	0	0	0	100	11	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	10.7	5.0	3.6	2.8	18.2	9.6	4.3	3.1	2.4	29.5	27.0	15.7	10.9	7.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes KF, KT and KX					Class PN					Class UK				
	0%	100%	268%	300%	600%	0%	100%	268%	300%	600%	0%	100%	268%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	100	100	92	91	77	98	95	95	95	95	99	99	91	91	91
July 2018	100	100	74	69	26	95	86	86	86	86	98	98	72	72	33
July 2019	100	100	52	44	0	92	76	76	76	63	98	98	48	48	0
July 2020	100	100	35	25	0	90	66	66	66	39	97	97	29	29	0
July 2021	100	100	24	12	0	87	56	56	56	25	96	96	15	15	0
July 2022	100	100	17	5	0	84	47	47	47	15	95	95	6	6	0
July 2023	100	100	13	1	0	81	39	39	39	10	94	94	1	1	0
July 2024	100	100	11	0	0	77	31	31	31	6	93	93	0	0	0
July 2025	100	99	10	0	0	74	25	25	25	4	92	90	0	0	0
July 2026	100	96	9	0	0	70	20	20	20	2	91	85	0	0	0
July 2027	100	91	8	0	0	67	16	16	16	1	90	79	0	0	0
July 2028	100	86	7	0	0	63	12	12	12	1	89	72	0	0	0
July 2029	100	81	6	0	0	59	10	10	10	1	88	64	0	0	0
July 2030	100	75	5	0	0	54	8	8	8	0	87	55	0	0	0
July 2031	100	69	5	0	0	50	6	6	6	0	85	46	0	0	0
July 2032	100	63	4	0	0	45	5	5	5	0	84	37	0	0	0
July 2033	100	57	3	0	0	40	4	4	4	0	83	28	0	0	0
July 2034	100	51	3	0	0	35	3	3	3	0	82	20	0	0	0
July 2035	100	45	2	0	0	30	2	2	2	0	80	11	0	0	0
July 2036	100	39	2	0	0	24	2	2	2	0	79	3	0	0	0
July 2037	100	34	1	0	0	18	1	1	1	0	77	0	0	0	0
July 2038	100	29	1	0	0	12	1	1	1	0	76	0	0	0	0
July 2039	100	25	1	0	0	6	1	1	1	0	75	0	0	0	0
July 2040	97	20	1	0	0	0	0	0	0	0	69	0	0	0	0
July 2041	83	16	0	0	0	0	0	0	0	0	50	0	0	0	0
July 2042	68	12	0	0	0	0	0	0	0	0	29	0	0	0	0
July 2043	52	9	0	0	0	0	0	0	0	0	8	0	0	0	0
July 2044	35	5	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	18	2	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.1	18.5	4.4	3.0	1.5	14.0	6.6	6.6	6.6	4.0	22.3	14.1	3.1	3.1	1.7

PSA Prepayment Assumption Rates

Distribution Date	Class UZ					Class ZU				
	0%	100%	268%	300%	600%	0%	100%	268%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2017	103	103	96	89	22	103	103	103	103	103
July 2018	106	106	84	61	0	106	106	106	106	106
July 2019	109	109	70	28	0	109	109	109	109	0
July 2020	113	113	61	9	0	113	113	113	113	0
July 2021	116	116	59	1	0	116	116	116	116	0
July 2022	120	120	59	0	0	120	120	120	120	0
July 2023	123	123	57	0	0	123	123	123	123	0
July 2024	127	127	54	0	0	127	127	127	39	0
July 2025	131	131	50	0	0	131	131	131	39	0
July 2026	135	135	45	0	0	135	135	135	39	0
July 2027	139	139	40	0	0	139	139	139	39	0
July 2028	143	143	35	0	0	143	143	143	39	0
July 2029	148	148	31	0	0	148	148	148	39	0
July 2030	152	152	27	0	0	152	152	152	39	0
July 2031	157	157	23	0	0	157	157	157	39	0
July 2032	162	162	19	0	0	162	162	162	39	0
July 2033	166	166	16	0	0	166	166	166	39	0
July 2034	171	171	13	0	0	171	171	171	39	0
July 2035	177	177	11	0	0	177	177	177	39	0
July 2036	182	182	9	0	0	182	182	182	39	0
July 2037	188	167	7	0	0	188	188	188	39	0
July 2038	193	143	5	0	0	193	193	193	39	0
July 2039	199	120	4	0	0	199	199	199	39	0
July 2040	205	99	3	0	0	205	205	205	39	0
July 2041	212	79	2	0	0	212	212	212	39	0
July 2042	218	60	2	0	0	218	218	218	39	0
July 2043	225	43	1	0	0	225	225	225	39	0
July 2044	173	26	1	0	0	231	231	231	39	0
July 2045	89	12	0	0	0	238	238	238	39	0
July 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.7	24.6	9.3	2.4	0.7	30.0	29.8	29.7	14.7	2.5

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes IN, NG, NH, NJ, NK and NL					Classes IT, NW, NY, TA, TB and TC					Class KA					Classes KI, TD, TE, TG, TH and TJ				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	98	95	95	95	95	98	95	95	95	95	100	100	93	93	93	98	95	95	95	95
July 2018	96	86	86	86	86	96	87	87	87	87	100	100	75	75	75	96	87	87	87	87
July 2019	93	74	74	74	70	94	76	76	76	72	100	100	53	53	0	94	77	77	77	73
July 2020	91	63	63	63	49	92	66	66	66	54	100	100	35	35	0	92	67	67	67	54
July 2021	88	53	53	53	34	89	57	57	57	39	100	100	21	21	0	90	58	58	58	40
July 2022	86	44	44	44	22	87	49	49	49	29	100	100	11	11	0	87	49	49	49	30
July 2023	83	35	35	35	13	85	41	41	41	21	100	100	4	4	0	85	42	42	42	22
July 2024	80	27	27	27	7	82	34	34	34	15	100	100	0	0	0	82	35	35	35	16
July 2025	77	21	21	21	2	79	28	28	28	11	100	96	0	0	0	79	29	29	29	12
July 2026	74	15	15	15	0	76	23	23	23	8	100	84	0	0	0	76	23	23	23	9
July 2027	70	10	10	10	0	73	18	18	18	5	100	67	0	0	0	73	19	19	19	6
July 2028	67	6	6	6	0	70	15	15	15	4	100	46	0	0	0	70	16	16	16	5
July 2029	63	3	3	3	0	66	12	12	12	2	100	23	0	0	0	67	13	13	13	3
July 2030	59	1	1	1	0	63	9	9	9	1	100	0	0	0	0	63	10	10	10	2
July 2031	55	0	0	0	0	59	7	7	7	1	100	0	0	0	0	59	8	8	8	2
July 2032	50	0	0	0	0	55	6	6	6	0	100	0	0	0	0	55	7	7	7	1
July 2033	46	0	0	0	0	50	4	4	4	0	100	0	0	0	0	51	5	5	5	1
July 2034	41	0	0	0	0	46	3	3	3	0	100	0	0	0	0	47	4	4	4	1
July 2035	36	0	0	0	0	41	2	2	2	0	100	0	0	0	0	42	3	3	3	0
July 2036	30	0	0	0	0	37	2	2	2	0	100	0	0	0	0	37	3	3	3	0
July 2037	25	0	0	0	0	31	1	1	1	0	100	0	0	0	0	32	2	2	2	0
July 2038	19	0	0	0	0	26	0	0	0	0	100	0	0	0	0	27	2	2	2	0
July 2039	12	0	0	0	0	20	0	0	0	0	100	0	0	0	0	21	1	1	1	0
July 2040	6	0	0	0	0	14	0	0	0	0	100	0	0	0	0	15	1	1	1	0
July 2041	0	0	0	0	0	8	0	0	0	0	100	0	0	0	0	9	1	1	1	0
July 2042	0	0	0	0	0	1	0	0	0	0	100	0	0	0	0	3	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 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)	15.0	5.8	5.8	5.8	4.3	15.9	6.9	6.9	6.9	5.0	26.8	11.7	3.4	3.4	2.2	16.0	7.1	7.1	7.1	5.1

PSA Prepayment Assumption Rates

Distribution Date	Class KU					Class KZ					Classes NA, NB, NC, ND, NE and NI					Classes NF and NS				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	100	100	95	91	77	103	103	103	103	103	98	94	94	94	94	99	96	95	94	92
July 2018	100	100	85	69	24	105	105	105	105	105	95	84	84	84	84	97	90	86	84	76
July 2019	100	100	71	43	0	108	108	108	108	0	93	72	72	72	67	95	82	74	70	57
July 2020	100	100	61	24	0	111	111	111	111	0	90	60	60	60	44	94	74	64	58	43
July 2021	100	100	53	11	0	113	113	113	113	0	87	49	49	49	27	92	67	55	48	32
July 2022	100	100	49	4	0	116	116	116	116	0	84	38	38	38	15	90	60	47	40	23
July 2023	100	100	46	1	0	119	119	119	119	0	81	29	29	29	5	88	54	40	33	17
July 2024	100	100	45	0	0	122	122	0	0	0	78	21	21	21	0	86	49	35	27	13
July 2025	100	100	43	0	0	125	125	0	0	0	75	13	13	13	0	84	44	29	22	9
July 2026	100	100	41	0	0	128	128	0	0	0	71	7	7	7	0	81	39	25	18	7
July 2027	100	100	38	0	0	132	132	0	0	0	68	2	2	2	0	79	35	21	15	5
July 2028	100	100	35	0	0	135	135	0	0	0	64	0	0	0	0	76	31	18	12	4
July 2029	100	100	32	0	0	138	138	0	0	0	59	0	0	0	0	74	27	15	10	3
July 2030	100	99	28	0	0	142	0	0	0	0	55	0	0	0	0	71	24	13	8	2
July 2031	100	91	25	0	0	145	0	0	0	0	51	0	0	0	0	68	21	11	7	1
July 2032	100	83	22	0	0	149	0	0	0	0	46	0	0	0	0	65	19	9	5	1
July 2033	100	74	19	0	0	153	0	0	0	0	41	0	0	0	0	61	16	7	4	1
July 2034	100	66	17	0	0	157	0	0	0	0	35	0	0	0	0	58	14	6	3	1
July 2035	100	58	14	0	0	161	0	0	0	0	30	0	0	0	0	54	12	5	3	0
July 2036	100	51	12	0	0	165	0	0	0	0	24	0	0	0	0	51	10	4	2	0
July 2037	100	44	10	0	0	169	0	0	0	0	18	0	0	0	0	47	9	3	2	0
July 2038	100	37	8	0	0	173	0	0	0	0	11	0	0	0	0	42	7	3	1	0
July 2039	100	31	6	0	0	178	0	0	0	0	4	0	0	0	0	38	6	2	1	0
July 2040	100	25	5	0	0	182	0	0	0	0	0	0	0	0	0	33	5	2	1	0
July 2041	100	19	4	0	0	187	0	0	0	0	0	0	0	0	0	28	4	1	0	0
July 2042	100	14	3	0	0	191	0	0	0	0	0	0	0	0	0	23	3	1	0	0
July 2043	100	10	2	0	0	196	0	0	0	0	0	0	0	0	0	18	2	0	0	0
July 2044	75	5	1	0	0	0	0	0	0	0	0	0	0	0	0	12	1	0	0	0
July 2045	39	1	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0
July 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)	28.7	20.6	9.2	2.9	1.5	27.3	13.9	8.0	8.0	2.7	14.1	5.2	5.2	5.2	3.9	18.6	9.5	7.2	6.2	4.4

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes NM, NP, NQ, NT, NU and TI					Class TQ					Class TU				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	98	95	95	95	95	100	100	100	100	100	100	100	100	100	100
July 2018	96	86	86	86	86	100	100	100	100	100	100	100	100	100	100
July 2019	94	75	75	75	71	100	100	100	100	100	100	100	100	100	100
July 2020	91	64	64	64	51	100	100	100	100	100	100	100	100	100	100
July 2021	89	55	55	55	36	100	100	100	100	100	100	100	100	100	100
July 2022	86	46	46	46	25	100	100	100	100	100	100	100	100	100	100
July 2023	84	38	38	38	17	100	100	100	100	100	100	100	100	100	100
July 2024	81	30	30	30	11	100	100	100	100	83	100	100	100	100	100
July 2025	78	24	24	24	6	100	100	100	100	27	100	100	100	100	100
July 2026	75	19	19	19	3	100	100	100	100	0	100	100	100	100	71
July 2027	71	14	14	14	0	100	100	100	100	0	100	100	100	100	11
July 2028	68	10	10	10	0	100	77	77	77	0	100	100	100	100	0
July 2029	64	7	7	7	0	100	38	38	38	0	100	100	100	100	0
July 2030	61	5	5	5	0	100	7	7	7	0	100	100	100	100	0
July 2031	57	3	3	3	0	100	0	0	0	0	100	62	62	62	0
July 2032	52	1	1	1	0	100	0	0	0	0	100	20	20	20	0
July 2033	48	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2034	43	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2035	38	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2036	33	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2037	28	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2038	22	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2039	16	0	0	0	0	100	0	0	0	0	100	0	0	0	0
July 2040	10	0	0	0	0	71	0	0	0	0	100	0	0	0	0
July 2041	3	0	0	0	0	0	0	0	0	0	78	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.4	6.2	6.2	6.2	4.5	24.3	12.8	12.8	12.8	8.6	25.2	15.3	15.3	15.3	10.4

PSA Prepayment Assumption Rates

Distribution Date	Class TW				Class TY					Class ZK					
	0%	125%	200%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
July 2017	100	100	100	100	100	100	100	100	100	100	103	103	103	103	
July 2018	100	100	100	100	100	100	100	100	100	100	105	105	105	105	
July 2019	100	100	100	100	100	100	100	100	100	100	108	108	108	108	
July 2020	100	100	100	100	100	100	100	100	100	100	111	111	111	111	
July 2021	100	100	100	100	100	100	100	100	100	100	113	113	113	113	
July 2022	100	100	100	100	100	100	100	100	100	100	116	116	116	116	
July 2023	100	100	100	100	100	100	100	100	100	100	119	119	119	119	
July 2024	100	100	100	100	100	100	100	100	100	100	122	122	122	59	
July 2025	100	100	100	100	100	100	100	100	100	100	125	125	125	59	
July 2026	100	100	100	100	100	100	100	100	100	100	128	128	128	59	
July 2027	100	100	100	100	100	100	100	100	100	100	132	132	132	59	
July 2028	100	100	100	100	73	100	100	100	100	100	135	135	135	59	
July 2029	100	100	100	100	47	100	100	100	100	100	138	138	138	59	
July 2030	100	100	100	100	28	100	100	100	100	100	142	142	142	59	
July 2031	100	100	100	100	14	100	100	100	100	100	145	145	145	59	
July 2032	100	100	100	100	3	100	100	100	100	100	149	149	149	59	
July 2033	100	88	88	88	0	100	100	100	100	82	153	153	153	59	
July 2034	100	65	65	65	0	100	100	100	100	58	157	157	157	59	
July 2035	100	47	47	47	0	100	100	100	100	41	161	161	161	59	
July 2036	100	31	31	31	0	100	100	100	100	29	165	165	165	59	
July 2037	100	19	19	19	0	100	100	100	100	20	169	169	169	59	
July 2038	100	9	9	9	0	100	100	100	100	14	173	173	173	59	
July 2039	100	1	1	1	0	100	100	100	100	9	178	178	178	59	
July 2040	100	0	0	0	0	100	76	76	76	6	182	182	182	59	
July 2041	100	0	0	0	0	100	54	54	54	4	187	187	187	59	
July 2042	29	0	0	0	0	100	36	36	36	2	191	191	191	59	
July 2043	0	0	0	0	0	22	22	22	22	1	196	196	196	59	
July 2044	0	0	0	0	0	11	11	11	11	1	201	201	201	59	
July 2045	0	0	0	0	0	3	3	3	3	0	206	206	206	59	
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	25.9	19.1	19.1	19.1	13.2	26.7	25.5	25.5	25.5	19.2	30.0	29.4	29.4	18.3	2.4

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class CI					Class DI					Class P				
	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
July 2017	100	100	100	100	100	95	90	85	81	81	98	95	93	92	92
July 2018	100	100	100	100	100	89	74	60	49	49	95	88	82	77	77
July 2019	100	100	100	100	100	83	55	30	11	11	92	80	68	60	60
July 2020	100	100	100	83	83	77	38	3	0	0	90	72	57	46	46
July 2021	100	100	84	62	61	70	21	0	0	0	87	64	46	34	34
July 2022	100	100	68	46	46	64	5	0	0	0	84	57	37	25	25
July 2023	100	92	53	34	34	57	0	0	0	0	81	51	29	19	19
July 2024	100	81	40	25	25	50	0	0	0	0	77	45	22	14	14
July 2025	100	70	29	19	18	42	0	0	0	0	74	39	16	10	10
July 2026	100	60	20	14	13	34	0	0	0	0	70	33	11	8	7
July 2027	100	51	11	10	10	26	0	0	0	0	67	28	6	6	5
July 2028	100	42	7	7	7	18	0	0	0	0	63	23	4	4	4
July 2029	100	33	5	5	5	9	0	0	0	0	59	18	3	3	3
July 2030	100	25	4	4	4	0	0	0	0	0	55	14	2	2	2
July 2031	93	18	3	3	3	0	0	0	0	0	51	10	2	2	2
July 2032	85	11	2	2	2	0	0	0	0	0	47	6	1	1	1
July 2033	76	4	1	1	1	0	0	0	0	0	42	2	1	1	1
July 2034	68	1	1	1	1	0	0	0	0	0	37	1	1	1	1
July 2035	59	1	1	1	1	0	0	0	0	0	32	0	0	0	0
July 2036	50	1	1	1	1	0	0	0	0	0	27	0	0	0	0
July 2037	40	0	0	0	0	0	0	0	0	0	22	0	0	0	0
July 2038	30	0	0	0	0	0	0	0	0	0	16	0	0	0	0
July 2039	20	0	0	0	0	0	0	0	0	0	11	0	0	0	0
July 2040	9	0	0	0	0	0	0	0	0	0	5	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.8	11.4	7.8	6.7	6.7	7.7	3.3	2.3	1.9	1.9	14.3	7.8	5.3	4.6	4.5

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class EA					Classes EB and IU					Class IW				
	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
July 2017	94	82	70	56	43	99	96	95	93	91	90	81	72	64	46
July 2018	87	62	39	18	9	97	91	85	79	74	79	63	37	1	0
July 2019	80	42	14	2	0	96	84	73	64	55	68	45	1	0	0
July 2020	71	23	4	0	0	94	77	63	51	41	57	8	0	0	0
July 2021	59	11	0	0	0	92	71	54	41	30	45	1	0	0	0
July 2022	48	6	0	0	0	91	65	47	33	23	32	0	0	0	0
July 2023	37	3	0	0	0	89	59	40	26	17	19	0	0	0	0
July 2024	28	1	0	0	0	87	54	34	21	12	10	0	0	0	0
July 2025	19	0	0	0	0	85	50	29	17	9	4	0	0	0	0
July 2026	16	0	0	0	0	83	45	25	13	7	3	0	0	0	0
July 2027	13	0	0	0	0	80	41	21	11	5	2	0	0	0	0
July 2028	10	0	0	0	0	78	37	18	8	4	1	0	0	0	0
July 2029	7	0	0	0	0	75	34	15	7	3	0	0	0	0	0
July 2030	4	0	0	0	0	72	30	13	5	2	0	0	0	0	0
July 2031	1	0	0	0	0	69	27	11	4	1	0	0	0	0	0
July 2032	0	0	0	0	0	66	24	9	3	1	0	0	0	0	0
July 2033	0	0	0	0	0	63	21	7	2	1	0	0	0	0	0
July 2034	0	0	0	0	0	60	19	6	2	1	0	0	0	0	0
July 2035	0	0	0	0	0	56	17	5	1	0	0	0	0	0	0
July 2036	0	0	0	0	0	52	14	4	1	0	0	0	0	0	0
July 2037	0	0	0	0	0	48	12	3	1	0	0	0	0	0	0
July 2038	0	0	0	0	0	44	10	3	1	0	0	0	0	0	0
July 2039	0	0	0	0	0	40	9	2	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	35	7	2	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	30	5	1	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	24	4	1	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	19	3	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	13	1	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.2	2.8	1.7	1.2	1.0	19.0	10.6	7.2	5.4	4.3	4.6	2.5	1.6	1.2	0.9

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class UI					Class WI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2017	96	91	86	72	58	87	56	24	2	0
July 2018	91	76	51	27	12	73	14	0	0	0
July 2019	86	53	18	2	0	59	1	0	0	0
July 2020	78	30	3	0	0	44	0	0	0	0
July 2021	66	10	0	0	0	29	0	0	0	0
July 2022	55	5	0	0	0	12	0	0	0	0
July 2023	43	2	0	0	0	2	0	0	0	0
July 2024	31	0	0	0	0	1	0	0	0	0
July 2025	19	0	0	0	0	0	0	0	0	0
July 2026	16	0	0	0	0	0	0	0	0	0
July 2027	12	0	0	0	0	0	0	0	0	0
July 2028	9	0	0	0	0	0	0	0	0	0
July 2029	6	0	0	0	0	0	0	0	0	0
July 2030	4	0	0	0	0	0	0	0	0	0
July 2031	1	0	0	0	0	0	0	0	0	0
July 2032	0	0	0	0	0	0	0	0	0	0
July 2033	0	0	0	0	0	0	0	0	0	0
July 2034	0	0	0	0	0	0	0	0	0	0
July 2035	0	0	0	0	0	0	0	0	0	0
July 2036	0	0	0	0	0	0	0	0	0	0
July 2037	0	0	0	0	0	0	0	0	0	0
July 2038	0	0	0	0	0	0	0	0	0	0
July 2039	0	0	0	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.7	3.2	2.1	1.5	1.2	3.6	1.2	0.7	0.5	0.4

**Security Group 8
CPR Prepayment Assumption Rates**

Distribution Date	Classes AF and AS 0.12000% CMT					Classes AF and AS 3.00000% CMT					Classes AF and AS 6.00000% CMT					Classes AF and AS 8.50000% 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	100	100
July 2017	97	87	83	73	68	97	88	83	73	68	97	88	83	73	68	97	88	83	73	68	
July 2018	94	76	68	53	46	95	77	69	53	46	95	77	69	53	46	95	77	69	53	46	
July 2019	91	66	56	38	31	93	68	57	39	32	93	68	57	39	32	93	68	57	39	32	
July 2020	88	58	46	28	21	90	59	47	29	22	91	59	47	29	22	91	59	47	29	22	
July 2021	85	50	38	20	14	88	52	39	21	15	89	52	39	21	15	89	52	39	21	15	
July 2022	81	43	31	14	10	86	45	32	15	10	87	46	33	15	10	87	46	33	15	10	
July 2023	78	37	25	10	6	83	40	27	11	7	85	41	27	11	7	85	41	27	11	7	
July 2024	75	32	20	7	4	80	35	22	8	5	83	36	23	8	5	83	36	23	8	5	
July 2025	71	28	16	5	3	77	30	18	6	3	81	31	19	6	3	81	31	19	6	3	
July 2026	68	24	13	4	2	74	26	15	4	2	78	27	15	4	2	78	27	15	4	2	
July 2027	64	20	11	3	1	71	22	12	3	1	75	24	13	3	1	76	24	13	3	1	
July 2028	60	17	9	2	1	68	19	10	2	1	72	20	10	2	1	73	21	10	2	1	
July 2029	56	14	7	1	1	64	16	8	2	1	69	18	8	2	1	70	18	8	2	1	
July 2030	52	12	5	1	0	60	14	6	1	0	66	15	7	1	0	66	15	7	1	0	
July 2031	48	10	4	1	0	57	12	5	1	0	62	13	5	1	0	63	13	5	1	0	
July 2032	44	8	3	0	0	52	10	4	1	0	58	11	4	1	0	59	11	4	1	0	
July 2033	40	7	3	0	0	48	8	3	0	0	54	9	3	0	0	55	9	3	0	0	
July 2034	36	5	2	0	0	44	7	2	0	0	50	7	3	0	0	50	7	3	0	0	
July 2035	32	4	1	0	0	39	5	2	0	0	45	6	2	0	0	45	6	2	0	0	
July 2036	27	3	1	0	0	34	4	1	0	0	39	5	2	0	0	40	5	2	0	0	
July 2037	23	2	1	0	0	29	3	1	0	0	34	4	1	0	0	34	4	1	0	0	
July 2038	18	2	1	0	0	23	2	1	0	0	27	3	1	0	0	28	3	1	0	0	
July 2039	13	1	0	0	0	17	2	0	0	0	21	2	0	0	0	21	2	0	0	0	
July 2040	8	1	0	0	0	11	1	0	0	0	13	1	0	0	0	13	1	0	0	0	
July 2041	4	0	0	0	0	5	0	0	0	0	6	0	0	0	0	6	0	0	0	0	
July 2042	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	14.1	6.6	4.9	3.1	2.6	15.4	6.9	5.1	3.2	2.6	16.2	7.1	5.2	3.2	2.6	16.3	7.1	5.2	3.2	2.6	

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class EC				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
July 2017	97	90	84	77	71
July 2018	93	79	66	54	47
July 2019	89	66	48	38	32
July 2020	84	55	38	30	24
July 2021	79	46	32	24	18
July 2022	73	40	27	19	13
July 2023	67	36	23	15	10
July 2024	62	32	20	12	7
July 2025	57	29	17	10	5
July 2026	55	26	15	8	4
July 2027	52	24	12	6	3
July 2028	49	22	11	5	2
July 2029	47	20	9	4	2
July 2030	44	18	7	3	1
July 2031	41	16	6	2	1
July 2032	39	14	5	2	1
July 2033	37	12	4	1	0
July 2034	35	11	4	1	0
July 2035	33	10	3	1	0
July 2036	31	8	2	1	0
July 2037	28	7	2	0	0
July 2038	26	6	2	0	0
July 2039	23	5	1	0	0
July 2040	20	4	1	0	0
July 2041	17	3	1	0	0
July 2042	14	2	0	0	0
July 2043	11	2	0	0	0
July 2044	8	1	0	0	0
July 2045	4	0	0	0	0
July 2046	0	0	0	0	0
Weighted Average Life (years)	13.7	7.3	4.9	3.6	2.9

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 6, 7 and 9 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class or the Class AS Securities, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 8 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

- The rates of principal amortization on the Mortgage Loans underlying the Group 8 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 AS 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 AS 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: Effect on Yields of the Group 8 Securities

Low levels of CMT can reduce the yield of the Group 8 Securities. *See “Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 8 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities” in this Supplement.*

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

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA 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 AS Securities, at various constant levels of LIBOR and CMT.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class and the Class AS Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the Mortgage Rate applicable to the Group 8 Trust Assets for each Accrual Period after the first Mortgage Rate adjustment date will be based on the indicated level of CMT and (3) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

**Sensitivity of Class PI to Prepayments
Assumed Price 10.3%***

PSA Prepayment Assumption Rates				
<u>275%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>	<u>707%</u>
14.9%	14.9%	14.9%	0.4%	0.0%

SECURITY GROUP 2

**Sensitivity of Class EI to Prepayments
Assumed Price 19.2%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>367%</u>	<u>400%</u>
8.2%	6.4%	6.4%	0.0%	(2.1)%

**Sensitivity of Class IE to Prepayments
Assumed Price 20.1%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>373%</u>	<u>400%</u>
6.3%	6.3%	6.3%	0.0%	(1.6)%

**Sensitivity of Class IM to Prepayments
Assumed Price 1.2%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
5.90% and below	16.9%	12.8%	10.0%	1.6%
6.05%	2.5%	(1.8)%	(4.6)%	(13.6)%
6.20% and above	**	**	**	**

**Sensitivity of Class MO to Prepayments
Assumed Price 84.8%**

PSA Prepayment Assumption Rates			
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.8%	2.4%	2.8%	4.1%

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

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

**Sensitivity of Class MS to Prepayments
Assumed Price 28.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.100000%	11.6%	7.5%	4.7%	(4.0)%
0.469550%	10.1%	6.0%	3.1%	(5.5)%
3.184775%	(1.2)%	(5.5)%	(8.4)%	(17.4)%
5.900000% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class II to Prepayments
Assumed Price 17.4%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>322%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
15.2%	0.0%	(0.7)%	(13.6)%	(29.0)%

**Sensitivity of Class SA to Prepayments
Assumed Price 23.3%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>332%</u>	<u>500%</u>	<u>700%</u>
0.1000%	19.5%	7.1%	(2.2)%	(13.7)%
0.4410%	17.8%	5.4%	(4.0)%	(15.6)%
3.2705%	3.7%	(9.5)%	(19.6)%	(32.3)%
6.1000% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class KT to Prepayments
Assumed Price 99.1%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>300%</u>	<u>600%</u>
3.000% and below	4.1%	4.2%	4.3%	4.5%
3.375%	2.1%	2.2%	2.3%	2.6%
3.750% and above	0.0%	0.2%	0.3%	0.6%

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

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

**Sensitivity of Class KX to Prepayments
Assumed Price 99.3%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>300%</u>	<u>600%</u>
0.100000%	6.2%	6.2%	6.3%	6.4%
0.469550%	5.4%	5.5%	5.5%	5.6%
1.734775%	2.7%	2.8%	2.9%	3.0%
3.000000% and above	0.0%	0.2%	0.2%	0.5%

SECURITY GROUP 5

**Sensitivity of Class IN to Prepayments
Assumed Price 16.4%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>347%</u>	<u>400%</u>
5.6%	5.6%	5.6%	0.1%	(3.5)%

**Sensitivity of Class IT to Prepayments
Assumed Price 17.6%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>388%</u>	<u>400%</u>
6.7%	6.7%	6.7%	0.0%	(0.7)%

**Sensitivity of Class KI to Prepayments
Assumed Price 18.1%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>390%</u>	<u>400%</u>
6.4%	6.4%	6.4%	0.0%	(0.5)%

**Sensitivity of Class NI to Prepayments
Assumed Price 15.2%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>334%</u>	<u>400%</u>
5.2%	5.2%	5.2%	0.0%	(4.9)%

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

**Sensitivity of Class NS to Prepayments
Assumed Price 20.1%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.1000%	22.8%	19.0%	16.5%	8.7%
0.4478%	20.8%	17.0%	14.4%	6.6%
3.2639%	4.5%	0.4%	(2.4)%	(10.9)%
6.0800% and above	**	**	**	**

**Sensitivity of Class TI to Prepayments
Assumed Price 17.2%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>353%</u>	<u>400%</u>
5.6%	5.6%	5.6%	0.1%	(2.9)%

SECURITY GROUP 6

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

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>763%</u>
25.6%	21.1%	17.6%	17.5%	0.0%

**Sensitivity of Class DI to Prepayments
Assumed Price 2.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>2,143%</u>
148.9%	135.5%	124.9%	124.9%	0.1%

SECURITY GROUP 7

**Sensitivity of Class IU to Prepayments
Assumed Price 23.3%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>265%</u>	<u>300%</u>	<u>400%</u>
9.3%	3.7%	0.1%	(2.0)%	(7.8)%

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

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

Sensitivity of Class IW to Prepayments
Assumed Price 4.1%*

PSA Prepayment Assumption Rates				
100%	200%	300%	368%	400%
91.7%	62.6%	26.6%	0.3%	(12.0)%

Sensitivity of Class UI to Prepayments
Assumed Price 6.2%*

PSA Prepayment Assumption Rates				
100%	200%	300%	368%	400%
67.4%	43.9%	16.0%	0.1%	(5.8)%

Sensitivity of Class WI to Prepayments
Assumed Price 1.4%*

PSA Prepayment Assumption Rates				
100%	200%	300%	353%	400%
278.2%	160.9%	50.2%	0.5%	(38.3)%

SECURITY GROUP 8

Sensitivity of Class AS to Prepayments
Assumed Price 3.0%*
0.12000% CMT

LIBOR	CPR Prepayment Assumption Rates			
	10%	15%	25%	30%
0.1000%	25.2%	19.0%	6.0%	(0.8)%
0.4670%	11.4%	5.5%	(6.7)%	(13.2)%
5.0185%	**	**	**	**
9.5700% and above	**	**	**	**

Sensitivity of Class AS to Prepayments
Assumed Price 3.0%*
3.00000% CMT

LIBOR	CPR Prepayment Assumption Rates			
	10%	15%	25%	30%
0.1000%	73.6%	66.1%	50.5%	42.3%
0.4670%	62.7%	55.5%	40.4%	32.5%
5.0185%	**	**	**	**
9.5700% 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 AS to Prepayments
Assumed Price 3.0%*
6.00000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.1000%	79.0%	71.3%	55.4%	47.0%
0.4670%	69.1%	61.7%	46.2%	38.1%
5.0185%	8.2%	2.4%	(9.8)%	(16.2)%
9.5700% and above	**	**	**	**

Sensitivity of Class AS to Prepayments
Assumed Price 3.0%*
8.50000% CMT

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.1000%	79.2%	71.6%	55.6%	47.2%
0.4670%	69.4%	62.0%	46.5%	38.3%
5.0185%	9.5%	3.7%	(8.6)%	(15.1)%
9.5700% 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 Single REMIC Series as to the Group 9 Trust Assets and a Double REMIC Series as to the Group 1 through 8 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 9 REMIC, the Group 1 through 8 Pooling REMIC and the Group 1 through 8 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 through 8 Issuing REMIC or the Group 9 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

<u>Group</u>	<u>PSA or CPR</u>
1	350% PSA
2, 5, 6, 7 and 9	200% PSA
3	332% PSA
4	268% PSA
8	15% CPR

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

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

Residual Securities

The Class R9 Securities will represent the beneficial ownership of the Residual Interest in the Group 9 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1 through 8 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 through 8 Issuing REMIC. The Residual Securities, i.e., the Class RR and R9 Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supple-

ment, 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.

Schedule I

Available Combinations(1)

Class	REMIC Securities				MX Securities				Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
Security Group 2 Combination 1(5) WP	\$19,530,000	EI	\$ 4,882,500	NTL (PAC)	4.00%	FIX/IO	38379XZU7	March 2046	
		WB	19,530,000	PAC	2.00	FIX	38379XZV5	March 2046	
		WC	19,530,000	PAC	2.25	FIX	38379XZW3	March 2046	
		WD	19,530,000	PAC	2.50	FIX	38379XXZ1	March 2046	
		WH	19,530,000	PAC	2.75	FIX	38379XXZ9	March 2046	
		WJ	19,530,000	PAC	3.00	FIX	38379XXZ6	March 2046	
		WK	13,020,000	PAC	3.50	FIX	38379XA26	March 2046	
		WL	9,765,000	PAC	4.00	FIX	38379XA34	March 2046	
		WM	7,812,000	PAC	4.50	FIX	38379XA42	March 2046	
		WN	6,510,000	PAC	5.00	FIX	38379XA59	March 2046	
		Combination 2(5) WQ	\$ 7,677,000	IE	\$ 1,919,250	NTL (PAC)	4.00%	FIX/IO	38379XA67
UA	7,677,000			PAC	2.25	FIX	38379XA75	May 2046	
UB	7,677,000			PAC	2.50	FIX	38379XA83	May 2046	
UC	7,677,000			PAC	2.75	FIX	38379XA91	May 2046	
UD	7,677,000			PAC	3.00	FIX	38379XB25	May 2046	
UE	5,118,000			PAC	3.50	FIX	38379XB33	May 2046	
UG	3,838,500			PAC	4.00	FIX	38379XB41	May 2046	
UH	3,070,800			PAC	4.50	FIX	38379XB58	May 2046	
UJ	2,559,000			PAC	5.00	FIX	38379XB66	May 2046	
WT	7,677,000			PAC	2.00	FIX	38379XB74	May 2046	

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 3(5)								
NE	\$87,637,000	NA	\$87,637,000	PAC I	1.50%	FIX	38379XB82	April 2044
		NB	87,637,000	PAC I	1.75	FIX	38379XB90	April 2044
		NC	87,637,000	PAC I	2.00	FIX	38379XC24	April 2044
		ND	87,637,000	PAC I	2.25	FIX	38379XC32	April 2044
		NI	25,039,142	NTL (PAC I)	3.50	FIX/IO	38379XC40	April 2044
Combination 4(5)								
NE	\$87,637,000	IN	\$27,338,285	NTL (PAC I)	3.50%	FIX/IO	38379XC57	April 2045
TQ	8,047,000	NG	95,684,000	PAC I	1.50	FIX	38379XC65	April 2045
		NH	95,684,000	PAC I	1.75	FIX	38379XC73	April 2045
		NJ	95,684,000	PAC I	2.00	FIX	38379XC81	April 2045
		NK	95,684,000	PAC I	2.25	FIX	38379XC99	April 2045
		NL	95,684,000	PAC I	2.50	FIX	38379XD23	April 2045
Combination 5(5)								
NE	87,637,000	NM	\$99,838,000	PAC I	1.50%	FIX	38379XD31	October 2045
TQ	8,047,000	NP	99,838,000	PAC I	1.75	FIX	38379XD49	October 2045
TU	4,154,000	NQ	99,838,000	PAC I	2.00	FIX	38379XD56	October 2045
		NT	99,838,000	PAC I	2.25	FIX	38379XD64	October 2045
		NU	99,838,000	PAC I	2.50	FIX	38379XD72	October 2045
		TI	28,525,142	NTL (PAC I)	3.50	FIX/IO	38379XD80	October 2045
Combination 6(5)								
NE	\$87,637,000	IT	\$30,008,857	NTL (PAC I)	3.50%	FIX/IO	38379XD98	June 2046
TQ	8,047,000	NW	105,031,000	PAC I	1.50	FIX	38379XE22	June 2046
TU	4,154,000	NY	105,031,000	PAC I	1.75	FIX	38379XE30	June 2046
TW	5,193,000	TA	105,031,000	PAC I	2.00	FIX	38379XE48	June 2046
		TB	105,031,000	PAC I	2.25	FIX	38379XE55	June 2046
		TC	105,031,000	PAC I	2.50	FIX	38379XE63	June 2046

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(5)								
NE	\$87,637,000	KI	\$30,355,142	NTL (PAC I)	3.50%	FIX/IO	38379XE71	July 2046
TQ	8,047,000	TD	106,243,000	PAC I	1.50	FIX	38379XE89	July 2046
TU	4,154,000	TE	106,243,000	PAC I	1.75	FIX	38379XE97	July 2046
TW	5,193,000	TG	106,243,000	PAC I	2.00	FIX	38379XF21	July 2046
TY	1,212,000	TH	106,243,000	PAC I	2.25	FIX	38379XF39	July 2046
		TJ	106,243,000	PAC I	2.50	FIX	38379XF47	July 2046

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

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

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

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

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes WE and WP (in the aggregate)</u>	<u>Classes WG and WQ (in the aggregate)</u>	<u>Class PN</u>
Initial Balance	\$30,000,000.00	\$20,091,000.00	\$7,780,000.00	\$41,293,000.00
August 2016	29,891,432.98	20,034,648.35	7,756,079.28	41,174,196.70
September 2016	29,767,140.27	19,972,191.69	7,730,055.51	41,044,958.05
October 2016	29,627,191.39	19,903,658.82	7,701,939.79	40,905,327.98
November 2016	29,471,677.89	19,829,083.27	7,671,744.58	40,755,355.81
December 2016	29,300,713.32	19,748,503.24	7,639,483.71	40,595,096.25
January 2017	29,114,433.20	19,661,961.62	7,605,172.32	40,424,609.37
February 2017	28,912,994.90	19,569,505.93	7,568,826.90	40,243,960.55
March 2017	28,696,577.46	19,471,188.30	7,530,465.26	40,053,220.45
April 2017	28,465,381.39	19,367,065.39	7,490,106.51	39,852,464.98
May 2017	28,219,628.42	19,257,198.41	7,447,771.04	39,641,775.25
June 2017	27,959,561.15	19,141,653.00	7,403,480.54	39,421,237.50
July 2017	27,685,442.73	19,020,499.21	7,357,257.94	39,190,943.07
August 2017	27,397,556.39	18,893,811.39	7,309,127.40	38,950,988.33
September 2017	27,096,205.02	18,761,668.20	7,259,114.32	38,701,474.61
October 2017	26,781,710.60	18,624,152.42	7,207,245.30	38,442,508.15
November 2017	26,454,413.71	18,481,350.97	7,153,548.08	38,174,200.00
December 2017	26,114,672.83	18,333,354.76	7,098,051.58	37,896,665.97
January 2018	25,762,863.77	18,180,258.61	7,040,785.84	37,610,026.52
February 2018	25,399,378.89	18,022,161.16	6,981,782.00	37,314,406.71
March 2018	25,024,626.43	17,859,164.77	6,921,072.25	37,009,936.08
April 2018	24,639,029.67	17,691,375.37	6,858,689.84	36,696,748.56
May 2018	24,243,026.13	17,518,902.41	6,794,669.02	36,374,982.40
June 2018	23,837,066.73	17,341,858.69	6,729,045.03	36,044,780.04
July 2018	23,421,614.87	17,160,360.26	6,661,854.05	35,706,288.01
August 2018	22,997,145.51	16,974,526.28	6,593,133.17	35,359,656.82
September 2018	22,564,144.25	16,784,478.90	6,522,920.37	35,005,040.88
October 2018	22,123,106.32	16,590,343.12	6,453,199.26	34,642,598.34
November 2018	21,674,535.59	16,397,856.38	6,383,966.55	34,272,490.99
December 2018	21,232,952.35	16,207,005.24	6,315,218.99	33,894,884.15
January 2019	20,798,245.72	16,017,776.37	6,246,953.32	33,519,445.06
February 2019	20,370,306.53	15,830,156.53	6,179,166.33	33,146,162.06
March 2019	19,949,027.32	15,644,132.61	6,111,854.82	32,775,023.54
April 2019	19,534,302.29	15,459,691.60	6,045,015.60	32,406,017.95
May 2019	19,126,027.30	15,276,820.58	5,978,645.52	32,039,133.82
June 2019	18,724,099.81	15,095,506.75	5,912,741.44	31,674,359.72
July 2019	18,328,418.87	14,915,737.39	5,847,300.24	31,311,684.28
August 2019	17,938,885.13	14,737,499.91	5,782,318.83	30,951,096.20
September 2019	17,555,400.75	14,560,781.81	5,717,794.12	30,592,584.24
October 2019	17,177,869.44	14,385,570.67	5,653,723.08	30,236,137.22
November 2019	16,806,196.39	14,211,854.19	5,590,102.64	29,881,744.00
December 2019	16,440,288.27	14,039,620.18	5,526,929.81	29,529,393.52
January 2020	16,080,053.21	13,868,856.51	5,464,201.58	29,179,074.77
February 2020	15,725,400.76	13,699,551.18	5,401,914.98	28,830,776.79

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes WE and WP (in the aggregate)</u>	<u>Classes WG and WQ (in the aggregate)</u>	<u>Class PN</u>
March 2020	\$15,376,241.87	\$13,531,692.28	\$5,340,067.05	\$28,484,488.69
April 2020	15,032,488.89	13,365,267.98	5,278,654.86	28,140,199.63
May 2020	14,694,055.53	13,200,266.56	5,217,675.47	27,797,898.83
June 2020	14,360,856.85	13,036,676.39	5,157,126.00	27,457,575.57
July 2020	14,032,809.22	12,874,485.93	5,097,003.57	27,119,219.18
August 2020	13,709,830.32	12,713,683.72	5,037,305.30	26,782,819.05
September 2020	13,391,839.12	12,554,258.43	4,978,028.37	26,448,364.62
October 2020	13,078,755.84	12,396,198.78	4,919,169.94	26,115,845.39
November 2020	12,770,501.94	12,239,493.61	4,860,727.22	25,785,250.91
December 2020	12,467,000.12	12,084,131.82	4,802,697.41	25,456,570.79
January 2021	12,168,174.28	11,930,102.42	4,745,077.74	25,129,794.70
February 2021	11,873,949.49	11,777,394.51	4,687,865.47	24,804,912.35
March 2021	11,584,252.01	11,625,997.26	4,631,057.85	24,481,913.52
April 2021	11,300,081.43	11,475,899.94	4,574,652.19	24,160,788.03
May 2021	11,022,768.25	11,327,091.91	4,518,645.78	23,841,525.76
June 2021	10,752,149.03	11,179,562.60	4,463,035.94	23,524,116.65
July 2021	10,488,064.18	11,033,301.54	4,407,820.01	23,208,550.68
August 2021	10,230,357.87	10,888,298.33	4,352,995.35	22,894,817.88
September 2021	9,978,877.96	10,744,542.66	4,298,559.32	22,582,908.35
October 2021	9,733,475.91	10,602,024.31	4,244,509.33	22,272,812.23
November 2021	9,494,006.68	10,460,733.12	4,190,842.78	21,964,519.71
December 2021	9,260,328.65	10,320,659.04	4,137,557.10	21,658,021.04
January 2022	9,032,303.56	10,181,792.08	4,084,649.72	21,353,306.52
February 2022	8,809,796.42	10,044,122.34	4,032,118.10	21,050,366.49
March 2022	8,592,675.42	9,907,639.99	3,979,959.73	20,749,191.35
April 2022	8,380,811.87	9,772,335.29	3,928,172.09	20,449,771.55
May 2022	8,174,080.14	9,638,198.57	3,876,752.69	20,152,097.59
June 2022	7,972,357.56	9,505,220.24	3,825,699.05	19,856,160.02
July 2022	7,775,524.34	9,373,390.78	3,775,008.73	19,561,949.44
August 2022	7,583,463.57	9,242,700.77	3,724,679.26	19,269,456.50
September 2022	7,396,061.08	9,113,140.84	3,674,708.24	18,978,671.89
October 2022	7,213,205.39	8,984,701.71	3,625,093.25	18,689,586.36
November 2022	7,034,787.70	8,857,374.15	3,575,831.88	18,402,190.71
December 2022	6,860,701.76	8,731,149.05	3,526,921.77	18,116,475.77
January 2023	6,690,843.84	8,606,017.32	3,478,360.56	17,832,432.44
February 2023	6,525,112.66	8,481,969.99	3,430,145.88	17,550,051.66
March 2023	6,363,409.36	8,358,998.13	3,382,275.42	17,269,324.42
April 2023	6,205,637.41	8,237,092.89	3,334,746.85	16,990,241.75
May 2023	6,051,702.57	8,116,245.50	3,287,557.87	16,712,794.74
June 2023	5,901,512.84	7,996,447.25	3,240,706.20	16,436,974.51
July 2023	5,754,978.40	7,877,689.51	3,194,189.56	16,162,772.24
August 2023	5,612,011.56	7,759,963.71	3,148,005.69	15,890,179.14
September 2023	5,472,526.70	7,643,261.34	3,102,152.37	15,619,186.49
October 2023	5,336,440.25	7,527,573.99	3,056,627.35	15,349,785.60
November 2023	5,203,670.61	7,412,893.28	3,011,428.43	15,081,967.83
December 2023	5,074,138.13	7,299,210.93	2,966,553.40	14,815,724.59
January 2024	4,947,765.04	7,186,518.70	2,922,000.10	14,551,047.33
February 2024	4,824,475.43	7,074,808.44	2,877,766.33	14,287,927.54

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes WE and WP (in the aggregate)</u>	<u>Classes WG and WQ (in the aggregate)</u>	<u>Class PN</u>
March 2024	\$ 4,704,195.17	\$ 6,964,303.23	\$2,833,849.96	\$14,026,356.76
April 2024	4,586,851.92	6,855,433.96	2,790,248.84	13,766,326.58
May 2024	4,472,375.05	6,748,177.17	2,746,960.85	13,507,828.62
June 2024	4,360,695.59	6,642,509.74	2,703,983.87	13,252,532.23
July 2024	4,251,746.24	6,538,408.84	2,661,484.18	13,001,881.34
August 2024	4,145,461.28	6,435,851.99	2,619,615.84	12,755,793.54
September 2024	4,041,776.56	6,334,817.03	2,578,369.75	12,514,187.85
October 2024	3,940,629.45	6,235,282.08	2,537,736.98	12,276,984.69
November 2024	3,841,958.83	6,137,225.60	2,497,708.71	12,044,105.89
December 2024	3,745,705.02	6,040,626.35	2,458,276.24	11,815,474.62
January 2025	3,651,809.75	5,945,463.37	2,419,431.00	11,591,015.41
February 2025	3,560,216.16	5,851,716.00	2,381,164.52	11,370,654.09
March 2025	3,470,868.74	5,759,363.89	2,343,468.49	11,154,317.80
April 2025	3,383,713.28	5,668,386.95	2,306,334.68	10,941,934.94
May 2025	3,298,696.89	5,578,765.40	2,269,754.98	10,733,435.16
June 2025	3,215,767.93	5,490,479.71	2,233,721.43	10,528,749.35
July 2025	3,134,875.99	5,403,510.66	2,198,226.13	10,327,809.59
August 2025	3,055,971.87	5,317,839.26	2,163,261.34	10,130,549.17
September 2025	2,979,007.53	5,233,446.82	2,128,819.39	9,936,902.52
October 2025	2,903,936.08	5,150,314.89	2,094,892.73	9,746,805.24
November 2025	2,830,711.76	5,068,425.31	2,061,473.94	9,560,194.04
December 2025	2,759,289.90	4,987,760.15	2,028,555.68	9,377,006.74
January 2026	2,689,626.87	4,908,301.75	1,996,130.71	9,197,182.25
February 2026	2,621,680.12	4,830,032.67	1,964,191.92	9,020,660.55
March 2026	2,555,408.10	4,752,935.76	1,932,732.26	8,847,382.67
April 2026	2,490,770.24	4,676,994.07	1,901,744.82	8,677,290.67
May 2026	2,427,726.97	4,602,190.93	1,871,222.76	8,510,327.63
June 2026	2,366,239.64	4,528,509.86	1,841,159.34	8,346,437.62
July 2026	2,306,270.53	4,455,934.66	1,811,547.94	8,185,565.69
August 2026	2,247,782.83	4,384,449.31	1,782,382.01	8,027,657.86
September 2026	2,190,740.60	4,314,038.07	1,753,655.09	7,872,661.09
October 2026	2,135,108.76	4,244,685.38	1,725,360.82	7,720,523.27
November 2026	2,080,853.09	4,176,375.91	1,697,492.94	7,571,193.21
December 2026	2,027,940.17	4,109,094.56	1,670,045.26	7,424,620.62
January 2027	1,976,337.37	4,042,826.43	1,643,011.68	7,280,756.08
February 2027	1,926,012.87	3,977,556.84	1,616,386.20	7,139,551.04
March 2027	1,876,935.60	3,913,271.31	1,590,162.89	7,000,957.81
April 2027	1,829,075.22	3,849,955.57	1,564,335.92	6,864,929.54
May 2027	1,782,402.14	3,787,595.55	1,538,899.53	6,731,420.19
June 2027	1,736,887.47	3,726,177.39	1,513,848.04	6,600,384.54
July 2027	1,692,503.01	3,665,687.40	1,489,175.87	6,471,778.16
August 2027	1,649,221.25	3,606,112.10	1,464,877.48	6,345,557.40
September 2027	1,607,015.32	3,547,438.22	1,440,947.45	6,221,679.38
October 2027	1,565,859.00	3,489,652.64	1,417,380.43	6,100,101.97
November 2027	1,525,726.71	3,432,742.46	1,394,171.11	5,980,783.79
December 2027	1,486,593.49	3,376,694.94	1,371,314.30	5,863,684.18
January 2028	1,448,434.95	3,321,497.53	1,348,804.86	5,748,763.21
February 2028	1,411,227.32	3,267,137.85	1,326,637.73	5,635,981.63

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes WE and WP (in the aggregate)</u>	<u>Classes WG and WQ (in the aggregate)</u>	<u>Class PN</u>
March 2028	\$ 1,374,947.38	\$ 3,213,603.72	\$1,304,807.91	\$ 5,525,300.90
April 2028	1,339,572.47	3,160,883.10	1,283,310.50	5,416,683.15
May 2028	1,305,080.48	3,108,964.14	1,262,140.63	5,310,091.18
June 2028	1,271,449.84	3,057,835.16	1,241,293.54	5,205,488.45
July 2028	1,238,659.48	3,007,484.63	1,220,764.50	5,102,839.05
August 2028	1,206,688.85	2,957,901.21	1,200,548.87	5,002,107.73
September 2028	1,175,517.89	2,909,073.69	1,180,642.08	4,903,259.83
October 2028	1,145,127.04	2,860,991.04	1,161,039.60	4,806,261.33
November 2028	1,115,497.19	2,813,642.39	1,141,736.99	4,711,078.79
December 2028	1,086,609.68	2,767,017.01	1,122,729.86	4,617,679.37
January 2029	1,058,446.34	2,721,104.33	1,104,013.89	4,526,030.81
February 2029	1,030,989.41	2,675,893.92	1,085,584.82	4,436,101.42
March 2029	1,004,221.56	2,631,375.52	1,067,438.44	4,347,860.07
April 2029	978,125.88	2,587,539.01	1,049,570.60	4,261,276.18
May 2029	952,685.88	2,544,374.39	1,031,977.24	4,176,319.71
June 2029	927,885.44	2,501,871.82	1,014,654.32	4,092,961.15
July 2029	903,708.87	2,460,021.62	997,597.87	4,011,171.51
August 2029	880,140.82	2,418,814.21	980,803.99	3,930,922.33
September 2029	857,166.33	2,378,240.18	964,268.82	3,852,185.63
October 2029	834,770.81	2,338,290.22	947,988.56	3,774,933.94
November 2029	812,940.00	2,298,955.20	931,959.46	3,699,140.28
December 2029	791,660.00	2,260,226.06	916,177.84	3,624,778.13
January 2030	770,917.25	2,222,093.92	900,640.04	3,551,821.46
February 2030	750,698.50	2,184,550.01	885,342.49	3,480,244.69
March 2030	730,990.85	2,147,585.68	870,281.65	3,410,022.71
April 2030	711,781.67	2,111,192.40	855,454.04	3,341,130.83
May 2030	693,058.68	2,075,361.78	840,856.20	3,273,544.82
June 2030	674,809.88	2,040,085.52	826,484.77	3,207,240.86
July 2030	657,023.54	2,005,355.48	812,336.40	3,142,195.58
August 2030	639,688.25	1,971,163.60	798,407.80	3,078,386.00
September 2030	622,792.86	1,937,501.96	784,695.72	3,015,789.56
October 2030	606,326.48	1,904,362.73	771,196.98	2,954,384.11
November 2030	590,278.51	1,871,738.20	757,908.42	2,894,147.87
December 2030	574,638.58	1,839,620.79	744,826.92	2,835,059.47
January 2031	559,396.60	1,808,003.01	731,949.44	2,777,097.91
February 2031	544,542.70	1,776,877.47	719,272.95	2,720,242.57
March 2031	530,067.26	1,746,236.90	706,794.48	2,664,473.19
April 2031	515,960.89	1,716,074.14	694,511.10	2,609,769.87
May 2031	502,214.44	1,686,382.11	682,419.91	2,556,113.08
June 2031	488,818.97	1,657,153.85	670,518.07	2,503,483.62
July 2031	475,765.77	1,628,382.49	658,802.77	2,451,862.64
August 2031	463,046.32	1,600,061.27	647,271.25	2,401,231.63
September 2031	450,652.34	1,572,183.51	635,920.77	2,351,572.40
October 2031	438,575.72	1,544,742.65	624,748.65	2,302,867.10
November 2031	426,808.57	1,517,732.19	613,752.24	2,255,098.18
December 2031	415,343.19	1,491,145.76	602,928.93	2,208,248.42
January 2032	404,172.05	1,464,977.05	592,276.14	2,162,300.90
February 2032	393,287.82	1,439,219.87	581,791.33	2,117,239.00

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes WE and WP (in the aggregate)</u>	<u>Classes WG and WQ (in the aggregate)</u>	<u>Class PN</u>
March 2032	\$ 382,683.34	\$ 1,413,868.10	\$ 571,472.01	\$ 2,073,046.41
April 2032	372,351.64	1,388,915.70	561,315.71	2,029,707.10
May 2032	362,285.91	1,364,356.75	551,320.01	1,987,205.33
June 2032	352,479.50	1,340,185.37	541,482.50	1,945,525.64
July 2032	342,925.93	1,316,395.80	531,800.83	1,904,652.85
August 2032	333,618.87	1,292,982.36	522,272.67	1,864,572.05
September 2032	324,552.17	1,269,939.43	512,895.73	1,825,268.60
October 2032	315,719.81	1,247,261.50	503,667.76	1,786,728.12
November 2032	307,115.90	1,224,943.10	494,586.52	1,748,936.49
December 2032	298,734.74	1,202,978.89	485,649.82	1,711,879.84
January 2033	290,570.73	1,181,363.55	476,855.50	1,675,544.55
February 2033	282,618.43	1,160,091.89	468,201.42	1,639,917.25
March 2033	274,872.52	1,139,158.77	459,685.50	1,604,984.80
April 2033	267,327.81	1,118,559.11	451,305.65	1,570,734.31
May 2033	259,979.26	1,098,287.93	443,059.83	1,537,153.11
June 2033	252,821.92	1,078,340.30	434,946.04	1,504,228.76
July 2033	245,850.99	1,058,711.39	426,962.29	1,471,949.05
August 2033	239,061.77	1,039,396.40	419,106.64	1,440,301.98
September 2033	232,449.69	1,020,390.64	411,377.14	1,409,275.78
October 2033	226,010.28	1,001,689.46	403,771.92	1,378,858.88
November 2033	219,739.18	983,288.28	396,289.09	1,349,039.92
December 2033	213,632.15	965,182.60	388,926.83	1,319,807.75
January 2034	207,685.04	947,367.98	381,683.30	1,291,151.42
February 2034	201,893.81	929,840.04	374,556.72	1,263,060.18
March 2034	196,254.52	912,594.46	367,545.33	1,235,523.46
April 2034	190,763.33	895,626.98	360,647.39	1,208,530.90
May 2034	185,416.49	878,933.43	353,861.18	1,182,072.31
June 2034	180,210.33	862,509.67	347,185.03	1,156,137.70
July 2034	175,141.30	846,351.63	340,617.26	1,130,717.25
August 2034	170,205.91	830,455.29	334,156.23	1,105,801.32
September 2034	165,400.77	814,816.71	327,800.34	1,081,380.45
October 2034	160,722.57	799,431.99	321,547.99	1,057,445.34
November 2034	156,168.09	784,297.29	315,397.61	1,033,986.87
December 2034	151,734.18	769,408.83	309,347.65	1,010,996.08
January 2035	147,417.77	754,762.88	303,396.59	988,464.17
February 2035	143,215.87	740,355.77	297,542.93	966,382.51
March 2035	139,125.56	726,183.87	291,785.20	944,742.61
April 2035	135,144.00	712,243.62	286,121.92	923,536.15
May 2035	131,268.40	698,531.50	280,551.67	902,754.95
June 2035	127,496.06	685,044.05	275,073.04	882,390.99
July 2035	123,824.34	671,777.85	269,684.61	862,436.38
August 2035	120,250.67	658,729.54	264,385.03	842,883.39
September 2035	116,772.53	645,895.80	259,172.94	823,724.42
October 2035	113,387.49	633,273.37	254,046.99	804,952.01
November 2035	110,093.14	620,859.03	249,005.88	786,558.84
December 2035	106,887.17	608,649.60	244,048.32	768,537.72
January 2036	103,767.32	596,641.95	239,173.01	750,881.59
February 2036	100,731.36	584,833.02	234,378.71	733,583.52

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes WE and WP (in the aggregate)</u>	<u>Classes WG and WQ (in the aggregate)</u>	<u>Class PN</u>
March 2036	\$ 97,777.14	\$ 573,219.76	\$ 229,664.17	\$ 716,636.71
April 2036	94,902.55	561,799.18	225,028.18	700,034.48
May 2036	92,105.54	550,568.33	220,469.52	683,770.28
June 2036	89,384.11	539,524.31	215,987.02	667,837.66
July 2036	86,736.32	528,664.26	211,579.49	652,230.31
August 2036	84,160.26	517,985.36	207,245.80	636,942.03
September 2036	81,654.08	507,484.82	202,984.81	621,966.72
October 2036	79,215.97	497,159.92	198,795.39	607,298.41
November 2036	76,844.17	487,007.95	194,676.45	592,931.23
December 2036	74,536.96	477,026.26	190,626.90	578,859.41
January 2037	72,292.67	467,212.22	186,645.67	565,077.30
February 2037	70,109.66	457,563.26	182,731.70	551,579.35
March 2037	67,986.35	448,076.83	178,883.96	538,360.11
April 2037	65,921.18	438,750.43	175,101.43	525,414.23
May 2037	63,912.64	429,581.59	171,383.09	512,736.46
June 2037	61,959.25	420,567.88	167,727.96	500,321.64
July 2037	60,059.58	411,706.89	164,135.05	488,164.71
August 2037	58,212.24	402,996.27	160,603.40	476,260.71
September 2037	56,415.84	394,433.70	157,132.05	464,604.76
October 2037	54,669.07	386,016.87	153,720.09	453,192.07
November 2037	52,970.61	377,743.53	150,366.57	442,017.95
December 2037	51,319.22	369,611.46	147,070.59	431,077.78
January 2038	49,713.64	361,618.47	143,831.26	420,367.04
February 2038	48,152.69	353,762.38	140,647.70	409,881.29
March 2038	46,635.18	346,041.08	137,519.03	399,616.17
April 2038	45,159.99	338,452.47	134,444.40	389,567.40
May 2038	43,725.99	330,994.48	131,422.97	379,730.78
June 2038	42,332.10	323,665.07	128,453.91	370,102.19
July 2038	40,977.26	316,462.25	125,536.39	360,677.58
August 2038	39,660.45	309,384.03	122,669.60	351,452.97
September 2038	38,380.65	302,428.47	119,852.77	342,424.48
October 2038	37,136.90	295,593.66	117,085.10	333,588.27
November 2038	35,928.23	288,877.69	114,365.81	324,940.59
December 2038	34,753.71	282,278.72	111,694.16	316,477.76
January 2039	33,612.44	275,794.91	109,069.40	308,196.16
February 2039	32,503.53	269,424.44	106,490.77	300,092.24
March 2039	31,426.14	263,165.55	103,957.57	292,162.52
April 2039	30,379.41	257,016.48	101,469.07	284,403.59
May 2039	29,362.54	250,975.50	99,024.57	276,812.08
June 2039	28,374.72	245,040.91	96,623.37	269,384.71
July 2039	27,415.18	239,211.04	94,264.79	262,118.25
August 2039	26,483.16	233,484.23	91,948.16	255,009.52
September 2039	25,577.93	227,858.85	89,672.81	248,055.42
October 2039	24,698.76	222,333.31	87,438.09	241,252.89
November 2039	23,844.97	216,906.03	85,243.35	234,598.94
December 2039	23,015.86	211,575.44	83,087.96	228,090.62
January 2040	22,210.78	206,340.03	80,971.29	221,725.06
February 2040	21,429.07	201,198.27	78,892.73	215,499.42

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes WE and WP (in the aggregate)</u>	<u>Classes WG and WQ (in the aggregate)</u>	<u>Class PN</u>
March 2040	\$ 20,670.12	\$ 196,148.69	\$ 76,851.67	\$ 209,410.92
April 2040	19,933.30	191,189.82	74,847.52	203,456.84
May 2040	19,218.02	186,320.22	72,879.68	197,634.51
June 2040	18,523.68	181,538.46	70,947.58	191,941.30
July 2040	17,849.72	176,843.15	69,050.64	186,374.64
August 2040	17,195.60	172,232.90	67,188.31	180,932.00
September 2040	16,560.77	167,706.37	65,360.02	175,610.90
October 2040	15,944.71	163,262.21	63,565.24	170,408.91
November 2040	15,346.91	158,899.11	61,803.42	165,323.65
December 2040	14,766.87	154,615.76	60,074.03	160,352.77
January 2041	14,204.10	150,410.89	58,376.56	155,493.98
February 2041	13,658.14	146,283.25	56,710.49	150,745.02
March 2041	13,128.51	142,231.58	55,075.31	146,103.68
April 2041	12,614.78	138,254.67	53,470.53	141,567.80
May 2041	12,116.50	134,351.32	51,895.65	137,135.24
June 2041	11,633.25	130,520.34	50,350.20	132,803.92
July 2041	11,164.62	126,760.56	48,833.69	128,571.79
August 2041	10,710.20	123,070.84	47,345.66	124,436.84
September 2041	10,269.61	119,450.04	45,885.64	120,397.10
October 2041	9,842.45	115,897.04	44,453.18	116,450.64
November 2041	9,428.36	112,410.76	43,047.84	112,595.56
December 2041	9,026.97	108,990.09	41,669.16	108,830.00
January 2042	8,637.93	105,634.00	40,316.72	105,152.13
February 2042	8,260.90	102,341.41	38,990.09	101,560.16
March 2042	7,895.54	99,111.30	37,688.85	98,052.34
April 2042	7,541.53	95,942.65	36,412.58	94,626.94
May 2042	7,198.54	92,834.46	35,160.87	91,282.27
June 2042	6,866.27	89,785.74	33,933.32	88,016.68
July 2042	6,544.42	86,795.52	32,729.53	84,828.54
August 2042	6,232.68	83,862.84	31,549.12	81,716.25
September 2042	5,930.79	80,986.77	30,391.70	78,678.25
October 2042	5,638.46	78,166.36	29,256.89	75,713.01
November 2042	5,355.42	75,400.70	28,144.32	72,819.02
December 2042	5,081.40	72,688.91	27,053.62	69,994.81
January 2043	4,816.15	70,030.08	25,984.43	67,238.93
February 2043	4,559.43	67,423.34	24,936.39	64,549.96
March 2043	4,310.98	64,867.85	23,909.15	61,926.50
April 2043	4,070.58	62,362.74	22,902.37	59,367.19
May 2043	3,837.99	59,907.18	21,915.71	56,870.70
June 2043	3,612.99	57,500.36	20,948.83	54,435.71
July 2043	3,395.36	55,141.46	20,001.40	52,060.93
August 2043	3,184.88	52,829.69	19,073.10	49,745.10
September 2043	2,981.36	50,564.27	18,163.62	47,486.97
October 2043	2,784.58	48,344.42	17,272.62	45,285.34
November 2043	2,594.36	46,169.38	16,399.81	43,139.01
December 2043	2,410.50	44,038.40	15,544.88	41,046.82
January 2044	2,232.82	41,950.76	14,707.53	39,007.62
February 2044	2,061.14	39,905.71	13,887.46	37,020.29

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes WE and WP (in the aggregate)</u>	<u>Classes WG and WQ (in the aggregate)</u>	<u>Class PN</u>
March 2044	\$ 1,895.28	\$ 37,902.55	\$ 13,084.39	\$ 35,083.73
April 2044	1,735.07	35,940.57	12,298.02	33,196.86
May 2044	1,580.35	34,019.08	11,528.07	31,358.62
June 2044	1,430.96	32,137.40	10,774.27	29,567.97
July 2044	1,286.74	30,294.85	10,036.33	27,823.89
August 2044	1,147.53	28,490.78	9,314.01	26,125.39
September 2044	1,013.18	26,724.54	8,607.01	24,471.49
October 2044	883.56	24,995.47	7,915.10	22,861.23
November 2044	758.52	23,302.96	7,238.00	21,293.67
December 2044	637.92	21,646.38	6,575.47	19,767.89
January 2045	521.64	20,025.12	5,927.25	18,282.98
February 2045	409.54	18,438.58	5,293.11	16,838.06
March 2045	301.50	16,886.16	4,672.79	15,432.26
April 2045	197.39	15,367.28	4,066.07	14,064.73
May 2045	97.09	13,881.36	3,472.71	12,734.64
June 2045	0.49	12,427.85	2,892.47	11,441.16
July 2045	0.00	11,006.18	2,325.13	10,183.50
August 2045	0.00	9,615.80	1,770.48	8,960.87
September 2045	0.00	8,256.18	1,228.28	7,772.50
October 2045	0.00	6,926.79	698.32	6,617.64
November 2045	0.00	5,627.09	180.39	5,495.54
December 2045	0.00	4,356.59	0.00	4,405.48
January 2046	0.00	3,114.76	0.00	3,346.75
February 2046	0.00	1,901.11	0.00	2,318.65
March 2046	0.00	715.16	0.00	1,320.50
April 2046	0.00	0.00	0.00	351.64
May 2046 and thereafter	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class UK</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes NE, TQ, TU, TW and TY (in the aggregate)</u>
Initial Balance	\$5,304,000.00	\$6,900,000.00	\$106,243,000.00
August 2016	5,291,151.62	6,888,710.16	105,981,678.07
September 2016	5,273,583.65	6,871,791.05	105,691,697.51
October 2016	5,251,310.86	6,849,260.85	105,373,168.58
November 2016	5,224,356.14	6,821,145.67	105,026,220.01
December 2016	5,192,750.52	6,787,479.56	104,650,998.93
January 2017	5,156,533.14	6,748,304.48	104,247,670.81
February 2017	5,115,751.24	6,703,670.29	103,816,419.36
March 2017	5,070,460.08	6,653,634.66	103,357,446.41
April 2017	5,020,722.93	6,598,263.05	102,870,971.77
May 2017	4,966,610.93	6,537,628.64	102,357,233.07
June 2017	4,908,203.02	6,471,812.20	101,816,485.62
July 2017	4,845,585.81	6,400,902.03	101,249,002.16
August 2017	4,778,853.44	6,324,993.81	100,655,072.69
September 2017	4,708,107.44	6,244,190.48	100,035,004.24
October 2017	4,633,456.52	6,158,602.13	99,389,120.57
November 2017	4,555,016.40	6,068,345.78	98,717,761.96
December 2017	4,472,909.60	5,973,545.27	98,021,284.87
January 2018	4,387,265.22	5,874,331.05	97,300,061.67
February 2018	4,298,218.68	5,770,839.96	96,554,480.31
March 2018	4,205,911.47	5,663,215.09	95,784,943.96
April 2018	4,110,490.88	5,551,605.51	94,991,870.66
May 2018	4,012,109.71	5,436,166.02	94,175,692.98
June 2018	3,910,925.96	5,317,057.00	93,336,857.56
July 2018	3,807,102.53	5,194,444.04	92,475,824.77
August 2018	3,700,806.90	5,068,497.78	91,593,068.26
September 2018	3,592,210.76	4,939,393.58	90,689,074.52
October 2018	3,481,489.68	4,807,311.26	89,764,342.45
November 2018	3,368,822.78	4,672,434.80	88,819,382.88
December 2018	3,254,392.29	4,534,952.08	87,854,718.10
January 2019	3,142,539.88	4,400,107.34	86,896,961.90
February 2019	3,033,224.32	4,267,868.53	85,946,067.38
March 2019	2,926,404.93	4,138,203.89	85,001,987.96
April 2019	2,822,041.64	4,011,081.99	84,064,677.37
May 2019	2,720,094.91	3,886,471.72	83,134,089.64
June 2019	2,620,525.79	3,764,342.29	82,210,179.12
July 2019	2,523,295.88	3,644,663.23	81,292,900.44
August 2019	2,428,367.32	3,527,404.38	80,382,208.55
September 2019	2,335,702.78	3,412,535.88	79,478,058.68
October 2019	2,245,265.47	3,300,028.20	78,580,406.37
November 2019	2,157,019.11	3,189,852.08	77,689,207.46
December 2019	2,070,927.97	3,081,978.59	76,804,418.07
January 2020	1,986,956.79	2,976,379.07	75,925,994.62
February 2020	1,905,070.84	2,873,025.18	75,053,893.81
March 2020	1,825,235.87	2,771,888.87	74,188,072.63
April 2020	1,747,418.13	2,672,942.38	73,328,488.35
May 2020	1,671,584.34	2,576,158.20	72,475,098.55

<u>Distribution Date</u>	<u>Class UK</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes NE, TQ, TU, TW and TY (in the aggregate)</u>
June 2020	\$1,597,701.71	\$2,481,509.15	\$ 71,627,861.06
July 2020	1,525,737.91	2,388,968.31	70,786,734.01
August 2020	1,455,661.07	2,298,509.05	69,951,675.79
September 2020	1,387,439.78	2,210,105.02	69,122,645.07
October 2020	1,321,043.10	2,123,730.10	68,299,600.82
November 2020	1,256,440.50	2,039,358.51	67,482,502.24
December 2020	1,193,601.91	1,956,964.68	66,671,308.84
January 2021	1,132,497.68	1,876,523.34	65,865,980.37
February 2021	1,073,098.61	1,798,009.47	65,066,476.86
March 2021	1,015,375.88	1,721,398.29	64,272,758.62
April 2021	959,301.13	1,646,665.34	63,484,786.18
May 2021	904,846.38	1,573,786.36	62,702,520.38
June 2021	851,984.06	1,502,737.35	61,925,922.30
July 2021	800,687.00	1,433,494.59	61,154,953.26
August 2021	750,928.43	1,366,034.59	60,389,574.87
September 2021	702,681.96	1,300,334.09	59,629,748.98
October 2021	655,921.58	1,236,370.11	58,875,437.68
November 2021	610,621.66	1,174,119.88	58,126,603.34
December 2021	566,756.94	1,113,560.89	57,383,208.56
January 2022	524,302.52	1,054,670.86	56,645,216.19
February 2022	483,436.19	997,427.75	55,912,589.33
March 2022	444,532.05	941,809.74	55,185,291.33
April 2022	407,548.41	887,795.24	54,463,285.78
May 2022	372,444.34	835,362.93	53,746,536.50
June 2022	339,179.66	784,491.64	53,035,007.58
July 2022	307,714.92	735,160.51	52,328,663.31
August 2022	278,011.38	687,348.84	51,627,468.24
September 2022	250,031.04	641,036.16	50,931,387.17
October 2022	223,736.56	596,202.24	50,240,385.10
November 2022	199,091.32	552,827.04	49,554,427.29
December 2022	176,059.36	510,890.76	48,873,479.22
January 2023	154,605.36	470,373.78	48,197,506.60
February 2023	134,694.67	431,256.74	47,526,475.36
March 2023	116,293.27	393,520.42	46,860,351.67
April 2023	99,367.79	357,145.86	46,199,101.93
May 2023	83,885.44	322,114.28	45,542,692.74
June 2023	69,814.06	288,407.11	44,891,090.94
July 2023	57,122.07	256,005.96	44,244,263.59
August 2023	45,778.49	224,892.66	43,602,177.97
September 2023	35,752.90	195,049.24	42,964,801.56
October 2023	27,015.46	166,457.91	42,332,102.08
November 2023	19,536.85	139,101.06	41,704,047.46
December 2023	13,288.34	112,961.30	41,080,605.82
January 2024	8,241.70	88,021.41	40,461,745.53
February 2024	4,369.25	64,264.36	39,847,435.14
March 2024	1,643.81	41,673.31	39,237,643.42
April 2024	38.70	23,937.91	38,632,339.36

<u>Distribution Date</u>	<u>Class UK</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes NE, TQ, TU, TW and TY (in the aggregate)</u>
May 2024	\$ 0.00	\$ 11,097.25	\$ 38,031,492.13
June 2024	0.00	3,046.15	37,435,071.14
July 2024	0.00	0.00	36,843,045.96
August 2024	0.00	0.00	36,256,605.95
September 2024	0.00	0.00	35,678,985.98
October 2024	0.00	0.00	35,110,057.83
November 2024	0.00	0.00	34,549,695.16
December 2024	0.00	0.00	33,997,773.37
January 2025	0.00	0.00	33,454,169.66
February 2025	0.00	0.00	32,918,762.97
March 2025	0.00	0.00	32,391,433.98
April 2025	0.00	0.00	31,872,065.03
May 2025	0.00	0.00	31,360,540.18
June 2025	0.00	0.00	30,856,745.10
July 2025	0.00	0.00	30,360,567.12
August 2025	0.00	0.00	29,871,895.15
September 2025	0.00	0.00	29,390,619.70
October 2025	0.00	0.00	28,916,632.83
November 2025	0.00	0.00	28,449,828.15
December 2025	0.00	0.00	27,990,100.77
January 2026	0.00	0.00	27,537,347.32
February 2026	0.00	0.00	27,091,465.87
March 2026	0.00	0.00	26,652,355.98
April 2026	0.00	0.00	26,219,918.62
May 2026	0.00	0.00	25,794,056.18
June 2026	0.00	0.00	25,374,672.44
July 2026	0.00	0.00	24,961,672.57
August 2026	0.00	0.00	24,554,963.08
September 2026	0.00	0.00	24,154,451.81
October 2026	0.00	0.00	23,760,047.93
November 2026	0.00	0.00	23,371,661.91
December 2026	0.00	0.00	22,989,205.48
January 2027	0.00	0.00	22,612,591.66
February 2027	0.00	0.00	22,241,734.69
March 2027	0.00	0.00	21,876,550.05
April 2027	0.00	0.00	21,516,954.43
May 2027	0.00	0.00	21,162,865.70
June 2027	0.00	0.00	20,814,202.93
July 2027	0.00	0.00	20,470,886.32
August 2027	0.00	0.00	20,132,837.24
September 2027	0.00	0.00	19,799,978.17
October 2027	0.00	0.00	19,472,232.70
November 2027	0.00	0.00	19,149,525.52
December 2027	0.00	0.00	18,831,782.41
January 2028	0.00	0.00	18,518,930.20
February 2028	0.00	0.00	18,210,896.77
March 2028	0.00	0.00	17,907,611.05

<u>Distribution Date</u>	<u>Class UK</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes NE, TQ, TU, TW and TY (in the aggregate)</u>
April 2028	\$ 0.00	\$ 0.00	\$ 17,609,002.97
May 2028	0.00	0.00	17,315,003.48
June 2028	0.00	0.00	17,025,544.53
July 2028	0.00	0.00	16,740,559.01
August 2028	0.00	0.00	16,459,980.82
September 2028	0.00	0.00	16,183,744.79
October 2028	0.00	0.00	15,911,786.68
November 2028	0.00	0.00	15,644,043.17
December 2028	0.00	0.00	15,380,451.89
January 2029	0.00	0.00	15,120,951.31
February 2029	0.00	0.00	14,865,480.84
March 2029	0.00	0.00	14,613,980.72
April 2029	0.00	0.00	14,366,392.07
May 2029	0.00	0.00	14,122,656.86
June 2029	0.00	0.00	13,882,717.89
July 2029	0.00	0.00	13,646,518.79
August 2029	0.00	0.00	13,414,004.00
September 2029	0.00	0.00	13,185,118.76
October 2029	0.00	0.00	12,959,809.09
November 2029	0.00	0.00	12,738,021.81
December 2029	0.00	0.00	12,519,704.49
January 2030	0.00	0.00	12,304,805.47
February 2030	0.00	0.00	12,093,273.82
March 2030	0.00	0.00	11,885,059.37
April 2030	0.00	0.00	11,680,112.66
May 2030	0.00	0.00	11,478,384.93
June 2030	0.00	0.00	11,279,828.15
July 2030	0.00	0.00	11,084,394.98
August 2030	0.00	0.00	10,892,038.75
September 2030	0.00	0.00	10,702,713.49
October 2030	0.00	0.00	10,516,373.86
November 2030	0.00	0.00	10,332,975.22
December 2030	0.00	0.00	10,152,473.54
January 2031	0.00	0.00	9,974,825.44
February 2031	0.00	0.00	9,799,988.18
March 2031	0.00	0.00	9,627,919.63
April 2031	0.00	0.00	9,458,578.27
May 2031	0.00	0.00	9,291,923.18
June 2031	0.00	0.00	9,127,914.04
July 2031	0.00	0.00	8,966,511.12
August 2031	0.00	0.00	8,807,675.24
September 2031	0.00	0.00	8,651,367.83
October 2031	0.00	0.00	8,497,550.86
November 2031	0.00	0.00	8,346,186.83
December 2031	0.00	0.00	8,197,238.83
January 2032	0.00	0.00	8,050,670.46
February 2032	0.00	0.00	7,906,445.85

<u>Distribution Date</u>	<u>Class UK</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes NE, TQ, TU, TW and TY (in the aggregate)</u>
March 2032	\$ 0.00	\$ 0.00	\$ 7,764,529.65
April 2032	0.00	0.00	7,624,887.04
May 2032	0.00	0.00	7,487,483.70
June 2032	0.00	0.00	7,352,285.80
July 2032	0.00	0.00	7,219,260.01
August 2032	0.00	0.00	7,088,373.49
September 2032	0.00	0.00	6,959,593.88
October 2032	0.00	0.00	6,832,889.29
November 2032	0.00	0.00	6,708,228.28
December 2032	0.00	0.00	6,585,579.89
January 2033	0.00	0.00	6,464,913.61
February 2033	0.00	0.00	6,346,199.36
March 2033	0.00	0.00	6,229,407.51
April 2033	0.00	0.00	6,114,508.87
May 2033	0.00	0.00	6,001,474.66
June 2033	0.00	0.00	5,890,276.54
July 2033	0.00	0.00	5,780,886.58
August 2033	0.00	0.00	5,673,277.23
September 2033	0.00	0.00	5,567,421.39
October 2033	0.00	0.00	5,463,292.33
November 2033	0.00	0.00	5,360,863.72
December 2033	0.00	0.00	5,260,109.60
January 2034	0.00	0.00	5,161,004.41
February 2034	0.00	0.00	5,063,522.96
March 2034	0.00	0.00	4,967,640.42
April 2034	0.00	0.00	4,873,332.35
May 2034	0.00	0.00	4,780,574.63
June 2034	0.00	0.00	4,689,343.53
July 2034	0.00	0.00	4,599,615.66
August 2034	0.00	0.00	4,511,367.95
September 2034	0.00	0.00	4,424,577.70
October 2034	0.00	0.00	4,339,222.53
November 2034	0.00	0.00	4,255,280.39
December 2034	0.00	0.00	4,172,729.56
January 2035	0.00	0.00	4,091,548.64
February 2035	0.00	0.00	4,011,716.53
March 2035	0.00	0.00	3,933,212.46
April 2035	0.00	0.00	3,856,015.96
May 2035	0.00	0.00	3,780,106.85
June 2035	0.00	0.00	3,705,465.28
July 2035	0.00	0.00	3,632,071.66
August 2035	0.00	0.00	3,559,906.71
September 2035	0.00	0.00	3,488,951.41
October 2035	0.00	0.00	3,419,187.05
November 2035	0.00	0.00	3,350,595.19
December 2035	0.00	0.00	3,283,157.65
January 2036	0.00	0.00	3,216,856.52

<u>Distribution Date</u>	<u>Class UK</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes NE, TQ, TU, TW and TY (in the aggregate)</u>
February 2036	\$ 0.00	\$ 0.00	\$ 3,151,674.18
March 2036	0.00	0.00	3,087,593.25
April 2036	0.00	0.00	3,024,596.60
May 2036	0.00	0.00	2,962,667.37
June 2036	0.00	0.00	2,901,788.94
July 2036	0.00	0.00	2,841,944.96
August 2036	0.00	0.00	2,783,119.28
September 2036	0.00	0.00	2,725,296.04
October 2036	0.00	0.00	2,668,459.57
November 2036	0.00	0.00	2,612,594.47
December 2036	0.00	0.00	2,557,685.54
January 2037	0.00	0.00	2,503,717.83
February 2037	0.00	0.00	2,450,676.58
March 2037	0.00	0.00	2,398,547.30
April 2037	0.00	0.00	2,347,315.67
May 2037	0.00	0.00	2,296,967.61
June 2037	0.00	0.00	2,247,489.23
July 2037	0.00	0.00	2,198,866.86
August 2037	0.00	0.00	2,151,087.04
September 2037	0.00	0.00	2,104,136.50
October 2037	0.00	0.00	2,058,002.17
November 2037	0.00	0.00	2,012,671.18
December 2037	0.00	0.00	1,968,130.85
January 2038	0.00	0.00	1,924,368.68
February 2038	0.00	0.00	1,881,372.38
March 2038	0.00	0.00	1,839,129.82
April 2038	0.00	0.00	1,797,629.08
May 2038	0.00	0.00	1,756,858.38
June 2038	0.00	0.00	1,716,806.15
July 2038	0.00	0.00	1,677,460.97
August 2038	0.00	0.00	1,638,811.62
September 2038	0.00	0.00	1,600,847.02
October 2038	0.00	0.00	1,563,556.28
November 2038	0.00	0.00	1,526,928.65
December 2038	0.00	0.00	1,490,953.56
January 2039	0.00	0.00	1,455,620.59
February 2039	0.00	0.00	1,420,919.49
March 2039	0.00	0.00	1,386,840.14
April 2039	0.00	0.00	1,353,372.59
May 2039	0.00	0.00	1,320,507.05
June 2039	0.00	0.00	1,288,233.86
July 2039	0.00	0.00	1,256,543.50
August 2039	0.00	0.00	1,225,426.62
September 2039	0.00	0.00	1,194,873.98
October 2039	0.00	0.00	1,164,876.51
November 2039	0.00	0.00	1,135,425.27
December 2039	0.00	0.00	1,106,511.43

<u>Distribution Date</u>	<u>Class UK</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes NE, TQ, TU, TW and TY (in the aggregate)</u>
January 2040	\$ 0.00	\$ 0.00	\$ 1,078,126.32
February 2040	0.00	0.00	1,050,261.39
March 2040	0.00	0.00	1,022,908.24
April 2040	0.00	0.00	996,058.57
May 2040	0.00	0.00	969,704.21
June 2040	0.00	0.00	943,837.14
July 2040	0.00	0.00	918,449.43
August 2040	0.00	0.00	893,533.29
September 2040	0.00	0.00	869,081.04
October 2040	0.00	0.00	845,085.12
November 2040	0.00	0.00	821,538.08
December 2040	0.00	0.00	798,432.60
January 2041	0.00	0.00	775,761.46
February 2041	0.00	0.00	753,517.54
March 2041	0.00	0.00	731,693.85
April 2041	0.00	0.00	710,283.49
May 2041	0.00	0.00	689,279.67
June 2041	0.00	0.00	668,675.71
July 2041	0.00	0.00	648,465.03
August 2041	0.00	0.00	628,641.14
September 2041	0.00	0.00	609,197.68
October 2041	0.00	0.00	590,128.34
November 2041	0.00	0.00	571,426.94
December 2041	0.00	0.00	553,087.40
January 2042	0.00	0.00	535,103.72
February 2042	0.00	0.00	517,469.98
March 2042	0.00	0.00	500,180.37
April 2042	0.00	0.00	483,229.17
May 2042	0.00	0.00	466,610.73
June 2042	0.00	0.00	450,319.52
July 2042	0.00	0.00	434,350.06
August 2042	0.00	0.00	418,696.98
September 2042	0.00	0.00	403,354.97
October 2042	0.00	0.00	388,318.82
November 2042	0.00	0.00	373,583.40
December 2042	0.00	0.00	359,143.65
January 2043	0.00	0.00	344,994.60
February 2043	0.00	0.00	331,131.34
March 2043	0.00	0.00	317,549.06
April 2043	0.00	0.00	304,243.00
May 2043	0.00	0.00	291,208.49
June 2043	0.00	0.00	278,440.92
July 2043	0.00	0.00	265,935.78
August 2043	0.00	0.00	253,688.59
September 2043	0.00	0.00	241,694.97
October 2043	0.00	0.00	229,950.59
November 2043	0.00	0.00	218,451.21

<u>Distribution Date</u>	<u>Class UK</u>	<u>Classes KA and KZ (in the aggregate)</u>	<u>Classes NE, TQ, TU, TW and TY (in the aggregate)</u>
December 2043	\$ 0.00	\$ 0.00	\$ 207,192.62
January 2044	0.00	0.00	196,170.72
February 2044	0.00	0.00	185,381.45
March 2044	0.00	0.00	174,820.80
April 2044	0.00	0.00	164,484.85
May 2044	0.00	0.00	154,369.73
June 2044	0.00	0.00	144,471.62
July 2044	0.00	0.00	134,786.79
August 2044	0.00	0.00	125,311.53
September 2044	0.00	0.00	116,042.22
October 2044	0.00	0.00	106,975.28
November 2044	0.00	0.00	98,107.20
December 2044	0.00	0.00	89,434.50
January 2045	0.00	0.00	80,953.78
February 2045	0.00	0.00	72,661.69
March 2045	0.00	0.00	64,554.92
April 2045	0.00	0.00	56,630.23
May 2045	0.00	0.00	48,884.41
June 2045	0.00	0.00	41,314.32
July 2045	0.00	0.00	33,916.87
August 2045	0.00	0.00	26,688.99
September 2045	0.00	0.00	19,627.70
October 2045	0.00	0.00	12,730.04
November 2045	0.00	0.00	5,993.11
December 2045 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(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 Age of Mortgage Loans (in months)(3)	Ginnie Mae 1 or II
6A	Ginnie Mae	2016-078	QI(4)(5)	June 30, 2016	38379XR67	3.5%	FIX/IO	June 2016	NTI(PAC/AD)	\$ 43,527,369	0.99657975	\$14,456,595	33.33333310559%	3.892%	356	3	II
6B	Ginnie Mae	2016-078	QB(4)(5)	June 30, 2016	38379XR88	3.0	FIX	June 2016	PAC/AD	101,563,863	0.99657975	19,927	0.0196020434	3.892	356	3	II
7A	Ginnie Mae	2012-060	MD(4)(6)	May 30, 2012	38378EXV0	2.0	FIX	October 2038	SC/PAC	107,143,000	0.41396008	147,783	0.3331995557	3.844	300	54	II
7B	Ginnie Mae	2014-018	HI(4)(7)	January 30, 2014	38378R6A1	3.0	FIX	July 2036	SC/PT	54,620,732	0.22247661	194,130	1.597580209	(7)	(7)	(7)	II
7C	Ginnie Mae	2010-160	DA(4)	December 29, 2010	38377RN87	4.0	FIX	December 2035	SEQ	350,000,000	0.09721886	594,979	1.7485714286	4.333	286	68	II
7D	Ginnie Mae	2010-101	GK(4)	August 30, 2010	38377DNC6	3.0	FIX	February 2038	PAC I/AD	168,283,000	0.17790010	145,166	0.4848974644	4.845	282	72	II
7E	Ginnie Mae	2010-120	PE(4)	September 30, 2010	38377KTQ3	3.0	FIX	June 2037	PAC I	38,834,000	0.13275923	38,376	0.743683370	4.825	283	71	II
7E	Ginnie Mae	2010-061	CD	May 28, 2010	38377FC99	4.5	FIX	July 2037	PAC I	27,500,000	0.50810620	186,376	1.3323657475	4.900	271	82	II
7E	Ginnie Mae	2011-046	VA	March 30, 2011	38377QV15	4.5	FIX	December 2023	AD/SEQ	16,933,000	0.64960279	317,052	2.8823598890	4.910	275	78	II
7F	Ginnie Mae	2010-085	NI(4)	July 30, 2010	38374YW85	3.0	FIX	January 2038	PAC I	176,110,000	0.3165734	1,129,395	2.0271421271	5.293	280	74	II
7G	Ginnie Mae	2010-042	NH(4)	April 30, 2010	38377ENN0	4.0	FIX	April 2039	PAC/AD	241,205,204	1.00000000	40,559	0.0845752897	5.288	280	76	II
7G	Ginnie Mae	2010-089	PC	July 30, 2010	38377GS67	4.0	FIX	December 2039	PAC/AD	17,116,334	1.00000000	1,020,000	5.9592200594	5.288	280	74	II
7H	Ginnie Mae	2009-047	LP	June 30, 2009	38374T688	5.0	FIX	May 2038	PAC I	94,695,000	0.08946620	185,632	2.1911230794	5.402	266	86	II
7H	Ginnie Mae	2010-002	PU	January 29, 2010	38376TD16	5.0	FIX	January 2021	AD/PAC I	29,895,582	0.47324498	170,396	1.2043920068	5.322	274	80	II
9	Ginnie Mae	2016-091	EA(8)	July 29, 2016	38379XZ16	2.0	FIX	December 2039	SC/PT	4,170,044	1.00000000	4,170,044	100.0000000000	(8)	(8)	(8)	II
9	Ginnie Mae	2016-091	EB(9)	July 29, 2016	38379XZ12	2.0	FIX	July 2016	PT	5,829,956	1.00000000	5,829,956	100.0000000000	4.400(9)	352(9)	3(9)	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of July 2016.
- (3) Based on information as of July 2016.
- (4) MX Class.
- (5) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (6) Ginnie Mae 2012-060 Class MD is backed by a previously issued REMIC certificate, Class AG from Ginnie Mae 2012-016, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

- (7) Ginnie Mae 2014-018 Class HJ is an MX Class that is derived from REMIC Classes of separate Security Groups. Ginnie Mae 2014-018 Class HJ is backed by previously issued REMIC certificates, Class CD from Ginnie Mae 2010-145, Class AB from Ginnie Mae 2010-147 and Class KA from Ginnie Mae 2010-152, copies of the Cover Pages and Terms Sheets from which 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)	Average Remaining Term to Maturity of Mortgage Loans (in months) (3)
2010-145	CD	4.362%	285
2010-147	AB	4.362	285
2010-152	KA	4.405	284

Approximate Weighted		Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months) (3)	
4.362%	285	69
4.362	285	69
4.405	284	69

- (8) Ginnie Mae 2016-091 Class EA is backed by Trust Asset Subgroups 7A through 7H, which are backed by certain Mortgage Loans whose approximate weighted average characteristics appear in the table above.
- (9) Based on the assumed characteristics set forth for the Subgroup 7I Trust Assets under “Term Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 5 and Subgroup 7I 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 2016-091 Class EB Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

Exhibit B

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



\$1,879,545,772

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-047

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)
Security Group 1						
DJ(1)	\$555,000,000	(5)	NTL (TAC/AD)	FLT/IO	38374T5T7	June 2039
DO(1)	777,000,000	0.0%	TAC/AD	PO	38374T5U4	June 2039
DS(1)	555,000,000	(5)	NTL (TAC/AD)	INV/IO	38374T5V2	June 2039
DZ	23,000,000	5.0	SUP/SEQ	FIX/Z	38374T5W0	June 2039
KA	100,000,000	4.5	TAC/AD	FIX	38374T5X8	June 2039
KF	383,333,333	(5)	PT	FLT	38374T5Y6	June 2039
KI	9,090,909	5.5	NTL (TAC/AD)	FIX/IO	38374T5Z3	June 2039
KS	383,333,333	(5)	NTL (PT)	INV/IO	38374T6A7	June 2039
KZ	20,000,000	5.0	TAC/AD	FIX/Z	38374T6B5	June 2039
ZD	230,000,000	5.0	SUP/SEQ	FIX/Z	38374T6C3	June 2039
Security Group 2						
FC	7,000,000	(5)	SUP	FLT	38374T6D1	June 2039
LC	6,842,302	5.0	SUP	FIX	38374T6E9	June 2039
LE	3,000,000	5.0	SUP	FIX	38374T6F6	June 2038
LJ	70,000,000	5.0	PAC I	FIX	38374T6G4	May 2038
LK	40,591,498	5.0	PAC I	FIX	38374T6H2	May 2038
LP	94,695,000	5.0	PAC I	FIX	38374T6J8	May 2038
LQ	19,132,038	5.0	PAC II/AD	FIX	38374T6K5	June 2038
LS	2,000,000	(5)	SUP	INV	38374T6L3	June 2039
LT	25,467,271	5.0	PAC I	FIX	38374T6M1	June 2039
LW	3,000,000	5.0	SUP	FIX	38374T6N9	March 2039
LY	1,500,000	5.0	SUP	FIX	38374T6P4	June 2039
LZ	30,000,000	5.0	SUP	FIX/Z	38374T6Q2	June 2038
SC	2,000,000	(5)	SUP	INV	38374T6R0	June 2039
Security Group 3						
MA	27,564,727	5.0	PAC I	FIX	38374T6S8	May 2038
MB	3,419,603	5.0	PAC I	FIX	38374T6T6	June 2039
MC	3,000,000	5.0	SUP	FIX	38374T6U3	June 2039
MQ	1,936,510	5.0	PAC II	FIX	38374T6V1	June 2038
MT	5,063,490	5.0	SUP	FIX	38374T6W9	June 2038
Residual						
RR	0	0.0	NPR	NPR	38374T6X7	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.

Citi

Guzman & Co.

The date of this Offering Circular Supplement is June 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: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 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 July 2009. For the Group 2 and 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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 I	5.5%	30
2	Ginnie Mae II	5.0%	30
3	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.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$1,533,333,333	352	7	6.000%
Group 2 Trust Assets			
\$ 305,228,109	356	3	5.393%
Group 3 Trust Assets			
\$ 40,984,330	356	3	5.393%

¹ As of June 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DJ	LIBOR + 0.60%	0.920%	0.60%	7.00%	0	0.00%
DS	6.40% – LIBOR	6.080%	0.00%	6.40%	0	6.40%
FC	LIBOR + 1.30%	1.618%	1.30%	7.00%	0	0.00%
KF	LIBOR + 0.95%	1.270%	0.95%	7.00%	0	0.00%
KS	6.05% – LIBOR	5.730%	0.00%	6.05%	0	6.05%
LS	8.70% – LIBOR	8.382%	3.00%	8.70%	0	5.70%
SC	14.25% – (LIBOR × 2.50)	13.455%	0.00%	14.25%	0	5.70%

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

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

SECURITY GROUP 1

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

- The KZ Accrual Amount in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KZ, until retired
- The DZ and ZD Accrual Amounts in the following order of priority:
 1. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 86.6220735786% to DO, until retired

- b. 13.3779264214% in the following order of priority:
 - (i) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (ii) To KZ, until retired
 - (iii) To KA, without regard to its Scheduled Principal Balance, until retired
- 2. After the Distribution Date in July 2009, to ZD, until retired
- 3. To DZ, until its Principal Balance is reduced to \$28,750.00
- 4. To the TAC Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 5. Sequentially, to ZD and DZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 - 1. 24.9999999837% to KF, until retired
 - 2. 75.0000000163% in the following order of priority:
 - a. To the TAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 86.6220735786% to DO, until retired
 - ii. 13.3779264214% in the following order of priority:
 - (a) To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (b) To KZ, until retired
 - (c) To KA, without regard to its Scheduled Principal Balance, until retired
 - b. After the Distribution Date in July 2009, to ZD, until retired
 - c. To DZ, until its Principal Balance is reduced to \$28,750.00
 - d. To the TAC Classes in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to ZD and DZ, in that order, until retired

SECURITY GROUP 2

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

- The LZ Accrual Amount in the following order of priority:
 - 1. To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To LZ, until retired
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 - 1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to LJ, LK and LP, pro rata, until retired
 - b. To LT, until retired
 - 2. Concurrently, as follows:
 - a. 5.7546186857% to LE, until retired
 - b. 94.2453813143% in the following order of priority:
 - (1) To LQ, until reduced to its Scheduled Principal Balance for that Distribution Date

- (2) To LZ, until retired
- (3) To LQ, without regard to its Scheduled Principal Balance, until retired
- 3. Concurrently, as follows:
 - a. 79.8588345999% concurrently, to FC, LC, LS and SC, pro rata, until retired
 - b. 20.1411654001% sequentially, to LW and LY, in that order, until retired
- 4. To the Group 2 PAC I Classes in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- 1. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. To MT, until retired
- 4. To MQ, without regard to its Scheduled Principal Balance, until retired
- 5. To MC, until retired
- 6. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
LJ, LK, LP and LT (in the aggregate)	130% PSA through 275% PSA
MA and MB (in the aggregate)	130% PSA through 275% PSA
PAC II Classes	
LQ	183% PSA through 275% PSA
MQ	155% PSA through 230% PSA
TAC Classes	
DO, KA and KZ (in the aggregate)	410% PSA
KA*	410% PSA

* No 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI.....	\$706,363,636	90.9090909091% of DO (TAC/AD Class)
DJ.....	\$555,000,000	71.4285714286% of DO (TAC/AD Class)
DS.....	\$555,000,000	71.4285714286% of DO (TAC/AD Class)
KI.....	\$ 9,090,909	9.0909090909% of KA (TAC/AD Class)
KS.....	\$383,333,333	100% of KF (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.



\$1,228,768,165
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-002

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FG	\$ 37,000,000	(5)	PT	FLT	38376TCG5	January 2040
SG	37,000,000	(5)	NTL (PT)	INV/IO	38376TCH3	January 2040
Y	12,333,333	5.0%	PT	FIX	38376TCL4	January 2040
Security Group 2						
CA	2,168,446	4.0	SUP/AD	FIX	38376TCM2	January 2040
CZ	1,000	4.0	SUP	FIX/Z	38376TCN0	January 2040
DP	6,808,227	4.0	PAC/AD	FIX	38376TCP5	September 2039
F	45,313,362	(5)	PT	FLT	38376TCQ3	January 2040
S	45,313,362	(5)	NTL (PT)	INV/IO	38376TCR1	January 2040
ZP	85,000	4.0	PAC	FIX/Z	38376TCS9	January 2040
Security Group 3						
UA	3,289,000	4.5	SC/SEQ	FIX	38376TCT7	October 2039
UB	3,135,872	4.5	SC/SEQ	FIX	38376TCU4	October 2039
Security Group 4						
GF	27,725,728	(5)	SC/PT	FLT	38376TCV2	September 2039
GS	27,725,728	(5)	NTL (SC/PT)	INV/IO	38376TCW0	September 2039
Security Group 5						
FA	100,000,000	(5)	SC/PT	FLT	38376TCX8	May 2037
SA	100,000,000	(5)	NTL (SC/PT)	INV/IO	38376TCY6	May 2037
Security Group 6						
K	15,000,000	4.0	SC/SEQ	FIX	38376TCZ3	March 2023
X	10,154,934	4.0	SC/SEQ	FIX	38376TDA7	March 2023
Security Group 7						
AP	6,110,887	5.0	PAC I	FIX	38376TDB5	March 2027
BP(1)	25,000,000	5.0	PAC I	FIX	38376TDC3	June 2037
CP	2,867,045	5.0	PAC I	FIX	38376TDD1	June 2037
FI(1)	224,867,070	(5)	NTL (PAC I)	FLT/IO	38376TDE9	June 2037
FT	23,567,975	(5)	CPT/TAC/SUP/AD	FLT	38376TDF6	January 2040
IA(1)	224,867,070	(5)	NTL (PAC I)	INV/IO	38376TDG4	June 2037
IB(1)	138,200	5.0	NTL (PAC II)	FIX/IO	38376TDH2	January 2040
IC(1)	194,750	5.0	NTL (PAC III)	FIX/IO	38376TDJ8	January 2040
JG	8,724,986	5.0	PAC I	FIX	38376TDK5	December 2027
JH	30,000,000	5.0	PAC I	FIX	38376TDL3	June 2037
LM	6,064,000	5.0	PAC II	FIX	38376TDM1	January 2040
LN	1,000	5.0	PAC II	FIX	38376TDN9	January 2040
LZ	30,000,000	5.0	TAC/AD	FIX/Z	38376TDP4	January 2040
ML	23,115,000	5.0	TAC/AD	FIX	38376TDQ2	January 2040
OP(1)	314,813,898	0.0	PAC I	PO	38376TDR0	June 2037
PC(1)	27,538,371	5.0	PAC I	FIX	38376TDS8	January 2038
PU(1)	29,895,582	5.0	AD/PAC I	FIX	38376TDT6	January 2021
PV(1)	23,657,009	5.0	PAC I/AD	FIX	38376TDU3	October 2026
PZ(1)	41,106,222	5.0	PAC I	FIX/Z	38376TDV1	January 2040
SL(1)	224,867,070	(5)	NTL (PAC I)	INV/IO	38376TDW9	June 2037
ST	12,648,858	(5)	TAC/AD	INV	38376TDX7	January 2040
SU	6,702,833	(5)	NTL (SUP)	INV/IO	38376TDY5	January 2040
TA	12,000,000	5.0	SUP	FIX	38376TDZ2	August 2039
TB	4,332,000	4.75	SUP	FIX	38376TEA6	December 2039
TC	1,162,000	4.5	SUP	FIX	38376TEB4	January 2040
TD	1,162,000	5.0	SUP	FIX	38376TEC2	January 2040
TE	12,000,000	4.5	SUP	FIX	38376TED0	August 2039
TG	6,720,000	4.75	SUP	FIX	38376TEE8	August 2039
TH	2,250,000	4.5	PAC II	FIX	38376TEF5	January 2040
TJ	2,250,000	5.0	PAC II	FIX	38376TEG3	January 2040
TK	4,000,000	4.75	SUP	FIX	38376TEH1	February 2039
TL	1,000,000	4.75	SUP	FIX	38376TEJ7	August 2039
WA	2,764,000	5.0	PAC II	FIX	38376TEK4	January 2040
WB	3,895,000	5.0	PAC III	FIX	38376TEL2	January 2040
Z	4,000,167	5.0	SUP	FIX/Z	38376TEM0	January 2040
ZL	3,107,263	5.0	SUP	FIX/Z	38376TEN8	January 2040
Security Group 8						
OA	42,060,000	4.5	SUP	FIX	38376TEP3	September 2038
OB	8,274,000	4.5	SUP	FIX	38376TEQ1	February 2039
OC	4,194,000	4.5	SUP	FIX	38376TER9	May 2039
OD	5,172,000	4.5	SUP	FIX	38376TES7	August 2039
OE	5,506,332	4.5	SUP	FIX	38376TET5	November 2039
OF(1)	1,666,668	(5)	SUP/AD	FLT/T/DLY	38376TEU2	January 2040
OM	9,033,000	4.5	PAC II	FIX	38376TEV0	January 2040
OS(1)	3,000,000	(5)	SUP/AD	INV/T/DLY	38376TEW8	January 2040
QM(1)	175,200,417	4.5	PAC I	FIX	38376TEX6	October 2037
QX(1)	13,929,000	4.5	PAC I/AD	FIX	38376TEY4	February 2021
QY(1)	10,260,000	4.5	PAC I/AD	FIX/Z	38376TEZ1	October 2026
QZ(1)	21,701,583	4.5	PAC I	FIX/Z	38376TFA5	January 2040
ZT	3,000	4.5	SUP	FIX/Z	38376TFB3	January 2040
Residual						
RR	0	0.0	NPR	NPR	38376TFC1	January 2040

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Dates: For the Group 1, 2, 4 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2010. For the Group 3, 5, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

Trust Assets:

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

⁽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, 7 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$49,333,333	335	24	7.000%
Group 2 Trust Assets			
\$54,376,035	245	104	7.000%
Group 7 Trust Assets			
\$665,753,263	359	1	5.450%
Group 8 Trust Assets			
\$300,000,000	353	6	4.873%

¹ As of January 1, 2010.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire 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 and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.55%	0.7810000%	0.55%	7.00000000%	0	0.0000%
FA	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.0000%
FG	LIBOR + 0.55%	0.7500000%	0.55%	7.00000000%	0	0.0000%
FI	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.0000%
FL	LIBOR + 0.55%	0.7800000%	0.55%	7.00000000%	0	0.0000%
FM	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.0000%
FT	LIBOR + 1.40%	1.6300000%	1.40%	6.50000000%	0	0.0000%
GF	LIBOR + 0.50%	0.7310000%	0.50%	7.00000000%	0	0.0000%
GS	6.50% – LIBOR	6.2690000%	0.00%	6.50000000%	0	6.5000%
IA	6.50% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.5000%
OF	If LIBOR ≤ 5.0% then 0.0%, otherwise 12.6%	0.0000000%	0.00%	12.60000000%	19	≤ 5.0000%
OS	If LIBOR ≤ 5.0% then 7.0%, otherwise 0.0%	7.0000000%	0.00%	7.00000000%	19	> 5.0000%
S	6.45% – LIBOR	6.2190000%	0.00%	6.45000000%	0	6.4500%
SA	6.50% – LIBOR	6.2700000%	0.00%	6.50000000%	0	6.5000%
SG	6.45% – LIBOR	6.2500000%	0.00%	6.45000000%	0	6.4500%
SL	6.45% – LIBOR	6.2200000%	0.00%	6.45000000%	0	6.4500%
SM	6.50% – LIBOR	6.2700000%	0.00%	6.50000000%	0	6.5000%
ST	9.79999943% – (LIBOR x 1.33333318)	9.4933328%	3.00%	9.79999943%	0	5.1000%
SU	5.10% – LIBOR	4.8700000%	0.00%	5.10000000%	0	5.1000%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired.
- The ZP Accrual Amount, sequentially, to DP and ZP, in that order, until retired.
- The Group 2 Principal Distribution Amount concurrently, as follows:
 1. 83.3333324138% to F, until retired; and
 2. 16.6666675862% in the following order of priority:
 - i. Sequentially, to DP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. Sequentially, to CA and CZ, in that order, until retired; and

iii. Sequentially, to DP and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to UA and UB, in that order, until retired.

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

1. Up to \$144,000, concurrently, as follows:
 - a. 99% to K, until retired; and
 - b. 1% to X, until retired; and
2. Sequentially, to X and K, in that order, until retired.

SECURITY GROUP 7

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

- The PZ Accrual Amount, sequentially, to PU, PV and PZ, in that order, until retired.
- The LZ and ZL Accrual Amounts, in the following order of priority:
 1. To ML, until reduced to its Scheduled Principal Balance for that Distribution Date;
 2. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date;
 3. To ZL, until retired; and
 4. To LZ, without regard to its Scheduled Principal Balance, until retired.
- The Z Accrual Amount, in the following order of priority:
 1. Concurrently, to FT1 and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
 2. To Z, until retired.

- The Group 7 Adjusted Principal Distribution Amount, in the following order of priority:
 1. To the Group 7 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 8.7681180783% in the following order of priority:
 - (a) To AP, until retired;
 - (b) To BP, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - (c) To CP, until retired; and
 - (d) To BP, without regard to its Scheduled Principal Balance, until retired;
 - ii. 9.9931111118% sequentially, to JG and JH, in that order, until retired; and
 - iii. 81.2387708099% to OP, until retired; and
 - b. Sequentially, to PC, PU, PV and PZ, in that order, until retired;
 2. Concurrently:
 - a. 39.9176859736% in the following order of priority:
 - i. Sequentially, to LM and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - ii. To ML, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - iii. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - iv. To ZL, until retired;
 - v. To LZ, without regard to its Scheduled Principal Balance, until retired;
 - vi. To ML, without regard to its Scheduled Principal Balance, until retired; and
 - vii. Sequentially, to LM and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
 - b. 30.0411570132% in the following order of priority:
 - i. To WA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To WB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - iii. Concurrently:
 - (a) 83.3333341622% in the following order of priority:
 - (i) Concurrently, to FT1 and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - (ii) To Z, until retired; and
 - (iii) Concurrently, to FT1 and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 - (b) 16.6666658378% to FT2, until retired;
 - iv. To WB, without regard to its Scheduled Principal Balance, until retired; and
 - v. To WA, without regard to its Scheduled Principal Balance, until retired; and

c. 30.0411570132% in the following order of priority:

i. Concurrently, to TH and TJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

ii. Concurrently:

(a) 86.0022396417% concurrently, to TA, TE and TG, pro rata, until retired; and

(b) 13.9977603583% sequentially, to TK and TL, in that order, until retired;

iii. To TB, until retired;

iv. Concurrently, to TC and TD, pro rata, until retired; and

v. Concurrently, to TH and TJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired; and

3. To the Group 7 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 8

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

- The QZ Accrual Amount, sequentially, to QX, QY and QZ, in that order, until retired.

- The ZT Accrual Amount, in the following order of priority:

1. Concurrently, to OF and OS, pro rata, until retired; and

2. To ZT, until retired.

- The Group 8 Principal Distribution Amount, in the following order of priority:

1. Sequentially, to QM, QX, QY and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. To OM, until reduced to its Scheduled Principal Balance for that Distribution Date;

3. Sequentially, to OA, OB, OC, OD and OE, in that order, until retired;

4. Concurrently, to OF and OS, pro rata, until retired;

5. To ZT, until retired;

6. To OM, without regard to its Scheduled Principal Balance, until retired; and

7. Sequentially, to QM, QX, QY and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

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

<u>Class or Component</u>	<u>Structuring Ranges or Rates</u>
Security Group 2	
PAC Classes	
DP and ZP (in the aggregate)*	202% PSA through 400% PSA
Security Group 7	
PAC I Classes	
AP, BP, CP, JG, JH, OP, PC, PU, PV and PZ (in the aggregate)	120% PSA through 250% PSA
BP	100% PSA through 250% PSA
PAC II Classes	
LM and LN (in the aggregate)	130% PSA through 250% PSA
TH and TJ (in the aggregate)	130% PSA through 250% PSA
WA	126% PSA through 250% PSA
PAC III Class	
WB	135% PSA through 251% PSA
TAC Classes and Component	
FT1 and ST (in the aggregate)	250% PSA
LZ	427% PSA
ML	135% PSA
Security Group 8	
PAC I Classes	
QM, QX, QY and QZ (in the aggregate)	107% PSA through 250% PSA
PAC II Class	
OM	120% PSA through 251% PSA

* The Initial Effective Range is 202% PSA through 381% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FI	\$224,867,070	71.4285714286% of OP (PAC I Class)
GS	27,725,728	100% of GF (SC/PT Class)
HI	11,015,348	40% of PC (PAC I Class)
IA	224,867,070	71.4285714286% of OP (PAC I Class)
IB	138,200	5% of WA (PAC II Class)
IC	194,750	5% of WB (PAC III Class)
IK	\$ 138,200	5% of WA (PAC II Class)
	<u>194,750</u>	5% of WB (PAC III Class)
	<u>\$ 332,950</u>	
JI	10,000,000	40% of BP (PAC I Class)
PI	314,813,898	100% of OP (PAC I Class)
QI	\$125,925,559	40% of OP (PAC I Class)
	<u>8,948,733</u>	32.4955081766% of PC (PAC I Class)
	<u>\$134,874,292</u>	
S	45,313,362	100% of F (PT Class)
SA	100,000,000	100% of FA (SC/PT Class)
SG	37,000,000	100% of FG (PT Class)
SL	224,867,070	71.4285714286% of OP (PAC I Class)
SM	224,867,070	71.4285714286% of OP (PAC I Class)
SU	6,702,833	100% of FT2 (SUP Component)
WI	58,400,139	33.3333333333% of QM (PAC I Class)

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

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
FT	FT1	TAC/AD	FLT	(1)	\$16,865,142
	FT2	SUP	FLT	(1)	6,702,833

(1) See “— Interest Rates” in this Terms Sheet above.

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

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



\$3,095,051,944

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-042

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FV(1)	\$ 38,855,346	(5)	SUP	FLT	38377EEC4	July 2039
HB	5,997,000	5.00%	SUP	FIX	38377EED2	December 2039
HC	3,491,000	5.00	SUP	FIX	38377EEE0	March 2040
HD	1,538,783	5.00	SUP	FIX	38377EEF7	April 2040
HN	6,080,869	5.00	SUP	FIX	38377EEG5	April 2040
HW	7,025,726	5.00	SUP	FIX	38377EEH3	December 2039
PA	262,659,158	3.30	PAC I	FIX	38377EEJ9	September 2037
PB(1)	14,116,622	5.00	PAC I	FIX	38377EEK6	March 2038
PC(1)	38,228,311	5.00	PAC I	FIX	38377EEL4	July 2039
PD	25,565,187	5.00	PAC I	FIX	38377EEM2	April 2040
PI	99,226,793	4.50	NTL (PAC I)	FIX/IO	38377EEN0	September 2037
PO	50,000,000	0.00	PT	PO	38377EEP5	April 2040
SV(1)	11,656,605	(5)	SUP	INV	38377EEQ3	July 2039
WA(1)	6,939,111	5.00	PAC II	FIX	38377EER1	June 2039
WB(1)	8,768,709	5.00	PAC II	FIX	38377EES9	September 2039
WC(1)	19,077,573	5.00	PAC II	FIX	38377EET7	April 2040
Security Group 2						
VA(1)	7,095,644	5.50	SC/SEQ/AD	FIX	38377EEU4	March 2021
VZ	8,691,668	5.50	SC/SEQ	FIX/Z	38377EEV2	October 2039
Security Group 3						
LO	2,500,000	0.00	SC/PT	PO	38377EEW0	June 2039
LW	22,500,000	5.00	SC/PT	FIX	38377EEX8	June 2039
Security Group 4						
BF	20,000,000	(5)	PT	FLT	38377EEY6	April 2040
BS(1)	43,214,285	(5)	NTL (PT)	INV/IO	38377EEZ3	April 2040
DB	12,406,360	4.50	PAC	FIX	38377EFA7	April 2040
DT(1)	76,429,173	4.00	PAC	FIX	38377EFB5	November 2037
DV(1)	12,201,275	4.00	PAC	FIX	38377EFC3	March 2039
FN	23,214,285	(5)	PT	FLT	38377EFD1	April 2040
FP	17,726,089	(5)	PAC	FLT	38377EFE9	March 2039
HO	1,785,715	0.00	PT	PO	38377EFF6	April 2040
KA	26,325,120	4.50	SUP	FIX	38377EFG4	January 2040
KB	3,762,843	4.50	SCH	FIX	38377EFH2	February 2040
KC	1,770,231	4.50	SCH	FIX	38377EFJ8	April 2040
KD	3,611,894	4.50	SUP	FIX	38377EFK5	April 2040
KE	767,015	4.50	SCH	FIX	38377EFL3	April 2040
SN(1)	23,214,285	(5)	NTL (PT)	INV/IO	38377EFM1	April 2040
SP	17,726,089	(5)	NTL (PAC)	INV/IO	38377EFN9	March 2039
Security Group 5						
AC(1)	359,198,542	5.00	PAC	FIX	38377EFP4	February 2039
AD(1)	42,783,494	5.00	PAC	FIX	38377EFQ2	April 2040
AE(1)	121,017,964	5.00	SUP	FIX	38377EFR0	April 2040
AI(1)	174,333,333	4.50	NTL (PT)	FIX/IO	38377EFS8	April 2040
OP(1)	193,642,905	0.00	SCH	PO	38377EFT6	April 2040
OT(1)	38,801,540	0.00	SUP	PO	38377EFU3	April 2040
Security Group 6						
AG(1)	42,683,908	5.00	SC/PT	FIX	38377EFV1	September 2038
XI(1)	11,955,011	5.00	NTL (SC/PT)	FIX/IO	38377EFW9	December 2034
Security Group 7						
V(1)	9,589,226	5.00	SC/SEQ/AD	FIX	38377EFX7	April 2021
Z(1)	13,177,774	5.00	SC/SEQ	FIX/Z	38377EFY5	November 2039

(Cover continued on following page)

Goldman, Sachs & Co.

Loop Capital Markets LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8						
FK	\$200,000,000	(5)	PT	FLT	38377EFZ2	April 2040
SW(1)	49,838,004	(5)	PAC I	INV	38377EGA6	April 2040
SX(1)	8,106,731	(5)	SUP	INV	38377EGB4	April 2040
SY(1)	2,055,265	(5)	PAC II	INV	38377EGC2	April 2040
Security Group 9						
FJ(1)	111,267,055	(5)	PAC/AD	FLT	38377EGD0	November 2039
JB	11,912,462	5.00%	PAC/AD	FIX	38377EGE8	April 2040
JM(1)	159,791,064	4.00	PAC/AD	FIX	38377EGF5	January 2036
JN(1)	37,014,738	4.00	PAC/AD	FIX	38377EGG3	June 2038
JQ(1)	25,728,309	4.00	PAC/AD	FIX	38377EGH1	November 2039
JZ	61,708,968	5.00	TAC	FIX/Z	38377EGJ7	April 2040
KZ	1,259,367	5.00	SUP	FIX/Z	38377EGK4	April 2040
SJ(1)	111,267,055	(5)	NTL (PAC/AD)	INV/IO	38377EGL2	November 2039
Security Group 10						
GB(1)	75,474,580	5.00	PAC/AD	FIX	38377EGM0	October 2039
GC	9,222,880	5.00	PAC/AD	FIX	38377EGN8	April 2040
GE	125,000,000	3.50	PAC/AD	FIX	38377EGP3	September 2034
IG(1)	37,500,000	5.00	NTL (PAC/AD)	FIX/IO	38377EGQ1	September 2034
ZC	4,296,037	5.00	SUP	FIX/Z	38377EGR9	April 2040
ZG	24,344,206	5.00	TAC	FIX/Z	38377EGS7	April 2040
Security Group 11						
CB	10,344,313	5.00	PAC/AD	FIX	38377EGT5	April 2040
CO(1)	40,000,000	0.00	PAC/AD	PO	38377EGU2	June 2039
CZ	30,557,855	5.00	SUP	FIX/Z	38377EGV0	April 2040
FC	100,000,000	(5)	PAC/AD	FLT	38377EGW8	June 2039
SC(1)	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377EGX6	June 2039
Security Group 12						
GD	29,414,361	5.00	PAC/AD	FIX	38377EGY4	April 2040
GF	60,301,301	(5)	PAC/AD	FLT	38377EGZ1	April 2039
GN(1)	166,667,510	4.50	PAC/AD	FIX	38377EHA5	August 2035
GS	60,301,301	(5)	NTL (PAC/AD)	INV/IO	38377EHB3	April 2039
GT(1)	42,204,902	4.50	PAC/AD	FIX	38377EHC1	October 2037
GV(1)	32,332,792	4.50	PAC/AD	FIX	38377EHD9	April 2039
GZ	60,000,000	5.00	TAC	FIX/Z	38377EHE7	April 2040
ZD	6,666,667	5.00	SUP	FIX/Z	38377EHF4	April 2040
Security Group 13						
WP(1)	47,596,586	5.00	SC/PAC	FIX	38377EHG2	August 2033
WU	263,326	5.00	SC/SUP	FIX	38377EHH0	August 2033
Residual						
RR	0	0.00	NPR	NPR	38377EHJ6	April 2040

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 1 through 8, 10, 12 and 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 9 and 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.00	30
5	Ginnie Mae II	4.50	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	5.00	30
9	Ginnie Mae I	5.00	30
10	Ginnie Mae II	5.00	30
11	Ginnie Mae I	5.00	30
12	Ginnie Mae II	5.00	30
13	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 6 Trust Assets consist of two subgroups, Subgroup 6A and Subgroup 6B (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5 and 8 through 12 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$500,000,000	358	2	4.90%
Group 4 Trust Assets			
\$200,000,000	358	2	5.30%
Group 5 Trust Assets			
\$755,444,445	359	1	4.92%
Group 8 Trust Assets			
\$260,000,000	358	2	5.52%
Group 9 Trust Assets			
\$408,681,963	353	6	5.50%
Group 10 Trust Assets			
\$238,337,703	359	1	5.30%
Group 11 Trust Assets			
\$180,902,168	356	4	5.50%
Group 12 Trust Assets			
\$397,587,533	359	1	5.30%

¹ As of April 1, 2010.

² Does not include the Group 12 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 4, 5, 8, 10 and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 4, 5, 8, 10 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5 and 8 through 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire 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>
AS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
BF	LIBOR + 0.52%	0.76900000%	0.52%	7.00000000%	0	0.00%
BS	6.48% – LIBOR	6.23100000%	0.00%	6.48000000%	0	6.48%
CS	6.50% – LIBOR	6.25100000%	0.00%	6.50000000%	0	6.50%
DF	LIBOR + 0.80%	1.04900000%	0.80%	6.50000000%	0	0.00%
DS	5.70% – LIBOR	5.45100000%	0.00%	5.70000000%	0	5.70%
EF	LIBOR + 0.82%	1.06900000%	0.82%	6.50000000%	0	0.00%
ES	5.68% – LIBOR	5.43100000%	0.00%	5.68000000%	0	5.68%
FC	LIBOR + 0.44%	0.69000000%	0.44%	7.00000000%	0	0.00%
FJ	LIBOR + 0.55%	0.80100000%	0.55%	7.00000000%	0	0.00%
FK	LIBOR + 0.83%	1.07900000%	0.83%	6.50000000%	0	0.00%
FM	LIBOR + 0.45%	0.70100000%	0.45%	7.00000000%	0	0.00%
FN	LIBOR + 0.50%	0.74900000%	0.50%	7.00000000%	0	0.00%
FP	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
FV	LIBOR + 1.20%	1.44900000%	1.20%	6.50000000%	0	0.00%
GF	LIBOR + 0.45%	0.69900000%	0.45%	7.00000000%	0	0.00%
GS	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
NS	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SA	14.175% – (LIBOR × 2.50)	13.55250000%	0.00%	14.17500000%	0	5.67%
SC	6.56% – LIBOR	6.31000000%	0.00%	6.56000000%	0	6.56%
SJ	6.45% – LIBOR	6.19900000%	0.00%	6.45000000%	0	6.45%
SK	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%
SM	6.55% – LIBOR	6.29900000%	0.00%	6.55000000%	0	6.55%
SN	6.50% – LIBOR	0.02000000%	0.00%	0.02000000%	0	6.50%
SP	6.55% – LIBOR	6.30100000%	0.00%	6.55000000%	0	6.55%
SQ	16.40% – (LIBOR × 2.50)	15.77500000%	0.00%	16.40000000%	0	6.56%
ST	9.84% – (LIBOR × 1.50)	9.46500000%	0.00%	9.84000000%	0	6.56%
SV	17.66666536% – (LIBOR × 3.33333299)	16.83666545%	0.00%	17.66666536%	0	5.30%
SW	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SX	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
SY	18.90% – (LIBOR × 3.33333333)	18.07000000%	0.00%	18.90000000%	0	5.67%
TS	5.67% – LIBOR	5.42100000%	0.00%	5.67000000%	0	5.67%

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

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

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

<u>Class</u>	<u>Initial Interest Rate</u>
GQ	6.00000%
GW	6.50000%
GX	7.00000%
GY	5.50000%
PE	6.40041%

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

SECURITY GROUP 1

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

1. 10% to PO, until retired
2. 90% in the following order of priority:
 - a. Sequentially, to PA, PB, PC and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to WA, WB and WC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to FV and SV, pro rata, until retired
 - d. Concurrently, as follows:
 - i. 45.6910052128% sequentially, to HB, HC and HD, in that order, until retired
 - ii. 54.3089947872% sequentially, to HW and HN, in that order, until retired
 - e. Sequentially, to WA, WB and WC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PB, PC and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to LO and LW, pro rata, until retired

SECURITY GROUP 4

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

1. 22.5% concurrently, to BF, FN and HO, pro rata, until retired
2. 77.5% in the following order of priority:
 - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 16.6666661965% to FP, until retired

B. 83.3333338035% sequentially, to DT and DV, in that order, until retired

ii. To DB, until retired

b. Sequentially, to KB, KC and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to KA and KD, in that order, until retired

d. Sequentially, to KB, KC and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. To the Group 4 PAC Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. 69.2307691799% in the following order of priority:

a. Sequentially, to AC and AD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To AE, until retired

c. Sequentially, to AC and AD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 30.7692308201% in the following order of priority:

a. To OP, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To OT, until retired

c. To OP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount will be allocated to AG, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. 76.9230769231% to FK, until retired

2. 23.0769230769% in the following order of priority:

a. To SW, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To SY, until reduced to its Scheduled Principal Balance for that Distribution Date

c. To SX, until retired

d. To SY, without regard to its Scheduled Principal Balance, until retired

e. To SW, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the JZ and KZ Accrual Amounts will be allocated in the following order of priority:

1. To the Group 9 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 66.6666667665% sequentially, to JM, JN and JQ, in that order, until retired
 - ii. 33.3333332335% to FJ, until retired
 - b. To JB, until retired
2. To JZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To KZ, until retired
4. To JZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 9 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZC and ZG Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to GE, GB and GC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZC, until retired
4. To ZG, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to GE, GB and GC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

1. To the Group 11 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CO and FC, pro rata, until retired
 - b. To CB, until retired
2. To CZ, until retired
3. To the Group 11 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

A percentage of the Group 12 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 12 Principal Distribution Amount (the "Group 12 Adjusted Principal

Distribution Amount”) and the GZ and ZD Accrual Amounts will be allocated in the following order of priority:

1. To the Group 12 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 20% to GF, until retired
 - ii. 80% sequentially, to GN, GT and GV, in that order, until retired
 - b. To GD, until retired
2. To GZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZD, until retired
4. To GZ, without regard to its Scheduled Principal Balance, until retired
5. To the Group 12 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 13

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

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

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
PA, PB, PC and PD (in the aggregate)	115% PSA through 250% PSA
SW	150% PSA through 250% PSA
PAC II Classes	
SY	170% PSA through 260% PSA
WA, WB and WC (in the aggregate)	120% PSA through 205% PSA
PAC Classes	
AC and AD (in the aggregate)	120% PSA through 250% PSA
CB, CO and FC (in the aggregate)	150% PSA through 250% PSA
DB, DT, DV and FP (in the aggregate).	120% PSA through 250% PSA
FJ, JB, JM, JN and JQ (in the aggregate)	175% PSA through 275% PSA
GB, GC and GE (in the aggregate)	175% PSA through 250% PSA
GD, GF, GN, GT and GV (in the aggregate)	150% PSA through 250% PSA
WP	125% PSA through 250% PSA

Class

Structuring Ranges or Rates

Scheduled Classes

KB, KC and KE (in the aggregate)	130% PSA through 215% PSA
OP	150% PSA through 250% PSA

TAC Classes

GZ	375% PSA
JZ	400% PSA
ZG	375% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . .	\$133,994,012	33.3333333333% of AC and AD (in the aggregate) (PAC Classes)
	<u>40,339,321</u>	33.3333333333% of AE (SUP Class)
	<u>\$174,333,333</u>	
BI . .	\$ 4,705,540	33.3333333333% of PB (PAC I Class)
BS . .	43,214,285	100% of BF and FN (in the aggregate) (PT Classes)
CI . .	12,742,770	33.3333333333% of PC (PAC I Class)
CS . .	23,214,285	100% of FN (PT Class)
DS . .	\$209,830,011	52.1988527725% of AC and AD (in the aggregate) (PAC Classes)
	<u>63,169,989</u>	52.1988527725% of AE (SUP Class)
	<u>\$273,000,000</u>	
ES . .	\$192,152,025	47.8011472275% of AC and AD (in the aggregate) (PAC Classes)
	<u>57,847,975</u>	47.8011472275% of AE (SUP Class)
	<u>\$250,000,000</u>	
GS . .	\$ 60,301,301	100% of GF (PAC/AD Class)
HI . .	5,612,439	11.1111111111% of FV and SV (in the aggregate) (SUP Classes)
IA . .	83,548,964	40% of GN and GT (in the aggregate) (PAC/AD Classes)
IB . .	59,041,740	30% of JM and JN (in the aggregate) (PAC/AD Classes)
ID . .	35,452,179	40% of DT and DV (in the aggregate) (PAC Classes)
IE . .	1,917,845	20% of V (SC/SEQ/AD Class)
IG . .	37,500,000	30% of GE (PAC/AD Class)

Class	Original Class Notional Balance	Represents Approximately
IJ . . .	\$ 66,760,233	30% of JM, JN and JQ (in the aggregate) (PAC/AD Classes)
IK . . .	15,094,916	20% of GB (PAC/AD Class)
IL . . .	30,571,669	40% of DT (PAC Class)
IM . . .	66,667,004	40% of GN (PAC/AD Class)
IN . . .	96,482,081	40% of GN, GT and GV (in the aggregate) (PAC/AD Classes)
IP . . .	47,937,319	30% of JM (PAC/AD Class)
IQ . . .	28,557,951	60% of WP (SC/PAC Class)
IW . . .	6,188,063	22.2222222222% of WB and WC (in the aggregate) (PAC II Classes)
PI . . .	99,226,793	37.7777777778% of PA (PAC I Class)
SC . . .	100,000,000	100% of FC (PAC/AD Class)
SJ . . .	111,267,055	100% of FJ (PAC/AD Class)
SK . . .	200,000,000	100% of FK (PT Class)
SM . . .	111,267,055	100% of FJ (PAC/AD Class)
SN . . .	23,214,285	100% of FN (PT Class)
SP . . .	17,726,089	100% of FP (PAC Class)
TI . . .	7,453,769	10% of GT and GV (in the aggregate) (PAC/AD Classes)
TS . . .	50,000,000	25% of FK (PT Class)
VI . . .	2,580,234	36.3636363636% of VA (SC/SEQ/AD Class)
WI . . .	2,313,037	33.3333333333% of WA (PAC II Class)
XI . . .	11,955,011	100% of the Subgroup 6B Trust Assets
YI . . .	1,948,602	22.2222222222% of WB (PAC II Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
WB	\$ 8,768,709	YI	\$ 1,948,602	NTL (PAC II)	4.50%	FIX/IO	38377EHK3	September 2039
		YJ	8,768,709	PAC II	4.00	FIX	38377EHL1	September 2039
		YK	8,768,709	PAC II	4.25	FIX	38377EHM9	September 2039
		YL	8,768,709	PAC II	4.50	FIX	38377EHN7	September 2039
		YM	8,768,709	PAC II	4.75	FIX	38377EHP2	September 2039
Combination 2(6)								
WB	\$ 8,768,709	IW	\$ 6,188,063	NTL (PAC II)	4.50%	FIX/IO	38377EHQ0	April 2040
WC	19,077,573	WK	27,846,282	PAC II	4.00	FIX	38377EHR8	April 2040
		WL	27,846,282	PAC II	4.25	FIX	38377EHS6	April 2040
		WM	27,846,282	PAC II	4.50	FIX	38377EHT4	April 2040
		WN	27,846,282	PAC II	4.75	FIX	38377EHU1	April 2040
		WY	27,846,282	PAC II	5.00	FIX	38377EHV9	April 2040
Combination 3(6)								
FV	\$ 38,855,346	HA	\$ 50,511,951	SUP	5.00%	FIX	38377EHW7	July 2039
SV	11,656,605	HE	50,511,951	SUP	4.50	FIX	38377EHX5	July 2039
		HG	50,511,951	SUP	4.75	FIX	38377EHY3	July 2039
		HI	5,612,439	NTL (SUP)	4.50	FIX/IO	38377EHZ0	July 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 4(6)								
PC	\$ 38,228,311	CE	\$ 38,228,311	PAC I	3.50%	FIX	38377EJA3	July 2039
		CG	38,228,311	PAC I	3.75	FIX	38377EJB1	July 2039
		CH	38,228,311	PAC I	4.00	FIX	38377EJC9	July 2039
		CI	12,742,770	NTL (PAC D)	4.50	FIX/IO	38377EJD7	July 2039
		CJ	38,228,311	PAC I	4.25	FIX	38377EJE5	July 2039
		EA	38,228,311	PAC I	4.50	FIX	38377EJF2	July 2039
		EB	38,228,311	PAC I	4.75	FIX	38377EJG0	July 2039
Combination 5(6)								
WA	\$ 6,939,111	WE	\$ 6,939,111	PAC II	3.50%	FIX	38377EJH8	June 2039
		WG	6,939,111	PAC II	4.00	FIX	38377EJJ4	June 2039
		WH	6,939,111	PAC II	4.50	FIX	38377EJK1	June 2039
		WI	2,313,037	NTL (PAC II)	4.50	FIX/IO	38377EJL9	June 2039
Combination 6(6)								
PB	\$ 14,116,622	BE	\$ 14,116,622	PAC I	3.50%	FIX	38377EJM7	March 2038
		BG	14,116,622	PAC I	3.75	FIX	38377EJN5	March 2038
		BH	14,116,622	PAC I	4.00	FIX	38377EJP0	March 2038
		BI	4,705,540	NTL (PAC D)	4.50	FIX/IO	38377EJQ8	March 2038
		BJ	14,116,622	PAC I	4.25	FIX	38377EJR6	March 2038
		BV	14,116,622	PAC I	4.50	FIX	38377EJS4	March 2038
		BW	14,116,622	PAC I	4.75	FIX	38377EJT2	March 2038

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
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Security Group 2
Combination 7(6)

VA \$ 7,095,644

MX Securities

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)
VB	\$ 7,095,644	SC/SEQ/AD	3.50%	FIX	38377EJU9	March 2021
VC	7,095,644	SC/SEQ/AD	3.75	FIX	38377EJV7	March 2021
VD	7,095,644	SC/SEQ/AD	4.00	FIX	38377EJW5	March 2021
VE	7,095,644	SC/SEQ/AD	4.25	FIX	38377EJX3	March 2021
VG	7,095,644	SC/SEQ/AD	4.50	FIX	38377EJY1	March 2021
VH	7,095,644	SC/SEQ/AD	4.75	FIX	38377EJZ8	March 2021
VI	2,580,234	NTL (SC/SEQ/AD)	5.50	FIX/IO	38377EKA1	March 2021
VJ	7,095,644	SC/SEQ/AD	5.00	FIX	38377EKB9	March 2021
VK	7,095,644	SC/SEQ/AD	5.25	FIX	38377EKC7	March 2021

Security Group 4
Combination 8(6)

DT \$ 76,429,173

IL	\$ 30,571,669	NTL (PAC)	5.00%	FIX/IO	38377EKD5	November 2037
IC	76,429,173	PAC	2.00	FIX	38377EKE3	November 2037
LD	76,429,173	PAC	2.25	FIX	38377EKF0	November 2037
LE	76,429,173	PAC	2.50	FIX	38377EKG8	November 2037
LG	76,429,173	PAC	2.75	FIX	38377EKH6	November 2037
LH	76,429,173	PAC	3.00	FIX	38377EKJ2	November 2037
IJ	76,429,173	PAC	3.25	FIX	38377EKK9	November 2037
LK	76,429,173	PAC	3.50	FIX	38377EKL7	November 2037
LM	76,429,173	PAC	3.75	FIX	38377EKM5	November 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
DT	\$ 76,429,173	DA	\$ 88,630,448	PAC	2.00%	FIX	38377EKN3	March 2039
DV	12,201,275	DC	88,630,448	PAC	2.25	FIX	38377EKP8	March 2039
		DK	88,630,448	PAC	2.50	FIX	38377EKQ6	March 2039
		DL	88,630,448	PAC	2.75	FIX	38377EKR4	March 2039
		DM	88,630,448	PAC	3.00	FIX	38377EKS2	March 2039
		DN	88,630,448	PAC	3.25	FIX	38377EKT0	March 2039
		DP	88,630,448	PAC	4.00	FIX	38377EKU7	March 2039
		DQ	88,630,448	PAC	3.50	FIX	38377EKV5	March 2039
		DW	88,630,448	PAC	3.75	FIX	38377EKW3	March 2039
		ID	35,452,179	NLT (PAC)	5.00	FIX/IO	38377EKX1	March 2039
Combination 10								
BS	\$ 23,214,285	CS	\$ 23,214,285	NLT (PT)	(5)	INV/IO	38377EKY9	April 2040
SN	23,214,285							
Security Group 5								
Combination 11(6)								
AC	\$359,198,542	DF	\$273,000,000	PT	(5)	FLT	38377EKZ6	April 2040
AD	42,783,494	DS	273,000,000	NLT (PT)	(5)	INV/IO	38377ELA0	April 2040
AE	121,017,964	EF	250,000,000	PT	(5)	FLT	38377ELB8	April 2040
AI	174,333,333	ES	250,000,000	NLT (PT)	(5)	INV/IO	38377ELC6	April 2040
Combination 12								
OP	\$193,642,905	DO	\$232,444,445	PT	0.00%	PO	38377ELD4	April 2040
OT	38,801,540							
Security Group 6								
Combination 13								
AG	\$ 42,683,908	PE	\$ 42,683,908	PT	(5)	WAC/DLY	38377ELE2	September 2038
XI	11,955,011							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 14								
V	\$ 9,589,226	AY	\$ 22,767,000	SC/SEQ	5.00%	FIX	38377ELF9	November 2039
Z	13,177,774							
Combination 15(6)								
V	\$ 9,589,226	AH	\$ 9,589,226	SC/SEQ/AD	4.00%	FIX	38377ELG7	April 2021
		AJ	9,589,226	SC/SEQ/AD	4.50	FIX	38377ELH5	April 2021
		IE	1,917,845	NTL (SC/SEQ/AD)	5.00	FIX/IO	38377ELJ1	April 2021
Security Group 8								
Combination 16								
SX	\$ 8,106,731	NS	\$ 10,161,996	SUP	(5)	INV	38377ELK8	April 2040
SY	2,055,265							
Combination 17								
SW	\$ 49,838,004	AS	\$ 60,000,000	PT	(5)	INV	38377ELL6	April 2040
SX	8,106,731							
SY	2,055,265							
Combination 18								
SW	\$ 49,838,004	KO	\$ 60,000,000	PT	0.00%	PO	38377ELM4	April 2040
SX	8,106,731	SK	200,000,000	NTL (PT)	(5)	INV/IO	38377ELN2	April 2040
SY	2,055,265							
Combination 19								
SW	\$ 49,838,004	SA	\$ 60,000,000	PT	(5)	INV	38377ELP7	April 2040
SX	8,106,731	TS	50,000,000	NTL (PT)	(5)	INV/IO	38377ELQ5	April 2040
SY	2,055,265							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 20(6)								
JM	\$159,791,064	IJ	\$ 66,760,233	NTL (PAC/AD)	5.00%	FIX/IO	38377ELR3	November 2039
JN	37,014,738	JA	222,534,111	PAC/AD	4.00	FIX	38377ELS1	November 2039
JQ	25,728,309	KG	222,534,111	PAC/AD	2.50	FIX	38377ELT9	November 2039
		KH	222,534,111	PAC/AD	2.75	FIX	38377ELU6	November 2039
		KJ	222,534,111	PAC/AD	3.00	FIX	38377ELV4	November 2039
		KL	222,534,111	PAC/AD	3.25	FIX	38377ELW2	November 2039
		KM	222,534,111	PAC/AD	3.50	FIX	38377ELX0	November 2039
		KN	222,534,111	PAC/AD	3.75	FIX	38377ELY8	November 2039
Combination 21(6)								
JM	\$159,791,064	BK	\$196,805,802	PAC/AD	2.50%	FIX	38377ELZ5	June 2038
JN	37,014,738	BL	196,805,802	PAC/AD	2.75	FIX	38377EMA9	June 2038
		BM	196,805,802	PAC/AD	3.00	FIX	38377EMB7	June 2038
		BN	196,805,802	PAC/AD	3.25	FIX	38377EMC5	June 2038
		BP	196,805,802	PAC/AD	3.50	FIX	38377EMD3	June 2038
		BQ	196,805,802	PAC/AD	3.75	FIX	38377EME1	June 2038
		BT	196,805,802	PAC/AD	4.00	FIX	38377EMF8	June 2038
		IB	59,041,740	NTL (PAC/AD)	5.00	FIX/IO	38377EMG6	June 2038
Combination 22(6)								
JM	\$159,791,064	CP	\$159,791,064	PAC/AD	2.50%	FIX	38377EMH4	January 2036
		CQ	159,791,064	PAC/AD	2.75	FIX	38377EMJ0	January 2036
		CT	159,791,064	PAC/AD	3.00	FIX	38377EMK7	January 2036
		CV	159,791,064	PAC/AD	3.25	FIX	38377EML5	January 2036
		CW	159,791,064	PAC/AD	3.50	FIX	38377EMM3	January 2036
		CY	159,791,064	PAC/AD	3.75	FIX	38377EMN1	January 2036
		IP	47,937,319	NTL (PAC/AD)	5.00	FIX/IO	38377EMP6	January 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23								
FJ	\$111,267,055	FM	\$111,267,055	PAC/AD	(5)	FLT	38377EMQ4	November 2039
SJ	111,267,055	SM	111,267,055	NTL (PAC/AD)	(5)	INV/IO	38377EMR2	November 2039
Combination 24								
FJ	\$ 44,506,822	JT	\$267,040,933	PAC/AD	4.50%	FIX	38377EMS0	November 2039
JM	159,791,064							
JN	37,014,738							
JQ	25,728,309							
SJ	44,506,822							
Security Group 10								
Combination 25(6)								
GB	\$ 75,474,580	GH	\$ 75,474,580	PAC/AD	4.00%	FIX	38377EMT8	October 2039
		HP	75,474,580	PAC/AD	4.25	FIX	38377EMU5	October 2039
		HQ	75,474,580	PAC/AD	4.50	FIX	38377EMV3	October 2039
		HT	75,474,580	PAC/AD	4.75	FIX	38377EMW1	October 2039
		IK	15,094,916	NTL (PAC/AD)	5.00	FIX/IO	38377EMX9	October 2039
Combination 26								
GB	\$ 75,474,580	GQ	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377EMY7	October 2039
IG	15,094,916							
Combination 27								
GB	\$ 75,474,580	GW	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377EMZ4	October 2039
IG	22,642,374							
Combination 28								
GB	\$ 75,474,580	GY	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377ENA8	October 2039
IG	7,547,458							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 29								
GB	\$ 75,474,580	GX	\$ 75,474,580	PAC/AD	(5)	WAC/DLY	38377ENB6	October 2039
IG	30,189,832							
Security Group 11								
Combination 30								
CO	\$ 40,000,000	SQ	\$ 40,000,000	PAC/AD	(5)	INV	38377ENC4	June 2039
SC	100,000,000							
Combination 31								
CO	\$ 40,000,000	ST	\$ 40,000,000	PAC/AD	(5)	INV	38377END2	June 2039
SC	60,000,000							
Security Group 12								
Combination 32(6)								
GN	\$166,667,510	GP	\$241,205,204	PAC/AD	4.50%	FIX	38377ENE0	April 2039
GT	42,204,902	IN	96,482,081	NTL (PAC/AD)	5.00	FIX/IO	38377ENF7	April 2039
GV	32,332,792	NA	241,205,204	PAC/AD	2.50	FIX	38377ENG5	April 2039
		NB	241,205,204	PAC/AD	2.75	FIX	38377ENH3	April 2039
		NC	241,205,204	PAC/AD	3.00	FIX	38377ENJ9	April 2039
		ND	241,205,204	PAC/AD	3.25	FIX	38377ENK6	April 2039
		NE	241,205,204	PAC/AD	3.50	FIX	38377ENL4	April 2039
		NG	241,205,204	PAC/AD	3.75	FIX	38377ENM2	April 2039
		NH	241,205,204	PAC/AD	4.00	FIX	38377ENN0	April 2039
		NW	241,205,204	PAC/AD	4.25	FIX	38377ENP5	April 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33(6)								
GN	\$166,667,510	IM	\$ 66,667,004	NTL (PAC/AD)	5.00%	FIX/IO	38377ENQ3	August 2035
		MC	166,667,510	PAC/AD	2.50	FIX	38377ENR1	August 2035
		MD	166,667,510	PAC/AD	2.75	FIX	38377ENS9	August 2035
		ME	166,667,510	PAC/AD	3.00	FIX	38377ENT7	August 2035
		MG	166,667,510	PAC/AD	3.25	FIX	38377ENU4	August 2035
		MH	166,667,510	PAC/AD	3.50	FIX	38377ENV2	August 2035
		MJ	166,667,510	PAC/AD	3.75	FIX	38377ENW0	August 2035
		MK	166,667,510	PAC/AD	4.00	FIX	38377ENX8	August 2035
		ML	166,667,510	PAC/AD	4.25	FIX	38377ENY6	August 2035
Combination 34(6)								
GN	\$166,667,510	GA	\$208,872,412	PAC/AD	4.50%	FIX	38377ENZ3	October 2037
GT	42,204,902	IA	83,548,964	NTL (PAC/AD)	5.00	FIX/IO	38377EPA6	October 2037
		MN	208,872,412	PAC/AD	2.50	FIX	38377EPB4	October 2037
		MP	208,872,412	PAC/AD	2.75	FIX	38377EPC2	October 2037
		MQ	208,872,412	PAC/AD	3.00	FIX	38377EPD0	October 2037
		MT	208,872,412	PAC/AD	3.25	FIX	38377EPE8	October 2037
		MV	208,872,412	PAC/AD	3.50	FIX	38377EPF5	October 2037
		MW	208,872,412	PAC/AD	3.75	FIX	38377EPG3	October 2037
		MX	208,872,412	PAC/AD	4.00	FIX	38377EPH1	October 2037
		MY	208,872,412	PAC/AD	4.25	FIX	38377EPI7	October 2037
Combination 35(6)								
GT	\$ 42,204,902	TA	\$ 74,537,694	PAC/AD	4.00%	FIX	38377EPK4	April 2039
GV	32,332,792	TB	74,537,694	PAC/AD	4.50	FIX	38377EPL2	April 2039
		TI	7,453,769	NTL (PAC/AD)	5.00	FIX/IO	38377EPM0	April 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13 Combination 36(6)								
WP	\$ 47,596,586	EP	\$ 47,596,586	SC/PAC	2.00%	FIX	38377EPN8	August 2033
		IQ	28,557,951	NTL (SC/PAC)	5.00	FIX/IO	38377EPP3	August 2033
		JP	47,596,586	SC/PAC	2.50	FIX	38377EPQ1	August 2033
		KP	47,596,586	SC/PAC	2.75	FIX	38377EPR9	August 2033
		LP	47,596,586	SC/PAC	3.00	FIX	38377EPS7	August 2033
		NP	47,596,586	SC/PAC	3.25	FIX	38377EPT5	August 2033
		PJ	47,596,586	SC/PAC	3.75	FIX	38377EPU2	August 2033
		PK	47,596,586	SC/PAC	4.00	FIX	38377EPV0	August 2033
		PL	47,596,586	SC/PAC	4.25	FIX	38377EPW8	August 2033
		PM	47,596,586	SC/PAC	4.50	FIX	38377EPX6	August 2033
		PN	47,596,586	SC/PAC	4.75	FIX	38377EPY4	August 2033
		QP	47,596,586	SC/PAC	3.50	FIX	38377EPZ1	August 2033
		VP	47,596,586	SC/PAC	2.25	FIX	38377EQA5	August 2033

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

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

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

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

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

(6) In the case of Combinations 1 through 9, 11, 15, 20, 21, 22, 25 and 32 through 36, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$1,663,129,003
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-061

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FC(1)	\$ 60,000,000	(5)	PT	FLT	38377FAA9	May 2040
IA(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377FAB7	May 2040
IB(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377FAC5	May 2040
IM(1)	28,066,000	4.5%	NTL(PAC I)	FIX/IO	38377FAD3	May 2040
LA	4,537,000	4.5	PAC II/AD	FIX	38377FAE1	May 2040
LZ	5,000	4.5	PAC II	FIX/Z	38377FAF8	May 2040
MA(1)	82,283,000	4.5	PAC I	FIX	38377FAG6	June 2033
MB	14,784,000	4.5	PAC I	FIX	38377FAH4	September 2034
MC	37,407,000	4.5	PAC I	FIX	38377FAJ0	June 2037
MD	21,350,000	4.5	PAC I	FIX	38377FAK7	October 2038
OM(1)	28,066,000	0.0	PAC I	PO	38377FAL5	May 2040
SA(1)	60,000,000	(5)	NTL(PT)	INV/IO	38377FAM3	May 2040
WA	21,802,000	4.5	SUP	FIX	38377FAN1	November 2039
WB	3,709,000	4.5	SUP	FIX	38377FAP6	January 2040
WC	3,590,000	4.5	SUP	FIX	38377FAQ4	April 2040
WD	2,467,000	4.5	SUP	FIX	38377FAR2	May 2040
WE	3,500,000	4.5	TAC	FIX	38377FA50	November 2039
WG	1,500,000	4.5	SUP	FIX	38377FAT8	November 2039
WH	11,775,000	4.5	SUP	FIX	38377FAU5	May 2039
WJ	3,225,000	4.5	SUP	FIX	38377FAV3	November 2039
Security Group 2						
DA	64,150,000	4.0	SEQ	FIX	38377FAW1	December 2023
ID(1)	10,347,649	4.0	NTL(SEQ)	FIX/IO	38377FAX9	May 2025
OD(1)	10,347,649	0.0	SEQ	PO	38377FAY7	May 2025
Security Group 3						
QI	6,875,000	4.0	NTL(PT)	FIX/IO	38377FAZ4	November 2010
QT	10,000,000	(5)	PT	ARB	38377FBA8	May 2025
Security Group 4						
EA(1)	175,207,000	5.0	SEQ/AD	FIX	38377FBB6	September 2031
EV	31,482,000	5.0	SEQ/AD	FIX	38377FBC4	May 2021
EZ	43,311,000	5.0	SEQ	FIX/Z	38377FBD2	May 2040
Security Group 5						
UI	2,062,500	4.0	NTL(PT)	FIX/IO	38377FBE0	November 2010
UT	3,000,000	(5)	PT	ARB	38377FBF7	May 2025
Security Group 6						
XI	1,375,000	4.0	NTL(PT)	FIX/IO	38377FBG5	November 2010
XT	2,000,000	(5)	PT	ARB	38377FBH3	May 2025
Security Group 7						
YI	1,375,000	4.0	NTL(PT)	FIX/IO	38377FBJ9	November 2010
YT	2,000,000	(5)	PT	ARB	38377FBK6	May 2025
Security Group 8						
IP(1)	22,470,000	4.5	NTL(PAC I)	FIX/IO	38377FBL4	May 2040
OP(1)	22,470,000	0.0	PAC I	PO	38377FBM2	May 2040
PA(1)	60,140,000	4.5	PAC I	FIX	38377FBN0	March 2033
PB	13,050,000	4.5	PAC I	FIX	38377FBP5	July 2034
PC	28,370,000	4.5	PAC I	FIX	38377FBQ3	February 2037
PD	19,980,000	4.5	PAC I	FIX	38377FBR1	October 2038
UA	29,447,000	4.5	SUP	FIX	38377FBS9	March 2039
UB	4,674,000	4.5	SUP	FIX	38377FBT7	July 2039
UC	3,288,000	4.5	SUP	FIX	38377FBU4	October 2039
UD	3,032,000	4.5	SUP	FIX	38377FBV2	January 2040
UE	3,299,000	4.5	SUP	FIX	38377FBW0	April 2040
UG	2,136,000	4.5	SUP	FIX	38377FBX8	May 2040
YA	5,527,000	4.5	PAC II	FIX	38377FBY6	February 2040
YB	2,874,000	4.5	PAC II	FIX	38377FBZ3	April 2040
YC	822,000	4.5	PAC II	FIX	38377FCA7	May 2040
YD	891,000	4.5	PAC II	FIX	38377FCB5	May 2040

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
CA(1)	\$ 61,820,000	4.5%	PAC I	FIX	38377FCC3	October 2033
CB	10,340,000	4.5	PAC I	FIX	38377FCD1	December 2034
CD	27,560,000	4.5	PAC I	FIX	38377FCE9	July 2037
CE	15,470,000	4.5	PAC I	FIX	38377FCF6	November 2038
GA	31,686,000	4.5	SUP	FIX	38377FCG4	July 2039
GB	3,710,000	4.5	SUP	FIX	38377FCH2	November 2039
GC	2,612,000	4.5	SUP	FIX	38377FCH8	January 2040
GD	1,955,000	4.5	SUP	FIX	38377FCK5	March 2040
GE	2,855,000	4.5	SUP	FIX	38377FCL3	May 2040
IC(1)	20,130,000	4.5	NTL(PAC I)	FIX/IO	38377FCM1	May 2040
JA	6,132,000	4.5	PAC II	FIX	38377FCN9	February 2040
JB	1,418,000	4.5	PAC II	FIX	38377FCP4	March 2040
JC	1,062,000	4.5	PAC II	FIX	38377FCQ2	April 2040
JD	1,470,000	4.5	PAC II	FIX	38377FCR0	May 2040
OC(1)	20,130,000	0.0	PAC I	PO	38377FCS8	May 2040
Security Group 10						
HA(1)	124,139,000	5.0	PAC/AD	FIX	38377FCT6	November 2038
HZ	50,000,000	5.0	SUP	FIX/Z	38377FCU3	May 2040
IH(1)	21,204,000	5.0	NTL(PAC/AD)	FIX/IO	38377FCV1	May 2040
OH(1)	21,204,000	0.0	PAC/AD	PO	38377FCW9	May 2040
Security Group 11						
IQ	687,500	4.0	NTL(PT)	FIX/IO	38377FCX7	November 2010
TQ	1,000,000	(5)	PT	ARB	38377FCY5	May 2025
Security Group 12						
FM	12,820,242	(5)	SC/PT	FLT	38377FCZ2	April 2034
Security Group 13						
AF(1)	49,390,282	(5)	SC/PT	FLT	38377FDA6	September 2039
CS(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDB4	September 2039
IJ(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDC2	September 2039
IK(1)	49,390,282	(5)	NTL(SC/PT)	INV/IO	38377FDD0	September 2039
Security Group 14						
AZ	30,000,000	5.0	TAC/AD	FIX/Z	38377FDE8	May 2040
BZ	1,588,000	5.0	SUP	FIX/Z	38377FDF5	May 2040
KE	2,869,000	5.0	PAC/AD	FIX	38377FDG3	May 2040
KM(1)	187,543,000	5.0	PAC/AD	FIX	38377FDH1	March 2040
Security Group 15						
FJ(1)	152,857,830	(5)	PT	FLT	38377FDJ7	May 2040
IE(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDK4	May 2040
IG(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDL2	May 2040
SL(1)	152,857,830	(5)	NTL(PT)	INV/IO	38377FDM0	May 2040
Residuals						
RR	0	0.0	NPR	NPR	38377FDN8	May 2040
R3	0	0.0	NPR	NPR	38377FDP3	May 2025
R5	0	0.0	NPR	NPR	38377FDQ1	May 2025
R6	0	0.0	NPR	NPR	38377FDR9	May 2025
R7	0	0.0	NPR	NPR	38377FDS7	May 2025
R11	0	0.0	NPR	NPR	38377FDT5	May 2025

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 28, 2010

Distribution Dates: For the Group 3, Group 5, Group 6, Group 7 and Group 11, Group 12, Group 14 and Group 15 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2010. For the Group 1, Group 2, Group 4, Group 8, Group 9, Group 10 and Group 13 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.0	15
3	Ginnie Mae I	4.0	15
4	Ginnie Mae II	5.0	30
5	Ginnie Mae I	4.0	15
6	Ginnie Mae I	4.0	15
7	Ginnie Mae I	4.0	15
8	Ginnie Mae II	4.5	30
9	Ginnie Mae II	4.5	30
10	Ginnie Mae II	5.0	30
11	Ginnie Mae I	4.0	15
12	Underlying Certificates	⁽¹⁾	⁽¹⁾
13	Underlying Certificates	⁽¹⁾	⁽¹⁾
14	Ginnie Mae I	5.0	30
15	Ginnie Mae I	6.5	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 11, 14 and 15 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$300,000,000	358	2	5.30%
Group 2 Trust Assets			
\$54,580,566	176	4	4.36
<u>\$19,917,083</u>	168	9	4.46
<u>\$74,497,649</u>			
Group 3 Trust Assets			
\$10,000,000	179	1	4.50
Group 4 Trust Assets			
\$250,000,000	358	2	5.30
Group 5 Trust Assets			
\$3,000,000	179	1	4.50
Group 6 Trust Assets			
\$2,000,000	179	1	4.50
Group 7 Trust Assets			
\$2,000,000	179	1	4.50
Group 8 Trust Assets			
\$200,000,000	359	1	4.95
Group 9 Trust Assets			
\$36,010,000	356	4	4.89
\$68,640,000	353	6	4.94
<u>\$83,570,000</u>	348	11	4.88
<u>\$188,220,000</u>			
Group 10 Trust Assets			
\$195,343,000	358	2	5.30
Group 11 Trust Assets			
\$1,000,000	179	1	4.50
Group 14 Trust Assets			
\$222,000,000	346	12	5.50
Group 15 Trust Assets			
\$152,857,830	222	128	7.00

¹ As of May 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 2, 4 and 8 through 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 8 through 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 11, 14 and 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Classes QT, TQ, UT, XT and YT are Ascending Rate Classes that will accrue interest at a per annum interest rate of 1.25% for the first six Accrual Periods and 4.00% thereafter.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
AS	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
BF	LIBOR + 0.50%	0.85000%	0.50%	7.00%	0	0.00%
BS	6.50% – LIBOR	6.15000%	0.00%	6.50%	0	6.50%
CF	LIBOR + 0.55%	0.90000%	0.55%	7.00%	0	0.00%
CS	6.45% – LIBOR	6.10000%	0.00%	6.45%	0	6.45%
FA	LIBOR + 0.55%	0.90000%	0.55%	7.00%	0	0.00%
FB	LIBOR + 0.50%	0.85000%	0.50%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
FJ.	LIBOR + 0.45%	0.80000%	0.45%	6.50%	0	0.00%
FK	LIBOR + 0.50%	0.85000%	0.50%	6.50%	0	0.00%
FL	LIBOR + 0.55%	0.90000%	0.55%	6.50%	0	0.00%
FM.	LIBOR + 0.30%	0.63688%	0.30%	7.50%	0	0.00%
IA	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
IB	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
IE	6.05% – LIBOR	0.05000%	0.00%	0.05%	0	6.05%
IG	6.00% – LIBOR	0.05000%	0.00%	0.05%	0	6.00%
IJ	6.55% – LIBOR	0.05000%	0.00%	0.05%	0	6.55%
IK	6.50% – LIBOR	0.05000%	0.00%	0.05%	0	6.50%
SA	6.45% – LIBOR	6.10000%	0.00%	6.45%	0	6.45%
SB	6.50% – LIBOR	6.15000%	0.00%	6.50%	0	6.50%
SC	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
SJ.	6.05% – LIBOR	5.70000%	0.00%	6.05%	0	6.05%
SK	6.00% – LIBOR	5.65000%	0.00%	6.00%	0	6.00%
SL	5.95% – LIBOR	5.60000%	0.00%	5.95%	0	5.95%

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

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

SECURITY GROUP 1

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

- The LZ Accrual Amount, sequentially, to LA and LZ, in that order, until retired
- The Group 1 Principal Distribution Amount concurrently as follows:
 1. 20% to FC, until retired
 2. 80% in the following order of priority:
 - a. Sequentially, to MA, MB, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently:
 - i. 52.1553992632% to WA, until retired
 - ii. 11.9611501842% in the following order of priority:
 - (A) To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (B) To WG, until retired
 - (C) To WE, without regard to its Scheduled Principal Balance, until retired
 - iii. 35.8834505526%, sequentially, to WH and WJ, in that order, until retired
 - d. Sequentially, to WB, WC and WD, in that order, until retired
 - e. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to MA, MB, MC, MD and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The EZ Accrual Amount, sequentially, to EV, EA and EZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to EA, EV and EZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

A percentage of the Group 8 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 8 Principal Distribution Amount (the “Group 8 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to PA, PB, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to UA, UB, UC, UD, UE and UG, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. Sequentially, to CA, CB, CD, CE and OC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to GA, GB, GC, GD and GE, in that order, until retired
4. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to CA, CB, CD, CE and OC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

The Group 14 Principal Distribution Amount and the AZ and BZ Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to KM and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To BZ, until retired
4. To AZ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to KM and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to FJ, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC I Classes	
CA, CB, CD, CE and OC (in the aggregate)	100% PSA through 250% PSA
MA, MB, MC, MD and OM (in the aggregate)	120% PSA through 250% PSA
OP, PA, PB, PC and PD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	115% PSA through 225% PSA
LA and LZ (in the aggregate)	125% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 225% PSA
PAC Classes	
HA and OH (in the aggregate)	100% PSA through 300% PSA
KE and KM (in the aggregate)	200% PSA through 300% PSA
TAC Classes	
AZ*	170% PSA
WE	200% PSA

* No initial Effective Rate.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS	\$ 49,390,282	100% of AF (SC/PT Class)
BS	49,390,282	100% of AF (SC/PT Class)
CI	34,344,444	55.555555556% of CA (PAC I Class)
CS	49,390,282	100% of AF (SC/PT Class)
EI	105,124,200	60% of EA (SEQ/AD Class)
HI	74,483,400	60% of HA (PAC/AD Class)
IA	60,000,000	100% of FC (PT Class)
IB	60,000,000	100% of FC (PT Class)
IC	20,130,000	100% of OC (PAC I Class)
ID	10,347,649	100% of OD (SEQ Class)
IE	152,857,830	100% of FJ (PT Class)
IG	152,857,830	100% of FJ (PT Class)
IH	21,204,000	100% of OH (PAC/AD Class)
IJ	49,390,282	100% of AF (SC/PT Class)
IK	49,390,282	100% of AF (SC/PT Class)
IM	28,066,000	100% of OM (PAC I Class)
IP	22,470,000	100% of OP (PAC I Class)
IQ	687,500	68.75% of TQ (PT Class) *
KI	75,017,200	40% of KM (PAC/AD Class)
MI	41,141,500	50% of MA (PAC I Class)
PI	33,411,111	55.555555556% of PA (PAC I Class)
QI	6,875,000	68.75% of QT (PT Class) *
SA	60,000,000	100% of FC (PT Class)
SB	60,000,000	100% of FC (PT Class)
SC	60,000,000	100% of FC (PT Class)
SJ	152,857,830	100% of FJ (PT Class)
SK	152,857,830	100% of FJ (PT Class)
SL	152,857,830	100% of FJ (PT Class)
UI	2,062,500	68.75% of UT (PT Class) *
XI	1,375,000	68.75% of XT (PT Class) *
YI	1,375,000	68.75% of YT (PT Class) *

* for the first six Accrual Periods and then 0% thereafter.

Tax Status: Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”), the Group 5 Trust Assets (the “Group 5 REMIC”), the Group 6 Trust Assets (the “Group 6 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”) and the Group 11 Trust Assets (the “Group 11 REMIC”); Double REMIC Series as to the Group 1, 2, 4, 8 through 10 and 12 through 15 Trusts Assets. Separate REMIC elections will be made for the Group 3 REMIC, the Group 5 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 11 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 4, 8 through 10 and 12 through 15 Trust Assets (the “Group 1, 2, 4, 8 through 10 and 12 through 15 Issuing REMIC” and the “Group 1, 2, 4, 8 through 10 and 12 through 15 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R3, R5, R6, R7 and R11 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 8 through 10 and 12 through 15 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. Class R5 represents the Residual Interest of the Group 5 REMIC. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. All other Classes of REMIC Securities are Regular Classes.



\$2,261,786,120

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-085

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	\$ 83,214,800	(5)	PAC/AD	FLT	38374YPG2	December 2039
CS(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPH0	December 2039
DA(1)	228,859,200	4.50%	PAC/AD	FIX	38374YPJ6	December 2039
DG	5,000,000	3.00	PAC/AD	FIX	38374YPK3	December 2039
DJ	28,000,000	3.50	PAC/AD	FIX	38374YPL1	December 2039
DZ	59,748,670	5.00	SUP	FIX/Z	38374YPM9	July 2040
IE(1)	20,078,000	5.00	NTL(PAC/AD)	FIX/IO	38374YPN7	July 2040
IT(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPP2	December 2039
IU(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPP0	December 2039
OE(1)	20,078,000	0.00	PAC/AD	PO	38374YPR8	July 2040
Security Group 2						
FA(1)	77,915,086	(5)	SC/PT	FLT	38374YPS6	March 2040
IX(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPT4	March 2040
IY(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPU1	March 2040
SC(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPV9	March 2040
Security Group 3						
FE	63,000,000	(5)	PT	FLT	38374YPW7	July 2040
IP(1)	35,192,000	4.50	NTL(PAC I)	FIX/IO	38374YPX5	July 2040
JA	6,115,000	4.50	PAC II	FIX	38374YPY3	April 2040
JB	2,475,000	4.50	PAC II	FIX	38374YPZ0	June 2040
JC	2,072,000	4.50	PAC II	FIX	38374YQA4	July 2040
JD	652,000	4.50	PAC II	FIX	38374YQB2	July 2040
OP(1)	35,192,000	0.00	PAC I	PO	38374YQC0	July 2040
PA(1)	119,718,000	4.50	PAC I	FIX	38374YQD8	February 2036
PC	28,123,000	4.50	PAC I	FIX	38374YQE6	January 2038
PD	10,072,000	4.50	PAC I	FIX	38374YQF3	August 2038
SE	63,000,000	(5)	NTL(PT)	INV/IO	38374YQG1	July 2040
WA	35,385,000	4.50	SUP	FIX	38374YQH9	March 2040
WB	2,645,000	4.50	SUP	FIX	38374YQJ5	April 2040
WC	1,801,000	4.50	SUP	FIX	38374YQK2	June 2040
WD	2,950,000	4.50	SUP	FIX	38374YQL0	July 2040
WE	4,000,000	4.00	SUP	FIX	38374YQM8	March 2040
WG	800,000	7.00	SUP	FIX	38374YQN6	March 2040
Security Group 4						
IM(1)	33,805,000	4.50	NTL(PAC I)	FIX/IO	38374YQP1	July 2040
MA(1)	109,044,000	4.50	PAC I	FIX	38374YQQ9	January 2036
MC	27,042,000	4.50	PAC I	FIX	38374YQR7	December 2037
MD	10,100,000	4.50	PAC I	FIX	38374YQS5	August 2038
OM(1)	33,805,000	0.00	PAC I	PO	38374YQT3	July 2040
UA	21,296,000	4.50	SUP	FIX	38374YQU0	May 2039
UB	3,226,000	4.50	SUP	FIX	38374YQV8	August 2039
UC	5,329,000	4.50	SUP	FIX	38374YQW6	December 2039
UD	3,940,000	4.50	SUP	FIX	38374YQX4	February 2040
UE	4,506,000	4.50	SUP	FIX	38374YQY2	May 2040
UG	3,184,000	4.50	SUP	FIX	38374YQZ9	July 2040
UK	12,500,000	4.00	SUP	FIX	38374YRA3	May 2039
UM	2,500,000	7.00	SUP	FIX	38374YRB1	May 2039
YA	7,355,000	4.50	PAC II	FIX	38374YRC9	March 2040
YB	3,146,000	4.50	PAC II	FIX	38374YRD7	May 2040
YC	1,639,000	4.50	PAC II	FIX	38374YRE5	July 2040
YD	1,388,000	4.50	PAC II	FIX	38374YRF2	July 2040

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5						
ES(1)	\$ 55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRG0	January 2040
HF(1)	55,772,200	(5)	PAC/AD	FLT	38374YRH8	January 2040
IG(1)	13,674,000	5.00%	NTL(PAC/AD)	FIX/IO	38374YRJ4	July 2040
IV(1)	55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRK1	January 2040
IW(1)	55,772,200	(5)	NTL(PAC/AD)	INV/IO	38374YRL9	January 2040
KA(1)	223,088,800	4.50	PAC/AD	FIX	38374YRM7	January 2040
KZ	50,000,000	5.00	SUP	FIX/Z	38374YRN5	July 2040
OG(1)	13,674,000	0.00	PAC/AD	PO	38374YRP0	July 2040
Security Group 6						
YI	9,375,000	4.00	NTL(PT)	FIX/IO	38374YRQ8	July 2011
YT	15,000,000	(5)	PT	ARB	38374YRR6	July 2025
Security Group 7						
XI	3,125,000	4.00	NTL(PT)	FIX/IO	38374YRS4	July 2011
XT	5,000,000	(5)	PT	ARB	38374YRT2	July 2025
Security Group 8						
ID	6,144,037	6.00	NTL(SC/PT)	FIX/IO	38374YRU9	September 2039
Security Group 9						
WI	2,500,000	4.50	NTL(PT)	FIX/IO	38374YRV7	July 2011
WT	5,000,000	(5)	PT	ARB	38374YRW5	July 2040
Security Group 10						
FD	55,453,572	(5)	SC/PT	FLT	38374YRX3	November 2038
SD	55,453,572	(5)	NTL(SC/PT)	INV/IO	38374YRY1	November 2038
Security Group 11						
FN	100,000,000	(5)	PT	FLT	38374YRZ8	July 2040
HA	8,316,000	4.50	SUP	FIX	38374YSA2	March 2040
HC	1,228,000	4.50	SUP	FIX	38374YSB0	May 2040
HD	3,977,000	4.50	SUP	FIX	38374YSC8	July 2040
HE	15,000,000	4.00	SUP	FIX	38374YSD6	March 2040
HG	5,000,000	5.00	SUP	FIX	38374YSE4	March 2040
HJ	2,000,000	7.00	SUP	FIX	38374YSF1	March 2040
HK	2,882,572	4.25	SUP	FIX	38374YSG9	May 2040
HL	480,428	6.00	SUP	FIX	38374YSH7	May 2040
HP	8,000,000	4.00	SUP	FIX	38374YSJ3	March 2040
HQ	8,000,000	5.00	SUP	FIX	38374YSK0	March 2040
IN(1)	42,524,000	4.50	NTL(PAC I)	FIX/IO	38374YSL8	July 2040
LA	8,298,000	4.50	PAC II	FIX	38374YSM6	April 2040
LB	3,423,000	4.50	PAC II	FIX	38374YSN4	June 2040
LC	3,504,000	4.50	PAC II	FIX	38374YSP9	July 2040
NA(1)	141,569,000	4.50	PAC I	FIX	38374YSQ7	February 2036
NC(1)	34,541,000	4.50	PAC I	FIX	38374YSR5	January 2038
ND	11,257,000	4.50	PAC I	FIX	38374YSS3	August 2038
ON(1)	42,524,000	0.00	PAC I	PO	38374YST1	July 2040
SN	100,000,000	(5)	NTL(PT)	INV/IO	38374YSU8	July 2040
Security Group 12						
JF	22,848,616	(5)	SC/PT	SP/FLT(6)	38374YSV6	April 2040
JS	22,848,616	(5)	NTL(SC/PT)	SP/INV/IO(6)	38374YSW4	April 2040
Security Group 13						
AI	62,500,000	4.00	NTL(PT)	FIX/IO	38374YSX2	July 2025
VI	93,750,000	4.00	NTL(PT)	FIX/IO	38374YSY0	January 2011
VT	250,000,000	(5)	PT	ARB	38374YSZ7	July 2025
Security Group 14						
LO(1)	5,465,185	0.00	SC/PT	PO	38374YTA1	July 2037
LS(1)	32,791,110	(5)	NTL(SC/PT)	INV/IO	38374YTB9	July 2037
Security Group 15						
OL(1)	5,465,185	0.00	SC/PT	PO	38374Y6C2	July 2037
SL(1)	32,791,110	(5)	NTL(SC/PT)	INV/IO	38374Y6D0	July 2037
Security Group 16						
IO(1)	12,499,597	6.50	NTL(SC/PT)	FIX/IO	38374YTC7	March 2038
Security Group 17						
EA(1)	87,202,806	4.00	SC/PT	FIX	38374YTD5	December 2024
Residuals						
RR	0	0.00	NPR	NPR	38374YTE3	July 2040
R6	0	0.00	NPR	NPR	38374YTF0	July 2025
R7	0	0.00	NPR	NPR	38374YTG8	July 2025
R9	0	0.00	NPR	NPR	38374YTH6	July 2040
R13	0	0.00	NPR	NPR	38374YTJ2	July 2025

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

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

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class ID and Class IO will be reduced with the outstanding Principal Balance of the related Trust Asset Group.

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

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

(6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect during the first 11 Accrual Periods, after which it will be a Floating Rate or an Inverse Floating Rate Class, as applicable. See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Barclays Capital, Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

Distribution Dates: For the Group 2, Group 6, Group 7, Group 13 and Group 17 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2010. For the Group 1, Group 3 through Group 5, Group 8 through Group 12 and Group 14 through Group 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2010.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 14, 15 and 16, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 through 7, 9, 11 and 13 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$424,900,670	358	2	5.286%
Group 3 Trust Assets			
\$315,000,000	358	2	5.286%
Group 4 Trust Assets			
\$195,000,000	358	2	4.900%
<u>\$ 55,000,000</u>	352	7	4.900%
<u><u>\$250,000,000</u></u>			
Group 5 Trust Assets			
\$342,535,000	358	2	5.286%
Group 6 Trust Assets			
\$ 15,000,000	179	1	4.500%
Group 7 Trust Assets			
\$ 5,000,000	179	1	4.500%
Group 9 Trust Assets			
\$ 5,000,000	359	1	5.000%
Group 11 Trust Assets			
\$250,000,000	358	2	5.300%
<u>\$150,000,000</u>	359	1	5.300%
<u><u>\$400,000,000</u></u>			
Group 13 Trust Assets			
\$250,000,000	179	1	4.500%

¹ As of July 1, 2010.

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

³ The Mortgage Loans underlying the Group 1, 3, 4, 5, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4, 5, 9 and 11 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 through 7, 9, 11 and 13

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, the MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

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

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

Classes VT, WT, XT and YT are Ascending Rates Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
VT	1.50%	6	3.0%
WT	2.25%	12	4.5%
XT	1.50%	12	4.0%
YT	1.50%	12	4.0%

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on 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 + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
AS	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
BF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
BS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
CF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
CS	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
EF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
ES	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
FA	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%

<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 + 0.45%	0.79844%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.56%	0.90625%	0.56%	6.50%	0	0.00%
GF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
GS	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
HF	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
HS	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
IT	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IU	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IV	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IW	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IX	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IY	6.60% – LIBOR	0.05000%	0.00%	0.05%	0	6.60%
JF	LIBOR + 0.43%	0.92000%(3)	0.43%	7.00%	0	0.00%
JS	6.57% – LIBOR	6.08000%(3)	0.00%	6.57%	0	6.57%
KS	39.84% – (LIBOR x 6)	37.81122%	0.00%	39.84%	0	6.64%
LS	6.64% – LIBOR	6.30187%	0.00%	6.64%	0	6.64%
SA	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SB	6.60% – LIBOR	6.25000%	0.00%	6.60%	0	6.60%
SC	6.55% – LIBOR	6.20000%	0.00%	6.55%	0	6.55%
SD	6.65% – LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SE	6.55% – LIBOR	6.20156%	0.00%	6.55%	0	6.55%
SK	39.60% – (LIBOR x 6)	37.57122%	0.00%	39.60%	0	6.60%
SL	6.60% – LIBOR	6.26187%	0.00%	6.60%	0	6.60%
SN	5.94% – LIBOR	5.59375%	0.00%	5.94%	0	5.94%

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

(2) Except for Classes JF and JS, the initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

(3) The initial Interest Rates for Classes JF and JS will be in effect for the first 11 Accrual Periods; the Interest Rates for Classes JF and JS will adjust monthly thereafter.

Class TW is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class TW, which will be in effect for the first Accrual Period, is 7.43318%.

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

SECURITY GROUP 1

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

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance, in the following order of priority:
 - a. Concurrently, to AF, DA, DG and DJ, pro rata, until retired
 - b. To OE, until retired
2. To DZ, until retired
3. To the Group 1 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 20% to FE, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to PA, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to WA, WE and WG, pro rata, until retired
 - d. Sequentially, to WB, WC and WD, in that order, until retired
 - e. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to PA, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Sequentially, to MA, MC, MD and OM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UK and UM, pro rata, until retired
4. Sequentially, to UB, UC, UD, UE and UG, in that order, until retired
5. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to MA, MC, MD and OM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. To HF, KA and OG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to HF and KA, pro rata, until retired
 - b. To OG, until retired
2. To KZ, until retired
3. To HF, KA and OG, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

1. 25% to FN, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to NA, NC, ND and ON, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to HA, HE, HG, HJ, HP and HQ, pro rata, until retired
 - d. Concurrently, to HK and HL, pro rata, until retired
 - e. Sequentially, to HC and HD, in that order, until retired
 - f. Sequentially, to LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - g. Sequentially, to NA, NC, ND and ON, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to OL, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated to EA, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
MA, MC, MD and OM (in the aggregate)	100% PSA through 250% PSA
NA, NC, ND and ON (in the aggregate)	120% PSA through 250% PSA
OP, PA, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JA, JB, JC and JD (in the aggregate)	133% PSA through 205% PSA
LA, LB and LC (in the aggregate)	135% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate)	115% PSA through 205% PSA
PAC Classes	
AF, DA, DG, DJ and OE (in the aggregate)	200% PSA through 300% PSA
HF, KA and OG (in the aggregate)	175% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$62,500,000	25% of VT (PT Class)
AS	83,214,800	100% of AF (PAC/AD Class)
BS	83,214,800	100% of AF (PAC/AD Class)
CS	83,214,800	100% of AF (PAC/AD Class)
DI	114,429,600	50% of DA (PAC/AD Class)
EI	43,601,403	50% of EA (SC/PT Class)
ES	55,772,200	100% of HF (PAC/AD Class)
GS	55,772,200	100% of HF (PAC/AD Class)
HS	55,772,200	100% of HF (PAC/AD Class)
IA	70,784,500	50% of NA (PAC I Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID	\$ 6,144,037	100% of Group 8 Trust Assets
IE	20,078,000	100% of OE (PAC/AD Class)
IG	13,674,000	100% of OG (PAC/AD Class)
IM	33,805,000	100% of OM (PAC I Class)
IN	42,524,000	100% of ON (PAC I Class)
IO	12,499,597	100% of Group 16 Trust Assets
IP	35,192,000	100% of OP (PAC I Class)
IT	83,214,800	100% of AF (PAC/AD Class)
IU	83,214,800	100% of AF (PAC/AD Class)
IV	55,772,200	100% of HF (PAC/AD Class)
IW	55,772,200	100% of HF (PAC/AD Class)
IX	77,915,086	100% of FA (SC/PT Class)
IY	77,915,086	100% of FA (SC/PT Class)
JS	22,848,616	100% of JF (SC/PT Class)
KI	111,544,400	50% of KA (PAC/AD Class)
LS	32,791,110	600% of LO (SC/PT Class)
MI	60,580,000	55.5555555556% of MA (PAC I Class)
NI	88,055,000	50% of NA and NC (in the aggregate) (PAC I Classes)
PI	59,859,000	50% of PA (PAC I Class)
SA	77,915,086	100% of FA (SC/PT Class)
SB	77,915,086	100% of FA (SC/PT Class)
SC	77,915,086	100% of FA (SC/PT Class)
SD	55,453,572	100% of FD (SC/PT Class)
SE	63,000,000	100% of FE (PT Class)
SL	32,791,110	600% of OL (SC/PT Class)
SN	100,000,000	100% of FN (PT Class)
VI	93,750,000	37.5% of VT (PT Class) (1)
WI	2,500,000	50% of WT (PT Class) (2)
XI	3,125,000	62.5% of XT (PT Class) (2)
YI	9,375,000	62.5% of YT (PT Class) (2)

(1) for the first six Accrual Periods and 0% thereafter

(2) for the first twelve Accrual Periods and 0% thereafter

Tax Status: Single REMIC Series as to the Group 6 Trust Assets (the “Group 6 REMIC”), the Group 7 Trust Assets (the “Group 7 REMIC”), the Group 9 Trust Assets (the “Group 9 REMIC”) and the Group 13 Trust Assets (the “Group 13 REMIC”); Double REMIC Series as to the Group 1 through 5, 8, 10 through 12 and 14 through 17 Trust Assets. Separate REMIC elections will be made for the Group 6 REMIC, the Group 7 REMIC, the Group 9 REMIC, the Group 13 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 5, 8, 10 through 12 and 14 through 17 Trust Assets (the “Group 1 through 5, 8, 10 through 12 and 14 through 17 Issuing REMIC” and the “Group 1 through 5, 8, 10 through

12 and 14 through 17 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR, R6, R7, R9 and R13 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 5, 8, 10 through 12 and 14 through 17 Issuing and Pooling REMICs. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. Class R9 represents the Residual Interest of the Group 9 REMIC. Class R13 represents the Residual Interest of the Group 13 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
DA	\$228,859,200	BD	\$228,859,200	PAC/AD	2.00%	FIX	38374YTK9	December 2039
		CD	228,859,200	PAC/AD	2.25	FIX	38374YTL7	December 2039
		DB	228,859,200	PAC/AD	2.50	FIX	38374YTM5	December 2039
		DC	228,859,200	PAC/AD	2.75	FIX	38374YTN3	December 2039
		DH	228,859,200	PAC/AD	3.25	FIX	38374YTP8	December 2039
		DI	114,429,600	NTI(PAC/AD)	5.00	FIX/IO	38374YTQ6	December 2039
		DK	228,859,200	PAC/AD	3.75	FIX	38374YTR4	December 2039
		DL	228,859,200	PAC/AD	4.00	FIX	38374YTS2	December 2039
		DM	228,859,200	PAC/AD	4.25	FIX	38374YTT0	December 2039
		DQ	228,859,200	PAC/AD	3.00	FIX	38374YTU7	December 2039
		DT	228,859,200	PAC/AD	3.50	FIX	38374YTV5	December 2039
Combination 2								
IE	\$ 20,078,000	DE	\$ 20,078,000	PAC/AD	5.00%	FIX	38374YTW3	July 2040
OE	20,078,000							
Combination 3								
AF	\$ 83,214,800	BF	\$ 83,214,800	PAC/AD	(5)	FLT	38374YTX1	December 2039
IT	83,214,800							
Combination 4								
AF	\$ 83,214,800	CF	\$ 83,214,800	PAC/AD	(5)	FLT	38374YTY9	December 2039
IT	83,214,800							
IU	83,214,800							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum 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								
CS	\$ 83,214,800	BS	\$ 83,214,800	NTL(PAC/AD)	(5)	INV/IO	38374YUUA9	December 2039
IU	83,214,800							
Combination 6								
CS	\$ 83,214,800	AS	\$ 83,214,800	NTL(PAC/AD)	(5)	INV/IO	38374YUUA9	December 2039
IT	83,214,800							
IU	83,214,800							
Security Group 2								
Combination 7								
FA	\$ 77,915,086	FB	\$ 77,915,086	SC/PT	(5)	FLT	38374YUUB7	March 2040
IX	77,915,086							
Combination 8								
FA	\$ 77,915,086	FC	\$ 77,915,086	SC/PT	(5)	FLT	38374YUC5	March 2040
IX	77,915,086							
IY	77,915,086							
Combination 9								
IY	\$ 77,915,086	SB	\$ 77,915,086	NTL(SC/PT)	(5)	INV/IO	38374YUD3	March 2040
SC	77,915,086							
Combination 10								
IX	\$ 77,915,086	SA	\$ 77,915,086	NTL(SC/PT)	(5)	INV/IO	38374YUE1	March 2040
IY	77,915,086							
SC	77,915,086							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 11(6)								
PA	\$119,718,000	PG	\$119,718,000	PAC I	2.00%	FIX	38374YUF8	February 2036
		PH	119,718,000	PAC I	2.25	FIX	38374YUG6	February 2036
		PI	59,859,000	NTL(PAC I)	5.00	FIX/IO	38374YUH4	February 2036
		PJ	119,718,000	PAC I	2.50	FIX	38374YUJ0	February 2036
		PK	119,718,000	PAC I	2.75	FIX	38374YUK7	February 2036
		PL	119,718,000	PAC I	3.00	FIX	38374YUL5	February 2036
		PM	119,718,000	PAC I	3.25	FIX	38374YUM3	February 2036
		PN	119,718,000	PAC I	3.50	FIX	38374YUN1	February 2036
		PQ	119,718,000	PAC I	3.75	FIX	38374YUP6	February 2036
		PT	119,718,000	PAC I	4.00	FIX	38374YUQ4	February 2036
		PU	119,718,000	PAC I	4.25	FIX	38374YUR2	February 2036
Combination 12								
IP	\$ 35,192,000	PE	\$ 35,192,000	PAC I	4.50%	FIX	38374YUS0	July 2040
OP	35,192,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 13(6)								
MA	\$109,044,000	MG	\$109,044,000	PAC I	2.00%	FIX	38374YUT8	January 2036
		MH	109,044,000	PAC I	2.25	FIX	38374YUU5	January 2036
		MI	60,580,000	NTL(PAC D)	4.50	FIX/IO	38374YUV3	January 2036
		MJ	109,044,000	PAC I	2.50	FIX	38374YUW1	January 2036
		MK	109,044,000	PAC I	2.75	FIX	38374YUX9	January 2036
		ML	109,044,000	PAC I	3.00	FIX	38374YUY7	January 2036
		MN	109,044,000	PAC I	3.25	FIX	38374YUZ4	January 2036
		MP	109,044,000	PAC I	3.50	FIX	38374YVA8	January 2036
		MQ	109,044,000	PAC I	3.75	FIX	38374YVB6	January 2036
		MT	109,044,000	PAC I	4.00	FIX	38374YVC4	January 2036
		MU	109,044,000	PAC I	4.25	FIX	38374YVD2	January 2036
Combination 14								
IM	\$ 33,805,000	ME	\$ 33,805,000	PAC I	4.50%	FIX	38374YVE0	July 2040
OM	33,805,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 15(6)								
KA	\$223,088,800	BK	\$223,088,800	PAC/AD	2.00%	FIX	38374YVF7	January 2040
		CK	223,088,800	PAC/AD	2.25	FIX	38374YVG5	January 2040
		KB	223,088,800	PAC/AD	2.50	FIX	38374YVH3	January 2040
		KC	223,088,800	PAC/AD	2.75	FIX	38374YVJ9	January 2040
		KD	223,088,800	PAC/AD	3.00	FIX	38374YVK6	January 2040
		KG	223,088,800	PAC/AD	3.25	FIX	38374YVL4	January 2040
		KH	223,088,800	PAC/AD	3.50	FIX	38374YVM2	January 2040
		KI	111,544,400	NTL(PAC/AD)	5.00	FIX/IO	38374YVN0	January 2040
		KJ	223,088,800	PAC/AD	3.75	FIX	38374YVP5	January 2040
		KL	223,088,800	PAC/AD	4.00	FIX	38374YVQ3	January 2040
		KM	223,088,800	PAC/AD	4.25	FIX	38374YVR1	January 2040
Combination 16								
IG	\$ 13,674,000	KE	\$ 13,674,000	PAC/AD	5.00%	FIX	38374YVS9	July 2040
OG	13,674,000							
Combination 17								
HF	\$ 55,772,200	GF	\$ 55,772,200	PAC/AD	(5)	FLT	38374YVT7	January 2040
IV	55,772,200							
Combination 18								
HF	\$ 55,772,200	EF	\$ 55,772,200	PAC/AD	(5)	FLT	38374YVU4	January 2040
IV	55,772,200							
IW	55,772,200							
Combination 19								
ES	\$ 55,772,200	GS	\$ 55,772,200	NTL(PAC/AD)	(5)	INV/IO	38374YVV2	January 2040
IW	55,772,200							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20								
ES	\$ 55,772,200	HS	\$ 55,772,200	NTL(PAC/AD)	(5)	INV/IO	38374YVW0	January 2040
IV	55,772,200							
IW	55,772,200							
Security Group 11								
Combination 21(6)								
NA	\$141,569,000	NB	\$176,110,000	PAC I	2.25%	FIX	38374YVX8	January 2038
NC	34,541,000	NG	176,110,000	PAC I	2.50	FIX	38374YVY6	January 2038
		NH	176,110,000	PAC I	2.75	FIX	38374YVZ3	January 2038
		NI	88,055,000	NTL(PAC I)	5.00	FIX/IO	38374YWA7	January 2038
		NJ	176,110,000	PAC I	3.00	FIX	38374YWB5	January 2038
		NK	176,110,000	PAC I	3.25	FIX	38374YWC3	January 2038
		NL	176,110,000	PAC I	3.50	FIX	38374YWD1	January 2038
		NM	176,110,000	PAC I	3.75	FIX	38374YWE9	January 2038
		NP	176,110,000	PAC I	4.00	FIX	38374YWF6	January 2038
		NQ	176,110,000	PAC I	4.25	FIX	38374YWG4	January 2038
		NT	176,110,000	PAC I	4.50	FIX	38374YWH2	January 2038
		NU	176,110,000	PAC I	2.00	FIX	38374YWJ8	January 2038
Combination 22								
IN	\$ 42,524,000	NE	\$ 42,524,000	PAC I	4.50%	FIX	38374YWK5	July 2040
ON	42,524,000							

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 23(6)								
NA	\$141,569,000	AB	\$141,569,000	PAC I	2.00%	FIX	38374YWL3	February 2036
		AC	141,569,000	PAC I	2.25	FIX	38374YWM1	February 2036
		AD	141,569,000	PAC I	2.50	FIX	38374YWN9	February 2036
		AE	141,569,000	PAC I	2.75	FIX	38374YWP4	February 2036
		AG	141,569,000	PAC I	3.00	FIX	38374YWQ2	February 2036
		AH	141,569,000	PAC I	3.25	FIX	38374YWR0	February 2036
		AJ	141,569,000	PAC I	3.50	FIX	38374YWS8	February 2036
		AK	141,569,000	PAC I	3.75	FIX	38374YWT6	February 2036
		AL	141,569,000	PAC I	4.00	FIX	38374YWU3	February 2036
		AM	141,569,000	PAC I	4.25	FIX	38374YWV1	February 2036
		IA	70,784,500	NTL(PAC D)	5.00	FIX/IO	38374YWW9	February 2036
Security Group 14								
Combination 24								
LO	\$ 5,465,185	KS	\$ 5,465,185	SC/PT	(5)	INV	38374YWX7	July 2037
LS	32,791,110							
Security Group 15								
Combination 25								
OL	\$ 5,465,185	SK	\$ 5,465,185	SC/PT	(5)	INV	38374YWY5	July 2037
SL	32,791,110							
Security Groups 14 and 15								
Combination 26(7)								
LO	\$ 5,465,185	AO	\$ 10,930,370	SC/PT	0.00%	PO	38374YWZ2	July 2037
OL	5,465,185							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 14, 15 and 16								
Combination 27(7)								
IO	\$ 12,499,597	TW(8)	\$ 10,930,370	SC/PT	(5)	WAC/DLY	38374YXA6	March 2038
LO	5,465,185							
OL	5,465,185							
Security Group 17								
Combination 28(6)								
EA	\$ 87,202,806	EB	\$ 87,202,806	SC/PT	2.00%	FIX	38374YXB4	December 2024
		EC	87,202,806	SC/PT	2.25	FIX	38374YXC2	December 2024
		ED	87,202,806	SC/PT	2.50	FIX	38374YXD0	December 2024
		EG	87,202,806	SC/PT	2.75	FIX	38374YXF8	December 2024
		EH	87,202,806	SC/PT	3.00	FIX	38374YXF5	December 2024
		EI	43,601,403	NTL(SC/PT)	4.00	FIX/IO	38374YXG3	December 2024
		EJ	87,202,806	SC/PT	3.25	FIX	38374YXH1	December 2024
		EK	87,202,806	SC/PT	3.50	FIX	38374YXJ7	December 2024
		EL	87,202,806	SC/PT	3.75	FIX	38374YXK4	December 2024

(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, 11, 13, 15, 21, 23 and 28, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 26 and 27 are derived from REMIC classes of separate Security Groups.

(8) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.



\$1,003,837,916

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-089**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
FB(1)	\$ 43,962,750	(5)	PAC/AD	FLT	38377GS34	December 2038
FP(1)	101,483,666	(5)	PAC/AD	FLT	38377GS42	July 2040
PA	131,888,250	3.00%	PAC/AD	FIX	38377GS59	December 2038
PC(1)	17,116,334	4.00	PAC/AD	FIX	38377GS67	December 2039
PD(1)	10,000,000	4.00	PAC/AD	FIX	38377GS75	July 2040
PZ	450,000	5.00	PAC/AD	FIX/Z	38377GS83	July 2040
SB(1)	43,962,750	(5)	NTL (PAC/AD)	INV/IO	38377GS91	December 2038
SP(1)	101,483,666	(5)	NTL (PAC/AD)	INV/IO	38377GT25	July 2040
SQ(1)	101,483,666	(5)	NTL (PAC/AD)	INV/IO	38377GT33	July 2040
ST(1)	43,962,750	(5)	NTL (PAC/AD)	INV/IO	38377GT41	December 2038
Z	65,000,000	5.00	SUP	FIX/Z	38377GT58	July 2040
Security Group 2						
BA(1)	90,892,000	4.00	PAC I	FIX	38377GT66	July 2033
BC(1)	34,811,000	4.00	PAC I	FIX	38377GT74	December 2035
BD(1)	31,463,000	4.00	PAC I	FIX	38377GT82	December 2037
BE(1)	25,176,000	4.00	PAC I	FIX	38377GT90	May 2039
BG	24,076,000	4.00	PAC I	FIX	38377GU23	July 2040
CO	14,495,400	0.00	SUP	PO	38377GU31	July 2040
CZ(1)	32,731,600	5.00	SUP	FIX/Z	38377GU49	July 2040
FD	69,723,750	(5)	PT	FLT	38377GU56	July 2040
SD	69,723,750	(5)	NTL (PT)	INV/IO	38377GU64	July 2040
TA(1)	25,000,000	5.00	PAC II/AD	FIX	38377GU72	July 2040
TZ(1)	250,000	5.00	PAC II/AD	FIX/Z	38377GU80	July 2040
Security Group 3						
EA	75,040,471	2.75	PAC/AD	FIX	38377GU98	July 2040
EZ	1,000	5.00	PAC/AD	FIX/Z	38377GV22	July 2040
FJ(1)	84,420,529	(5)	PAC/AD	FLT	38377GV30	July 2040
IT(1)	84,420,529	(5)	NTL (PAC/AD)	INV/IO	38377GV48	July 2040
SE(1)	84,420,529	(5)	NTL (PAC/AD)	INV/IO	38377GV55	July 2040
ZE	35,344,000	5.00	SUP	FIX/Z	38377GV63	July 2040
Security Group 4						
SG	47,856,125	(5)	PT	ARB	38377GV71	July 2025
SI	47,856,125	2.00	NTL (PT)	FIX/IO	38377GV89	July 2013
Security Group 5						
AB(1)	38,150,842	4.25	SC/PAC	FIX	38377GV97	June 2039
CD(1)	4,505,199	4.25	SC/SUP	FIX	38377GW21	June 2039
Residual						
RR	0	0.00	NPR	NPR	38377GW39	July 2040

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

Morgan Stanley

Sandgrain Securities, Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	4.0%	15
5	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$369,901,000	358	2	5.290%
Group 2 Trust Assets			
\$348,618,750	357	2	4.926%
Group 3 Trust Assets			
\$194,806,000	358	2	5.300%
Group 4 Trust Assets			
\$ 47,856,125	177	2	4.500%

¹ As of July 1, 2010.

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

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

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

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

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

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

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

Class SG is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.00% for the first thirty-six Accrual Periods and 4.00% thereafter.

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

<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 + 0.35%	0.69719%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.35%	0.69719%	0.35%	7.00%	0	0.00%
FC	LIBOR + 0.40%	0.74719%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.57%	0.91700%	0.57%	6.50%	0	0.00%
FE	LIBOR + 0.40%	0.75100%	0.40%	7.00%	0	0.00%
FJ	LIBOR + 0.35%	0.70100%	0.35%	7.00%	0	0.00%
FP	LIBOR + 0.35%	0.69719%	0.35%	7.00%	0	0.00%
IT	6.65% - LIBOR	0.05000%	0.00%	0.05%	0	6.65%
SA	6.65% - LIBOR	6.30281%	0.00%	6.65%	0	6.65%
SB	6.60% - LIBOR	6.25281%	0.00%	6.60%	0	6.60%
SC	6.60% - LIBOR	6.25281%	0.00%	6.60%	0	6.60%
SD	5.93% - LIBOR	5.58300%	0.00%	5.93%	0	5.93%
SE	6.60% - LIBOR	6.24900%	0.00%	6.60%	0	6.60%
SJ	6.65% - LIBOR	6.29900%	0.00%	6.65%	0	6.65%
SP	6.60% - LIBOR	6.25281%	0.00%	6.60%	0	6.60%
SQ	6.65% - LIBOR	0.05000%	0.00%	0.05%	0	6.65%
ST	6.65% - LIBOR	0.05000%	0.00%	0.05%	0	6.65%

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

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

SECURITY GROUP 1

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, as follows:
 - a. 66.666668856% in the following order of priority:
 - i. Concurrently, to FB and PA, pro rata, until retired
 - ii. Sequentially, to PC and PD, in that order, until retired
 - b. 33.333331144% to FP, until retired
 2. To PZ, until retired

- The Group 1 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - (i) 66.6666668856% in the following order of priority:
 - A. Concurrently, to FB and PA, pro rata, until retired
 - B. Sequentially, to PC and PD, in that order, until retired
 - (ii) 33.3333331144% to FP, until retired
 - b. To PZ, until retired
 2. To Z, until retired
 3. To the Group 1 PAC Classes, in the same manner and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The CZ Accrual Amount in the following order of priority:
 1. Sequentially, to TA and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The TZ Accrual Amount, sequentially, to TA and TZ, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 20% to FD, until retired
 2. 80% in the following order of priority:
 - a. Sequentially, to BA, BC, BD, BE and BG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - (i) 80% in the following order of priority:
 - A. Sequentially, to TA and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To CZ, until retired
 - C. Sequentially, to TA and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - (ii) 20% to CO, until retired
 - c. Sequentially, to BA, BC, BD, BE and BG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

- The EZ Accrual Amount in the following order of priority:
 1. Concurrently, to EA and FJ, pro rata, until retired
 2. To EZ, until retired
- The Group 3 Principal Distribution Amount and the ZE 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, to EA and FJ, pro rata, until retired
 - b. To EZ, until retired
 2. To ZE, until retired
 3. To the Group 3 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
AB	300% PSA through 450% PSA
EA, EZ and FJ (in the aggregate)	467% PSA through 550% PSA
FB, FP, PA, PC, PD and PZ (in the aggregate)	350% PSA through 550% PSA
PAC I Classes	
BA, BC, BD, BE and BG (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
TA and TZ (in the aggregate)	160% PSA through 250% PSA

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

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

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

Class	Original Class Notional Balance	Represents Approximately
AI . . .	\$ 15,607,162	40.9090909091% of AB (SC/PAC Class)
DI . . .	55,868,000	44.4444444444% of BA and BC (in the aggregate) (PAC I Classes)
GI . . .	81,040,888	44.4444444444% of BA, BC, BD and BE (in the aggregate) (PAC I Classes)
IT . . .	84,420,529	100% of FJ (PAC/AD Class)
JL . . .	40,396,444	44.4444444444% of BA (PAC I Class)
KI . . .	69,851,555	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I Classes)
SA . . .	145,446,416	100% of FB and FP (in the aggregate) (PAC/AD Classes)
SB . . .	43,962,750	100% of FB (PAC/AD Class)
SC . . .	145,446,416	100% of FB and FP (in the aggregate) (PAC/AD Classes)
SD . . .	69,723,750	100% of FD (PT Class)
SE . . .	84,420,529	100% of FJ (PAC/AD Class)
SI . . .	47,856,125	100% of SG (PT Class)*
SJ . . .	84,420,529	100% of FJ (PAC/AD Class)
SP . . .	101,483,666	100% of FP (PAC/AD Class)
SQ . . .	101,483,666	100% of FP (PAC/AD Class)
ST . . .	43,962,750	100% of FB (PAC/AD Class)
TI . . .	13,888,888	55.5555555556% of TA (PAC II/AD Class)
UI . . .	17,450,198	40.9090909091% of Group 5 Trust Assets

* For the first thirty-six Accrual Periods and then 0% thereafter.

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

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



\$1,320,012,151
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-101**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IG	\$127,565,492	1.50%	NTL (PT)	FIX/IO	38377DJZ0	August 2013
SG	30,000,000	(5)	PT	ARB	38377DKJ3	August 2025
TG	16,000,000	(5)	PT	ARB	38377DKB1	August 2025
UG(1)	57,174,119	(5)	PT	ARB	38377DKC9	August 2025
Security Group 2						
FH	35,487,118	(5)	PT	FLT	38377DKD7	August 2040
PO	19,715,067	0.00	PT	PO	38377DKE5	August 2040
SH	35,487,118	(5)	NTL (PT)	INV/IO	38377DKF2	August 2040
Security Group 3						
A(1)	11,194,446	4.00	PAC II/AD	FIX	38377DKG0	August 2040
AO	50,000,000	0.00	PT	PO	38377DKH8	August 2040
AZ	1,000	4.00	PAC III/AD	FIX/Z	38377DKJ4	August 2040
BA(1)	97,663,000	4.00	PAC I/AD	FIX	38377DKK1	March 2033
BC(1)	37,530,000	4.00	PAC I/AD	FIX	38377DKL9	January 2036
BD(1)	33,090,000	4.00	PAC I/AD	FIX	38377DKM7	February 2038
BG(1)	5,620,000	4.00	PAC I/AD	FIX	38377DKN5	August 2039
BH(1)	19,589,000	4.00	PAC I/AD	FIX	38377DKO0	August 2040
F	150,022,297	(5)	PAC/AD	FLT	38377DKQ8	August 2040
GB(1)	20,346,000	4.00	PAC I/AD	FIX	38377DKR6	April 2039
S	150,022,297	(5)	NTL (PAC/AD)	INV/IO	38377DKS4	August 2040
ZA	74,943,257	5.00	SUP	FIX/Z	38377DKT2	August 2040
ZB	1,000	5.00	PAC/AD	FIX/Z	38377DKU9	August 2040
Security Group 4						
EG	20,500,000	(5)	PT	ARB	38377DKV7	August 2025
WG(1)	47,017,168	(5)	PT	ARB	38377DKW5	August 2025
YT	67,517,168	2.00	NTL (PT)	FIX/IO	38377DKX3	August 2013
Security Group 5						
GU	54,806,698	(5)	PT	ARB	38377DKY1	August 2025
UI	54,806,698	2.00	NTL (PT)	FIX/IO	38377DKZ8	August 2013
Security Group 6						
CZ	1,000	5.00	SC/SUP	FIX/Z	38377DLA2	November 2036
KA(1)	72,613,000	5.00	SC/PAC/AD	FIX	38377DLB0	November 2036
KB(1)	22,155,000	5.00	SC/PAC/AD	FIX	38377DLC8	November 2036
KC(1)	4,437,981	5.00	SC/PAC/AD	FIX	38377DLD6	November 2036
Security Group 7						
FD	86,872,120	(5)	PAC/AD	FLT	38377DLE4	August 2040
OB	23,163,422	0.00	PT	PO	38377DLF1	August 2040
PB(1)	29,800,000	4.00	PAC I/AD	FIX	38377DLG9	October 2039
PC	19,396,141	4.00	PAC I/AD	FIX	38377DLH7	August 2040
PQ(1)	123,328,000	4.00	PAC I/AD	FIX	38377DLJ3	April 2033
PU(1)	39,020,000	4.00	PAC I/AD	FIX	38377DLK0	April 2038
PW(1)	45,784,000	4.00	PAC I/AD	FIX	38377DLL8	March 2036
SD	86,872,120	(5)	NTL (PAC/AD)	INV/IO	38377DLM6	August 2040
YA(1)	3,287,219	4.00	PAC II/AD	FIX	38377DLN4	August 2040
YZ	1,000	4.00	PAC III/AD	FIX/Z	38377DLP9	August 2040
ZC	69,452,098	4.75	SUP	FIX/Z	38377DLQ7	August 2040
ZY	1,000	4.75	PAC/AD	FIX/Z	38377DLR5	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377DLS3	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 (other than Classes IG, UI and YT) will be reduced is indicated in parentheses. The Class Notional Balance of Classes IG, UI and YT 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.

Morgan Stanley

Sandgrain Securities, Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

Distribution Dates: For the Group 1, 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 3, 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.0%	15
5	Ginnie Mae II	4.0%	15
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 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, 4, 5, and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$103,174,119	178	2	4.50%
Group 2 Trust Assets			
\$55,202,185	352	4	5.00%
Group 3 Trust Assets			
\$500,000,000	358	2	4.95%
Group 4 Trust Assets			
\$67,517,168	175	4	4.50%
Group 5 Trust Assets			
\$54,806,698	177	3	4.35%
Group 7 Trust Assets			
\$440,105,000	358	2	4.95%

¹ As of August 1, 2010.

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

³ The Mortgage Loans underlying the Group 3, 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 3, 5 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

Classes EG, GU, SG, TG, UG, WG and YG are Ascending Rate Classes that will bear interest at the per annum Interest Rates shown below for the first thirty-six Accrual Periods and 4.00% thereafter:

<u>Class</u>	<u>Initial Interest Rate</u>
EG	2.00%
GU	2.00%
SG	2.50%
TG	2.00%
UG	2.00%
WG	2.00%
YG	2.00%

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 + 0.50%	0.851%	0.50%	6.50%	0	0.00%
FD	LIBOR + 0.40%	0.751%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	0.701%	0.35%	7.00%	0	0.00%
S	6.00% – LIBOR	5.649%	0.00%	6.00%	0	6.00%
SD	6.60% – LIBOR	6.249%	0.00%	6.60%	0	6.60%
SH	6.65% – LIBOR	6.299%	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, concurrently, to SG, TG and UG, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FH and PO, pro rata, until retired

SECURITY GROUP 3

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

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

- The ZA Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 39.9999999467%, to F, until retired
 - ii. 60.0000000533%, in the following order of priority:
 - A. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To AZ, until retired
 - D. To A, without regard to its Scheduled Principal Balance, until retired
 - E. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - b. To ZB, until retired
 2. To ZA, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To A, AZ, BA, BC, BD, BG, BH, F and GB concurrently as follows:
 - a. 39.9999999467%, to F, until retired
 - b. 60.0000000533%, in the following order of priority:
 - i. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To AZ, until retired
 - iv. To A, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZB, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 90%, in the following order of priority:
 - a. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 39.9999999467%, to F, until retired
 - B. 60.0000000533%, in the following order of priority:
 - (1) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To A, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To AZ, until retired

- (4) To A, without regard to its Scheduled Principal Balance, until retired
- (5) Sequentially, to BA, BC, BD, GB, BG and BH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- ii. To ZB, until retired
- b. To ZA, until retired
- c. To A, AZ, BA, BC, BD, BG, BH, F, GB and ZB, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
- 2. 10% to AO, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to EG and WG, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to GU, 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. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To CZ, until retired
- 3. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the YZ, ZC and ZY Accrual Amounts will be allocated as follows:

- The YZ Accrual Amount in the following order of priority:
 - 1. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To YZ, until retired
- The ZC Accrual Amount in the following order of priority:
 - 1. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, as follows:
 - i. 25%, to FD, until retired
 - ii. 75%, in the following order of priority:
 - A. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - B. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - C. To YZ, until retired

D. To YA, without regard to its Scheduled Principal Balance, until retired

E. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. To ZY, until retired

2. To ZC, until retired

- The ZY Accrual Amount in the following order of priority:
 1. To FD, PB, PC, PQ, PW, PU, YA and YZ concurrently as follows:
 - a. 25%, to FD, until retired
 - b. 75%, in the following order of priority:
 - i. Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - iii. To YZ, until retired
 - iv. To YA, without regard to its Scheduled Principal Balance, until retired
 - v. Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. To ZY, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 94.7368418900%, in the following order of priority:
 - a. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, as follows:
 - A. 25%, to FD, until retired
 - B. 75%, in the following order of priority:
 - (1) Sequentially, to PQ, PW, PU, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - (2) To YA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - (3) To YZ, until retired
 - (4) To YA, without regard to its Scheduled Principal Balance, until retired
 - (5) Sequentially, to PQ, PW, PU, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - ii. To ZY, until retired
 - b. To ZC, until retired
 - c. To FD, PB, PC, PQ, PW, PU, YA, YZ and ZY, in the same manner and priority described in step 1.a. above but without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 5.2631581100% to OB, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
KA, KB and KC (in the aggregate)	129% PSA through 231% PSA
PAC, PAC I, PAC II and PAC III Classes	
A, AZ, BA, BC, BD, BG, BH, F, GB and ZB (in the aggregate)	150% PSA through 250% PSA
FD, PB, PC, PQ, PU, PW, YA, YZ and ZY (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
BA, BC, BD, BG, BH and GB (in the aggregate)	100% PSA through 250% PSA
PB, PC, PQ, PU and PW (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
A	150% PSA through 250% PSA
YA	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . .	\$4,975,309	44.4444444444% of A (PAC II/AD Class)
DI . . .	60,085,777	44.4444444444% of BA and BC (in the aggregate) (PAC I/AD Classes)
EI . . .	13,296,490	50% of KB and KC (in the aggregate) (SC/PAC/AD Classes)
GI . . .	74,792,444	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I/AD Classes)
IG . . .	127,565,492	123.6409801570% of the Group 1 Trust Assets(1)
IU . . .	105,747,555	44.4444444444% of PB, PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
JI . . .	43,405,777	44.4444444444% of BA (PAC I/AD Class)
KI . . .	43,567,800	60% of KA (SC/PAC/AD Class)
LI . . .	86,332,888	44.4444444444% of BA, BC, BD, BG and GB (in the aggregate) (PAC I/AD Classes)
MI . . .	56,860,800	60% of KA and KB (in the aggregate) (SC/PAC/AD Classes)
NI . . .	59,523,588	60% of KA, KB and KC (in the aggregate) (SC/PAC/AD Classes)
PI . . .	92,503,111	44.4444444444% of PQ, PU and PW (in the aggregate) (PAC I/AD Classes)
QI . . .	54,812,444	44.4444444444% of PQ (PAC I/AD Class)
S . . .	150,022,297	100% of F (PAC/AD Class)
SD . . .	86,872,120	100% of FD (PAC/AD Class)
SH . . .	35,487,118	100% of FH (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
UI . . .	\$ 54,806,698	100% of the Group 5 Trust Assets(1)
WI . . .	75,160,888	44.444444444444% of PQ and PW (in the aggregate) (PAC I/AD Classes)
YI . . .	1,460,986	44.444444444444% of YA (PAC II/AD Class)
YT . . .	67,517,168	100% of the Group 4 Trust Assets(1)

(1) For the first thirty-six Accrual Periods and then 0% thereafter.

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
BG	\$ 5,620,000	GC	\$ 25,209,000	PAC I/AD	4.00%	FIX	38377DLT1	August 2040
BH	19,589,000							
Combination 2(6)								
A	\$ 11,194,446	AB	\$ 11,194,446	PAC II/AD	2.00%	FIX	38377DLU8	August 2040
		AC	11,194,446	PAC II/AD	2.25	FIX	38377DLV6	August 2040
		AD	11,194,446	PAC II/AD	2.50	FIX	38377DLW4	August 2040
		AE	11,194,446	PAC II/AD	2.75	FIX	38377DLX2	August 2040
		AG	11,194,446	PAC II/AD	3.00	FIX	38377DLY0	August 2040
		AH	11,194,446	PAC II/AD	3.25	FIX	38377DLZ7	August 2040
		AI	4,975,309	NTL (PAC II/AD)	4.50	FIX/IO	38377DMA1	August 2040
		AJ	11,194,446	PAC II/AD	3.50	FIX	38377DMB9	August 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
BA	\$ 97,663,000	JA	\$ 97,663,000	PAC I/AD	2.00%	FIX	38377DMC7	March 2033
		JB	97,663,000	PAC I/AD	2.25	FIX	38377DMD5	March 2033
		JC	97,663,000	PAC I/AD	2.50	FIX	38377DME3	March 2033
		JD	97,663,000	PAC I/AD	2.75	FIX	38377DMF0	March 2033
		JE	97,663,000	PAC I/AD	3.00	FIX	38377DMG8	March 2033
		JG	97,663,000	PAC I/AD	3.25	FIX	38377DMH6	March 2033
		JH	97,663,000	PAC I/AD	3.50	FIX	38377DMJ2	March 2033
		JI	43,405,777	NTL (PAC I/AD)	4.50	FIX/IO	38377DMK9	March 2033
		JK	97,663,000	PAC I/AD	3.75	FIX	38377DML7	March 2033
Combination 4(6)								
BA	\$ 97,663,000	DA	\$135,193,000	PAC I/AD	2.00%	FIX	38377DMM5	January 2036
BC	37,530,000	DB	135,193,000	PAC I/AD	2.25	FIX	38377DMN3	January 2036
		DC	135,193,000	PAC I/AD	2.50	FIX	38377DMP8	January 2036
		DE	135,193,000	PAC I/AD	2.75	FIX	38377DMQ6	January 2036
		DG	135,193,000	PAC I/AD	3.00	FIX	38377DMR4	January 2036
		DH	135,193,000	PAC I/AD	3.25	FIX	38377DMS2	January 2036
		DI	60,085,777	NTL (PAC I/AD)	4.50	FIX/IO	38377DVVW3	January 2036
		DJ	135,193,000	PAC I/AD	3.50	FIX	38377DMT0	January 2036
		DK	135,193,000	PAC I/AD	3.75	FIX	38377DMU7	January 2036
		DL	135,193,000	PAC I/AD	4.00	FIX	38377DMV5	January 2036

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5(6)								
BA	\$ 97,663,000	GA	\$168,283,000	PAC I/AD	4.00%	FIX	38377DMW3	February 2038
BC	37,530,000	GD	168,283,000	PAC I/AD	2.00	FIX	38377DMX1	February 2038
BD	33,090,000	GE	168,283,000	PAC I/AD	2.25	FIX	38377DMY9	February 2038
		GH	168,283,000	PAC I/AD	2.50	FIX	38377DMZ6	February 2038
		GI	74,792,444	NTL (PAC I/AD)	4.50	FIX/IO	38377DNA0	February 2038
		GJ	168,283,000	PAC I/AD	2.75	FIX	38377DNB8	February 2038
		GK	168,283,000	PAC I/AD	3.00	FIX	38377DNC6	February 2038
		GL	168,283,000	PAC I/AD	3.25	FIX	38377DND4	February 2038
		GM	168,283,000	PAC I/AD	3.50	FIX	38377DNE2	February 2038
		GN	168,283,000	PAC I/AD	3.75	FIX	38377DNF9	February 2038
Combination 6(6)								
BA	\$ 97,663,000	LA	\$194,249,000	PAC I/AD	2.00%	FIX	38377DNG7	August 2039
BC	37,530,000	LB	194,249,000	PAC I/AD	2.25	FIX	38377DNH5	August 2039
BD	33,090,000	LC	194,249,000	PAC I/AD	2.50	FIX	38377DNJ1	August 2039
BG	5,620,000	LD	194,249,000	PAC I/AD	2.75	FIX	38377DNK8	August 2039
GB	20,346,000	LE	194,249,000	PAC I/AD	3.00	FIX	38377DNL6	August 2039
		LG	194,249,000	PAC I/AD	3.25	FIX	38377DNM4	August 2039
		LH	194,249,000	PAC I/AD	3.50	FIX	38377DNN2	August 2039
		LI	86,332,888	NTL (PAC I/AD)	4.50	FIX/IO	38377DNP7	August 2039
		IJ	194,249,000	PAC I/AD	3.75	FIX	38377DNQ5	August 2039
		LK	194,249,000	PAC I/AD	4.00	FIX	38377DNR3	August 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 and Security Group 4								
Combination 7(7)								
UG	\$ 57,174,119	YG	\$ 104,191,287	PT	(5)	ARB	38377DNS1	August 2025
WG	47,017,168							
Security Group 6								
Combination 8(6)								
KA	\$ 72,613,000	KD	\$ 72,613,000	SC/PAC/AD	2.00%	FIX	38377DNT9	November 2036
		KE	72,613,000	SC/PAC/AD	2.25	FIX	38377DNU6	November 2036
		KG	72,613,000	SC/PAC/AD	2.50	FIX	38377DNV4	November 2036
		KH	72,613,000	SC/PAC/AD	2.75	FIX	38377DNW2	November 2036
		KI	43,567,800	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DNX0	November 2036
		KJ	72,613,000	SC/PAC/AD	3.00	FIX	38377DVX1	November 2036
		KL	72,613,000	SC/PAC/AD	3.25	FIX	38377DNY8	November 2036
		KM	72,613,000	SC/PAC/AD	3.50	FIX	38377DNZ5	November 2036
		KN	72,613,000	SC/PAC/AD	3.75	FIX	38377DPA8	November 2036
		KP	72,613,000	SC/PAC/AD	4.00	FIX	38377DPB6	November 2036
		KQ	72,613,000	SC/PAC/AD	4.25	FIX	38377DPC4	November 2036
		KT	72,613,000	SC/PAC/AD	4.50	FIX	38377DPD2	November 2036
		KU	72,613,000	SC/PAC/AD	4.75	FIX	38377DPE0	November 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
KA	\$ 72,613,000	MA	\$ 94,768,000	SC/PAC/AD	2.00%	FIX	38377DPF7	November 2036
KB	22,155,000	MB	94,768,000	SC/PAC/AD	2.25	FIX	38377DPG5	November 2036
		MC	94,768,000	SC/PAC/AD	2.50	FIX	38377DPH3	November 2036
		MD	94,768,000	SC/PAC/AD	2.75	FIX	38377DPJ9	November 2036
		ME	94,768,000	SC/PAC/AD	3.00	FIX	38377DPK6	November 2036
		MG	94,768,000	SC/PAC/AD	3.25	FIX	38377DPL4	November 2036
		MH	94,768,000	SC/PAC/AD	3.50	FIX	38377DPM2	November 2036
		MI	56,860,800	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DPN0	November 2036
		MJ	94,768,000	SC/PAC/AD	3.75	FIX	38377DPP5	November 2036
		MK	94,768,000	SC/PAC/AD	4.00	FIX	38377DPQ3	November 2036
		ML	94,768,000	SC/PAC/AD	4.25	FIX	38377DPR1	November 2036
		MN	94,768,000	SC/PAC/AD	4.50	FIX	38377DPS9	November 2036
		MP	94,768,000	SC/PAC/AD	4.75	FIX	38377DPT7	November 2036
		MQ	94,768,000	SC/PAC/AD	5.00	FIX	38377DPU4	November 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6)								
KA	\$ 72,613,000	NA	\$ 99,205,981	SC/PAC/AD	2.00%	FIX	38377DPV2	November 2036
KB	22,155,000	NB	99,205,981	SC/PAC/AD	2.25	FIX	38377DPW0	November 2036
KC	4,437,981	NC	99,205,981	SC/PAC/AD	2.50	FIX	38377DPX8	November 2036
		ND	99,205,981	SC/PAC/AD	2.75	FIX	38377DPY6	November 2036
		NE	99,205,981	SC/PAC/AD	3.00	FIX	38377DPZ3	November 2036
		NG	99,205,981	SC/PAC/AD	3.25	FIX	38377DQA7	November 2036
		NH	99,205,981	SC/PAC/AD	3.50	FIX	38377DQB5	November 2036
		NI	59,523,588	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DQC3	November 2036
		NJ	99,205,981	SC/PAC/AD	3.75	FIX	38377DQD1	November 2036
		NK	99,205,981	SC/PAC/AD	4.00	FIX	38377DQE9	November 2036
		NL	99,205,981	SC/PAC/AD	4.25	FIX	38377DQF6	November 2036
		NM	99,205,981	SC/PAC/AD	4.50	FIX	38377DQG4	November 2036
		NP	99,205,981	SC/PAC/AD	4.75	FIX	38377DQH2	November 2036
		NQ	99,205,981	SC/PAC/AD	5.00	FIX	38377DQJ8	November 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(6)								
KB	\$ 22,155,000	EA	\$ 26,592,981	SC/PAC/AD	2.50%	FIX	38377DQK5	November 2036
KC	4,437,981	EB	26,592,981	SC/PAC/AD	2.75	FIX	38377DQL3	November 2036
		EC	26,592,981	SC/PAC/AD	3.00	FIX	38377DQM1	November 2036
		ED	26,592,981	SC/PAC/AD	3.25	FIX	38377DQN9	November 2036
		EH	26,592,981	SC/PAC/AD	3.75	FIX	38377DQP4	November 2036
		EI	13,296,490	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DQQ2	November 2036
		EJ	26,592,981	SC/PAC/AD	4.00	FIX	38377DQR0	November 2036
		EK	26,592,981	SC/PAC/AD	4.25	FIX	38377DQS8	November 2036
		EL	26,592,981	SC/PAC/AD	4.50	FIX	38377DQT6	November 2036
		EM	26,592,981	SC/PAC/AD	4.75	FIX	38377DQU3	November 2036
		EN	26,592,981	SC/PAC/AD	5.00	FIX	38377DQV1	November 2036
		EP	26,592,981	SC/PAC/AD	3.50	FIX	38377DQW9	November 2036

Security Group 7

Combination 12(6)

YA	\$ 3,287,219	YB	\$ 3,287,219	PAC II/AD	2.00%	FIX	38377DQX7	August 2040
		YC	3,287,219	PAC II/AD	2.25	FIX	38377DQY5	August 2040
		YD	3,287,219	PAC II/AD	2.50	FIX	38377DQZ2	August 2040
		YE	3,287,219	PAC II/AD	2.75	FIX	38377DRA6	August 2040
		YH	3,287,219	PAC II/AD	3.00	FIX	38377DRB4	August 2040
		YI	1,460,986	NTL (PAC II/AD)	4.50	FIX/IO	38377DRC2	August 2040
		YJ	3,287,219	PAC II/AD	3.25	FIX	38377DRD0	August 2040
		YK	3,287,219	PAC II/AD	3.50	FIX	38377DRE8	August 2040
		YL	3,287,219	PAC II/AD	3.75	FIX	38377DRF5	August 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13(6)								
PQ	\$123,328,000	QA	\$123,328,000	PAC I/AD	2.00%	FIX	38377DRG3	April 2033
		QB	123,328,000	PAC I/AD	2.25	FIX	38377DRH1	April 2033
		QC	123,328,000	PAC I/AD	2.50	FIX	38377DRJ7	April 2033
		QD	123,328,000	PAC I/AD	2.75	FIX	38377DRK4	April 2033
		QE	123,328,000	PAC I/AD	3.00	FIX	38377DRL2	April 2033
		QG	123,328,000	PAC I/AD	3.25	FIX	38377DRM0	April 2033
		QH	123,328,000	PAC I/AD	3.50	FIX	38377DRN8	April 2033
		QI	54,812,444	NTL (PAC I/AD)	4.50	FIX/IO	38377DRP3	April 2033
		QJ	123,328,000	PAC I/AD	3.75	FIX	38377DRQ1	April 2033
Combination 14(6)								
PQ	\$123,328,000	WA	\$169,112,000	PAC I/AD	2.00%	FIX	38377DRR9	March 2036
PW	45,784,000	WB	169,112,000	PAC I/AD	2.25	FIX	38377DRS7	March 2036
		WC	169,112,000	PAC I/AD	2.50	FIX	38377DRT5	March 2036
		WD	169,112,000	PAC I/AD	2.75	FIX	38377DRU2	March 2036
		WE	169,112,000	PAC I/AD	3.00	FIX	38377DRV0	March 2036
		WH	169,112,000	PAC I/AD	3.25	FIX	38377DRW8	March 2036
		WI	75,160,888	NTL (PAC I/AD)	4.50	FIX/IO	38377DRX6	March 2036
		WJ	169,112,000	PAC I/AD	3.50	FIX	38377DRY4	March 2036
		WK	169,112,000	PAC I/AD	3.75	FIX	38377DRZ1	March 2036
		WL	169,112,000	PAC I/AD	4.00	FIX	38377DSA5	March 2036

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15(6)								
PQ	\$123,328,000	PA	\$208,132,000	PAC I/AD	4.00%	FIX	38377DSB3	April 2038
PU	39,020,000	PD	208,132,000	PAC I/AD	2.00	FIX	38377DSC1	April 2038
PW	45,784,000	PE	208,132,000	PAC I/AD	2.25	FIX	38377DSD9	April 2038
		PG	208,132,000	PAC I/AD	2.50	FIX	38377DSE7	April 2038
		PH	208,132,000	PAC I/AD	2.75	FIX	38377DSF4	April 2038
		PI	92,503,111	NTL (PAC I/AD)	4.50	FIX/IO	38377DSG2	April 2038
		PJ	208,132,000	PAC I/AD	3.00	FIX	38377DSH0	April 2038
		PK	208,132,000	PAC I/AD	3.25	FIX	38377DSJ6	April 2038
		PL	208,132,000	PAC I/AD	3.50	FIX	38377DSK3	April 2038
		PM	208,132,000	PAC I/AD	3.75	FIX	38377DSL1	April 2038
		PN	104,066,000	PAC I/AD	4.50	FIX	38377DSM9	April 2038

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(6)								
PB	\$ 29,800,000	IU	\$105,747,555	NTL (PAC I/AD)	4.50%	FIX/IO	38377DSN7	October 2039
PQ	123,328,000	UA	237,932,000	PAC I/AD	2.00	FIX	38377DSP2	October 2039
PU	39,020,000	UB	237,932,000	PAC I/AD	2.25	FIX	38377DSQ0	October 2039
PW	45,784,000	UC	237,932,000	PAC I/AD	2.50	FIX	38377DSR8	October 2039
		UD	237,932,000	PAC I/AD	2.75	FIX	38377DSS6	October 2039
		UE	237,932,000	PAC I/AD	3.00	FIX	38377DST4	October 2039
		UH	237,932,000	PAC I/AD	3.25	FIX	38377DSU1	October 2039
		UJ	237,932,000	PAC I/AD	3.50	FIX	38377DSV9	October 2039
		UK	237,932,000	PAC I/AD	3.75	FIX	38377DSW7	October 2039
		UL	237,932,000	PAC I/AD	4.00	FIX	38377DSX5	October 2039

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) Combination 7 is derived from REMIC classes of separate Security Groups.



\$970,000,004
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-120**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BP(1)	\$ 54,513,000	4.0%	PAC I	FIX	38377KMK3	July 2039
CP(1)	46,432,000	4.0	PAC I	FIX	38377KML1	September 2040
FG	100,000,000	(5)	PT	FLT	38377KMM9	September 2040
FH(1)	67,256,238	(5)	PT	FLT	38377KMN7	September 2040
K(1)	27,465,000	4.0	PAC I	FIX	38377KMP2	January 2038
PK(1)	240,170,000	4.0	PAC I	FIX	38377KMQ0	December 2035
PL(1)	62,674,000	4.0	PAC I	FIX	38377KMR8	November 2037
PM(1)	6,167,000	4.0	PAC I	FIX	38377KMS6	January 2038
SG	100,000,000	(5)	NTL(PT)	INV/IO	38377KMT4	September 2040
SH(1)	67,256,238	(5)	NTL(PT)	INV/IO	38377KMU1	September 2040
TA	63,895,000	4.0	SUP/AD	FIX	38377KMV9	February 2040
TB	15,284,000	4.0	SUP/AD	FIX	38377KMW7	July 2040
TC	8,864,954	4.0	SUP/AD	FIX	38377KMX5	September 2040
TD	20,087,000	4.0	PAC II	FIX	38377KMY3	June 2040
TE	8,154,000	4.0	PAC II	FIX	38377KMZ0	August 2040
TF	6,270,000	(5)	SUP/AD	FLT/DLY	38377KNA4	February 2040
TG	4,747,000	4.0	PAC II	FIX	38377KNB2	September 2040
TH	660,000	7.0	SUP/AD	FIX	38377KNC0	February 2040
TI	3,630,000	(5)	SUP/AD	INV/DLY	38377KND8	February 2040
TZ	12,000	4.0	SUP	FIX/Z	38377KNE6	September 2040
Security Group 2						
FC(1)	1,030,249	(5)	PAC II	FLT	38377KNF3	September 2040
FD(1)	1,720,714	(5)	SUP	FLT	38377KNG1	September 2040
FE(1)	7,313,037	(5)	SUP	FLT	38377KNH9	September 2040
JL	555,555	4.5	NTL(PAC I)	FIX/IO	38377KNJ5	September 2040
PA(1)	38,834,000	4.5	PAC I	FIX	38377KNK2	June 2037
PB	10,000,000	4.5	PAC I	FIX	38377KNL0	September 2039
PJ	5,000,000	4.0	PAC I	FIX	38377KNM8	September 2040
S	1,030,249	(5)	NTL(PAC II)	INV/IO	38377KNN6	September 2040
SD	1,720,714	(5)	NTL(SUP)	INV/IO	38377KNP1	September 2040
SE	3,011,251	(5)	SUP	INV	38377KNQ9	September 2040
YA	3,090,749	4.0	PAC II	FIX	38377KNR7	September 2040
Security Group 3						
AD(1)	50,000,000	2.0	SEQ	FIX	38377KNS5	September 2035
AY	40,975,050	4.0	SEQ	FIX	38377KNT3	September 2040
FB(1)	40,000,000	(5)	SEQ	FLT	38377KNU0	September 2035
FJ(1)	32,743,762	(5)	PT	FLT	38377KNV8	September 2040
SB(1)	40,000,000	(5)	NTL(SEQ)	INV/IO	38377KNW6	September 2035
SJ(1)	32,743,762	(5)	NTL(PT)	INV/IO	38377KNX4	September 2040
Security Group 4						
MI(1)	17,999,153	5.0	NTL(SC/PT)	FIX/IO	38377KNY2	April 2039
Security Group 5						
IE(1)	5,189,465	5.0	NTL(SC/PT)	FIX/IO	38377KNZ9	October 2038
Security Group 6						
IP(1)	15,278,862	5.0(5)	NTL(SC/PT)	FIX/IO	38377KPA2	May 2040
Security Group 7						
IM	15,462,183	5.0	NTL(SC/PT)	FIX/IO	38377KPB0	January 2038
Residual						
RR	0	0.0	NPR	NPR	38377KPC8	September 2040

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

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(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. Except in the case of certain MX Classes in Groups 1, 3, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$736,281,192	359	1	4.90%
Group 2 Trust Assets \$70,000,000	359	1	4.84%
Group 3 Trust Assets \$163,718,812	359	1	4.90%

¹ As of September 1, 2010.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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. Under certain circumstances described in the related Underlying Certificate Disclosure Document, the interest entitlement of the Group 6 Trust Asset will increase to 50/45 of the interest to which it would otherwise have been entitled. In that event, the interest entitlement of the Group 6 Class will increase commensurately. Because the interest entitlement of Class IO includes interest from the Group 6 Class, among other Classes, an increase in the interest entitlement of the Group 6 Class will increase the interest entitlement of Class IO.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FG . .	LIBOR + 0.60%	0.85734000%	0.60%	6.00000000%	0	0.00%
FH . .	LIBOR + 0.45%	0.70734000%	0.45%	6.50000000%	0	0.00%
SG . . .	5.40% – LIBOR	5.14266000%	0.00%	5.40000000%	0	5.40%
SH . . .	6.05% – LIBOR	5.79266000%	0.00%	6.05000000%	0	6.05%
TF . . .	LIBOR + 1.10%	1.35734000%	1.10%	6.00000000%	19	0.00%
TS . . .	8.46363636% – (LIBOR x 1.72727273)	8.01914000%	0.00%	8.46363636%	19	4.90%
Security Group 2						
F	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
FC . . .	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
FD . .	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
FE . . .	LIBOR + 1.10%	1.35000000%	1.10%	6.00000000%	0	0.00%
S	4.90% – LIBOR	4.65000000%	0.00%	4.90000000%	0	4.90%
SD . . .	4.90% – LIBOR	4.65000000%	0.00%	4.90000000%	0	4.90%
SE . . .	11.8999988% – (LIBOR x 2.42857105)	11.29285604%	0.00%	11.89999880%	0	4.90%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 3						
FB . . .	LIBOR + 0.30%	0.55734000%	0.30%	6.50000000%	0	0.00%
FJ . . .	LIBOR + 0.45%	0.70734000%	0.45%	6.50000000%	0	0.00%
SB . . .	6.20% – LIBOR	5.94266000%	0.00%	6.20000000%	0	6.20%
SJ . . .	6.05% – LIBOR	5.79266000%	0.00%	6.05000000%	0	6.05%
Security Groups 1 and 3						
FA . . .	LIBOR + 0.45%	0.70734000%	0.45%	6.50000000%	0	0.00%
SA . . .	6.05% – LIBOR	5.79266000%	0.00%	6.05000000%	0	6.05%

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

Allocation of Principal: On each Distribution Date, 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 TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount in the following order of priority:
 1. Concurrently, to TA, TF, TH and TS, pro rata, until retired
 2. Sequentially, to TB and TC, in that order, until retired
 3. To TZ
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 22.7163534554%, concurrently, to FG and FH, pro rata, until retired
 2. 77.2836465446% in the following order of priority:
 - a. 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:
 - i. Sequentially, to PK, PL and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. To K, while outstanding
 - iii. Sequentially, to PK, PL and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, while outstanding
 - iv. Sequentially, to BP and CP, in that order, while outstanding
 - b. Sequentially, to TD, TE and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to TA, TF, TH and TS, pro rata, until retired
 - d. Sequentially, to TB, TC and TZ, in that order, until retired

e. Sequentially, to TD, TE and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. To the Group 1 PAC I Classes, in the same manner and order of priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance for all such Classes, until retired

SECURITY GROUP 2

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

1. Sequentially, to PA, PB and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FC and YA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to FD, FE and SE, pro rata, until retired
4. Concurrently, to FC and YA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PA, PB and PJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. 19.9999997557% to FJ, until retired
2. 80.0000002443% in the following order of priority:
 - a. Concurrently, to AD and FB, pro rata, until retired
 - b. To AY, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
PAC I Classes		
1	BP, CP, K, PK, PL and PM (in the aggregate)	120% PSA through 250% PSA
1	PK, PL and PM (in the aggregate)	100% PSA through 250% PSA
2	PA, PB and PJ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
1	TD, TE and TG (in the aggregate)	139% PSA through 205% PSA
2	FC and YA (in the aggregate)	175% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$186,931,111	55.555555556% of K, PK, PL and PM (in the aggregate) (PAC I Classes)
BI	30,285,000	55.555555556% of BP (PAC I Class)
CI	217,216,111	55.555555556% of BP, K, PK, PL and PM (in the aggregate) (PAC I Classes)
IJ	168,246,666	55.555555556% of PK and PL (in the aggregate) (PAC I Classes)
IL	3,426,111	55.555555556% of PM (PAC I Class)
IN	171,672,777	55.555555556% of PK, PL and PM (in the aggregate) (PAC I Classes)
KI	133,427,777	55.555555556% of PK (PAC I Class)
LI	34,818,888	55.555555556% of PL (PAC I Class)
SG	100,000,000	100% of FG (PT Class)
SH	67,256,238	100% of FH (PT Class)
WI	243,011,666	55.555555556% of BP, CP, K, PK, PL and PM (in the aggregate) (PAC I Classes)
Security Group 2		
JL	\$ 555,555	11.111111111% of PJ (PAC I Class)
PI	21,574,444	55.555555556% of PA (PAC I Class)
S	1,030,249	100% of FC (PAC II Class)
SD	1,720,714	100% of FD (SUP Class)
Security Group 3		
DI	\$ 50,000,000	55.555555556% of AD and FB (in the aggregate) (SEQ Classes)
SB	40,000,000	100% of FB (SEQ Class)
SJ	32,743,762	100% of FJ (PT Class)
Security Groups 1 and 3		
SA	\$100,000,000	100% of FH and FJ (in the aggregate) (PT Classes)
Security Group 4		
MI	\$ 17,999,153	100% of the Group 4 Trust Assets
Security Group 5		
IE	\$ 5,189,465	85% of the Group 5 Trust Assets
Security Group 6		
IP	\$ 15,278,862	90% of the Group 6 Trust Assets
Security Groups 4, 5 and 6		
IO	\$ 17,999,153	100% of the Group 4 Trust Assets
	5,189,465	85% of the Group 5 Trust Assets
	15,278,862	90% of the Group 6 Trust Assets
	<u>\$ 38,467,480</u>	
Security Group 7		
IM	\$ 15,462,183	100% of the Group 7 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.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PK	\$240,170,000	KA	\$240,170,000	PAC I	1.50%	FIX	38377KPD6	December 2035
		KB	240,170,000	PAC I	1.75	FIX	38377KPE4	December 2035
		KC	240,170,000	PAC I	2.00	FIX	38377KPF1	December 2035
		KD	240,170,000	PAC I	2.25	FIX	38377KPG9	December 2035
		KE	240,170,000	PAC I	2.50	FIX	38377KPH7	December 2035
		KG	240,170,000	PAC I	2.75	FIX	38377KPI3	December 2035
		KH	240,170,000	PAC I	3.00	FIX	38377KPK0	December 2035
		KI	133,427,777	NTL(PAC D)	4.50	FIX/IO	38377KPL8	December 2035
		KJ	240,170,000	PAC I	3.25	FIX	38377KPM6	December 2035
		KL	240,170,000	PAC I	3.50	FIX	38377KPN4	December 2035
		KM	240,170,000	PAC I	3.75	FIX	38377KPP9	December 2035
Combination 2(5)								
PL	\$ 62,674,000	LA	\$ 62,674,000	PAC I	1.50%	FIX	38377KPQ7	November 2037
		LB	62,674,000	PAC I	1.75	FIX	38377KPR5	November 2037
		LC	62,674,000	PAC I	2.00	FIX	38377KPS3	November 2037
		LD	62,674,000	PAC I	2.25	FIX	38377KPT1	November 2037
		LE	62,674,000	PAC I	2.50	FIX	38377KPU8	November 2037
		LG	62,674,000	PAC I	2.75	FIX	38377KPV6	November 2037
		LH	62,674,000	PAC I	3.00	FIX	38377KPW4	November 2037
		LI	34,818,888	NTL(PAC D)	4.50	FIX/IO	38377KPX2	November 2037
		IJ	62,674,000	PAC I	3.25	FIX	38377KPY0	November 2037
		LK	62,674,000	PAC I	3.50	FIX	38377KPZ7	November 2037
		LM	62,674,000	PAC I	3.75	FIX	38377KQA1	November 2037

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 3(5) PK PL	\$240,170,000		IJ	\$168,246,666		NTL(PAC I)	4.50%	FIX/IO	38377KQB9	November 2037	
	62,674,000		JA	302,844,000		PAC I	1.50	FIX	38377KQC7	November 2037	
			JB	302,844,000		PAC I	1.75	FIX	38377KQD5	November 2037	
			JC	302,844,000		PAC I	2.00	FIX	38377KQE3	November 2037	
			JD	302,844,000		PAC I	2.25	FIX	38377KQF0	November 2037	
			JE	302,844,000		PAC I	2.50	FIX	38377KQG8	November 2037	
			JG	302,844,000		PAC I	2.75	FIX	38377KQH6	November 2037	
			JH	302,844,000		PAC I	3.00	FIX	38377KQJ2	November 2037	
			JK	302,844,000		PAC I	3.25	FIX	38377KQK9	November 2037	
			JL	302,844,000		PAC I	3.50	FIX	38377KQL7	November 2037	
			JM	302,844,000		PAC I	3.75	FIX	38377KQM5	November 2037	
			JN	302,844,000		PAC I	4.00	FIX	38377KQN3	November 2037	
	Combination 4(5) PM	\$ 6,167,000		IL	\$ 3,426,111		NTL(PAC I)	4.50%	FIX/IO	38377KQP8	January 2038
				MA	6,167,000		PAC I	1.50	FIX	38377KQQ6	January 2038
			MB	6,167,000		PAC I	1.75	FIX	38377KQR4	January 2038	
			MC	6,167,000		PAC I	2.00	FIX	38377KQS2	January 2038	
			MD	6,167,000		PAC I	2.25	FIX	38377KQT0	January 2038	
			ME	6,167,000		PAC I	2.50	FIX	38377KQU7	January 2038	
			MG	6,167,000		PAC I	2.75	FIX	38377KQV5	January 2038	
			MH	6,167,000		PAC I	3.00	FIX	38377KQW3	January 2038	
			MJ	6,167,000		PAC I	3.25	FIX	38377KQX1	January 2038	
			MK	6,167,000		PAC I	3.50	FIX	38377KQY9	January 2038	
			ML	6,167,000		PAC I	3.75	FIX	38377KQZ6	January 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		Principal Balance	or Class Notional Balance(2)					
Combination 5(5)										
PK	\$240,170,000		EP	\$309,011,000		PAC I	1.50%	FIX	38377KRA0	January 2038
PL	62,674,000		GP	309,011,000		PAC I	1.75	FIX	38377KRB8	January 2038
PM	6,167,000		HP	309,011,000		PAC I	2.00	FIX	38377KRC6	January 2038
			IN	171,672,777		NTL(PAC D)	4.50	FIX/IO	38377KRD4	January 2038
			JP	309,011,000		PAC I	2.25	FIX	38377KRE2	January 2038
			KP	309,011,000		PAC I	2.50	FIX	38377KRF9	January 2038
			LP	309,011,000		PAC I	2.75	FIX	38377KRG7	January 2038
			MP	309,011,000		PAC I	3.00	FIX	38377KRH5	January 2038
			NP	309,011,000		PAC I	3.25	FIX	38377KRJ1	January 2038
			PN	309,011,000		PAC I	4.00	FIX	38377KRK8	January 2038
			UP	309,011,000		PAC I	3.50	FIX	38377KRL6	January 2038
			WP	309,011,000		PAC I	3.75	FIX	38377KRM4	January 2038
Combination 6(5)										
K	\$ 27,465,000		AE	\$336,476,000		PAC I	1.50%	FIX	38377KRN2	January 2038
PK	240,170,000		AG	336,476,000		PAC I	1.75	FIX	38377KRP7	January 2038
PL	62,674,000		AH	336,476,000		PAC I	2.00	FIX	38377KRQ5	January 2038
PM	6,167,000		AI	186,931,111		NTL(PAC D)	4.50	FIX/IO	38377KRR3	January 2038
			AJ	336,476,000		PAC I	2.25	FIX	38377KRS1	January 2038
			AK	336,476,000		PAC I	2.50	FIX	38377KRT9	January 2038
			AL	336,476,000		PAC I	2.75	FIX	38377KRU6	January 2038
			AM	336,476,000		PAC I	3.00	FIX	38377KRV4	January 2038
			AN	336,476,000		PAC I	3.25	FIX	38377KRW2	January 2038
			AP	336,476,000		PAC I	4.00	FIX	38377KRX0	January 2038
			AU	336,476,000		PAC I	3.50	FIX	38377KRY8	January 2038
			AW	336,476,000		PAC I	3.75	FIX	38377KRZ5	January 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		Principal Balance	or Class Notional Balance(2)					
Combination 7(5)										
BP	\$ 54,513,000		BE	\$ 54,513,000		PAC I	1.50%	FIX	38377KSA9	July 2039
			BG	54,513,000		PAC I	1.75	FIX	38377KSB7	July 2039
			BH	54,513,000		PAC I	2.00	FIX	38377KSC5	July 2039
			BI	30,285,000		NTL(PAC D)	4.50	FIX/IO	38377KSD3	July 2039
			BJ	54,513,000		PAC I	2.25	FIX	38377KSE1	July 2039
			BK	54,513,000		PAC I	2.50	FIX	38377KSF8	July 2039
			BL	54,513,000		PAC I	2.75	FIX	38377KSG6	July 2039
			BM	54,513,000		PAC I	3.00	FIX	38377KSH4	July 2039
			BN	54,513,000		PAC I	3.25	FIX	38377KSJ0	July 2039
			BU	54,513,000		PAC I	3.50	FIX	38377KSK7	July 2039
			BW	54,513,000		PAC I	3.75	FIX	38377KSL5	July 2039
Combination 8(5)										
BP	\$ 54,513,000		CE	\$390,989,000		PAC I	1.50%	FIX	38377KSM3	July 2039
K	27,465,000		CG	390,989,000		PAC I	1.75	FIX	38377KSN1	July 2039
PK	240,170,000		CH	390,989,000		PAC I	2.00	FIX	38377KSP6	July 2039
PL	62,674,000		CI	217,216,111		NTL(PAC D)	4.50	FIX/IO	38377KSQ4	July 2039
PM	6,167,000		CJ	390,989,000		PAC I	2.25	FIX	38377KSR2	July 2039
			CK	390,989,000		PAC I	2.50	FIX	38377KSS0	July 2039
			CL	390,989,000		PAC I	2.75	FIX	38377KST8	July 2039
			CM	390,989,000		PAC I	3.00	FIX	38377KSU5	July 2039
			CN	390,989,000		PAC I	3.25	FIX	38377KSV3	July 2039
			CU	390,989,000		PAC I	3.50	FIX	38377KSW1	July 2039
			CW	390,989,000		PAC I	3.75	FIX	38377KSX9	July 2039
			DP	390,989,000		PAC I	4.00	FIX	38377KSY7	July 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 9(5)								
BP	\$ 54,513,000	P	\$ 437,421,000	PAC I	4.00%	FIX	38377KSZ4	September 2040
CP	46,432,000	WA	437,421,000	PAC I	1.50	FIX	38377KTA8	September 2040
K	27,465,000	WB	437,421,000	PAC I	1.75	FIX	38377KTB6	September 2040
PK	240,170,000	WC	437,421,000	PAC I	2.00	FIX	38377KTC4	September 2040
PL	62,674,000	WD	437,421,000	PAC I	2.25	FIX	38377KTD2	September 2040
PM	6,167,000	WE	437,421,000	PAC I	2.50	FIX	38377KTE0	September 2040
		WG	437,421,000	PAC I	2.75	FIX	38377KTF7	September 2040
		WH	437,421,000	PAC I	3.00	FIX	38377KTG5	September 2040
		WI	243,011,666	NTL(PAC D)	4.50	FIX/IO	38377KTH3	September 2040
		WJ	437,421,000	PAC I	3.25	FIX	38377KIJ9	September 2040
		WK	437,421,000	PAC I	3.50	FIX	38377KITK6	September 2040
		WL	437,421,000	PAC I	3.75	FIX	38377KITL4	September 2040
Security Group 2								
Combination 10								
FC	\$ 1,030,249	F	\$ 10,064,000	PAC II/SUP	(6)	FLT	38377KTM2	September 2040
FD	1,720,714							
FE	7,313,037							
Combination 11(5)								
PA	\$ 38,834,000	PC	\$ 38,834,000	PAC I	4.00%	FIX	38377KTN0	June 2037
		PD	38,834,000	PAC I	3.50	FIX	38377KTP5	June 2037
		PE	38,834,000	PAC I	3.00	FIX	38377KTQ3	June 2037
		PG	38,834,000	PAC I	2.50	FIX	38377KTR1	June 2037
		PH	38,834,000	PAC I	2.00	FIX	38377KTS9	June 2037
		PI	21,574,444	NTL(PAC D)	4.50	FIX/IO	38377KIT7	June 2037

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 12(5)								
AD	\$ 50,000,000	AB	\$ 90,000,000	SEQ	4.00%	FIX	38377KTU4	September 2035
FB	40,000,000	DA	90,000,000	SEQ	1.50	FIX	38377KTV2	September 2035
SB	40,000,000	DB	90,000,000	SEQ	1.75	FIX	38377KTW0	September 2035
		DC	90,000,000	SEQ	2.00	FIX	38377KTX8	September 2035
		DE	90,000,000	SEQ	2.25	FIX	38377KTY6	September 2035
		DG	90,000,000	SEQ	2.50	FIX	38377KTZ3	September 2035
		DH	90,000,000	SEQ	2.75	FIX	38377KUA6	September 2035
		DI	50,000,000	NTL(SEQ)	4.50	FIX/IO	38377KUB4	September 2035
		DJ	90,000,000	SEQ	3.00	FIX	38377KUC2	September 2035
		DK	90,000,000	SEQ	3.25	FIX	38377KUD0	September 2035
		DL	90,000,000	SEQ	3.50	FIX	38377KUE8	September 2035
		DM	90,000,000	SEQ	3.75	FIX	38377KUF5	September 2035
Security Groups 1 and 3								
Combination 13(7)								
FH	\$ 67,256,238	FA	\$100,000,000	PT	(6)	FLT	38377KUG3	September 2040
FJ	32,743,762							
Combination 14(7)								
SH	\$ 67,256,238	SA	\$100,000,000	NTL(PT)	(6)	INV/IO	38377KUH1	September 2040
SJ	32,743,762							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 4, 5 and 6								
Combination 15(7)								
IE	\$ 5,189,465	IO	\$ 38,467,480	NLT(SC/PT)	5.00%(8)	FIX/IO	38377KJ7	May 2040
IP	15,278,862							
MI	17,999,153							

(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 through 9, 11 and 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

(7) Derived from REMIC Classes of separate Security Groups.

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



\$1,197,626,341

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-145

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
UA	\$ 41,993,776	1.25%	SC/PT	FIX	38377NMT8	January 2036
UI	32,512,035	5.00	NTL (SC/PT)	FIX/IO	38377NMT5	January 2036
Security Group 2						
IO(1)	27,558,390	5.50	NTL (SC/PT)	FIX/IO	38377NMV3	November 2038
LO(1)	3,499,967	0.00	SC/SEQ	PO	38377NMW1	November 2039
WO(1)	37,892,786	0.00	SC/SEQ	PO	38377NMX9	November 2039
Security Group 3						
BL(1)	25,457,720	2.50	SEQ	FIX	38377NQJ6	January 2038
BX(1)	9,129,648	4.00	SEQ	FIX	38377NQK3	November 2040
FB(1)	15,274,632	(5)	SEQ	FLT	38377NNB6	January 2038
SB	15,274,632	(5)	NTL (SEQ)	INV/IO	38377NND2	January 2038
Security Group 4						
CD(1)	335,734,167	3.50	SEQ	FIX	38377NNE0	November 2035
CY	202,500,000	4.00	SEQ	FIX	38377NNF7	November 2040
FG(1)	67,146,833	(5)	SEQ	FLT	38377NNG5	November 2035
GL	40,000,000	2.50	SEQ	FIX	38377NNH3	September 2034
GM	5,619,000	4.00	SEQ	FIX	38377NNJ9	November 2035
GS(1)	67,146,833	(5)	NTL (SEQ)	INV/IO	38377NNK6	November 2035
IG(1)	3,357,341	(5)	NTL (SEQ)	INV/IO	38377NNL4	November 2035
LF	24,000,000	(5)	SEQ	FLT	38377NNM2	September 2034
LS	24,000,000	(5)	NTL (SEQ)	INV/IO	38377NNN0	September 2034
Security Group 5						
JA(1)	117,014,000	4.00	SEQ	FIX	38377NNP5	June 2036
JN	43,014,812	4.00	SEQ	FIX	38377NNQ3	November 2040
Security Group 6						
NA	11,841,000	4.00	SUP	FIX	38377NNR1	August 2039
NB	3,151,000	4.00	SUP	FIX	38377NNS9	March 2040
NC	4,041,000	4.00	SUP	FIX	38377NNT7	November 2040
PE	50,000,000	2.75	PAC	FIX	38377NNU4	March 2038
PL	15,625,000	4.00	NTL (PAC)	FIX/IO	38377NNV2	March 2038
PX(1)	2,473,000	4.00	PAC	FIX	38377NNW0	September 2038
PY(1)	11,843,000	4.00	PAC	FIX	38377NNX8	November 2040
Security Group 7						
BK(1)	74,542,280	2.50	SEQ	FIX	38377NQL1	January 2038
BW(1)	26,732,352	4.00	SEQ	FIX	38377NQM9	November 2040
FA(1)	44,725,368	(5)	SEQ	FLT	38377NNA8	January 2038
SA	44,725,368	(5)	NTL (SEQ)	INV/IO	38377NNC4	January 2038
Residual						
RR	0	0.00	NPR	NPR	38377NNY6	November 2040

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

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2010.

Trust Assets:

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

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

⁽²⁾ The Group 2 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B (each a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5, 6 and 7 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$ 49,862,000	359	1	4.40%
Group 4 Trust Assets			
\$ 675,000,000	359	1	4.40%
Group 5 Trust Assets			
\$160,028,812 ⁴	359	1	4.52%
Group 6 Trust Assets			
\$ 83,349,000	359	1	4.40%
Group 7 Trust Assets			
\$ 146,000,000	359	1	4.40%

¹ As of November 1, 2010.

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

³ The Mortgage Loans underlying the Group 3, 4, 5, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class WA will be subject to a mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of Securities — Modification and Exchange” in this Supplement.

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

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

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

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

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

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

- 2. To BX, until retired

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

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

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

<u>Class</u>	<u>Structuring Range</u>
PAC Classes	
PE, PX and PY (in the aggregate)	120% PSA through 250% PSA

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

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

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

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



\$1,543,073,968
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-147

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 November 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1						
IG	\$111,199,467	2.0%	NTL (PT)	FIX/IO	38377.MC53	November 2013
MG	111,199,467	(5)	PT	ARB	38377.MC61	November 2025
Security Group 2						
B	785,514	4.0	SEQ	FIX	38377.MC79	November 2025
IL	14,934,000	(5)	NTL (SEQ)	ARB/IO	38377.MC87	November 2013
IM	14,934,000	(5)	NTL (SEQ)	ARB/IO	38377.MC95	November 2012
IN	14,934,000	2.0	NTL (SEQ)	FIX/IO	38377.MD29	November 2011
NG	14,934,000	(5)	SEQ	ARB	38377.MD37	May 2025
Security Group 3						
MA	5,899,801	(5)	PT	ARB	38377.MD45	November 2025
MI	5,899,801	2.0	NTL (PT)	FIX/IO	38377.MD52	November 2013
Security Group 4						
LA	13,577,032	2.0	NTL (PT)	FIX/IO	38377.MD60	November 2011
IB	13,577,032	(5)	NTL (PT)	ARB/IO	38377.MD78	November 2012
IC	13,577,032	(5)	NTL (PT)	ARB/IO	38377.MD86	November 2013
NA	13,577,032	(5)	PT	ARB	38377.MD94	November 2025
Security Group 5						
AB	50,000,000	4.0	SEQ	FIX	38377.ME28	September 2035
AC	22,219,000	4.0	SEQ	FIX	38377.ME36	November 2040
Security Group 6						
F	180,970,209	(5)	PT	FLT	38377.ME44	November 2040
FA	39,011,175	(5)	PAC I/AD	FLT	38377.ME51	May 2040
FB	41,883,169	(5)	PAC II/AD	FLT	38377.ME69	May 2040
FD(1)	112,229,622	(5)	PAC I/AD	FLT	38377.ME77	May 2040
FE(1)	120,491,937	(5)	PAC II/AD	FLT	38377.ME85	May 2040
PB	34,154,977	4.0	PAC/AD	FIX	38377.ME93	November 2040
PC(1)	392,019,880	2.0	PAC/AD	FIX	38377.MF27	May 2040
PS(1)	232,721,559	(5)	NTL (PAC/AD)	INV/IO	38377.MF35	May 2040
PZ	1,435	4.0	PAC/AD	FIX/Z	38377.MF43	November 2040
S	180,970,209	(5)	NTL (PT)	INV/IO	38377.MF50	November 2040
SA	80,894,344	(5)	NTL (PAC/AD)	INV/IO	38377.MF68	May 2040
ZA	165,058,851	4.0	SUP	FIX/Z	38377.MF76	November 2040
Security Group 7						
LG	103,280,094	(5)	PT	ARB	38377.MF84	November 2025
LI	103,280,094	2.0	NTL (PT)	FIX/IO	38377.MF92	November 2013
Security Group 8						
CY	6,959,548	4.0	SC/SUP	FIX	38377.MG26	July 2039
YA(1)	46,413,000	4.0	SC/PAC	FIX	38377.MG34	July 2039
Security Group 9						
BA(1)	7,165,000	3.5	SC/PAC/AD	FIX	38377.MG42	February 2038
DA(1)	19,821,000	3.5	SC/PAC/AD	FIX	38377.MG59	February 2038
DZ	1,344	3.5	SC/SUP	FIX/Z	38377.MG67	February 2038
Security Group 10						
EA	4,315,913	4.0	SC/SEQ	FIX	38377.MG75	August 2039
EB	682,000	4.0	SC/SEQ	FIX	38377.MG83	August 2039
Security Group 11						
KG	50,000,000	(5)	PT	ARB	38377.MG91	November 2025
KI	50,000,000	2.0	NTL (PT)	FIX/IO	38377.MH25	November 2013
Residual						
RR	0	0.0	NPR	NPR	38377.MH33	November 2040

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

Morgan Stanley

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

Distribution Dates: For the Group 1, 2, 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 December 2010. For the Group 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 December 2010.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7 and 11 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$ 111,199,467	178	1	4.50%
Group 2 Trust Assets			
\$ 15,719,514	178	1	4.50%
Group 3 Trust Assets			
\$ 5,899,801	178	1	4.50%
Group 4 Trust Assets			
\$ 13,577,032	170	8	4.50%
Group 5 Trust Assets			
\$ 72,219,000	357	3	4.45%
Group 6 Trust Assets			
\$1,085,821,255	355	4	4.86%
Group 7 Trust Assets			
\$ 103,280,094	179	0	4.50%
Group 11 Trust Assets			
\$ 50,000,000	161	19	4.50%

¹ As of November 1, 2010.

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

³ The Mortgage Loans underlying the Group 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 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes 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.

Classes IB, IC, IL, IM, KG, LG, MA, MG, NA and NG are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
IB	0%	12	2%
IC	0%	24	2%
IL	0%	24	2%
IM	0%	12	2%
KG	2%	36	4%
LG	2%	36	4%
MA	2%	36	4%
MG	2%	36	4%
NA	2%	36	4%
NG	2%	36	4%

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 + 0.35%	0.60344%	0.35%	7.00%	0	0.00%
FA	LIBOR + 0.33%	0.58344%	0.33%	6.50%	0	0.00%
FB	LIBOR + 0.33%	0.58344%	0.33%	6.50%	0	0.00%
FD	LIBOR + 0.35%	0.60344%	0.35%	6.50%	0	0.00%
FE	LIBOR + 0.35%	0.60344%	0.35%	6.50%	0	0.00%
PF	LIBOR + 0.35%	0.60344%	0.35%	6.50%	0	0.00%
PS	6.15% – LIBOR	5.89656%	0.00%	6.15%	0	6.15%
S	6.65% – LIBOR	6.39656%	0.00%	6.65%	0	6.65%
SA	6.17% – LIBOR	5.91656%	0.00%	6.17%	0	6.17%

(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 MG, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated sequentially, to AB and AC, in that order, until retired

SECURITY GROUP 6

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently,
 - a. 55.555556343% to PC, until retired
 - b. 11.4640365396% in the following order of priority:
 - i. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FB, until retired
 - iii. To FA, without regard to its Scheduled Principal Balance, until retired
 - c. 32.9804078261% in the following order of priority:
 - i. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To FE, until retired
 - iii. To FD, without regard to its Scheduled Principal Balance, until retired
 2. Sequentially, to PB and PZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
 1. To FA, FB, FD, FE, PB, PC and PZ, until reduced to their Aggregate Scheduled Principal Balances, in the following order of priority:
 - a. Concurrently,
 - i. 55.555556343% to PC, until retired
 - ii. 11.4640365396% in the following order of priority:
 - A. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To FB, until retired
 - C. To FA, without regard to its Scheduled Principal Balance, until retired

iii. 32.9804078261% in the following order of priority:

- A. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date
- B. To FE, until retired
- C. To FD, without regard to its Scheduled Principal Balance, until retired

b. Sequentially, to PB and PZ, in that order, until retired

2. To ZA, until retired

• The Group 6 Principal Distribution Amount concurrently, as follows:

1. 16.6666666513% to F, until retired

2. 83.3333333487% in the following order of priority:

a. To FA, FB, FD, FE, PB, PC and PZ, until reduced to their Aggregate Scheduled Principal Balances, in the following order of priority:

i. Concurrently,

A. 55.5555556343% to PC, until retired

B. 11.4640365396% in the following order of priority:

I. To FA, until reduced to its Scheduled Principal Balance for that Distribution Date

II. To FB, until retired

III. To FA, without regard to its Scheduled Principal Balance, until retired

C. 32.9804078261% in the following order of priority:

I. To FD, until reduced to its Scheduled Principal Balance for that Distribution Date

II. To FE, until retired

III. To FD, without regard to its Scheduled Principal Balance, until retired

ii. Sequentially, to PB and PZ, in that order, until retired

b. To ZA, until retired

c. To FA, FB, FD, FE, PB, PC and PZ, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

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

2. To CY, until retired

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

SECURITY GROUP 9

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

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated sequentially, to EA and EB, in that order, until retired

SECURITY GROUP 11

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

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
BA and DA (in the aggregate)	110% PSA through 250% PSA
YA	425% PSA through 575% PSA
PAC, PAC I and PAC II Classes	
FA, FB, FD, FE, PB, PC and PZ (in the aggregate).	175% PSA through 300% PSA
PAC I Classes	
FA	30% PSA through 440% PSA
FD	30% PSA through 440% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
BI . . .	\$ 11,993,777	44.444444444444% of BA and DA (in the aggregate) (SC/PAC/AD Classes)
DI . . .	8,809,333	44.444444444444% of DA (SC/PAC/AD Class)
IA . . .	13,577,032	100% of NA (PT Class)*
IB . . .	13,577,032	100% of NA (PT Class)**
IC . . .	13,577,032	100% of NA (PT Class)***
IG . . .	111,199,467	100% of MG (PT Class)***
IL . . .	14,934,000	100% of NG (SEQ Class)***
IM . . .	14,934,000	100% of NG (SEQ Class)**
IN . . .	14,934,000	100% of NG (SEQ Class)*
KI . . .	50,000,000	100% of KG (PT Class)***
LI . . .	103,280,094	100% of LG (PT Class)***
MI . . .	5,899,801	100% of MA (PT Class)***
PS . . .	232,721,559	100% of FD (PAC I/AD Class) and FE (PAC II/AD Class) (in the aggregate)
S	180,970,209	100% of F (PT Class)
SA . . .	80,894,344	100% of FA (PAC I/AD Class) and FB (PAC II/AD Class) (in the aggregate)
YI . . .	21,096,818	45.454545454545% of YA (SC/PAC Class)

* for the first 12 Accrual Periods and 0% thereafter

** for the first 24 Accrual Period and 0% thereafter

*** for the first 36 Accrual Periods and 0% thereafter

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

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



\$933,922,307
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-152**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
KA(1)	\$257,379,518	4.00%	SEQ	FIX	38377NEE0	July 2036
KB	93,082,789	4.00	SEQ	FIX	38377NEF7	November 2040
Security Group 2						
FA	100,000,000	(5)	PT	FLT	38377NEG5	November 2040
PA(1)	188,804,520	2.25	PAC/AD	FIX	38377NEH3	September 2039
PF(1)	132,163,163	(5)	PAC/AD	FLT	38377NEJ9	September 2039
PH	31,032,699	4.00	PAC/AD	FIX	38377NEK6	November 2040
PS(1)	132,163,163	(5)	NTL(PAC/AD)	INV/IO	38377NEL4	September 2039
SA	100,000,000	(5)	NTL(PT)	INV/IO	38377NEM2	November 2040
Z	47,999,618	4.00	SUP	FIX/Z	38377NEN0	November 2040
Security Group 3						
IN	15,625,000	4.00	NTL(PAC I)	FIX/IO	38377NEP5	March 2038
NP	50,000,000	2.75	PAC I	FIX	38377NEQ3	March 2038
PN	14,389,000	4.00	PAC I	FIX	38377NER1	November 2040
TA	10,267,000	4.00	SUP	FIX	38377NES9	September 2039
TB	3,660,000	4.00	SUP	FIX	38377NET7	May 2040
TC	2,826,000	4.00	SUP	FIX	38377NEU4	November 2040
TD	1,246,000	4.00	PAC II	FIX	38377NEV2	September 2040
TE	1,072,000	4.00	PAC II	FIX	38377NEW0	November 2040
Residual						
RR	0	0.00	NPR	NPR	38377NEX8	November 2040

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

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

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

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

Credit Suisse

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae I	4.5%	30
3	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 and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$350,462,307	358	1	4.462%
Group 2 Trust Assets			
\$500,000,000	351	9	5.000%
Group 3 Trust Assets			
\$83,460,000	358	1	4.462%

¹ As of November 1, 2010.

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

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

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire 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 + 0.45%	0.706%	0.45%	6.50%	0	0.00%
PF.	LIBOR + 0.40%	0.656%	0.40%	6.50%	0	0.00%
PS.	6.10% – LIBOR	5.844%	0.00%	6.10%	0	6.10%
SA.	6.05% – LIBOR	5.794%	0.00%	6.05%	0	6.05%

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to KA and KB, in that order, until retired

SECURITY GROUP 2

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

1. 20% of the Group 2 Principal Distribution Amount to FA, until retired
2. The Accrual Amount and 80% of the Group 2 Principal Distribution Amount in the following order of priority:
 - a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to PA and PF, pro rata, while outstanding
 - ii. To PH, while outstanding

b. To Z, until retired

c. To the PAC Classes, 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 will be allocated in the following order of priority:

1. Sequentially, to NP and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TD and TE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TA, TB and TC, in that order, until retired
4. Sequentially, to TD and TE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to NP and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Security Group	Class	<u>Structuring Ranges</u>
	PAC Classes	
2	PA, PF and PH (in the aggregate)	290% PSA through 400% PSA
	PAC I Classes	
3	NP and PN (in the aggregate)	120% PSA through 250% PSA
	PAC II Classes	
3	TD and TE (in the aggregate)	130% PSA through 230% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
KI	\$128,689,759	50% of KA (SEQ Class)
Security Group 2		
PS	\$132,163,163	100% of PF (PAC/AD Class)
SA	100,000,000	100% of FA (PT Class)
Security Group 3		
IN	\$ 15,625,000	31.25% of NP (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.



\$1,949,735,585
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-160

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.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JA(1)	\$126,657,000	4.00%	SEQ	FIX	38377RKU8	August 2036
JY	45,714,069	4.00	SEQ	FIX	38377RKV6	December 2040
Security Group 2						
AB	11,011,536	(5)	PT	ARB	38377RKW4	December 2025
AI	5,505,768	4.00	NTL (PT)	FIX/IO	38377RKX2	December 2013
Security Group 3						
A	14,292,624	5.00	SC/PT	FIX	38377RKY0	June 2037
Security Group 4						
IN(1)	10,319,279	6.00	NTL (SC/PT)	FIX/IO	38377RKZ7	June 2039
NI(1)	9,546,451	6.50	NTL (SC/PT)	FIX/IO	38377RLA1	November 2036
NO(1)	27,548,356	0.00	SC/PT	PO	38377RLB9	July 2040
Security Group 5						
FM	50,000,000	(5)	PAC I/AD	FLT	38377RLC7	July 2038
KM	9,771,000	4.50	PAC II/AD	FIX	38377RLD5	December 2040
KZ	1,000	4.50	PAC II	FIX/Z	38377RLE3	December 2040
ME	50,000,000	2.50	PAC I/AD	FIX	38377RLF0	July 2038
MV(1)	5,826,000	4.50	AD/PAC I	FIX	38377RLG8	January 2022
MX(1)	11,414,000	4.50	PAC I/AD	FIX	38377RLH6	August 2039
MZ(1)	9,074,000	4.50	PAC I/AD	FIX/Z	38377RLJ2	December 2040
SM	50,000,000	(5)	NTL (PAC I/AD)	INV/IO	38377RLK9	July 2038
ZM	22,276,000	4.50	SUP	FIX/Z	38377RLI7	December 2040
Security Group 6						
FW	160,000,000	(5)	PAC	FLT	38377RLM5	October 2038
SW	160,000,000	(5)	NTL (PAC)	INV/IO	38377RLN3	October 2038
VW	46,963,000	4.50	TAC/AD	FIX	38377RLP8	December 2040
VY(1)	22,370,947	4.50	AD/PAC	FIX	38377RLQ6	January 2022
WD	200,000,000	2.50	PAC	FIX	38377RLR4	October 2038
WX	20,328,000	4.50	PAC	FIX	38377RLS2	June 2039
ZW	44,491,000	4.50	SUP	FIX/Z	38377RLT0	December 2040
ZY(1)	34,856,053	4.50	PAC	FIX/Z	38377RLU7	December 2040
Security Group 7						
DS(1)	200,000,000	(5)	NTL (SEQ)	INV/IO	38377RLV5	December 2035
DY	150,000,000	4.00	SEQ	FIX	38377RLW3	December 2040
FI(1)	200,000,000	(5)	NTL (SEQ)	FLT/IO	38377RLX1	December 2035
ID(1)	200,000,000	(5)	NTL (SEQ)	INV/IO	38377RLY9	December 2035
OD(1)	350,000,000	0.00	SEQ	PO	38377RLZ6	December 2035

(Cover continued on next page)

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS 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⁾
Security Group 8						
EO	12,374,334	0.00	SUP	PO	38377RMA0	December 2040
FP	120,000,000	(5)	PAC	FLT	38377R4S1	June 2038
PG	200,000,000	2.50	PAC	FIX	38377RMC6	June 2038
PX(1)	32,889,000	4.00	PAC	FIX	38377RMD4	July 2039
PY(1)	48,146,000	4.00	PAC	FIX	38377RME2	December 2040
SP	120,000,000	(5)	NTL (PAC)	INV/IO	38377RMF9	June 2038
VE	27,438,000	4.50	TAC/AD	FIX	38377RMG7	December 2040
VT	16,117,000	4.75	TAC/AD	FIX	38377RMH5	December 2040
ZE	26,004,666	4.50	SUP	FIX/Z	38377RMJ1	December 2040
ZT	14,251,000	4.75	SUP	FIX/Z	38377RMK8	December 2040
Security Group 9						
CE	17,000,000	4.00	SC/PT	FIX	38377RML6	March 2036
CI	3,400,000	5.00	NTL (SC/PT)	FIX/IO	38377RNJ0	March 2036
Security Group 10						
LV(1)	6,418,000	4.50	SC/AD/SEQ	FIX	38377R4U6	January 2022
LX(1)	6,503,000	4.50	SC/SEQ/AD	FIX	38377R4T9	June 2029
LZ(1)	10,000,000	4.50	SC/SEQ	FIX/Z	38377R4V4	October 2040
Residual						
RR	0	0.00	NPR	NPR	38377RMM4	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 IN and NI will be reduced with the outstanding notional balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations— Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 29, 2010

Distribution Dates: For the Group 2 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 1, 3, 4, 5, 6, 7, 8, 9 and 10 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

Trust Assets:

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

⁽¹⁾ The Group 4 Trust Assets consist of subgroups, Subgroup 4A, Subgroup 4B, and Subgroup 4C (each a “Subgroup”).

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6, 7 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$172,371,069 ⁽⁴⁾	359	1	4.50%
Group 2 Trust Assets			
\$ 1,677,126	171	2	4.50%
7,331,877	179	1	4.50%
2,002,533	173	1	4.50%
\$ 11,011,536			
Group 5 Trust Assets			
\$158,362,000	357	2	4.81%
Group 6 Trust Assets			
\$529,009,000	356	3	4.83%
Group 7 Trust Assets			
\$500,000,000	359	1	4.40%
Group 8 Trust Assets			
\$497,220,000	359	1	4.40%

¹ As of December 1, 2010.

² Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 5, 6, 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 1 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 5, 6, 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 6, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets— The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class NT will be subject to a mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities— Modification and Exchange” in this Supplement.

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

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

The Ascending Rate Class will bear interest at per annum Interest Rates set forth below for the respective Accrual Periods:

<u>Accrual Periods</u>	<u>Class AB Interest Rate</u>
1st through 36th.	2.00%
37th and thereafter.	4.00%

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Group 5						
FM	LIBOR + 0.50%	0.755%	0.50%	6.50%	0	0.00%
SM	6.00% – LIBOR	5.745%	0.00%	6.00%	0	6.00%
Group 6						
FW	LIBOR + 0.45%	0.713%	0.45%	7.00%	0	0.00%
SW	6.55% – LIBOR	6.287%	0.00%	6.55%	0	6.55%
Group 7						
DF	LIBOR + 0.50%	0.760%	0.50%	7.00%	0	0.00%
DS	6.50% – LIBOR	6.240%	0.00%	6.50%	0	6.50%
FD	LIBOR + 0.45%	0.710%	0.45%	7.00%	0	0.00%
FI	LIBOR + 0.45%	0.710%	0.45%	7.00%	0	0.00%
ID	6.55% – LIBOR	0.050%	0.00%	0.05%	0	6.55%
SD	6.55% – LIBOR	6.290%	0.00%	6.55%	0	6.55%
Group 8						
FP	LIBOR + 0.45%	0.703%	0.45%	6.50%	0	0.00%
SP	6.05% – LIBOR	5.797%	0.00%	6.05%	0	6.05%

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

Class NT is a Weighted Average Coupon Class. Class NT will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class NT, which will be in effect for the first Accrual Period, is 4.50%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount will be allocated to NO, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the KZ, MZ and ZM Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount will be allocated, sequentially, to MV and MZ, in that order, until retired
- The KZ Accrual Amount will be allocated, sequentially, to KM and KZ, in that order, until retired
- The Group 5 Principal Distribution Amount and the ZM Accrual Amount will be allocated as follows:

1. To FM, ME, MV, MX and MZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to FM and ME, pro rata, until retired
- b. Sequentially, to MX, MV and MZ, in that order, until retired

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

3. To ZM, until retired

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

5. To FM, ME, MV, MX and MZ, 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 6

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

- The ZW Accrual Amount will be allocated in the following order of priority:
 1. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZW, until retired
- The ZY Accrual Amount will be allocated, sequentially, to VY and ZY, in that order, until retired
- The Group 6 Principal Distribution Amount will be allocated as follows:
 1. To FW, VY, WD, WX and ZY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - a. Concurrently, to FW and WD, pro rata, until retired
 - b. Sequentially, to WX, VY and ZY, in that order, until retired
 2. To VW, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZW, until retired
 4. To VW, without regard to its Scheduled Principal Balance, until retired
 5. To FW, VY, WD, WX and ZY, 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 7

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 7 Principal Distribution Amount (the “Group 7 Adjusted Principal Distribution Amount”) will be allocated, sequentially, to OD and DY, in that order, until retired

SECURITY GROUP 8

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

- The ZE Accrual Amount will be allocated in the following order of priority:
 1. To VE, until reduced to its Schedule Principal Balance for that Distribution Date
 2. To ZE, until retired
- The ZT Accrual Amount will be allocated in the following order of priority:
 1. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZT, until retired
- The Group 8 Principal Distribution Amount will be allocated as follows:
 1. To FP, PG, PX and PY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date as follows:
 - a. Concurrently, to FP and PG, pro rata, until retired
 - b. Sequentially, to PX and PY, in that order, until retired
 2. Concurrently:
 - a. 55.5623704320% in the following order of priority:
 - i. To VE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZE, until retired
 - iii. To VE, without regard to its Scheduled Principal Balance, until retired

- b. 31.5724905131% in the following order of priority:
 - i. To VT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - ii. To ZT, until retired
 - iii. To VT, without regard to its Scheduled Principal Balance, until retired
- c. 12.8651390549% to EO, until retired

3. To FP, PG, PX and PY, 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 9

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

SECURITY GROUP 10

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

- The LZ Accrual Amount will be allocated sequentially, to LV, LX and LZ, in that order, until retired
- The Group 10 Principal Distribution Amount will be allocated, sequentially, to LX, LV and LZ, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
PAC Classes	
FP, PG, PX and PY (in the aggregate)	136% PSA through 250% PSA
FW, VY, WD, WX and ZY (in the aggregate)	147% PSA through 250% PSA
PAC I Classes	
FM, ME, MV, MX and MZ (in the aggregate)	108% PSA through 250% PSA
PAC II Classes	
KM and KZ (in the aggregate)	163% PSA through 250% PSA
TAC Classes	
VE	173% PSA
VT	175% PSA
VW	182% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Group 1		
JJ	\$ 63,328,500	50% of JA (SEQ Class)
Group 2		
AI	5,505,768	50% of AB (PT Class)*
Group 4		
IN	10,319,279	100% of Subgroup 4B Trust Asset
NI	9,546,451	100% of Subgroup 4C Trust Asset
Group 5		
SM	50,000,000	100% of FM (PAC I/AD Class)
Group 6		
SW	160,000,000	100% of FW (PAC Class)
Group 7		
DI	350,000,000	100% of OD (SEQ Class)
DS	200,000,000	57.1428571429% of OD (SEQ Class)
FI	200,000,000	57.1428571429% of OD (SEQ Class)
ID	200,000,000	57.1428571429% of OD (SEQ Class)
SD	200,000,000	57.1428571429% of OD (SEQ Class)
Group 8		
SP	120,000,000	100% of FP (PAC Class)
Group 9		
CI	3,400,000	20% of CE (SC/PT Class)

* For the first 36 Accrual Periods and 0% thereafter

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
JA	\$126,657,000	JB	\$126,657,000	SEQ	2.00%	FIX	38377RMN2	August 2036
		JC	126,657,000	SEQ	2.25	FIX	38377RMP7	August 2036
		JD	126,657,000	SEQ	2.50	FIX	38377RMQ5	August 2036
		JE	126,657,000	SEQ	2.75	FIX	38377RMR3	August 2036
		JG	126,657,000	SEQ	3.00	FIX	38377RMS1	August 2036
		JH	126,657,000	SEQ	3.25	FIX	38377RMT9	August 2036
		JI	63,328,500	NTL (SEQ)	4.00	FIX/IO	38377RMU6	August 2036
		JK	126,657,000	SEQ	3.50	FIX	38377RMV4	August 2036
		JL	126,657,000	SEQ	3.75	FIX	38377RMW2	August 2036
Security Group 4								
Combination 2								
IN	\$ 10,319,279	NT(7)	\$ 27,548,356	SC/PT	(5)	WAC	38377RMX0	July 2040
NI	9,546,451							
NO	27,548,356							
Security Group 5								
Combination 3								
MV	\$ 5,826,000	MY	\$ 14,900,000	PAC I/AD	4.50%	FIX	38377RMY8	December 2040
MZ	9,074,000							
Combination 4								
MV	\$ 5,826,000	MT	\$ 26,314,000	PAC I/AD	4.50%	FIX	38377RMZ5	December 2040
MX	11,414,000							
MZ	9,074,000							
Security Group 6								
Combination 5								
VY	\$ 22,370,947	WY	\$ 57,227,000	PAC	4.50%	FIX	38377RNA9	December 2040
ZY	34,856,053							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 6								
DS	\$200,000,000	DA	\$350,000,000	SEQ	4.00%	FIX	38377RNB7	December 2035
FI	200,000,000							
ID	200,000,000							
OD	350,000,000							
Combination 7								
DS	\$175,000,000	DK	\$350,000,000	SEQ	3.50%	FIX	38377RNC5	December 2035
FI	175,000,000							
ID	175,000,000							
OD	350,000,000							
Combination 8								
DS	\$150,000,000	DH	\$350,000,000	SEQ	3.00%	FIX	38377RND3	December 2035
FI	150,000,000							
ID	150,000,000							
OD	350,000,000							
Combination 9								
FI	\$200,000,000	FD	\$200,000,000	SEQ	(5)	FLT	38377RNE1	December 2035
OD	200,000,000							
Combination 10								
FI	\$200,000,000	DF	\$200,000,000	SEQ	(5)	FLT	38377RNF8	December 2035
ID	200,000,000							
OD	200,000,000							
Combination 11								
DS	\$200,000,000	SD	\$200,000,000	NTL (SEQ)	(5)	INV/IO	38377RNG6	December 2035
ID	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
DS	\$200,000,000	DI	\$350,000,000	NTL (SEQ)	4.00%	FIX/IO	38377R4W2	December 2035
FI	200,000,000							
ID	200,000,000							
Security Group 8								
Combination 13								
PX	\$ 32,889,000	PT	\$ 81,035,000	PAC	4.00%	FIX	38377RNH4	December 2040
PY	48,146,000							
Security Group 10								
Combination 14								
LV	\$ 6,418,000	LA	\$ 22,921,000	SC/PT	4.50%	FIX	38377R4X0	October 2040
LX	6,503,000							
LZ	10,000,000							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combination 1, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.



\$704,016,945
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-046

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FT	\$ 55,495,225	(5)	SC/PT	FLT	38377QYD3	January 2039
ST	55,495,225	(5)	NTL (SC/PT)	INV/IO	38377QYE1	January 2039
Security Group 2						
AV	12,431,000	4.5%	SEQ/AD	FIX	38377QYF8	March 2030
BG	105,358,125	3.0	SEQ	FIX	38377QYG6	January 2037
BL	10,143,000	4.5	SEQ	FIX	38377QYH4	October 2037
FN	63,214,875	(5)	SEQ	FLT	38377QYJ0	January 2037
SN	63,214,875	(5)	NTL (SEQ)	INV/IO	38377QYK7	January 2037
VA	16,933,000	4.5	AD/SEQ	FIX	38377QYL5	December 2023
ZA	21,920,000	4.5	SEQ	FIX/Z	38377QYM3	March 2041
Security Group 3						
FC(1)	32,333,333	(5)	PT	FLT	38377QYN1	March 2041
HF(1)	15,301,333	(5)	SUP	FLT	38377QYP6	October 2040
HS(1)	7,650,667	(5)	SUP	INV	38377QQ4	October 2040
JL(1)	6,906,000	4.0	PAC	FIX	38377QYR2	September 2040
JP(1)	121,522,000	4.0	PAC	FIX	38377QYS0	December 2039
KL(1)	5,097,000	4.0	PAC	FIX	38377QYT8	March 2041
LF(1)	2,923,778	(5)	SUP	FLT	38377QYU5	March 2041
LS(1)	1,461,889	(5)	SUP	INV	38377QYV3	March 2041
ML	804,000	4.0	PAC	FIX	38377QYW1	March 2041
SC	32,333,333	(5)	NTL (PT)	INV/IO	38377QYX9	March 2041
Security Group 4						
DL	1,442,000	5.0	PAC/AD	FIX	38377QYZ4	March 2041
DU(1)	43,963,000	5.0	PAC/AD	FIX	38377QYY7	November 2040
ZD	9,095,000	5.0	SUP	FIX/Z	38377QZ8	March 2041
Security Group 5						
CL(1)	2,740,000	4.0	PAC	FIX	38377QZB6	July 2040
CQ(1)	46,334,000	4.0	PAC	FIX	38377QZC4	October 2039
EL(1)	2,168,000	4.0	PAC	FIX	38377QZD2	January 2041
FD(1)	12,500,000	(5)	PT	FLT	38377QZE0	March 2041
FH(1)	5,686,666	(5)	SUP	FLT	38377QZF7	September 2040
GL	708,000	4.0	PAC	FIX	38377QZG5	March 2041
JF(1)	1,346,666	(5)	SUP	FLT	38377QZH3	March 2041
JS(1)	673,334	(5)	SUP	INV	38377QZJ9	March 2041
SD	12,500,000	(5)	NTL (PT)	INV/IO	38377QZK6	March 2041
SH(1)	2,843,334	(5)	SUP	INV	38377QZL4	September 2040
Security Group 6						
FM	17,333,333	(5)	PT	FLT	38377QZM2	March 2041
FQ(1)	3,173,333	(5)	SUP	FLT	38377QZN0	October 2040
QF(1)	735,111	(5)	SUP	FLT	38377QZP5	March 2041
QK(1)	24,992,000	4.0	PAC	FIX	38377QZQ3	September 2039
QL	3,812,000	4.0	PAC	FIX	38377QZR1	March 2041
QS(1)	367,556	(5)	SUP	INV	38377QZS9	March 2041
SM	17,333,333	(5)	NTL (PT)	INV/IO	38377QZT7	March 2041
SQ(1)	1,586,667	(5)	SUP	INV	38377QZU4	October 2040
Security Group 7						
EF	43,021,720	(5)	SC/PT	FLT	38377QZV2	January 2040
ES	43,021,720	(5)	NTL (SC/PT)	INV/IO	38377QZW0	January 2040
Residual						
RR	0	0.0	NPR	NPR	38377QZX8	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.
(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
(5) See “Terms Sheet — Interest Rates” in this Supplement.

Deutsche Bank Securities

Aladdin Capital LLC

The date of this Offering Circular Supplement is March 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: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 3 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2011. For the Group 1, Group 2, Group 4, Group 6 and Group 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae I	4.5%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae I	4.5%	30
6	Ginnie Mae II	5.0%	30
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. Except in the case of certain MX Classes in Groups 3 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 2, 3, 4, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$230,000,000	344	16	4.91%
Group 3 Trust Assets			
\$194,000,000	335	23	5.00%
Group 4 Trust Assets			
\$54,500,000 ⁴	348	11	5.33%
Group 5 Trust Assets			
\$75,000,000	338	18	5.00%
Group 6 Trust Assets			
\$52,000,000	351	7	5.31%

¹ As of March 1, 2011.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
BS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
CF	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
EF	LIBOR + 0.35%	0.6035%	0.35%	7.00%	0	0.00%
ES	6.65% – LIBOR	6.3965%	0.00%	6.65%	0	6.65%
FC	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
FD	LIBOR + 0.40%	0.6640%	0.40%	7.00%	0	0.00%
FH	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
FM	LIBOR + 0.40%	0.6600%	0.40%	7.00%	0	0.00%
FN	LIBOR + 0.35%	0.6100%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
FT	LIBOR + 0.35%	0.6110%	0.35%	7.00%	0	0.00%
GF	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
GS	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
HF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
HS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
JF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
JS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
LF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
LS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
QF	LIBOR + 1.10%	1.3600%	1.10%	6.00%	0	0.00%
QS	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
SC	6.60% – LIBOR	6.3360%	0.00%	6.60%	0	6.60%
SD	6.60% – LIBOR	6.3360%	0.00%	6.60%	0	6.60%
SH	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
SM	6.60% – LIBOR	6.3400%	0.00%	6.60%	0	6.60%
SN	6.65% – LIBOR	6.3900%	0.00%	6.65%	0	6.65%
SQ	9.80% – (LIBOR x 2.00)	9.2800%	0.00%	9.80%	0	4.90%
ST	6.65% – LIBOR	6.3890%	0.00%	6.65%	0	6.65%
TF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
TS	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%
UF	LIBOR + 1.10%	1.3640%	1.10%	6.00%	0	0.00%
US	9.80% – (LIBOR x 2.00)	9.2720%	0.00%	9.80%	0	4.90%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FT, 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 ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount sequentially, to VA, AV and ZA, in that order, until retired.
- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BG and FN, pro rata, until retired; and
 2. Sequentially, to BL, VA, AV and ZA, in that order, until retired.

SECURITY GROUP 3

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

1. 83.3333335052% in the following order of priority:
 - a. Sequentially, to JP, JL, KL and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to HF and HS, pro rata, until retired,
 - c. Concurrently, to LF and LS, pro rata, until retired, and
 - d. Sequentially, to JP, JL, KL and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 16.6666664948% to FC, until retired.

SECURITY GROUP 4

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

1. Sequentially, to DU and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To ZD, until retired; and
3. Sequentially, to DU and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 5

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

1. 83.3333333333% in the following order of priority:
 - a. Sequentially, to CQ, CL, EL and GL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,

- b. Concurrently, to FH and SH, pro rata, until retired,
 - c. Concurrently, to JF and JS, pro rata, until retired, and
 - d. Sequentially, to CQ, CL, EL and GL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
2. 16.666666667% to FD, until retired.

SECURITY GROUP 6

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

- 1. 66.6666673077% in the following order of priority:
 - a. Sequentially, to QK and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date,
 - b. Concurrently, to FQ and SQ, pro rata, until retired,
 - c. Concurrently, to QF and QS, pro rata, until retired, and
 - d. Sequentially, to QK and QL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
- 2. 33.3333326923% to FM, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to EF, 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>
Security Group 3	
PAC Classes	
JL, JP, KL and ML (in the aggregate)	150% PSA through 250% PSA
Security Group 4	
PAC Classes	
DL and DU (in the aggregate)*	125% PSA through 250% PSA
Security Group 5	
PAC Classes	
CL, CQ, EL and GL (in the aggregate)	150% PSA through 250% PSA
Security Group 6	
PAC Classes	
QK and QL (in the aggregate)	150% PSA through 250% PSA

* The initial Effective Range is 128% PSA through 250% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes until the Distribution Date following the Distribution Date on which the Class Principal Balances of the related Accretion Directed Classes have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on an Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$20,592,888	44.444444444444% of CQ (PAC Class)
DI	26,377,800	60% of DU (PAC/AD Class)
EI	21,810,666	44.444444444444% of CL and CQ (in the aggregate) (PAC Classes)
ES	43,021,720	100% of EF (SC/PT Class)
GI	22,774,222	44.444444444444% of CL, CQ and EL (in the aggregate) (PAC Classes)
JL	54,009,777	44.444444444444% of JP (PAC Class)
KI	57,079,111	44.444444444444% of JL and JP (in the aggregate) (PAC Classes)
LI	59,344,444	44.444444444444% of JL, JP and KL (in the aggregate) (PAC Classes)
QI	9,996,800	40% of QK (PAC Class)
SC	32,333,333	100% of FC (PT Class)
SD	12,500,000	100% of FD (PT Class)
SM	17,333,333	100% of FM (PT Class)
SN	63,214,875	100% of FN (SEQ Class)
ST	55,495,225	100% of FT (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.



\$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)
Security Group 1						
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
Security Group 2						
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
Security Group 3						
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
Security Group 4						
IA	32,423,035	5.0	NTL (SC/PT)	FIX/IO	38378DDA0	November 2038
Security Group 5						
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
Security Group 6						
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
Security Group 7						
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
Residual						
	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⁽²⁾</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

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

⁽²⁾ The Group 7 Trust Assets consist of 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 Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$775,000,000	357	3	3.90%
Group 5 Trust Assets			
\$300,000,000	357	3	3.90%
Subgroup 7A Trust Assets			
\$ 1,986,570	239	113	6.15%
Subgroup 7B Trust Assets			
\$ 1,856,564	232	111	6.25%
Subgroup 7C Trust Assets			
\$ 2,437,201	236	116	6.29%
Subgroup 7D Trust Assets			
\$ 1,936,996	230	115	6.30%
Subgroup 7E Trust Assets			
\$ 1,738,894	234	115	6.40%
Subgroup 7F Trust Assets			
\$ 1,612,730	243	113	6.45%
Subgroup 7G Trust Assets			
\$ 11,581,099	180	169	5.95%
Subgroup 7H Trust Assets			
\$ 22,947,518	348	11	5.25%

¹ As of February 1, 2012.

² The Mortgage Loans underlying the Group 1 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 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>
PAC Classes	
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.



\$461,390,440

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2012-060

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CS(1)	\$ 42,228,191	(5)	NTL(PT)	INV/IO	38378EUS0	May 2042
FB(1)	42,228,191	(5)	PT	FLT	38378EUT8	May 2042
QA(1)	25,934,000	3.5%	PAC/AD	FIX	38378EUU5	April 2042
QL	336,000	3.5	PAC/AD	FIX	38378EUV3	May 2042
S(1)	42,228,191	(5)	NTL(PT)	INV/IO	38378EUW1	May 2042
ZQ	5,401,144	3.5	SUP	FIX/Z	38378EUX9	May 2042
Security Group 2						
IA	36,188,104	5.0	NTL(SC/PT)	FIX/IO	38378EUY7	November 2030
Security Group 3						
IB	17,422,042	5.0	NTL(SC/PT)	FIX/IO	38378EUZ4	January 2031
Security Group 4						
B(1)	2,282,906	5.0	SC/PT	FIX	38378EVA8	July 2040
Security Group 5						
JM	8,959,408	(5)	PT	WAC/DLY	38378EVB6	May 2042
Security Group 6						
MA(1)	107,143,000	2.5	SC/PAC	FIX	38378EVC4	October 2038
TA	2,000,000	2.5	SC/SUP	FIX	38378EVD2	October 2038
UA	1,066,000	2.5	SC/SUP	FIX	38378EVE0	October 2038
UD	15,150,000	2.5	SC/SCH/AD	FIX	38378EVF7	October 2038
UZ	1,000	2.5	SC/SCH	FIX/Z	38378EVG5	October 2038
WD	3,000,000	2.5	SC/SCH/AD	FIX	38378EVH3	October 2038
Security Group 7						
JN	8,035,729	7.0	PT	FIX	38378EVJ9	May 2042
Security Group 8						
JP	4,072,284	(5)	PT	WAC/DLY	38378EVK6	May 2042
Security Group 9						
FD(1)	68,892,477	(5)	PT	FLT	38378EVL4	May 2042
FE(1)	11,206,292	(5)	PT	FLT	38378EVM2	May 2042
PL(1)	31,898,000	2.0	PAC	FIX	38378EVN0	May 2042
PM	12,000	2.0	PAC	FIX	38378EVP5	May 2042
SD(1)	68,892,477	(5)	NTL(PT)	INV/IO	38378EVQ3	May 2042
SE(1)	11,206,292	(5)	NTL(PT)	INV/IO	38378EVR1	May 2042
YA	8,139,385	2.0	SUP	FIX	38378EVS9	May 2042

(Cover continued on next page)

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

See "Risk Factors" beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 30, 2012.

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

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

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is May 22, 2012.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
EA.	\$ 3,152,000	2.0%	SC/TAC/AD	FIX	38378EVT7	July 2040
EZ.	290,905	2.0	SC/SUP	FIX/Z	38378EVU4	July 2040
NA(1).	22,809,569	2.0	SC/PAC	FIX	38378EVV2	July 2040
Security Group 11						
CA.	2,227,000	2.5	SC/TAC/AD	FIX	38378EVW0	July 2040
CZ.	35,169	2.5	SC/SUP	FIX/Z	38378EVX8	July 2040
NL(1).	14,987,086	2.5	SC/PAC	FIX	38378EYV6	July 2040
Security Group 12						
FG(1).	40,030,089	(5)	PT	FLT	38378EVZ3	May 2042
LA(1).	9,863,000	2.0	PAC	FIX	38378EWA7	March 2042
LM.	187,000	2.0	PAC	FIX	38378EWB5	May 2042
SG(1).	40,030,089	(5)	NTL(PT)	INV/IO	38378EWC3	May 2042
TD(1).	1,142,000	2.0	TAC/AD	FIX	38378EWD1	May 2042
TZ(1).	245,169	2.0	SUP	FIX/Z	38378EWE9	May 2042
Security Group 13						
HA(1).	14,811,407	2.0	SC/PT	FIX	38378EWF6	April 2042
Security Group 14						
ZA(1).	5,852,230	4.5	SC/PT	FIX/Z	38378EWG4	May 2039
Residual						
RR.	0	0.0	NPR	NPR	38378EWH2	May 2042

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 30, 2012

Distribution Dates: For the Group 1, 2, 9, 10, 11, 12, and 13 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2012. For the Group 3, 4, 5, 6, 7, 8 and 14 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2012.

Trust Assets:

<u>Trust Asset Group or Subgroup</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.500%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	6.328% ⁽³⁾	30
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	7.000%	30
8A	Ginnie Mae II	6.805% ⁽⁴⁾	30
8B	Ginnie Mae I	6.164% ⁽⁵⁾	30
9A	Ginnie Mae I	5.000%	30
9B	Ginnie Mae I	5.000%	30
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Ginnie Mae I	5.500%	30
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 8 and 9 Trust Assets consist of subgroups, Subgroups 8A and 8B and Subgroups 9A and 9B, respectively, (each, a “Subgroup”).

⁽³⁾ The Group 5 Trust Assets have Certificate Rates ranging from 6.150% to 6.400%. The Weighted Average Certificate Rate shown for the Group 5 Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

⁽⁴⁾ The Subgroup 8A Trust Assets have Certificate Rates ranging from 6.000% to 10.000%. The Weighted Average Certificate Rate shown for the Subgroup 8A

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

- (5) The Subgroup 8B Trust Assets have Certificate Rates ranging from 6.000% to 9.000% The Weighted Average Certificate Rate shown for the Subgroup 8B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 12, 13 and 14, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5, 7, 8, 9 and 12 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 1 Trust Assets			
\$ 73,899,335	323	32	6.000%
Group 5 Trust Assets			
\$ 8,959,408	233	118	6.828%
Group 7 Trust Assets			
\$ 8,035,729	229	124	7.446%
Subgroup 8A Trust Assets			
\$ 2,048,381	204	144	7.370%
Subgroup 8B Trust Assets			
\$ 2,023,903	235	106	6.664%
Subgroup 9A Trust Assets			
\$103,338,716	326	29	5.500%
Subgroup 9B Trust Assets			
\$ 16,809,438	291	59	5.500%
Group 12 Trust Assets			
\$ 51,467,258	314	41	6.000%

¹ As of May 1, 2012.

² The Mortgage Loans underlying the Group 5 and 7 and Subgroup 8A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 and 7 and Subgroup 8A and 8B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5, 7, 8, 9 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 6, 10, 11, 13 and 14 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CS	6.70% – LIBOR	0.05%	0.00%	0.05%	0	6.70%
F	LIBOR + 0.35%	0.60%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.30%	0.55%	0.30%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.70%	0.45%	6.50%	0	0.00%
FD	LIBOR + 0.45%	0.70%	0.45%	6.50%	0	0.00%
FE	LIBOR + 0.45%	0.70%	0.45%	6.50%	0	0.00%
FG	LIBOR + 0.40%	0.65%	0.40%	6.50%	0	0.00%
S	6.65% – LIBOR	6.40%	0.00%	6.65%	0	6.65%
SB	6.70% – LIBOR	6.45%	0.00%	6.70%	0	6.70%
SC	6.05% – LIBOR	5.80%	0.00%	6.05%	0	6.05%
SD	6.05% – LIBOR	5.80%	0.00%	6.05%	0	6.05%
SE	6.05% – LIBOR	5.80%	0.00%	6.05%	0	6.05%
SG	6.10% – LIBOR	5.85%	0.00%	6.10%	0	6.10%

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

Each of Classes JM, JP and HZ is a Weighted Average Coupon Class. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes with respect to MX Class HZ and on its related Trust Assets with respect to Classes JM and JP for such Accrual Period expressed as a percentage

of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
JM	6.32800%
JP	6.48643%
HZ	3.00000%

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

SECURITY GROUP 1

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

- The ZQ Accrual Amount in the following order of priority:
 1. Sequentially, to QA and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZQ, until retired
- The Group 1 Principal Distribution Amount concurrently as follows:
 1. 57.1428565629% to FB, until retired
 2. 42.8571434371% in the following order of priority:
 - a. Sequentially, to QA and QL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZQ, until retired
 - c. Sequentially, to QA and QL, in that order, without regard to its Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount to B, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount to JM, until retired

SECURITY GROUP 6

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

- The UZ Accrual Amount in the following order of priority:
 1. Concurrently, to UD and WD, pro rata, until retired
 2. To UZ, until retired

- The Group 6 Principal Distribution Amount in the following order of priority:
 1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Concurrently,
 - a. 9.4264033558% to TA, until retired
 - b. 90.5735966442% in the following order of priority:
 - i. To the Scheduled Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (A) Concurrently, to UD and WD, pro rata, until retired
 - (B) To UZ, until retired
 - ii. To UA, until retired
 - iii. To the Scheduled Classes, in the same manner and priority described in step 2.b.i., but without regard to their Aggregate Scheduled Principal Balance, until retired
 3. To MA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount to JN, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount to JP, until retired

SECURITY GROUP 9

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

- 66.6666663441% of the Subgroup 9A Principal Distribution Amount to FD, until retired
- 66.6666666667% of the Subgroup 9B Principal Distribution Amount to FE, until retired
- The remainder of the Subgroup 9A and Subgroup 9B Principal Distribution Amounts in the following order of priority:
 1. Sequentially, to PL and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YA, until retired
 3. Sequentially, to PL and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

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

- The Group 10 Principal Distribution Amount in the following order of priority:
 1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To EZ, until retired
 4. To EA, without regard to its Scheduled Principal Balance, until retired
 5. To NA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

- The CZ Accrual Amount in the following order of priority:
 1. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
 1. To NL, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To CZ, until retired
 4. To CA, without regard to its Scheduled Principal Balance, until retired
 5. To NL, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount in the following order of priority:
 1. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To TZ, until retired
- The Group 12 Principal Distribution Amount concurrently as follows:
 1. 77.7777766983% to FG, until retired
 2. 22.2222233017% in the following order of priority:
 - a. Sequentially, to LA and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To TZ, until retired
 - d. To TD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to LA and LM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount to HA, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount to ZA, until retired

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

	<u>Structuring Ranges or Rates</u>
PAC Classes	
QA and QL (in the aggregate)	150% PSA through 250% PSA
MA	109% PSA through 172% PSA
PL and PM (in the aggregate)	150% PSA through 275% PSA
NA	140% PSA through 200% PSA
NL	140% PSA through 200% PSA
LA and LM (in the aggregate)	175% PSA through 250% PSA
Scheduled Classes	
UD, UZ and WD (in the aggregate)	109% PSA through 112% PSA
TAC Classes	
EA	135% PSA
CA*	215% PSA
TD	162% PSA

* No initial Effective Rate

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

Principal will be distributed to Class ZA when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." The related Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement.

Class HZ is a Partial Accrual Class that is an MX Class consisting of an Accrual Class, Class ZA, and a Fixed Rate Class, Class HA. Interest will accrue on the portion of Class HZ related to Class ZA and will be added to the Class Principal Balance of Class HZ, as described above for Class ZA. Interest that accrues on the portion of Class HZ related to Class HA will be paid currently to Class HZ on the Distribution Date related to the applicable Interest Accrual Period.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 1,369,743	60% of B (SC/PT Class)
CS	42,228,191	100% of FB (PT Class)
IA	36,188,104	100% of Group 2 Trust Assets
IB	17,422,042	100% of Group 3 Trust Assets
IN	3,330,463	22.2222222222% of NL (SC/PAC Class)
IP	3,189,800	10% of PL (PAC Class)
LI	896,636	9.0909090909% of LA (PAC Class)
MI	76,530,714	71.4285714286% of MA (SC/PAC Class)
NI	2,534,396	11.1111111111% of NA (SC/PAC Class)
QI	16,503,454	63.6363636364% of QA (PAC/AD Class)
S	42,228,191	100% of FB (PT Class)
SB	42,228,191	100% of FB (PT Class)
SC	\$68,892,477	100% of FD (PT Class)
	<u>11,206,292</u>	100% of FE (PT Class)
	<u>\$80,098,769</u>	
SD	\$68,892,477	100% of FD (PT Class)
SE	11,206,292	100% of FE (PT Class)
SG	40,030,089	100% of FG (PT Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(6)									
QA	\$ 25,934,000	QB	\$ 25,934,000	PAC/AD	1.50%	FIX	38378EWJ8	April 2042	
		QC	25,934,000	PAC/AD	1.75	FIX	38378EWK5	April 2042	
		QD	25,934,000	PAC/AD	2.00	FIX	38378EWL3	April 2042	
		QE	25,934,000	PAC/AD	2.25	FIX	38378EWM1	April 2042	
		QG	25,934,000	PAC/AD	2.50	FIX	38378EWN9	April 2042	
		QH	25,934,000	PAC/AD	2.75	FIX	38378EWP4	April 2042	
		QI	16,503,454	NTL(PAC/AD)	5.50	FIX/IO	38378EWQ2	April 2042	
		QJ	25,934,000	PAC/AD	3.00	FIX	38378EWR0	April 2042	
		QK	25,934,000	PAC/AD	3.25	FIX	38378EWS8	April 2042	
		QM	22,692,250	PAC/AD	4.00	FIX	38378EWT6	April 2042	
		QN	20,170,888	PAC/AD	4.50	FIX	38378EWT3	April 2042	
		QO	25,934,000	PAC/AD	0.00	PO	38378EWW1	April 2042	
		QP	18,153,800	PAC/AD	5.00	FIX	38378EWW9	April 2042	
		QT	16,503,454	PAC/AD	5.50	FIX	38378EWX7	April 2042	
		QU	15,128,166	PAC/AD	6.00	FIX	38378EWY5	April 2042	
		QW	13,964,461	PAC/AD	6.50	FIX	38378EWZ2	April 2042	
		QY	12,967,000	PAC/AD	7.00	FIX	38378EXA6	April 2042	
Combination 2									
CS	\$ 42,228,191	F	\$ 42,228,191	PT	(5)	FLT	38378EXB4	May 2042	
FB	42,228,191								

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum 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								
CS	\$ 42,228,191	SB	\$ 42,228,191	NTL(PT)	(5)	INV/IO	38378EXC2	May 2042
S	42,228,191							
Combination 4								
CS	\$ 42,228,191	YQ	\$ 42,228,191	PT	7.00%	FIX	38378EXD0	May 2042
FB	42,228,191							
S	42,228,191							
Security Group 4								
Combination 5(6)								
B	\$ 2,282,906	BA	\$ 2,282,906	SC/PT	2.00%	FIX	38378EXE8	July 2040
		BC	2,282,906	SC/PT	2.25	FIX	38378EXF5	July 2040
		BD	2,282,906	SC/PT	2.50	FIX	38378EXG3	July 2040
		BE	2,282,906	SC/PT	2.75	FIX	38378EXH1	July 2040
		BG	2,282,906	SC/PT	3.00	FIX	38378EXJ7	July 2040
		BH	2,282,906	SC/PT	3.25	FIX	38378EXK4	July 2040
		BI	1,369,743	NTL(SC/PT)	5.00	FIX/IO	38378EXL2	July 2040
		BJ	2,282,906	SC/PT	3.50	FIX	38378EXM0	July 2040
		BK	2,282,906	SC/PT	3.75	FIX	38378EXN8	July 2040
		BL	2,282,906	SC/PT	4.00	FIX	38378EXP3	July 2040
		BN	2,282,906	SC/PT	4.25	FIX	38378EXQ1	July 2040
		BP	2,282,906	SC/PT	4.50	FIX	38378EXR9	July 2040
		BQ	2,282,906	SC/PT	4.75	FIX	38378EXS7	July 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 6(6)								
MA	\$107,143,000	MB	\$107,143,000	SC/PAC	1.50%	FIX	38378EXT5	October 2038
		MC	107,143,000	SC/PAC	1.75	FIX	38378EXU2	October 2038
		MD	107,143,000	SC/PAC	2.00	FIX	38378EXV0	October 2038
		ME	107,143,000	SC/PAC	2.25	FIX	38378EXW8	October 2038
		MG	89,285,833	SC/PAC	3.00	FIX	38378EXX6	October 2038
		MH	76,530,714	SC/PAC	3.50	FIX	38378EXY4	October 2038
		MI	76,530,714	NTL(SC/PT)	3.50	FIX/IO	38378EXZ1	October 2038
		MJ	66,964,375	SC/PAC	4.00	FIX	38378EYA5	October 2038
		MK	59,523,888	SC/PAC	4.50	FIX	38378EYB3	October 2038
		ML	53,571,500	SC/PAC	5.00	FIX	38378EYC1	October 2038
		MN	48,701,363	SC/PAC	5.50	FIX	38378EYD9	October 2038
		MO	107,143,000	SC/PAC	0.00	PO	38378EYE7	October 2038
		MP	44,642,916	SC/PAC	6.00	FIX	38378EYF4	October 2038
		MQ	41,208,846	SC/PAC	6.50	FIX	38378EYG2	October 2038
		MW	38,265,357	SC/PAC	7.00	FIX	38378EYH0	October 2038
Security Group 9								
Combination 7								
FD	\$ 68,892,477	FC	\$ 80,098,769	PT	(5)	FLT	38378EYJ6	May 2042
FE	11,206,292							
Combination 8								
SD	\$ 68,892,477	SC	\$ 80,098,769	NTL(PT)	(5)	INV/IO	38378EYK3	May 2042
SE	11,206,292							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
PL	\$ 31,898,000	IP	\$ 3,189,800	NTL(PAC)	5.00%	FIX/IO	38378EYL1	May 2042
		PN	31,898,000	PAC	1.50	FIX	38378EYM9	May 2042
		PQ	31,898,000	PAC	1.75	FIX	38378EYN7	May 2042
Security Group 10								
Combination 10(6)								
NA	\$ 22,809,569	NB	\$ 22,809,569	SC/PAC	1.50%	FIX	38378EYP2	July 2040
		NC	22,809,569	SC/PAC	1.75	FIX	38378EYQ0	July 2040
		NI	2,534,396	NTL(SC/PAC)	4.50	FIX/IO	38378EYR8	July 2040
Security Group 11								
Combination 11(6)								
NL	\$ 14,987,086	IN	\$ 3,330,463	NTL(SC/PAC)	4.50%	FIX/IO	38378EYS6	July 2040
		NM	14,987,086	SC/PAC	1.50	FIX	38378EYT4	July 2040
		NP	14,987,086	SC/PAC	1.75	FIX	38378EYU1	July 2040
		NQ	14,987,086	SC/PAC	2.00	FIX	38378EYV9	July 2040
		NT	14,987,086	SC/PAC	2.25	FIX	38378EYW7	July 2040
Security Group 12								
Combination 12(6)								
LA	\$ 9,863,000	LB	\$ 9,863,000	PAC	1.50%	FIX	38378EYX5	March 2042
		LC	9,863,000	PAC	1.75	FIX	38378EYY3	March 2042
		LI	896,636	NTL(PAC)	5.50	FIX/IO	38378EYZ0	March 2042
Combination 13								
FG	\$ 40,030,089	TY	\$ 40,030,089	PT	6.50%	FIX	38378EZA4	May 2042
SG	40,030,089							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
TD	\$ 1,142,000	GA	\$ 1,387,169	SUP	2.00%	FIX	38378EZB2	May 2042
TZ	245,169							
Security Groups 12 and 13								
Combination 15 (7)								
HA	\$ 693,584	XA	\$ 2,080,753	SC/PT/SUP	2.00%	FIX	38378EZC0	May 2042
TD	1,142,000							
TZ	245,169							
Security Groups 13 and 14								
Combination 16 (7)								
HA	\$ 8,778,346	HZ	\$ 14,630,576	SC/PT	(5)	WAC/DIY/PZ(8)	38378EZD8	April 2042
ZA	5,852,230							

(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, 5, 6, 9, 10, 11 and 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 15 and 16 are derived from REMIC Classes of separate Security Groups.

(8) Partial Accrual Class comprised of a Combination consisting of an Accrual Class and a Fixed Rate Class of REMIC Securities. Interest will accrue on the portion of the Partial Accrual Class related to the Accrual Class and will be added to its Class Principal Balance and distributable as principal, as described under "Terms Sheet — Accrual Classes and Partial Accrual Class" in this Supplement.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-047	AI	April 30, 2010	38376YGG62	5.0%	FIX/IO	November 2030	NTL(SEQ)	\$ 24,996,782	0.56514476	\$ 14,126,800	100.000000000000%	5.500%	323	33	I
2	Ginnie Mae	2010-047	WI	April 30, 2010	38376YGC82	5.0	FIX/IO	November 2030	NTL(SEQ)	31,734,591	0.69518163	22,061,304	100.000000000000%	5.500	322	32	I
3	Ginnie Mae	2010-046	BI	April 30, 2010	38376YAD3	5.0	FIX/IO	January 2031	NTL(SEQ)	13,673,200	0.64111700	8,766,121	100.000000000000%	5.295	326	29	II
3	Ginnie Mae	2010-046	IA	April 30, 2010	38376YAC5	5.0	FIX/IO	January 2031	NTL(SEQ)	11,821,600	0.73221236	8,655,921	100.000000000000%	5.320	326	29	II
4	Ginnie Mae	2012-006	MB(5)	January 30, 2012	38378CSY4	5.0	FIX	July 2040	SC/SEQ/AD	2,282,906	1.00000000	2,282,906	100.000000000000%	(5)	(5)	(5)	II
6	Ginnie Mae	2012-016	AG	February 29, 2012	38378DCP8	2.5	FIX	October 2038	SEQ	400,000,000	0.99092274	128,360,000	32.38395775000%	3.848	355	4	II
10	Ginnie Mae	2010-167	UC(4)(6)	December 29, 2010	38377NYH1	2.0	FIX	July 2040	SC/PAC	258,857,000	0.86246279	26,252,474	11.7589885555%	(6)	(6)	(6)	I
11	Ginnie Mae	2010-167	UE(4)(6)	December 29, 2010	38377NYK4	2.5	FIX	July 2040	SC/PAC	258,857,000	0.86246279	17,249,255	7.7262735796%	(6)	(6)	(6)	I
13	Ginnie Mae	2012-043	UA	April 30, 2012	38375CWJ5	2.0	FIX	April 2042	SUP	17,873,373	0.99583379	14,811,407	83.215254529%	(7)	(7)	(7)	I
14	Ginnie Mae	2012-016	MZ(8)	February 29, 2012	38378DCZ6	4.5	FIX/Z	May 2039	SC/SUP	8,035,762	0.72827329	5,852,230	100.000000000000%	5.959	313	42	II

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

(2) Underlying Certificate Factor are as of May 2012.

(3) Based on information as of May 2012.

(4) MX Class.

(5) Ginnie Mae 2012-006 Class MB is backed by a previously issued REMIC certificate, Class QB from Ginnie Mae 2011-156. Class QB is in turn backed by previously issued REMIC certificates, Classes MB and MH from Ginnie Mae 2010-116. Classes MB and MH are in turn backed by a previously issued REMIC certificate, Class KE from Ginnie Mae 2010-085. Class KE is in turn backed by previously issued MX certificates, Class PN from Ginnie Mae 2009-054, and Classes DE and KE from Ginnie Mae 2010-085. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2012-006, 2011-156, 2010-116, 2010-098, 2009-054 and 2010-085 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 Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-054	PN	5.367%	319	37
2010-085	DE	5.285	333	23
2010-085	KE	5.285	333	23

(6) Ginnie Mae 2010-167 Classes UC and UE are backed by previously issued MX certificates, Classes WM and BN from Ginnie Mae 2010-146. Class WM is in turn backed by a previously issued MX certificate, Class CN from Ginnie Mae 2010-105. Class CN is an MX Class that is derived from REMIC Classes in separate Security Groups, one Group of which is backed by a previously issued MX certificate, Class E from Ginnie Mae 2010-051 and Group 12 Trust Assets from Ginnie Mae 2010-105. Class BN from Ginnie Mae 2010-146 is in turn backed by a previously issued MX certificate, Class BN from Ginnie Mae 2010-131. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-167, 2010-146, 2010-105, 2010-051 and 2010-131 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Trust Asset or Class</u>	<u>Coupon of Mortgage Loans</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2010-105	Group 12 Trust Assets	5,000%	327	28
2010-051	E	5,000	322	34
2010-131	BN	5,000	324	32

(7) Ginnie Mae 2012-043 Class UA is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Trust Asset Subgroup</u>	<u>Coupon of Mortgage Loans</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2012-043	Subgroup 3A Trust Assets	4,500%	353	5
2012-043	Subgroup 3B Trust Assets	4,500	353	5

(8) Ginnie Mae 2012-016 Class MZ is backed by a previously issued REMIC certificate, Class CP from Ginnie Mae 2009-033. Copies of the Cover Pages, Terms Sheets and Exhibit A, if applicable, from Ginnie Mae 2012-016 and 2009-033 are included in Exhibit B to this Supplement.

\$162,632,271

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-018

The Securities

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AG	\$30,688,658	2.25%	SC/PT	FIX	38378P5C8	August 2043
FA	17,901,716	(5)	SC/PT	FLT	38378P5D6	August 2043
SA	17,901,716	(5)	NTL (SC/PT)	INV/IO	38378P5E4	August 2043
Security Group 2						
QF	59,421,165	(5)	PT	FLT/WAC/DLY	38378P5F1	March 2041
QS	59,421,165	(5)	NTL (PT)	WAC/IO/DLY	38378P5G9	March 2041
Security Group 3						
GA(1)	42,915,422	3.50	SC/PT	FIX	38378P5H7	July 2036
GI	5,364,427	4.00	NTL (SC/PT)	FIX/IO	38378P5J3	July 2036
Security Group 4						
CD(1)	11,705,310	3.50	SC/PT	FIX	38378P5K0	November 2035
Residual						
RR	0	0.00	NPR	NPR	38378P5L8	August 2043

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.

- (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 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.



Bonwick Capital Partners

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: RBC Capital Markets, LLC

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2014

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

Trust Assets:

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

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

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

⁽³⁾ The Ginnie Mae Certificate included in Trust Asset Group 2 has an initial fixed rate period of 5 years, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to an annual adjustment cap of plus or minus 1.00% per annum and a lifetime adjustment cap of 5.00% above the initial Certificate Rate or a floor of 5.00% below the initial Certificate Rate but not less than the Certificate Margin. The actual annual and lifetime caps on interest rate adjustments may limit whether the Certificate Rate remains at CMT plus the Certificate Margin. The Certificate Rate is 2.50% as of January 1, 2014. See “*The Trust Assets—The Trust MBS*” in this Supplement.

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

Characteristics of the Mortgage Loans Underlying the Group 1, 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.

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.

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>
FA	LIBOR + 0.30%	0.464%	0.30%	7.00%	0	0.00%
QF	LIBOR + 0.55%	0.710%	0.55%	(3)	19	0.00%
SA	6.70% – LIBOR	6.536%	0.00%	6.70%	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.

(3) The Maximum Rate for Class QF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 2 Trust Assets.

Class QS is a Weighted Average Coupon Class. Class QS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 2 Trust Assets less the Interest Rate for Class QF for that Accrual Period. The approximate initial Interest Rate for Class QS, which will be in effect for the first Accrual Period, is 1.79%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
GI	\$ 5,364,427	12.5% of GA (SC/PT Class)
HI	47,793,140	87.5% of CD and GA (in the aggregate) (SC/PT Classes)
QS	59,421,165	100% of QF (PT Class)
SA	17,901,716	100% of FA (SC/PT Class)

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

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

Available Combination(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Security Groups 3 and 4								
Combination 1(5)(6)								
CD	\$11,705,310	GC	\$54,620,732	SC/PT	0.25%	FIX	38378P5M6	July 2036
GA	42,915,422	GD	54,620,732	SC/PT	0.50	FIX	38378P5N4	July 2036
		GE	54,620,732	SC/PT	0.75	FIX	38378P5P9	July 2036
		GJ	54,620,732	SC/PT	1.00	FIX	38378P5Q7	July 2036
		GK	54,620,732	SC/PT	1.25	FIX	38378P5R5	July 2036
		GL	54,620,732	SC/PT	1.50	FIX	38378P5S3	July 2036
		GM	54,620,732	SC/PT	1.75	FIX	38378P5T1	July 2036
		GO	54,620,732	SC/PT	0.00	PO	38378P5U8	July 2036
		HC	54,620,732	SC/PT	2.00	FIX	38378P5V6	July 2036
		HD	54,620,732	SC/PT	2.25	FIX	38378P5W4	July 2036
		HE	54,620,732	SC/PT	2.50	FIX	38378P5X2	July 2036
		HG	54,620,732	SC/PT	2.75	FIX	38378P5Y0	July 2036
		HI	47,793,140	NTL (SC/PT)	4.00	FIX/IO	38378P5Z7	July 2036
		HJ	54,620,732	SC/PT	3.00	FIX	38378P6A1	July 2036
		HK	54,620,732	SC/PT	3.25	FIX	38378P6B9	July 2036
		HL	54,620,732	SC/PT	3.50	FIX	38378P6C7	July 2036

(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.

(6) Combination 1 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	Final Distribution Date	Principal Type	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 Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
1	Ginnie Mae	2013-122	HP(G)	August 29, 2013	38578WPF8	4.00%	FIX	August 2043	PAC/AD	\$ 66,158,076	0.91407323	\$48,590,374	80.3500956152%	5.931%	293	61		II
3	Ginnie Mae	2010-147	AB	November 30, 2010	38577AE28	4.00	FIX	September 2035	SEQ	50,000,000	0.46232771	21,151,492	91.5000000000	4.359	317	39		II
3	Ginnie Mae	2010-152	KA	November 30, 2010	38577NEE0	4.00	FIX	July 2036	SEQ	257,379,518	0.48688881	21,763,930	17.3673493320	4.402	317	39		II
4	Ginnie Mae	2010-145	CD	November 30, 2010	38577NNE0	3.50	FIX	November 2035	SEQ	335,734,167	0.46821243	11,705,310	7.4463675304	4.359	317	39		II

- (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) MX Class.

\$456,920,023
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-078

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page 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 June 30, 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BE	\$ 30,000,000	3.0%	PAC/AD	FIX	38379XPS3	June 2046
BI(1)	4,285,714	3.5	NTL (PAC/AD)	FIX/IO	38379XPT1	June 2046
BZ(1)	6,600,000	3.5	SUP	FIX/Z	38379XPU8	June 2046
Security Group 2						
AO	300,000	0.0	PT	PO	38379XPV6	June 2046
DF	14,009,278	(5)	PT	FLT/DLY	38379XPW4	June 2046
DS	14,009,278	(5)	NTL (PT)	INV/IO/DLY	38379XPX2	June 2046
ID	14,009,278	(5)	NTL (PT)	INV/IO/DLY	38379XPY0	June 2046
IU	789,071	4.5	NTL (PT)	FIX/IO	38379XPZ7	June 2046
IW(1)	8,733,303	4.5	NTL (SC/PT)	FIX/IO	38379XQA1	June 2046
IY	166,985	3.0	NTL (PT)	FIX/IO	38379XQB9	June 2046
KE	2,297,000	2.5	SC/PAC	FIX	38379XQC7	June 2046
KP	46,657,000	2.5	SC/PAC	FIX	38379XQD5	February 2046
KU	9,524,674	2.5	SC/SUP	FIX	38379XQE3	June 2046
UI	2,532,982	4.0	NTL (PT)	FIX/IO	38379XQF0	June 2046
YI	3,683,043	6.0	NTL (SC/PT)	FIX/IO	38379XQG8	February 2046
Security Group 3						
CZ	13,100,635	3.5	SUP	FIX/Z	38379XQH6	June 2046
QA(1)	101,563,863	3.5	PAC/AD	FIX	38379XQJ2	June 2046
Security Group 4						
IL	16,687,304	3.5	NTL (SEQ)	FIX/IO	38379XQK9	October 2041
LE	36,503,479	1.9	SEQ	FIX	38379XQL7	October 2041
LY	13,496,521	3.5	SEQ	FIX	38379XQM5	June 2046
Security Group 5						
BD	30,000,000	3.0	PAC/AD	FIX	38379XQN3	June 2046
IB(1)	4,285,714	3.5	NTL (PAC/AD)	FIX/IO	38379XQP8	June 2046
ZB(1)	3,728,000	3.5	SUP	FIX/Z	38379XQQ6	June 2046
Security Group 6						
IM	5,507,599	4.5	NTL (SC/PT)	FIX/IO	38379XQR4	January 2038
IN(1)	6,260,156	5.5	NTL (SC/PT)	FIX/IO	38379XQS2	October 2035
MA	149,138,573	2.5	SC/SEQ/AD	FIX	38379XQT0	May 2046
MI	1,536,096	4.0	NTL (SC/PT)	FIX/IO	38379XQU7	September 2037
MZ	1,000	2.5	SC/SEQ	FIX/Z	38379XQV5	May 2046
NI	6,870,275	5.0	NTL (SC/PT)	FIX/IO	38379XQW3	October 2039
Security Group 7						
KI(1)	1,790,135	5.5	NTL (SC/PT)	FIX/IO	38379XQX1	June 2035
Security Group 8						
IK(1)	12,346,295	5.5	NTL (SC/PT)	FIX/IO	38379XQY9	September 2036
Security Group 9						
WI(1)	8,608,616	4.5	NTL (SC/PT)	FIX/IO	38379XQZ6	June 2045
Residual						
RR	0	0.0	NPR	NPR	38379XRA0	June 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. Classes IK, IM, IN, IU, IW, IY, KI, MI, NI, UI, WI and YI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group, Subgroup or Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citigroup

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is June 23, 2016.

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: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2016

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2016.

Trust Assets:

<u>Trust Asset Group or Subgroup ⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.50%	30
2A	Ginnie Mae II	4.00%	30
2B	Ginnie Mae I	4.00%	30
2C	Ginnie Mae II	4.50%	30
2D	Ginnie Mae I	4.50%	30
2E	Underlying Certificates	(1)	(1)
2F	Ginnie Mae II	2.50%	30
2G	Ginnie Mae II	4.50%	30
2H	Ginnie Mae II	5.00%	30
2I	Underlying Certificates	(1)	(1)
2J	Ginnie Mae I	2.99%	30
3	Ginnie Mae II	3.50%	30
4	Ginnie Mae II	3.50%	30
5	Ginnie Mae II	3.50%	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificate	(1)	(1)
6D	Underlying Certificates	(1)	(1)
6E	Underlying Certificate	(1)	(1)
6F	Underlying Certificates	(1)	(1)
6G	Underlying Certificate	(1)	(1)
6H	Underlying Certificate	(1)	(1)
6I	Underlying Certificates	(1)	(1)
6J	Underlying Certificate	(1)	(1)
6K	Underlying Certificates	(1)	(1)
6L	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8A	Underlying Certificates	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 2, 6 and 8 Trust Assets consist of subgroups, Subgroups 2A through 2J, Subgroups 6A through 6L and Subgroups 8A, 8B and 8C, respectively (each, a "Subgroup").

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2 and 5 through 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 5 and Subgroup 2A, 2B, 2C, 2D, 2F, 2G, 2H and 2J Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$36,600,000 ⁽³⁾	356	4	3.904%
Subgroup 2A Trust Assets			
\$11,767,219	356	3	4.400%
Subgroup 2B Trust Assets			
\$16,992,185	350	5	4.500%
Subgroup 2C Trust Assets			
\$1,727,045	351	9	5.017%
Subgroup 2D Trust Assets			
\$11,188,335	353	6	5.000%
Subgroup 2F Trust Assets			
\$1,941,809 ⁽³⁾	334	21	3.010%
Subgroup 2G Trust Assets			
\$2,877,501 ⁽³⁾	352	7	4.940%
Subgroup 2H Trust Assets			
\$3,342,764 ⁽³⁾	357	3	5.250%
Subgroup 2J Trust Assets			
\$1,022,363	327	32	3.490%
Group 3 Trust Assets			
\$114,664,498 ⁽³⁾	357	2	3.891%
Group 4 Trust Assets			
\$50,000,000	356	2	3.865%
Group 5 Trust Assets			
\$33,728,000 ⁽³⁾	355	4	3.981%

⁽¹⁾ As of June 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 4 and 5 and Subgroup 2A, 2C, 2F, 2G and 2H 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, 3 and 5 and Subgroup 2F, 2G and 2H 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, 4 and 5 and Subgroup 2A, 2C, 2F, 2G and 2H Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying

the Group 1, 3, 4 and 5 and Subgroup 2A, 2B, 2C, 2D, 2F, 2G, 2H and 2J Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 6 through 9 and Subgroup 2E and 2I 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>
DF	LIBOR + 0.30%	0.76885%	0.3%	6.5%	19	0.00%
DS	5.90% – LIBOR	5.43115%	0.0%	5.9%	19	5.90%
ID	6.20% – LIBOR	0.30000%	0.0%	0.3%	19	6.20%

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

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

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

SECURITY GROUP 1

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

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

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

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount, the Subgroup 2B Principal Distribution Amount, the Subgroup 2C Principal Distribution Amount, the Subgroup 2D Principal Distribution Amount, the Subgroup 2E Principal Distribution Amount, the Subgroup 2F Principal Distribution Amount, the Subgroup 2G Principal Distribution Amount, the Subgroup 2H Principal Distribution Amount, the Subgroup 2I Principal Distribution Amount and the Subgroup 2J Principal Distribution Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount, concurrently, as follows:
 1. 1.2747276990% to AO, until retired
 2. 29.6640523135% to DF, until retired
 3. 69.0612199875% in the following order of priority:
 - a. Sequentially, to KP and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. Sequentially, to KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, as follows:
 1. 28.5714285714% to DF, until retired
 2. 71.4285714286% in the following order of priority:
 - a. Sequentially, to KP and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. Sequentially, to KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2C Principal Distribution Amount, concurrently, as follows:
 1. 42.8571345854% to DF, until retired
 2. 57.1428654146% in the following order of priority:
 - a. Sequentially, to KP and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To KU, until retired
 - c. Sequentially, to KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2D Principal Distribution Amount, concurrently, as follows:
 1. 1.3406820586% to AO, until retired
 2. 44.0062976305% to DF, until retired

3. 54.6530203109% in the following order of priority:

a. Sequentially, to KP and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To KU, until retired

c. Sequentially, to KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

- The Subgroup 2E Principal Distribution Amount, the Subgroup 2F Principal Distribution Amount, the Subgroup 2G Principal Distribution Amount, the Subgroup 2H Principal Distribution Amount, the Subgroup 2I Principal Distribution Amount and the Subgroup 2J Principal Distribution Amount in the following order of priority:

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

2. To KU, until retired

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

SECURITY GROUP 3

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

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

2. To CZ, until retired

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

2. To ZB, until retired

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

SECURITY GROUP 6

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

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

Structuring Ranges

PAC Classes

BD	260% PSA through 375% PSA
BE	150% PSA through 300% PSA
KE and KP (in the aggregate)*	150% PSA through 250% PSA
QA	275% PSA through 400% PSA

* The initial Effective Range is 150% PSA through 249% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 4,285,714	14.2857142857% of BE (PAC/AD Class)
DS	14,009,278	100% of DF (PT Class)
GI	\$ 5,597,323	77.777777778% of the Subgroup 2E Trust Assets
	1,278,889	44.444444444% of the Subgroup 2G Trust Assets
	1,857,091	55.555555556% of the Subgroup 2H Trust Assets
	8,608,616	88.888888889% of the Group 9 Trust Assets
	<u>\$17,341,919</u>	
IA	\$ 4,285,714	14.2857142857% of BD (PAC/AD Class)
	4,285,714	14.2857142857% of BE (PAC/AD Class)
	<u>\$ 8,571,428</u>	
IB	\$ 4,285,714	14.2857142857% of BD (PAC/AD Class)
ID	14,009,278	100% of DF (PT Class)
IK	\$ 7,871,242	100% of the Subgroup 8A Trust Assets
	476,280	90.9090909091% of the Subgroup 8B Trust Assets
	3,998,773	109.0909090909% of the Subgroup 8C Trust Assets
	<u>\$12,346,295</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IL	\$16,687,304	45.7142857143% of LE (SEQ Class)
IM	\$ 795,630	11.1111111111% of the Subgroup 6D Trust Assets
	1,231,511	22.2222222222% of the Subgroup 6E Trust Assets
	613,608	33.3333333333% of the Subgroup 6F Trust Assets
	2,866,850	44.4444444444% of the Subgroup 6G Trust Assets
	<u>\$ 5,507,599</u>	
IN	\$ 741,863	36.3636363636% of the Subgroup 6J Trust Assets
	5,518,293	54.5454545455% of the Subgroup 6K Trust Assets
	<u>\$ 6,260,156</u>	
IU	\$ 109,653	6.3492137019% of the Subgroup 2C Trust Assets
	679,418	6.0725588054% of the Subgroup 2D Trust Assets
	<u>\$ 789,071</u>	
IW	\$ 5,597,323	77.7777777778% of the Subgroup 2E Trust Assets
	1,278,889	44.4444444444% of the Subgroup 2G Trust Assets
	1,857,091	55.5555555556% of the Subgroup 2H Trust Assets
	<u>\$ 8,733,303</u>	
IY	\$ 166,985	16.3333333333% of the Subgroup 2J Trust Assets
KI	1,790,135	90.9090909091% of the Group 7 Trust Assets
MI	\$ 1,357,219	12.5% of the Subgroup 6A Trust Assets
	178,877	37.5% of the Subgroup 6B Trust Assets
	<u>\$ 1,536,096</u>	
NI	\$ 5,524,966	15% of the Subgroup 6H Trust Assets
	1,345,309	50% of the Subgroup 6I Trust Assets
	<u>\$ 6,870,275</u>	
QI	\$43,527,369	42.8571428571% of QA (PAC/AD Class)
TI	\$ 741,863	36.3636363636% of the Subgroup 6J Trust Assets
	5,518,293	54.5454545455% of the Subgroup 6K Trust Assets
	1,790,135	90.9090909091% of the Group 7 Trust Assets
	7,871,242	100% of the Subgroup 8A Trust Assets
	476,280	90.9090909091% of the Subgroup 8B Trust Assets
	3,998,773	109.0909090909% of the Subgroup 8C Trust Assets
	<u>\$20,396,586</u>	
UI	\$ 1,015,823	8.6326524984% of the Subgroup 2A Trust Assets
	1,517,159	8.9285714286% of the Subgroup 2B Trust Assets
	<u>\$ 2,532,982</u>	
WI	\$ 8,608,616	88.8888888889% of the Group 9 Trust Assets
YI	3,683,043	25% of the Subgroup 2I 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.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(5)								
QA	\$101,563,863	QB	\$101,563,863	PAC/AD	3.00%	FIX	38379XR88	June 2046
		QC	101,563,863	PAC/AD	2.75	FIX	38379XR66	June 2046
		QD	101,563,863	PAC/AD	2.50	FIX	38379XR44	June 2046
		QE	101,563,863	PAC/AD	2.25	FIX	38379XR22	June 2046
		QG	101,563,863	PAC/AD	2.00	FIX	38379XR99	June 2046
		QI	43,527,369	NTL (PAC/AD)	3.50	FIX/IO	38379XR77	June 2046
Security Groups 1 and 5								
Combination 2(6)								
BI	\$ 4,285,714	IA	\$ 8,571,428	NTL (PAC/AD)	3.50%	FIX/IO	38379XRH5	June 2046
IB	4,285,714							
Combination 3(6)								
BZ	\$ 6,600,000	ZA	\$ 10,328,000	SUP	3.50%	FIX/Z	38379XRJ1	June 2046
ZB	3,728,000							
Security Groups 6, 7 and 8								
Combination 4(6)								
IK	\$ 12,346,295	TI	\$ 20,396,586	NTL (SC/PT)	5.50%	FIX/IO	38379XRK8	September 2036
IN	6,260,156							
KI	1,790,135							
Security Groups 2 and 9								
Combination 5(6)								
IW	\$ 8,733,303	GI	\$ 17,341,919	NTL (SC/PT)	4.50%	FIX/IO	38379XRL6	June 2046
WI	8,608,616							

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

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

- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See *“Yield, Maturity and Prepayment Considerations — Final Distribution Date”* in this Supplement.
- (5) In the case of Combination 1, various subcombinations are permitted. See *“Description of the Securities — Modification and Exchange”* in the Base Offering Circular for a discussion of subcombinations.
- (6) Combinations 2 through 5 are derived from REMIC Classes of separate Security Groups.

Assumed Characteristics of the Mortgage Loans Underlying the Group 8 Trust Assets⁽¹⁾

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 Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
82543	\$ 3,324,827.67	385	75	2.642%	2.000%	0.642%	One-Year GMT	1.500%	May 1, 2010	July 1, 2017	Annually	2.000%	10.000%	1.500%	May 20, 2040	4.000%
82714	530,700.42	294	66	2.578	2.000	0.578	One-Year GMT	1.500	January 1, 2011	April 1, 2017	Annually	1.000	7.500	1.500	January 20, 2041	2.500
82727	218,957.32	294	66	2.646	2.000	0.646	One-Year GMT	1.500	February 1, 2011	April 1, 2017	Annually	1.000	8.000	1.500	February 20, 2041	3.000
82760	4,228,561.95	294	64	2.574	2.000	0.574	One-Year GMT	1.500	March 1, 2011	April 1, 2017	Annually	1.000	7.500	1.500	March 20, 2041	2.500
82796	418,858.39	294	64	3.555	3.000	0.555	One-Year GMT	1.500	April 1, 2011	July 1, 2017	Annually	1.000	8.000	1.500	April 20, 2041	3.000
82827	654,291.58	297	65	3.885	3.500	0.385	One-Year GMT	1.500	May 1, 2011	July 1, 2017	Annually	1.000	8.500	1.500	May 20, 2041	3.500
82886	1,586,536.95	299	61	2.420	1.875	0.545	One-Year GMT	1.500	July 1, 2011	October 1, 2016	Annually	1.000	8.500	1.500	July 20, 2041	3.500
82887	871,928.04	299	61	3.455	3.000	0.455	One-Year GMT	1.500	August 1, 2011	October 1, 2016	Annually	1.000	8.000	1.500	August 20, 2041	3.000
82906	1,289,674.56	301	59	3.521	3.000	0.521	One-Year GMT	1.500	September 1, 2011	October 1, 2016	Annually	1.000	8.000	1.500	September 20, 2041	3.000
82935	2,944,622.00	301	59	3.877	3.500	0.377	One-Year GMT	1.500	November 1, 2011	January 1, 2017	Annually	1.000	8.500	1.500	November 20, 2041	3.500
82977	637,917.70	304	56	2.827	2.000	0.827	One-Year GMT	1.500	November 1, 2011	January 1, 2017	Annually	2.000	8.500	1.500	November 20, 2041	2.500
82989	1,360,505.45	304	56	2.885	2.500	0.385	One-Year GMT	1.500	December 1, 2011	January 1, 2017	Annually	1.000	8.000	1.500	December 20, 2041	3.000
82999	2,595,560.29	305	54	3.412	3.000	0.412	One-Year GMT	1.500	December 1, 2011	January 1, 2017	Annually	1.000	8.000	1.500	December 20, 2041	3.000
83020	2,536,646.01	304	56	2.242	2.000	0.242	One-Year GMT	1.500	January 1, 2012	April 1, 2017	Annually	1.000	7.500	1.500	January 20, 2042	2.500
83051	2,784,866.66	307	51	2.519	2.000	0.519	One-Year GMT	1.500	March 1, 2012	April 1, 2017	Annually	1.000	7.500	1.500	March 20, 2042	2.500
MA0046	1,498,100.75	309	50	2.455	1.750	0.685	One-Year GMT	1.500	April 1, 2012	July 1, 2017	Annually	1.000	7.500	1.500	April 20, 2042	2.500
MA0177	20,994,185.92	309	50	2.445	1.750	0.695	One-Year GMT	1.500	May 1, 2012	July 1, 2017	Annually	1.000	7.500	1.500	May 20, 2042	2.500
MA0342	1,536,626.60	311	49	2.577	1.875	0.627	One-Year GMT	1.500	June 1, 2012	July 1, 2017	Annually	1.000	7.000	1.500	June 20, 2042	2.000
MA0414	3,903,685.24	312	46	2.385	1.875	0.508	One-Year GMT	1.500	August 1, 2012	October 1, 2016	Annually	1.000	7.000	1.500	August 20, 2042	2.000
MA0485	11,525,193.10	315	46	2.385	2.000	0.500	One-Year GMT	1.500	September 1, 2012	October 1, 2016	Annually	1.000	7.000	1.500	September 20, 2042	2.000
MA0554	1,729,235.55	318	44	2.500	2.000	0.500	One-Year GMT	1.500	October 1, 2012	January 1, 2017	Annually	1.000	7.000	1.500	October 20, 2042	2.000
MA0872	15,025,029.88	315	40	2.500	2.000	0.500	One-Year GMT	1.500	November 1, 2012	January 1, 2017	Annually	1.000	7.000	1.500	November 20, 2042	2.000
MA1025	26,708,081.61	322	38	2.250	2.000	0.250	One-Year GMT	1.500	March 1, 2013	April 1, 2018	Annually	1.000	7.000	1.500	March 20, 2043	2.000

- (1) The information in this Exhibit C is provided by the Sponsor as of July 1, 2016. It is based on information regarding the Group 8 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit C are weighted based on the outstanding principal amounts of the Mortgage Loans as of July 1, 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 8 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*



\$510,191,053

**Government National
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OFFERING CIRCULAR SUPPLEMENT
July 22, 2016

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