

\$751,762,859
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-093**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 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						
BA	\$ 62,282,845	3.00%	SEQ	FIX	38379XU32	September 2037
BY	50,000,000	3.00	SEQ	FIX	38379XU40	July 2046
Security Group 2						
AL(1)	70,132,423	4.50	SC/PT	FIX	38379XU57	July 2044
Security Group 3						
AP(1)	151,972,000	1.75	PAC/AD	FIX	38379XU65	July 2046
IP	85,484,250	4.00	NTL(PAC/AD)	FIX/IO	38379XU73	July 2046
Z	58,028,000	4.00	SUP	FIX/Z	38379XU81	July 2046
Security Group 4						
VA	3,000,000	2.50	SC/SEQ/AD	FIX	38379XU99	August 2045
VZ	2,000,000	2.50	SC/SEQ	FIX/Z	38379XV23	August 2045
Security Group 5						
PT	24,273,480	(5)	PT	WAC/DLY	38379XV31	May 2041
Security Group 6						
LA	50,000,000	3.00	PAC/AD	FIX	38379XV49	May 2045
LB	4,346,000	3.00	PAC/AD	FIX	38379XV56	July 2046
LZ	5,342,000	3.00	SUP	FIX/Z	38379XV64	July 2046
Security Group 7						
BL(1)	55,000,000	3.00	SEQ	FIX	38379XV72	July 2046
KA(1)	45,000,000	3.00	SEQ	FIX	38379XV80	December 2034
Security Group 8						
CA	8,240,424	2.00	SC/SEQ/AD	FIX	38379XV98	August 2042
CZ	1,000	2.00	SC/SEQ	FIX/Z	38379XW22	August 2042
Security Group 9						
DA(1)	32,250,000	2.00	TAC	FIX	38379XW30	July 2046
DI	20,865,923	5.50	NTL(PT)	FIX/IO	38379XW48	July 2046
DU	539,309	2.00	SUP	FIX	38379XW55	July 2046
Security Group 10						
EA(1)	1,128,966	2.00	SC/PT	FIX	38379XW63	July 2043
EI	376,322	6.00	NTL(SC/PT)	FIX/IO	38379XW71	July 2043
Security Group 11						
HA(1)	61,279,000	3.50	PAC/AD	FIX	38379XW89	July 2046
JA(1)	50,137,000	3.50	PAC/AD	FIX	38379XW97	April 2037
MZ	16,810,412	3.50	SUP	FIX/Z	38379XX21	July 2046
Residual						
RR	0	0.00	NPR	NPR	38379XX39	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 (other than Class DI) will be reduced is indicated in parentheses. The Class Notional Balance of Class DI 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.

CREDIT SUISSE

GREAT PACIFIC SECURITIES

The date of this Offering Circular Supplement is July 22, 2016.

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 2, 4, 8 and 10 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Legal Matters	S-36
Risk Factors	S-8	Schedule I: Available Combinations	S-I-1
The Trust Assets	S-12	Schedule II: Scheduled Principal	
Ginnie Mae Guaranty	S-14	Balances	S-II-1
Description of the Securities	S-14	Exhibit A: Underlying Certificates	A-1
Yield, Maturity and Prepayment		Exhibit B: Cover Pages, Terms Sheets,	
Considerations	S-18	Schedule I, if applicable, and Exhibit A,	
Certain United States Federal Income Tax		if applicable, from Underlying	
Consequences	S-33	Certificate Disclosure Documents	B-1
ERISA Matters	S-35	Exhibit C: Assumed Characteristics of the	
Legal Investment Considerations	S-36	Mortgage Loans Underlying the	
Plan of Distribution	S-36	Group 5 Trust Assets	C-1
Increase in Size	S-36		

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: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

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</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.00%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.00%	30
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae II ⁽²⁾	(3)	30
6	Ginnie Mae II	3.00%	30
7	Ginnie Mae II	3.00%	30
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	5.50%	30
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	3.50%	30

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

⁽²⁾ The Group 5 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽³⁾ Each Ginnie Mae Certificate included in Trust Asset Group 5 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 5 Trust Assets are set forth in Exhibit C to this Supplement. The Group 5 Trust Assets have Certificate Rates ranging from 1.75% to 3.50%, as of July 1, 2016, as identified in Exhibit C. For all of the Group 5 Trust Assets, the initial fixed rate periods have expired. See “*The Trust Assets—The Trust MBS*” in this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 6, 7, 9 and 11 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$112,282,845	355	2	3.437%
Group 3 Trust Assets			
\$210,000,000 ⁽³⁾	348	12	4.390%
Group 6 Trust Assets			
\$59,688,000 ⁽³⁾	354	3	3.460%
Group 7 Trust Assets			
\$100,000,000 ⁽³⁾	358	1	3.439%
Group 9 Trust Assets			
\$ 18,003,667	260	92	5.937%
12,936,373	253	101	5.944%
1,849,269	226	124	5.939%
<u>\$ 32,789,309</u>			
Group 11 Trust Assets			
\$ 39,970,998 ⁽³⁾	354	6	3.892%
23,299,674 ⁽³⁾	355	5	3.897%
955,740 ⁽³⁾	356	3	3.891%
64,000,000 ⁽³⁾	359	1	3.907%
<u>\$128,226,412</u>			

⁽¹⁾ As of July 1, 2016.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 6, 7, 9 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 3, 6, 7 and 11 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 6, 7, 9 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 4, 8 and 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Assumed Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 5 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 5 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 5 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 PT is a Weighted Average Coupon Class. Class PT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 5 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class PT, which will be in effect for the first Accrual Period, is 2.13001%.

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, sequentially, to BA and BY, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the VZ Accrual Amount will be allocated, sequentially, to VA and VZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, sequentially, to KA and BL, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CA and CZ, in that order, until retired

SECURITY GROUP 9

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

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

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

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC Classes		
3	AP	200% PSA through 500% PSA
6	LA and LB (in the aggregate)	138% PSA through 200% PSA
11	HA and JA (in the aggregate)	185% PSA through 300% PSA
TAC Class		
9	DA	142% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
AI	\$42,858,702	61.1111111111% of AL (SC/PT Class)
Security Group 3		
IP	\$85,484,250	56.25% of AP (PAC/AD Class)
Security Group 7		
BI	\$22,916,666	41.666666667% of BL (SEQ Class)
KI	18,750,000	41.666666667% of KA (SEQ Class)
MI	41,666,666	41.666666667% of BL and KA (in the aggregate) (SEQ Classes)
Security Group 9		
DI	\$20,865,923	63.6363636364% of the Group 9 Trust Assets
Security Group 10		
EI	\$ 376,322	33.3333333333% of EA (SC/PT Class)
Security Group 11		
HI	\$35,016,571	57.1428571429% of HA (PAC/AD Class)
IM	63,666,285	57.1428571429% of HA and JA (in the aggregate) (PAC/AD Classes)
JL	28,649,714	57.1428571429% of JA (PAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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 5 trust assets have initial fixed rate periods, all 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 the initial fixed rate period of the mortgage loans underlying the group 5 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities. After the initial fixed rate period of the mortgage loans underlying the group 5 trust assets (all of which fixed rate periods have expired), 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 5 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 WACR of the group 5 trust assets, which will reduce the interest rate 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 of the group 5 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 5 trust assets (all of which fixed rate periods have expired), 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 of the group 5 trust assets, as well as the interest rates on the related securities, may be limited.

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.

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and TAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC and TAC 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 2, 4, 8 and 10 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset groups 2 and 4 are not entitled to distributions of principal until certain classes of the related underlying series (or the

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

In addition, one of the underlying certificates included in trust asset group 8 is a class that provides support to other classes, and it is entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

Further, the principal entitlements of certain of the underlying certificates included in trust asset group 2 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 2 and 8 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 2 and 8 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 this underlying certificate.

This supplement contains no information as to whether the underlying certificates have adhered to any applicable principal balance schedules, whether any related supporting classes remain

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

Up to 10% of the mortgage loans underlying the group 1, 2 and 9 trust assets and a certain underlying certificate included in trust asset group 8, and up to 100% of the mortgage loans underlying the group 3, 4, 5, 6, 7, 10 and 11 trust assets and a certain underlying certificate included in trust asset group 8, 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 2, 4, 8 and 10 securities and, in particular, the support, interest only, 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, 3, 5, 6, 7, 9 and 11)

The Group 1, 3, 6, 7, 9 and 11 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 5 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 (all of which fixed rate periods have expired). 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 applicable 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 2, 4, 8 and 10)

The Group 2, 4, 8 and 10 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 3, 6, 7, 9 and 11 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 6, 7, 9 and 11 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 5 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 5 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods, all of which fixed rate periods have expired. After the initial fixed rate period, the Mortgage Rates on the Mortgage Loans underlying the Group 5 Trust Assets adjust 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 of the group 5 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, Mortgage Rates and, in the case of the Group 5 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, Mortgage Rates and, in the case of the Group 5 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 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 Period

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

Fixed Rate Classes

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

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

Accrual Classes

Each of Classes CZ, LZ, MZ, VZ and Z is an Accrual Class. Interest will accrue on an Accrual Class and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 through 8 and 10 through 15, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 3, 4, 10 and 11, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administration Ginnie Mae 2016-093. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 2, 4, 8 and 10 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 4, 8 and 10 securities*” in this Supplement.

Accretion Directed Classes

Classes AP, CA, HA, JA, LA, LB and VA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class IP is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of Class AP.

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>Class</u>	<u>Initial Effective Ranges or Rate</u>
PAC Classes		
3	AP	200% PSA through 500% PSA
6	LA and LB (in the aggregate)	138% PSA through 200% PSA
11	HA and JA (in the aggregate)	185% PSA through 300% PSA
TAC Class		
9	DA	142% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above table or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 3, 6, 7, 9 and 11 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 6, 7, 9 and 11 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 3, 6, 7, 9 or 11 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 5 Trust Assets and the Mortgage Loans underlying the Group 5 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 5 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 5, 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 5 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 5 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 or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 5 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 5 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	Class BA					Class BY				
	0%	100%	235%	400%	500%	0%	100%	235%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2017	97	93	89	84	81	100	100	100	100	100
July 2018	94	83	70	54	45	100	100	100	100	100
July 2019	91	70	46	20	6	100	100	100	100	100
July 2020	88	57	26	0	0	100	100	100	93	74
July 2021	84	46	9	0	0	100	100	100	69	50
July 2022	80	35	0	0	0	100	100	93	51	34
July 2023	77	25	0	0	0	100	100	77	38	23
July 2024	73	16	0	0	0	100	100	64	28	16
July 2025	68	7	0	0	0	100	100	54	20	11
July 2026	64	0	0	0	0	100	99	44	15	7
July 2027	60	0	0	0	0	100	90	37	11	5
July 2028	55	0	0	0	0	100	81	30	8	3
July 2029	50	0	0	0	0	100	73	25	6	2
July 2030	45	0	0	0	0	100	66	20	4	1
July 2031	39	0	0	0	0	100	59	17	3	1
July 2032	33	0	0	0	0	100	52	14	2	1
July 2033	27	0	0	0	0	100	46	11	2	0
July 2034	21	0	0	0	0	100	41	9	1	0
July 2035	15	0	0	0	0	100	35	7	1	0
July 2036	8	0	0	0	0	100	31	6	1	0
July 2037	1	0	0	0	0	100	26	4	0	0
July 2038	0	0	0	0	0	92	22	3	0	0
July 2039	0	0	0	0	0	82	18	3	0	0
July 2040	0	0	0	0	0	72	15	2	0	0
July 2041	0	0	0	0	0	61	12	1	0	0
July 2042	0	0	0	0	0	50	9	1	0	0
July 2043	0	0	0	0	0	38	6	1	0	0
July 2044	0	0	0	0	0	26	4	0	0	0
July 2045	0	0	0	0	0	13	1	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.2	4.9	2.9	2.1	1.8	25.9	17.4	10.8	7.1	5.8

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes AB, AC, AD, AE, AG, AH, AI, AJ, AK and AL				
	0%	200%	360%	600%	800%
Initial Percent	100	100	100	100	100
July 2017	100	100	100	99	99
July 2018	100	100	99	96	92
July 2019	100	99	97	92	88
July 2020	100	99	94	90	59
July 2021	100	97	92	75	30
July 2022	100	96	91	52	15
July 2023	100	94	89	32	7
July 2024	100	93	82	20	4
July 2025	99	92	71	12	2
July 2026	99	91	55	7	1
July 2027	99	90	41	4	0
July 2028	99	89	30	3	0
July 2029	99	82	22	2	0
July 2030	99	74	16	1	0
July 2031	97	64	11	1	0
July 2032	96	51	8	0	0
July 2033	95	40	6	0	0
July 2034	93	30	4	0	0
July 2035	91	22	2	0	0
July 2036	90	15	2	0	0
July 2037	88	10	1	0	0
July 2038	73	5	0	0	0
July 2039	24	1	0	0	0
July 2040	2	0	0	0	0
July 2041	0	0	0	0	0
July 2042	0	0	0	0	0
July 2043	0	0	0	0	0
July 2044	0	0	0	0	0
Weighted Average Life (years)	21.9	15.8	10.7	6.4	4.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AP and IP					Class Z				
	0%	200%	350%	500%	700%	0%	200%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2017	97	86	86	86	86	104	104	84	64	38
July 2018	93	68	68	68	59	108	108	65	25	0
July 2019	89	51	51	51	33	113	113	54	5	0
July 2020	85	36	36	36	19	117	117	50	0	0
July 2021	81	25	25	25	11	122	118	47	0	0
July 2022	77	17	17	17	6	127	112	42	0	0
July 2023	72	12	12	12	3	132	104	36	0	0
July 2024	67	8	8	8	2	138	95	30	0	0
July 2025	62	5	5	5	1	143	84	25	0	0
July 2026	57	4	4	4	1	149	74	20	0	0
July 2027	52	2	2	2	0	155	65	16	0	0
July 2028	46	2	2	2	0	161	56	13	0	0
July 2029	40	1	1	1	0	168	48	10	0	0
July 2030	33	1	1	1	0	175	41	8	0	0
July 2031	27	0	0	0	0	182	35	6	0	0
July 2032	19	0	0	0	0	189	29	5	0	0
July 2033	12	0	0	0	0	197	24	4	0	0
July 2034	4	0	0	0	0	205	20	3	0	0
July 2035	0	0	0	0	0	203	16	2	0	0
July 2036	0	0	0	0	0	189	13	1	0	0
July 2037	0	0	0	0	0	175	11	1	0	0
July 2038	0	0	0	0	0	159	8	1	0	0
July 2039	0	0	0	0	0	143	6	1	0	0
July 2040	0	0	0	0	0	126	5	0	0	0
July 2041	0	0	0	0	0	108	3	0	0	0
July 2042	0	0	0	0	0	88	2	0	0	0
July 2043	0	0	0	0	0	68	1	0	0	0
July 2044	0	0	0	0	0	47	1	0	0	0
July 2045	0	0	0	0	0	24	0	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	10.7	3.7	3.7	3.7	2.7	24.9	12.7	5.8	1.4	0.8

**Security Groups 2 and 3
PSA Prepayment Assumption Rates**

Distribution Date	Class CP							
	0%	200%	350%	360%	500%	600%	700%	800%
Initial Percent	100	100	100	100	100	100	100	100
July 2017	97	89	89	89	89	89	89	89
July 2018	94	74	74	74	74	73	66	59
July 2019	91	61	61	60	60	53	45	38
July 2020	88	49	48	48	47	39	31	22
July 2021	85	40	39	39	38	29	19	11
July 2022	81	33	32	32	29	19	11	6
July 2023	78	28	27	27	21	12	6	3
July 2024	74	25	23	23	14	7	3	1
July 2025	70	23	19	19	10	4	2	1
July 2026	66	21	15	14	7	3	1	0
July 2027	61	20	11	10	4	2	1	0
July 2028	57	19	8	7	3	1	0	0
July 2029	52	17	6	5	2	1	0	0
July 2030	46	16	4	4	1	0	0	0
July 2031	41	13	3	3	1	0	0	0
July 2032	35	11	2	2	1	0	0	0
July 2033	29	8	1	1	0	0	0	0
July 2034	22	6	1	1	0	0	0	0
July 2035	19	5	1	1	0	0	0	0
July 2036	18	3	0	0	0	0	0	0
July 2037	18	2	0	0	0	0	0	0
July 2038	15	1	0	0	0	0	0	0
July 2039	5	0	0	0	0	0	0	0
July 2040	0	0	0	0	0	0	0	0
July 2041	0	0	0	0	0	0	0	0
July 2042	0	0	0	0	0	0	0	0
July 2043	0	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	0	0	0
Weighted Average								
Life (years)	12.9	6.2	5.2	5.1	4.5	3.8	3.3	2.8

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class VA					Class VZ				
	0%	200%	354%	600%	800%	0%	200%	354%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2017	98	98	98	98	98	103	103	103	103	103
July 2018	97	97	97	97	97	105	105	105	105	105
July 2019	95	95	95	95	95	108	108	108	108	108
July 2020	93	93	93	93	46	111	111	111	111	111
July 2021	91	91	91	86	0	113	113	113	113	91
July 2022	89	89	89	24	0	116	116	116	116	46
July 2023	87	87	87	0	0	119	119	119	94	23
July 2024	85	85	85	0	0	122	122	122	58	12
July 2025	83	83	66	0	0	125	125	125	36	6
July 2026	81	81	28	0	0	128	128	128	22	3
July 2027	79	79	0	0	0	132	132	129	14	1
July 2028	77	77	0	0	0	135	135	97	8	1
July 2029	74	74	0	0	0	138	138	73	5	0
July 2030	72	72	0	0	0	142	142	55	3	0
July 2031	70	44	0	0	0	145	145	41	2	0
July 2032	67	17	0	0	0	149	149	30	1	0
July 2033	65	0	0	0	0	153	144	22	1	0
July 2034	62	0	0	0	0	157	117	16	0	0
July 2035	60	0	0	0	0	161	95	12	0	0
July 2036	57	0	0	0	0	165	76	8	0	0
July 2037	54	0	0	0	0	169	59	6	0	0
July 2038	51	0	0	0	0	173	46	4	0	0
July 2039	48	0	0	0	0	178	34	3	0	0
July 2040	45	0	0	0	0	182	24	2	0	0
July 2041	42	0	0	0	0	187	16	1	0	0
July 2042	39	0	0	0	0	191	10	1	0	0
July 2043	0	0	0	0	0	141	5	0	0	0
July 2044	0	0	0	0	0	26	1	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)	19.1	13.1	8.8	5.4	3.9	27.4	20.7	14.3	8.6	6.2

**Security Group 5
CPR Prepayment Assumption Rates**

Distribution Date	Class PT 0.51100% CMT					Class PT 4.00000% CMT					Class PT 7.00000% CMT					Class PT 10.50000% 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	82	72	68	97	87	82	73	68	97	87	82	73	68	97	87	82	73	68	
July 2018	93	75	67	52	46	94	76	68	53	46	94	76	68	53	46	94	76	68	53	46	
July 2019	89	65	55	38	31	91	66	56	38	31	91	66	56	38	31	91	66	56	38	31	
July 2020	86	56	45	27	21	88	58	46	28	21	88	58	46	28	21	88	58	46	28	21	
July 2021	82	48	36	19	14	85	50	38	20	14	86	50	38	20	14	86	51	38	20	14	
July 2022	78	41	29	14	9	82	44	31	15	10	83	44	31	15	10	83	44	31	15	10	
July 2023	74	35	24	10	6	79	38	25	11	6	80	38	26	11	7	80	38	26	11	7	
July 2024	70	30	19	7	4	76	33	21	8	4	78	33	21	8	4	78	33	21	8	4	
July 2025	65	25	15	5	3	72	28	17	5	3	75	29	17	6	3	75	29	17	6	3	
July 2026	61	21	12	3	2	68	24	13	4	2	71	25	14	4	2	71	25	14	4	2	
July 2027	57	18	10	2	1	64	20	11	3	1	68	21	11	3	1	68	21	11	3	1	
July 2028	53	15	7	2	1	60	17	9	2	1	64	18	9	2	1	65	18	9	2	1	
July 2029	48	12	6	1	0	56	14	7	1	1	61	15	7	1	1	61	15	7	1	1	
July 2030	44	10	5	1	0	52	12	5	1	0	56	13	6	1	0	57	13	6	1	0	
July 2031	39	8	3	1	0	47	10	4	1	0	52	11	5	1	0	52	11	5	1	0	
July 2032	35	6	3	0	0	43	8	3	0	0	47	9	4	0	0	48	9	4	0	0	
July 2033	30	5	2	0	0	38	6	2	0	0	42	7	3	0	0	42	7	3	0	0	
July 2034	26	4	1	0	0	33	5	2	0	0	37	6	2	0	0	37	6	2	0	0	
July 2035	22	3	1	0	0	28	4	1	0	0	32	4	1	0	0	32	4	1	0	0	
July 2036	17	2	1	0	0	22	3	1	0	0	26	3	1	0	0	26	3	1	0	0	
July 2037	13	1	0	0	0	17	2	1	0	0	20	2	1	0	0	20	2	1	0	0	
July 2038	9	1	0	0	0	11	1	0	0	0	14	1	0	0	0	14	1	0	0	0	
July 2039	4	0	0	0	0	6	1	0	0	0	7	1	0	0	0	7	1	0	0	0	
July 2040	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	12.4	6.2	4.7	3.0	2.5	13.6	6.6	4.9	3.1	2.6	14.2	6.7	5.0	3.1	2.6	14.2	6.7	5.0	3.1	2.6	

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class LA					Class LB					Class LZ				
	0%	138%	169%	200%	400%	0%	138%	169%	200%	400%	0%	138%	169%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	98	94	94	94	94	100	100	100	100	100	103	103	97	90	48
July 2018	95	85	85	85	79	100	100	100	100	100	106	106	86	67	0
July 2019	93	74	74	74	57	100	100	100	100	100	109	109	74	40	0
July 2020	90	64	64	64	40	100	100	100	100	100	113	113	66	21	0
July 2021	88	54	54	54	27	100	100	100	100	100	116	116	61	9	0
July 2022	85	46	46	46	18	100	100	100	100	100	120	120	58	2	0
July 2023	82	38	38	38	11	100	100	100	100	100	123	123	58	0	0
July 2024	79	31	31	31	6	100	100	100	100	100	127	126	59	0	0
July 2025	76	25	25	25	2	100	100	100	100	100	131	125	58	0	0
July 2026	72	20	20	20	0	100	100	100	100	90	135	122	56	0	0
July 2027	69	16	16	16	0	100	100	100	100	66	139	118	53	0	0
July 2028	65	12	12	12	0	100	100	100	100	48	143	112	50	0	0
July 2029	62	9	9	9	0	100	100	100	100	35	148	105	47	0	0
July 2030	58	6	6	6	0	100	100	100	100	25	152	98	43	0	0
July 2031	54	4	4	4	0	100	100	100	100	18	157	90	39	0	0
July 2032	49	2	2	2	0	100	100	100	100	13	162	82	35	0	0
July 2033	45	0	0	0	0	100	97	97	97	9	166	74	31	0	0
July 2034	40	0	0	0	0	100	80	80	80	7	171	67	28	0	0
July 2035	35	0	0	0	0	100	65	65	65	5	177	59	24	0	0
July 2036	30	0	0	0	0	100	53	53	53	3	182	52	21	0	0
July 2037	25	0	0	0	0	100	42	42	42	2	188	44	18	0	0
July 2038	19	0	0	0	0	100	33	33	33	2	193	38	15	0	0
July 2039	14	0	0	0	0	100	26	26	26	1	199	31	12	0	0
July 2040	7	0	0	0	0	100	20	20	20	1	205	25	10	0	0
July 2041	1	0	0	0	0	100	14	14	14	0	212	20	8	0	0
July 2042	0	0	0	0	0	37	10	10	10	0	218	15	6	0	0
July 2043	0	0	0	0	0	6	6	6	6	0	185	10	4	0	0
July 2044	0	0	0	0	0	3	3	3	3	0	127	6	2	0	0
July 2045	0	0	0	0	0	1	1	1	1	0	65	2	1	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	6.3	6.3	6.3	3.8	26.0	21.0	21.0	21.0	12.8	28.3	18.8	11.7	2.8	0.9

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes BD, BE, BH, BI and BL					Classes KA, KD, KE, KH and KI					Classes MD, MG, MH and MI				
	0%	100%	285%	400%	600%	0%	100%	285%	400%	600%	0%	100%	285%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	100	100	100	100	100	96	92	86	82	76	98	97	94	92	89
July 2018	100	100	100	100	100	93	80	59	47	26	97	91	82	76	67
July 2019	100	100	100	100	77	89	64	26	5	0	95	84	67	57	42
July 2020	100	100	98	77	48	85	49	0	0	0	93	77	54	42	27
July 2021	100	100	79	57	30	80	34	0	0	0	91	70	44	31	17
July 2022	100	100	64	42	19	76	21	0	0	0	89	65	35	23	10
July 2023	100	100	52	31	12	71	9	0	0	0	87	59	28	17	6
July 2024	100	98	42	23	7	66	0	0	0	0	85	54	23	13	4
July 2025	100	89	33	17	5	61	0	0	0	0	83	49	18	9	2
July 2026	100	81	27	12	3	56	0	0	0	0	80	45	15	7	2
July 2027	100	73	21	9	2	50	0	0	0	0	78	40	12	5	1
July 2028	100	66	17	7	1	44	0	0	0	0	75	36	9	4	1
July 2029	100	60	14	5	1	38	0	0	0	0	72	33	7	3	0
July 2030	100	54	11	4	0	32	0	0	0	0	69	30	6	2	0
July 2031	100	48	8	3	0	25	0	0	0	0	66	26	5	1	0
July 2032	100	43	7	2	0	18	0	0	0	0	63	24	4	1	0
July 2033	100	38	5	1	0	11	0	0	0	0	60	21	3	1	0
July 2034	100	33	4	1	0	3	0	0	0	0	56	18	2	1	0
July 2035	96	29	3	1	0	0	0	0	0	0	53	16	2	0	0
July 2036	89	25	2	0	0	0	0	0	0	0	49	14	1	0	0
July 2037	82	22	2	0	0	0	0	0	0	0	45	12	1	0	0
July 2038	74	18	1	0	0	0	0	0	0	0	41	10	1	0	0
July 2039	66	15	1	0	0	0	0	0	0	0	36	8	1	0	0
July 2040	58	13	1	0	0	0	0	0	0	0	32	7	0	0	0
July 2041	49	10	0	0	0	0	0	0	0	0	27	5	0	0	0
July 2042	40	8	0	0	0	0	0	0	0	0	22	4	0	0	0
July 2043	31	5	0	0	0	0	0	0	0	0	17	3	0	0	0
July 2044	21	3	0	0	0	0	0	0	0	0	12	2	0	0	0
July 2045	11	1	0	0	0	0	0	0	0	0	6	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)	24.7	15.8	8.4	6.4	4.6	10.4	4.0	2.2	1.9	1.5	18.3	10.5	5.6	4.4	3.2

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Class CZ				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2017	98	94	69	30	21	102	102	102	102	102
July 2018	97	88	45	14	7	104	104	104	104	104
July 2019	95	83	27	5	0	106	106	106	106	0
July 2020	93	78	14	0	0	108	108	108	0	0
July 2021	91	74	4	0	0	111	111	111	0	0
July 2022	88	69	0	0	0	113	113	113	0	0
July 2023	86	65	0	0	0	115	115	0	0	0
July 2024	84	62	0	0	0	117	117	0	0	0
July 2025	81	60	0	0	0	120	120	0	0	0
July 2026	79	60	0	0	0	122	122	0	0	0
July 2027	76	60	0	0	0	125	125	0	0	0
July 2028	73	60	0	0	0	127	127	0	0	0
July 2029	70	60	0	0	0	130	130	0	0	0
July 2030	67	60	0	0	0	132	132	0	0	0
July 2031	63	60	0	0	0	135	135	0	0	0
July 2032	60	60	0	0	0	138	138	0	0	0
July 2033	60	52	0	0	0	140	140	0	0	0
July 2034	60	44	0	0	0	143	143	0	0	0
July 2035	60	36	0	0	0	146	146	0	0	0
July 2036	60	28	0	0	0	149	149	0	0	0
July 2037	60	20	0	0	0	152	152	0	0	0
July 2038	60	13	0	0	0	155	155	0	0	0
July 2039	60	6	0	0	0	158	158	0	0	0
July 2040	40	0	0	0	0	162	0	0	0	0
July 2041	7	0	0	0	0	165	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
Weighted Average Life (years)	18.2	13.4	2.1	1.0	0.7	25.2	23.9	6.1	3.6	2.7

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DI					Class DU				
	0%	100%	142%	300%	400%	0%	100%	142%	300%	400%	0%	100%	142%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2017	99	92	89	81	75	99	92	89	80	74	100	100	100	0	0
July 2018	98	84	79	65	56	98	84	80	64	55	100	100	100	0	0
July 2019	97	76	70	52	41	97	77	71	51	41	100	100	100	0	0
July 2020	95	69	62	41	30	95	70	63	40	30	100	100	100	0	0
July 2021	94	63	55	33	22	94	63	55	32	22	100	100	100	0	0
July 2022	93	57	48	26	16	93	57	49	25	16	100	100	100	0	0
July 2023	91	51	42	20	12	91	52	43	20	12	100	100	100	0	0
July 2024	89	45	36	16	9	89	46	37	16	8	100	100	100	0	0
July 2025	88	40	31	12	6	88	41	32	12	6	100	100	100	0	0
July 2026	86	36	27	9	4	86	37	28	9	4	100	100	100	0	0
July 2027	83	31	23	7	3	84	32	24	7	3	100	100	100	0	0
July 2028	81	27	19	6	2	82	28	20	5	2	100	100	100	0	0
July 2029	79	23	16	4	2	79	24	17	4	2	100	100	100	0	0
July 2030	76	19	13	3	1	77	21	14	3	1	100	100	100	0	0
July 2031	74	16	10	2	1	74	17	11	2	1	100	100	100	0	0
July 2032	71	12	7	2	0	71	14	9	2	0	100	100	100	0	0
July 2033	67	9	5	1	0	68	11	7	1	0	100	100	100	0	0
July 2034	64	6	3	1	0	65	8	5	1	0	100	100	100	0	0
July 2035	60	4	2	0	0	61	5	3	0	0	100	100	100	0	0
July 2036	57	1	0	0	0	57	3	2	0	0	100	100	100	0	0
July 2037	52	0	0	0	0	53	1	0	0	0	100	53	30	0	0
July 2038	48	0	0	0	0	49	0	0	0	0	100	0	0	0	0
July 2039	43	0	0	0	0	44	0	0	0	0	100	0	0	0	0
July 2040	38	0	0	0	0	39	0	0	0	0	100	0	0	0	0
July 2041	32	0	0	0	0	34	0	0	0	0	100	0	0	0	0
July 2042	27	0	0	0	0	28	0	0	0	0	100	0	0	0	0
July 2043	20	0	0	0	0	22	0	0	0	0	100	0	0	0	0
July 2044	13	0	0	0	0	15	0	0	0	0	100	0	0	0	0
July 2045	6	0	0	0	0	8	0	0	0	0	100	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)	19.7	8.1	6.9	4.3	3.3	19.9	8.3	7.1	4.2	3.3	29.9	21.1	20.8	0.1	0.1

**Security Group 10
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes EA and EI</u>				
	<u>0%</u>	<u>100%</u>	<u>142%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
July 2017	97	92	89	80	74
July 2018	95	84	79	64	55
July 2019	92	76	70	51	40
July 2020	88	69	62	40	30
July 2021	85	62	55	32	22
July 2022	81	56	48	25	16
July 2023	78	50	42	19	11
July 2024	74	45	36	15	8
July 2025	69	40	31	12	6
July 2026	65	35	26	9	4
July 2027	60	30	22	7	3
July 2028	54	26	19	5	2
July 2029	49	22	15	4	1
July 2030	43	18	12	3	1
July 2031	36	14	10	2	1
July 2032	29	11	7	1	0
July 2033	22	8	5	1	0
July 2034	14	5	3	0	0
July 2035	6	2	1	0	0
July 2036	2	1	0	0	0
July 2037	1	0	0	0	0
July 2038	0	0	0	0	0
July 2039	0	0	0	0	0
July 2040	0	0	0	0	0
July 2041	0	0	0	0	0
July 2042	0	0	0	0	0
July 2043	0	0	0	0	0
Weighted Average Life (years)	11.9	8.0	6.8	4.2	3.2

**Security Groups 9 and 10
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class EB</u>				
	<u>0%</u>	<u>100%</u>	<u>142%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
July 2017	99	92	89	81	75
July 2018	98	84	79	65	56
July 2019	97	76	70	52	41
July 2020	95	69	62	41	30
July 2021	94	63	55	33	22
July 2022	92	57	48	26	16
July 2023	91	51	42	20	12
July 2024	89	45	36	16	9
July 2025	87	40	31	12	6
July 2026	85	36	27	9	4
July 2027	83	31	23	7	3
July 2028	80	27	19	6	2
July 2029	78	23	16	4	2
July 2030	75	19	13	3	1
July 2031	72	16	10	2	1
July 2032	69	12	7	2	0
July 2033	66	9	5	1	0
July 2034	62	6	3	1	0
July 2035	59	4	2	0	0
July 2036	55	1	0	0	0
July 2037	51	0	0	0	0
July 2038	46	0	0	0	0
July 2039	42	0	0	0	0
July 2040	37	0	0	0	0
July 2041	31	0	0	0	0
July 2042	26	0	0	0	0
July 2043	20	0	0	0	0
July 2044	13	0	0	0	0
July 2045	6	0	0	0	0
July 2046	0	0	0	0	0
Weighted Average Life (years)	19.5	8.1	6.9	4.3	3.3

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA, HB, HC, HD and HI					Classes IM, MA, MB, MC and ME					Classes JA, JB, JC, JD and JI					Class MZ				
	0%	185%	240%	300%	500%	0%	185%	240%	300%	500%	0%	185%	240%	300%	500%	0%	185%	240%	300%	500%
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	100	100	100	98	93	93	93	93	95	85	85	85	85	104	104	95	87	57
July 2018	100	100	100	100	100	95	82	82	82	78	90	60	60	60	51	107	107	83	57	0
July 2019	100	100	100	100	98	93	69	69	69	54	84	31	31	31	0	111	111	70	27	0
July 2020	100	100	100	100	67	90	57	57	57	37	79	5	5	5	0	115	115	62	10	0
July 2021	100	85	85	85	46	88	47	47	47	25	73	0	0	0	0	119	119	59	1	0
July 2022	100	68	68	68	31	85	38	38	38	17	66	0	0	0	0	123	123	59	0	0
July 2023	100	55	55	55	21	82	30	30	30	12	60	0	0	0	0	128	123	58	0	0
July 2024	100	43	43	43	15	79	24	24	24	8	53	0	0	0	0	132	120	55	0	0
July 2025	100	35	35	35	10	76	19	19	19	5	46	0	0	0	0	137	114	51	0	0
July 2026	100	27	27	27	7	72	15	15	15	4	38	0	0	0	0	142	106	47	0	0
July 2027	100	22	22	22	5	69	12	12	12	2	30	0	0	0	0	147	98	42	0	0
July 2028	100	17	17	17	3	65	9	9	9	2	22	0	0	0	0	152	89	38	0	0
July 2029	100	14	14	14	2	61	7	7	7	1	13	0	0	0	0	158	80	33	0	0
July 2030	100	11	11	11	1	57	6	6	6	1	4	0	0	0	0	163	72	29	0	0
July 2031	96	8	8	8	1	53	5	5	5	1	0	0	0	0	0	169	63	25	0	0
July 2032	88	6	6	6	1	48	4	4	4	0	0	0	0	0	0	175	55	21	0	0
July 2033	79	5	5	5	0	43	3	3	3	0	0	0	0	0	0	181	48	18	0	0
July 2034	70	4	4	4	0	38	2	2	2	0	0	0	0	0	0	188	41	15	0	0
July 2035	61	3	3	3	0	33	2	2	2	0	0	0	0	0	0	194	35	12	0	0
July 2036	51	2	2	2	0	28	1	1	1	0	0	0	0	0	0	201	29	10	0	0
July 2037	40	2	2	2	0	22	1	1	1	0	0	0	0	0	0	208	24	8	0	0
July 2038	30	1	1	1	0	16	1	1	1	0	0	0	0	0	0	216	20	7	0	0
July 2039	18	1	1	1	0	10	0	0	0	0	0	0	0	0	0	223	16	5	0	0
July 2040	6	1	1	1	0	3	0	0	0	0	0	0	0	0	0	231	13	4	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	215	9	3	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	177	7	2	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	136	5	1	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	93	3	1	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	1	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)	19.9	8.6	8.6	8.6	5.6	14.6	5.8	5.8	5.8	3.9	8.0	2.3	2.3	2.3	1.9	27.4	16.0	9.7	2.3	1.1

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 2, 4, 8 and 10 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of the Group 5 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, CMT levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, 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 5 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.

CMT: Effect on Yields of the Group 5 Securities

Low levels of CMT can reduce the yield of the Group 5 Securities. *See “Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 5 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 Weighted Average Coupon Classes

The effective yield on any Fixed Rate or Weighted Average Coupon 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.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 2

Sensitivity of Class AI to Prepayments

Assumed Price 40.0%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>360%</u>	<u>436%</u>	<u>600%</u>	<u>800%</u>
7.8%	3.1%	0.0%	(8.3)%	(21.4)%

SECURITY GROUP 3

Sensitivity of Class IP to Prepayments

Assumed Price 8.875%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>844%</u>
21.1%	21.1%	21.1%	10.0%	0.0%

SECURITY GROUP 7

Sensitivity of Class BI to Prepayments

Assumed Price 19.625%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>285%</u>	<u>388%</u>	<u>400%</u>	<u>600%</u>
12.8%	5.1%	0.0%	(0.6)%	(11.2)%

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

**Sensitivity of Class KI to Prepayments
Assumed Price 6.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>285%</u>	<u>332%</u>	<u>400%</u>	<u>600%</u>
33.9%	6.4%	0.1%	(8.3)%	(29.2)%

**Sensitivity of Class MI to Prepayments
Assumed Price 13.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>285%</u>	<u>380%</u>	<u>400%</u>	<u>600%</u>
15.0%	5.2%	0.0%	(1.1)%	(12.3)%

SECURITY GROUP 9

**Sensitivity of Class DI to Prepayments
Assumed Price 20.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>142%</u>	<u>300%</u>	<u>351%</u>	<u>400%</u>
18.0%	15.1%	3.8%	0.1%	(3.6)%

SECURITY GROUP 10

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>142%</u>	<u>300%</u>	<u>352%</u>	<u>400%</u>
18.0%	15.1%	3.9%	0.0%	(3.6)%

SECURITY GROUP 11

**Sensitivity of Class HI to Prepayments
Assumed Price 22.5%***

PSA Prepayment Assumption Rates				
<u>185%</u>	<u>240%</u>	<u>300%</u>	<u>421%</u>	<u>500%</u>
6.0%	6.0%	6.0%	0.0%	(4.1)%

**Sensitivity of Class IM to Prepayments
Assumed Price 16.25%***

PSA Prepayment Assumption Rates				
<u>185%</u>	<u>240%</u>	<u>300%</u>	<u>398%</u>	<u>500%</u>
5.0%	5.0%	5.0%	0.1%	(5.6)%

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

Sensitivity of Class JI to Prepayments
Assumed Price 7.25%*

PSA Prepayment Assumption Rates				
185%	240%	300%	399%	500%
6.1%	6.1%	6.1%	0.1%	(9.3)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 235% PSA in the case of the Group 1 Securities, 360% PSA in the case of the Group 2 Securities, 350% PSA in the case of the Group 3 Securities, 354% PSA in the case of the Group 4 Securities, 15% CPR in the case of the Group 5 Securities, 169% PSA in the case of the Group 6 Securities, 285% PSA in the case of the Group 7 Securities, 200% PSA in the case of the Group 8 Securities, 142% PSA in the case of the Group 9 and 10 Securities and 240% PSA in the case of the Group 11 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Weighted Average Coupon Class, the interest rate value to be used for this determination is the initial Interest Rate 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 CMT at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described

in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

Residual Securities

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

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

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

Tax Audit Procedures

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

into effect. Residual Holders should discuss with their own tax advisors the possible effect of the new rules on them.

MX Securities

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

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

LEGAL INVESTMENT CONSIDERATIONS

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

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

See “Legal Investment Considerations” in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from July 1, 2016. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances or 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 Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Aini & Associates PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(5)								
AL	\$70,132,423	AB	\$ 70,132,423	SC/PT	1.75%	FIX	38379XX47	July 2044
		AC	70,132,423	SC/PT	2.00	FIX	38379XX54	July 2044
		AD	70,132,423	SC/PT	2.25	FIX	38379XX62	July 2044
		AE	70,132,423	SC/PT	2.50	FIX	38379XX70	July 2044
		AG	70,132,423	SC/PT	2.75	FIX	38379XX88	July 2044
		AH	70,132,423	SC/PT	3.00	FIX	38379XX96	July 2044
		AI	42,858,702	NTL(SC/PT)	4.50	FIX/IO	38379XY20	July 2044
		AJ	70,132,423	SC/PT	3.50	FIX	38379XY38	July 2044
		AK	70,132,423	SC/PT	4.00	FIX	38379XY46	July 2044
Security Groups 2 and 3								
Combination 2(6)								
AB(7)	\$38,572,832	CP	\$190,544,832	SC/PT/PAC/AD	1.75%	FIX	38379XY53	July 2046
AP	151,972,000							
Security Group 7								
Combination 3(5)								
KA	\$45,000,000	KD	\$ 45,000,000	SEQ	1.75%	FIX	38379XY61	December 2034
		KE	45,000,000	SEQ	2.00	FIX	38379XY79	December 2034
		KH	45,000,000	SEQ	2.50	FIX	38379XY87	December 2034
		KI	18,750,000	NTL(SEQ)	3.00	FIX/IO	38379XY95	December 2034
Combination 4(5)								
BL	\$55,000,000	BD	\$ 55,000,000	SEQ	1.75%	FIX	38379XZ29	July 2046
		BE	55,000,000	SEQ	2.00	FIX	38379XZ37	July 2046
		BH	55,000,000	SEQ	2.50	FIX	38379XZ45	July 2046
		BI	22,916,666	NTL(SEQ)	3.00	FIX/IO	38379XZ52	July 2046

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum 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								
BD(7)	\$55,000,000	MD	\$100,000,000	PT	1.75%	FIX	38379XZ60	July 2046
KD(7)	45,000,000							
Combination 6								
BE(7)	\$55,000,000	MG	\$100,000,000	PT	2.00%	FIX	38379XZ78	July 2046
KE(7)	45,000,000							
Combination 7								
BH(7)	\$55,000,000	MH	\$100,000,000	PT	2.50%	FIX	38379XZ86	July 2046
KH(7)	45,000,000							
Combination 8								
BI(7)	\$22,916,666	MI	\$ 41,666,666	NTL(PT)	3.00%	FIX/IO	38379XZ94	July 2046
KI(7)	18,750,000							
Security Groups 9 and 10								
Combination 9(6)								
DA	\$32,250,000	EB	\$ 33,378,966	SC/PT/TAC	2.00%	FIX	38379XZA7	July 2046
EA	1,128,966							
Security Group 11								
Combination 10(5)								
JA	\$50,137,000	JB	\$ 50,137,000	PAC/AD	1.50%	FIX	38379XZB5	April 2037
		JC	50,137,000	PAC/AD	2.00	FIX	38379XZC3	April 2037
		JD	50,137,000	PAC/AD	2.50	FIX	38379XZD1	April 2037
		JI	28,649,714	NTL(PAC/AD)	3.50	FIX/IO	38379XZE9	April 2037
Combination 11(5)								
HA	\$61,279,000	HB	\$ 61,279,000	PAC/AD	1.50%	FIX	38379XZF6	July 2046
		HC	61,279,000	PAC/AD	2.00	FIX	38379XZG4	July 2046
		HD	61,279,000	PAC/AD	2.50	FIX	38379XZH2	July 2046
		HI	35,016,571	NTL(PAC/AD)	3.50	FIX/IO	38379XZJ8	July 2046
Combination 12								
HB(7)	\$61,279,000	MB	\$111,416,000	PAC/AD	1.50%	FIX	38379XZK5	July 2046
JB(7)	50,137,000							

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 13								
HC(7)	\$61,279,000	MC	\$111,416,000	PAC/AD	2.00%	FIX	38379X2L3	July 2046
JC(7)	50,137,000							
Combination 14								
HD(7)	\$61,279,000	ME	\$111,416,000	PAC/AD	2.50%	FIX	38379X2M1	July 2046
JD(7)	50,137,000							
Combination 15								
HI(7)	\$35,016,571	IM	\$ 63,666,285	NTL(PAC/AD)	3.50%	FIX/IO	38379X2N9	July 2046
JI(7)	28,649,714							
Combination 16								
HA	\$61,279,000	MA	\$111,416,000	PAC/AD	3.50%	FIX	38379X2P4	July 2046
JA	50,137,000							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) In the case of Combinations 1, 3, 4, 10 and 11, 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 and 9 are derived from REMIC Classes of separate Security Groups.
- (7) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes IA and IB (in the aggregate)</u>	<u>Class DA</u>	<u>Classes HA and JA (in the aggregate)</u>
Initial Balance	\$151,972,000.00	\$54,346,000.00	\$32,250,000.00	\$111,416,000.00
August 2016	150,547,793.38	54,180,370.57	31,943,712.59	111,004,548.79
September 2016	149,055,527.35	54,000,830.32	31,639,848.06	110,553,127.16
October 2016	147,496,231.45	53,807,456.29	31,338,388.09	110,061,961.73
November 2016	145,871,003.77	53,600,335.39	31,039,314.53	109,531,316.88
December 2016	144,181,009.51	53,379,564.32	30,742,609.32	108,961,494.59
January 2017	142,427,479.50	53,145,249.51	30,448,254.59	108,352,834.18
February 2017	140,611,708.59	52,897,507.05	30,156,232.55	107,705,712.04
March 2017	138,735,053.86	52,636,462.62	29,866,525.57	107,020,541.23
April 2017	136,798,932.82	52,362,251.34	29,579,116.16	106,297,771.12
May 2017	134,804,821.41	52,075,017.68	29,293,986.93	105,537,886.88
June 2017	132,754,251.95	51,774,915.37	29,011,120.65	104,741,408.95
July 2017	130,648,810.96	51,462,107.19	28,730,500.19	103,908,892.47
August 2017	128,490,136.89	51,136,764.90	28,452,108.58	103,040,926.60
September 2017	126,279,917.80	50,799,069.03	28,175,928.95	102,138,133.86
October 2017	124,019,888.85	50,449,208.73	27,901,944.57	101,201,169.33
November 2017	121,711,829.82	50,087,381.59	27,630,138.82	100,230,719.86
December 2017	119,357,562.47	49,713,793.47	27,360,495.22	99,227,503.19
January 2018	116,958,947.88	49,328,658.24	27,092,997.40	98,192,267.07
February 2018	114,584,841.59	48,932,197.66	26,827,629.13	97,125,788.24
March 2018	112,234,960.83	48,524,641.07	26,564,374.28	96,028,871.47
April 2018	109,909,025.92	48,106,225.24	26,303,216.85	94,902,348.45
May 2018	107,606,760.19	47,677,194.08	26,044,140.96	93,747,076.75
June 2018	105,327,889.95	47,237,798.40	25,787,130.85	92,563,938.59
July 2018	103,072,144.48	46,788,295.70	25,532,170.87	91,353,839.74
August 2018	100,839,256.00	46,328,949.84	25,279,245.48	90,129,166.40
September 2018	98,628,959.61	45,860,030.84	25,028,339.29	88,897,166.62
October 2018	96,440,993.29	45,381,814.54	24,779,436.98	87,658,238.85
November 2018	94,275,097.84	44,907,297.60	24,532,523.38	86,413,064.43
December 2018	92,131,016.87	44,436,451.35	24,287,583.41	85,162,055.63
January 2019	90,008,496.77	43,969,247.37	24,044,602.11	83,923,734.21
February 2019	87,907,286.66	43,505,657.45	23,803,564.64	82,697,966.85
March 2019	85,827,138.38	43,045,653.57	23,564,456.26	81,484,621.58
April 2019	83,767,806.45	42,589,207.93	23,327,262.34	80,283,567.76
May 2019	81,729,048.06	42,136,292.94	23,091,968.37	79,094,676.09
June 2019	79,710,622.99	41,686,881.20	22,858,559.93	77,917,818.54
July 2019	77,712,293.65	41,240,945.53	22,627,022.72	76,752,868.39
August 2019	75,733,825.01	40,798,458.93	22,397,342.55	75,599,700.20
September 2019	73,774,984.58	40,359,394.63	22,169,505.32	74,458,189.79
October 2019	71,835,542.38	39,923,726.03	21,943,497.06	73,328,214.23
November 2019	69,915,270.92	39,491,426.75	21,719,303.87	72,209,651.83
December 2019	68,013,945.16	39,062,470.58	21,496,912.00	71,102,382.15
January 2020	66,131,342.51	38,636,831.53	21,276,307.75	70,006,285.94
February 2020	64,267,242.77	38,214,483.79	21,057,477.56	68,921,245.16

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes IA and LB (in the aggregate)</u>	<u>Class DA</u>	<u>Classes HA and JA (in the aggregate)</u>
March 2020	\$ 62,421,428.12	\$37,795,401.74	\$20,840,407.96	\$ 67,847,142.96
April 2020	60,593,683.10	37,379,559.95	20,625,085.57	66,783,863.67
May 2020	58,783,794.59	36,966,933.20	20,411,497.13	65,731,292.81
June 2020	56,991,551.74	36,557,496.42	20,199,629.46	64,689,317.01
July 2020	55,221,405.07	36,151,224.75	19,989,469.50	63,657,824.09
August 2020	53,505,700.15	35,748,093.51	19,781,004.25	62,636,702.97
September 2020	51,842,775.67	35,348,078.20	19,574,220.86	61,625,843.72
October 2020	50,231,020.70	34,951,154.51	19,369,106.52	60,625,137.49
November 2020	48,668,873.13	34,557,298.31	19,165,648.56	59,634,476.55
December 2020	47,154,818.28	34,166,485.63	18,963,834.38	58,653,754.26
January 2021	45,687,387.38	33,778,692.70	18,763,651.48	57,682,865.04
February 2021	44,265,156.26	33,393,895.92	18,565,087.46	56,721,704.39
March 2021	42,886,743.94	33,012,071.85	18,368,130.00	55,770,168.85
April 2021	41,550,811.38	32,633,197.26	18,172,766.88	54,828,156.04
May 2021	40,256,060.17	32,257,249.05	17,978,985.97	53,895,564.57
June 2021	39,001,231.35	31,884,204.32	17,786,775.24	52,972,294.11
July 2021	37,785,104.16	31,514,040.33	17,596,122.72	52,058,245.33
August 2021	36,606,494.95	31,146,734.51	17,407,016.57	51,153,319.89
September 2021	35,464,256.01	30,782,264.46	17,219,445.01	50,257,420.47
October 2021	34,357,274.49	30,420,607.94	17,033,396.35	49,370,450.71
November 2021	33,284,471.39	30,061,742.88	16,848,859.00	48,492,315.24
December 2021	32,244,800.48	29,705,647.38	16,665,821.44	47,622,919.65
January 2022	31,237,247.35	29,352,299.70	16,484,272.26	46,762,170.48
February 2022	30,260,828.41	29,001,678.24	16,304,200.12	45,909,975.22
March 2022	29,314,590.01	28,653,761.59	16,125,593.75	45,066,242.30
April 2022	28,397,607.48	28,308,528.48	15,948,441.99	44,234,267.96
May 2022	27,508,984.31	27,965,957.82	15,772,733.76	43,417,164.81
June 2022	26,647,851.24	27,626,028.64	15,598,458.04	42,614,672.76
July 2022	25,813,365.47	27,288,720.17	15,425,603.92	41,826,536.19
August 2022	25,004,709.86	26,954,011.75	15,254,160.55	41,052,503.90
September 2022	24,221,092.15	26,621,882.92	15,084,117.18	40,292,329.00
October 2022	23,461,744.19	26,292,313.33	14,915,463.13	39,545,768.86
November 2022	22,725,921.22	25,965,282.80	14,748,187.79	38,812,585.04
December 2022	22,012,901.20	25,640,771.31	14,582,280.66	38,092,543.21
January 2023	21,321,984.04	25,318,758.96	14,417,731.27	37,385,413.06
February 2023	20,652,491.02	24,999,226.04	14,254,529.28	36,690,968.29
March 2023	20,003,764.09	24,682,152.94	14,092,664.39	36,008,986.47
April 2023	19,375,165.26	24,367,520.23	13,932,126.40	35,339,249.02
May 2023	18,766,075.99	24,055,308.60	13,772,905.18	34,681,541.14
June 2023	18,175,896.61	23,745,498.92	13,614,990.66	34,035,651.72
July 2023	17,604,045.74	23,438,072.15	13,458,372.86	33,401,373.31
August 2023	17,049,959.72	23,133,009.44	13,303,041.88	32,778,502.03
September 2023	16,513,092.12	22,831,447.93	13,148,987.88	32,166,837.54
October 2023	15,992,913.16	22,533,518.80	12,996,201.11	31,566,182.94
November 2023	15,488,909.23	22,239,180.18	12,844,671.87	30,976,344.75
December 2023	15,000,582.43	21,948,390.67	12,694,390.55	30,397,132.82
January 2024	14,527,450.03	21,661,109.33	12,545,347.61	29,828,360.28
February 2024	14,069,044.07	21,377,295.68	12,397,533.57	29,269,843.53

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes IA and LB (in the aggregate)</u>	<u>Class DA</u>	<u>Classes HA and JA (in the aggregate)</u>
March 2024	\$ 13,624,910.88	\$21,096,909.69	\$12,250,939.05	\$ 28,721,402.09
April 2024	13,194,610.64	20,819,911.79	12,105,554.69	28,182,858.65
May 2024	12,777,716.98	20,546,262.85	11,961,371.26	27,654,038.94
June 2024	12,373,816.57	20,275,924.18	11,818,379.54	27,134,771.71
July 2024	11,982,508.71	20,008,857.53	11,676,570.43	26,624,888.68
August 2024	11,603,404.96	19,745,025.06	11,535,934.87	26,124,224.49
September 2024	11,236,128.76	19,484,389.37	11,396,463.86	25,632,616.62
October 2024	10,880,315.06	19,226,913.49	11,258,148.50	25,149,905.39
November 2024	10,535,609.99	18,972,560.86	11,120,979.92	24,675,933.87
December 2024	10,201,670.53	18,721,295.31	10,984,949.34	24,210,547.85
January 2025	9,878,164.12	18,473,081.10	10,850,048.05	23,753,595.81
February 2025	9,564,768.41	18,227,882.89	10,716,267.38	23,304,928.83
March 2025	9,261,170.93	17,985,665.74	10,583,598.74	22,864,400.60
April 2025	8,967,068.77	17,746,395.08	10,452,033.61	22,431,867.32
May 2025	8,682,168.29	17,510,036.76	10,321,563.52	22,007,187.70
June 2025	8,406,184.88	17,276,557.00	10,192,180.09	21,590,222.91
July 2025	8,138,842.63	17,045,922.39	10,063,874.95	21,180,836.51
August 2025	7,879,874.09	16,818,099.93	9,936,639.86	20,778,894.44
September 2025	7,629,020.03	16,593,056.94	9,810,466.58	20,384,264.96
October 2025	7,386,029.16	16,370,761.17	9,685,346.98	19,996,818.64
November 2025	7,150,657.90	16,151,180.68	9,561,272.96	19,616,428.26
December 2025	6,922,670.16	15,934,283.92	9,438,236.49	19,242,968.85
January 2026	6,701,837.07	15,720,039.69	9,316,229.60	18,876,317.59
February 2026	6,487,936.81	15,508,417.13	9,195,244.38	18,516,353.79
March 2026	6,280,754.37	15,299,385.75	9,075,272.99	18,162,958.87
April 2026	6,080,081.33	15,092,915.39	8,956,307.63	17,816,016.32
May 2026	5,885,715.70	14,888,976.23	8,838,340.57	17,475,411.64
June 2026	5,697,461.68	14,687,538.80	8,721,364.14	17,141,032.33
July 2026	5,515,129.48	14,488,573.93	8,605,370.71	16,812,767.85
August 2026	5,338,535.18	14,292,052.83	8,490,352.72	16,490,509.58
September 2026	5,167,500.47	14,097,946.98	8,376,302.67	16,174,150.80
October 2026	5,001,852.57	13,906,228.23	8,263,213.12	15,863,586.63
November 2026	4,841,423.99	13,716,868.73	8,151,076.67	15,558,714.04
December 2026	4,686,052.40	13,529,840.92	8,039,885.98	15,259,431.77
January 2027	4,535,580.48	13,345,117.60	7,929,633.77	14,965,640.36
February 2027	4,389,855.75	13,162,671.83	7,820,312.82	14,677,242.05
March 2027	4,248,730.40	12,982,477.02	7,711,915.95	14,394,140.81
April 2027	4,112,061.22	12,804,506.84	7,604,436.04	14,116,242.27
May 2027	3,979,709.38	12,628,735.28	7,497,866.03	13,843,453.70
June 2027	3,851,540.34	12,455,136.63	7,392,198.90	13,575,684.02
July 2027	3,727,423.71	12,283,685.46	7,287,427.70	13,312,843.70
August 2027	3,607,233.12	12,114,356.61	7,183,545.51	13,054,844.81
September 2027	3,490,846.10	11,947,125.25	7,080,545.47	12,801,600.92
October 2027	3,378,143.97	11,781,966.80	6,978,420.79	12,553,027.15
November 2027	3,269,011.68	11,618,856.96	6,877,164.71	12,309,040.07
December 2027	3,163,337.78	11,457,771.70	6,776,770.53	12,069,557.72
January 2028	3,061,014.21	11,298,687.30	6,677,231.59	11,834,499.58
February 2028	2,961,936.30	11,141,580.26	6,578,541.28	11,603,786.53

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes IA and LB (in the aggregate)</u>	<u>Class DA</u>	<u>Classes HA and JA (in the aggregate)</u>
March 2028	\$ 2,866,002.58	\$10,986,427.38	\$ 6,480,693.06	\$ 11,377,340.83
April 2028	2,773,114.72	10,833,205.71	6,383,680.43	11,155,086.12
May 2028	2,683,177.45	10,681,892.56	6,287,496.91	10,936,947.35
June 2028	2,596,098.42	10,532,465.50	6,192,136.12	10,722,850.81
July 2028	2,511,788.16	10,384,902.36	6,097,591.68	10,512,724.06
August 2028	2,430,159.96	10,239,181.22	6,003,857.29	10,306,495.94
September 2028	2,351,129.78	10,095,280.39	5,910,926.67	10,104,096.54
October 2028	2,274,616.21	9,953,178.46	5,818,793.63	9,905,457.17
November 2028	2,200,540.35	9,812,854.23	5,727,451.97	9,710,510.34
December 2028	2,128,825.72	9,674,286.77	5,636,895.59	9,519,189.74
January 2029	2,059,398.26	9,537,455.37	5,547,118.40	9,331,430.25
February 2029	1,992,186.15	9,402,339.57	5,458,114.36	9,147,167.87
March 2029	1,927,119.85	9,268,919.12	5,369,877.50	8,966,339.72
April 2029	1,864,131.94	9,137,174.02	5,282,401.86	8,788,884.04
May 2029	1,803,157.10	9,007,084.49	5,195,681.55	8,614,740.15
June 2029	1,744,132.05	8,878,630.98	5,109,710.72	8,443,848.42
July 2029	1,686,995.46	8,751,794.16	5,024,483.55	8,276,150.30
August 2029	1,631,687.92	8,626,554.92	4,939,994.29	8,111,588.23
September 2029	1,578,151.84	8,502,894.37	4,856,237.20	7,950,105.70
October 2029	1,526,331.46	8,380,793.83	4,773,206.61	7,791,647.17
November 2029	1,476,172.70	8,260,234.83	4,690,896.88	7,636,158.08
December 2029	1,427,623.22	8,141,199.13	4,609,302.41	7,483,584.84
January 2030	1,380,632.27	8,023,668.68	4,528,417.66	7,333,874.80
February 2030	1,335,150.68	7,907,625.64	4,448,237.11	7,186,976.23
March 2030	1,291,130.83	7,793,052.37	4,368,755.29	7,042,838.32
April 2030	1,248,526.57	7,679,931.45	4,289,966.77	6,901,411.15
May 2030	1,207,293.18	7,568,245.63	4,211,866.17	6,762,645.69
June 2030	1,167,387.36	7,457,977.89	4,134,448.13	6,626,493.76
July 2030	1,128,767.13	7,349,111.37	4,057,707.36	6,492,908.03
August 2030	1,091,391.84	7,241,629.42	3,981,638.57	6,361,842.03
September 2030	1,055,222.09	7,135,515.60	3,906,236.56	6,233,250.07
October 2030	1,020,219.73	7,030,753.61	3,831,496.12	6,107,087.31
November 2030	986,347.78	6,927,327.39	3,757,412.10	5,983,309.66
December 2030	953,570.43	6,825,221.02	3,683,979.41	5,861,873.85
January 2031	921,852.98	6,724,418.79	3,611,192.95	5,742,737.34
February 2031	891,161.82	6,624,905.16	3,539,047.71	5,625,858.37
March 2031	861,464.38	6,526,664.77	3,467,538.68	5,511,195.89
April 2031	832,729.13	6,429,682.42	3,396,660.91	5,398,709.60
May 2031	804,925.49	6,333,943.12	3,326,409.47	5,288,359.90
June 2031	778,023.88	6,239,432.02	3,256,779.48	5,180,107.90
July 2031	751,995.62	6,146,134.44	3,187,766.09	5,073,915.40
August 2031	726,812.92	6,054,035.90	3,119,364.49	4,969,744.86
September 2031	702,448.89	5,963,122.05	3,051,569.90	4,867,559.42
October 2031	678,877.45	5,873,378.73	2,984,377.59	4,767,322.87
November 2031	656,073.37	5,784,791.93	2,917,782.86	4,668,999.64
December 2031	634,012.18	5,697,347.79	2,851,781.03	4,572,554.79
January 2032	612,670.20	5,611,032.64	2,786,367.47	4,477,954.01
February 2032	592,024.49	5,525,832.95	2,721,537.58	4,385,163.60

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes IA and LB (in the aggregate)</u>	<u>Class DA</u>	<u>Classes HA and JA (in the aggregate)</u>
March 2032	\$ 572,052.81	\$ 5,441,735.33	\$ 2,657,286.81	\$ 4,294,150.43
April 2032	552,733.65	5,358,726.57	2,593,610.61	4,204,881.99
May 2032	534,046.15	5,276,793.60	2,530,504.51	4,117,326.33
June 2032	515,970.12	5,195,923.49	2,467,964.02	4,031,452.08
July 2032	498,486.00	5,116,103.49	2,405,984.74	3,947,228.43
August 2032	481,574.85	5,037,320.96	2,344,562.26	3,864,625.10
September 2032	465,218.32	4,959,563.44	2,283,692.22	3,783,612.36
October 2032	449,398.63	4,882,818.58	2,223,370.29	3,704,161.01
November 2032	434,098.59	4,807,074.19	2,163,592.18	3,626,242.37
December 2032	419,301.51	4,732,318.22	2,104,353.63	3,549,828.26
January 2033	404,991.26	4,658,538.77	2,045,650.40	3,474,891.03
February 2033	391,152.21	4,585,724.05	1,987,478.30	3,401,403.49
March 2033	377,769.21	4,513,862.42	1,929,833.15	3,329,338.96
April 2033	364,827.60	4,442,942.38	1,872,710.83	3,258,671.22
May 2033	352,313.18	4,372,952.57	1,816,107.22	3,189,374.53
June 2033	340,212.21	4,303,881.73	1,760,018.25	3,121,423.59
July 2033	328,511.36	4,235,718.75	1,704,439.88	3,054,793.58
August 2033	317,197.74	4,168,452.66	1,649,368.09	2,989,460.10
September 2033	306,258.87	4,102,072.60	1,594,798.91	2,925,399.19
October 2033	295,682.65	4,036,567.84	1,540,728.38	2,862,587.34
November 2033	285,457.37	3,971,927.76	1,487,152.58	2,801,001.44
December 2033	275,571.69	3,908,141.90	1,434,067.61	2,740,618.79
January 2034	266,014.64	3,845,199.88	1,381,469.61	2,681,417.10
February 2034	256,775.59	3,783,091.47	1,329,354.74	2,623,374.50
March 2034	247,844.23	3,721,806.54	1,277,719.21	2,566,469.49
April 2034	239,210.61	3,661,335.08	1,226,559.23	2,510,680.95
May 2034	230,865.08	3,601,667.21	1,175,871.05	2,455,988.17
June 2034	222,798.29	3,542,793.14	1,125,650.96	2,402,370.77
July 2034	215,001.19	3,484,703.22	1,075,895.26	2,349,808.77
August 2034	207,465.02	3,427,387.90	1,026,600.28	2,298,282.54
September 2034	200,181.31	3,370,837.73	977,762.40	2,247,772.78
October 2034	193,141.85	3,315,043.38	929,378.00	2,198,260.57
November 2034	186,338.68	3,259,995.65	881,443.50	2,149,727.32
December 2034	179,764.11	3,205,685.40	833,955.34	2,102,154.75
January 2035	173,410.69	3,152,103.63	786,910.00	2,055,524.95
February 2035	167,271.20	3,099,241.44	740,303.98	2,009,820.30
March 2035	161,338.67	3,047,090.03	694,133.80	1,965,023.52
April 2035	155,606.34	2,995,640.70	648,396.01	1,921,117.61
May 2035	150,067.65	2,944,884.85	603,087.19	1,878,085.91
June 2035	144,716.28	2,894,813.99	560,729.56	1,835,912.05
July 2035	139,546.10	2,845,419.71	518,769.20	1,794,579.95
August 2035	134,551.16	2,796,693.72	477,202.95	1,754,073.82
September 2035	129,725.73	2,748,627.82	436,027.71	1,714,378.15
October 2035	125,064.24	2,701,213.89	395,240.35	1,675,477.73
November 2035	120,561.30	2,654,443.93	354,837.83	1,637,357.61
December 2035	116,211.72	2,608,310.01	314,817.07	1,600,003.11
January 2036	112,010.43	2,562,804.30	275,175.05	1,563,399.82
February 2036	107,952.57	2,517,919.08	235,908.77	1,527,533.60

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes IA and LB (in the aggregate)</u>	<u>Class DA</u>	<u>Classes HA and JA (in the aggregate)</u>
March 2036	\$ 104,033.41	\$ 2,473,646.69	\$ 197,015.25	\$ 1,492,390.54
April 2036	100,248.37	2,429,979.58	158,491.52	1,457,957.00
May 2036	96,593.03	2,386,910.28	120,334.64	1,424,219.59
June 2036	93,063.10	2,344,431.41	82,541.70	1,391,165.16
July 2036	89,654.45	2,302,535.68	45,109.81	1,358,780.80
August 2036	86,363.05	2,261,215.88	8,036.10	1,327,053.81
September 2036	83,185.03	2,220,464.87	0.00	1,295,971.76
October 2036	80,116.62	2,180,275.63	0.00	1,265,522.43
November 2036	77,154.20	2,140,641.18	0.00	1,235,693.80
December 2036	74,294.23	2,101,554.67	0.00	1,206,474.11
January 2037	71,533.33	2,063,009.27	0.00	1,177,851.77
February 2037	68,868.19	2,024,998.29	0.00	1,149,815.45
March 2037	66,295.63	1,987,515.09	0.00	1,122,353.97
April 2037	63,812.55	1,950,553.09	0.00	1,095,456.40
May 2037	61,415.98	1,914,105.82	0.00	1,069,111.99
June 2037	59,103.03	1,878,166.88	0.00	1,043,310.19
July 2037	56,870.90	1,842,729.92	0.00	1,018,040.64
August 2037	54,716.90	1,807,788.70	0.00	993,293.16
September 2037	52,638.39	1,773,337.02	0.00	969,057.78
October 2037	50,632.85	1,739,368.79	0.00	945,324.70
November 2037	48,697.84	1,705,877.95	0.00	922,084.28
December 2037	46,830.99	1,672,858.53	0.00	899,327.09
January 2038	45,030.00	1,640,304.66	0.00	877,043.86
February 2038	43,292.65	1,608,210.48	0.00	855,225.47
March 2038	41,616.81	1,576,570.25	0.00	833,862.99
April 2038	40,000.40	1,545,378.27	0.00	812,947.66
May 2038	38,441.40	1,514,628.91	0.00	792,470.85
June 2038	36,937.89	1,484,316.63	0.00	772,424.12
July 2038	35,487.97	1,454,435.92	0.00	752,799.16
August 2038	34,089.85	1,424,981.36	0.00	733,587.84
September 2038	32,741.75	1,395,947.58	0.00	714,782.15
October 2038	31,441.99	1,367,329.29	0.00	696,374.25
November 2038	30,188.91	1,339,121.25	0.00	678,356.43
December 2038	28,980.93	1,311,318.27	0.00	660,721.13
January 2039	27,816.51	1,283,915.26	0.00	643,460.94
February 2039	26,694.17	1,256,907.14	0.00	626,568.55
March 2039	25,612.46	1,230,288.94	0.00	610,036.82
April 2039	24,570.01	1,204,055.71	0.00	593,858.74
May 2039	23,565.45	1,178,202.58	0.00	578,027.41
June 2039	22,597.50	1,152,724.72	0.00	562,536.07
July 2039	21,664.90	1,127,617.39	0.00	547,378.08
August 2039	20,766.43	1,102,875.87	0.00	532,546.93
September 2039	19,900.91	1,078,495.51	0.00	518,036.23
October 2039	19,067.22	1,054,471.73	0.00	503,839.69
November 2039	18,264.24	1,030,799.97	0.00	489,951.17
December 2039	17,490.93	1,007,475.77	0.00	476,364.61
January 2040	16,746.25	984,494.68	0.00	463,074.09
February 2040	16,029.21	961,852.33	0.00	450,073.78

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes IA and LB (in the aggregate)</u>	<u>Class DA</u>	<u>Classes HA and JA (in the aggregate)</u>
March 2040	\$ 15,338.85	\$ 939,544.38	\$ 0.00	\$ 437,357.98
April 2040	14,674.24	917,566.58	0.00	424,921.06
May 2040	14,034.49	895,914.68	0.00	412,757.53
June 2040	13,418.74	874,584.52	0.00	400,861.99
July 2040	12,826.13	853,571.97	0.00	389,229.14
August 2040	12,255.86	832,872.97	0.00	377,853.77
September 2040	11,707.16	812,483.47	0.00	366,730.79
October 2040	11,179.26	792,399.51	0.00	355,855.19
November 2040	10,671.43	772,617.15	0.00	345,222.04
December 2040	10,182.97	753,132.51	0.00	334,826.54
January 2041	9,713.19	733,941.76	0.00	324,663.94
February 2041	9,261.43	715,041.10	0.00	314,729.60
March 2041	8,827.06	696,426.79	0.00	305,018.96
April 2041	8,409.46	678,095.12	0.00	295,527.56
May 2041	8,008.03	660,042.44	0.00	286,251.00
June 2041	7,622.20	642,265.14	0.00	277,184.98
July 2041	7,251.42	624,759.65	0.00	268,325.27
August 2041	6,895.14	607,522.44	0.00	259,667.74
September 2041	6,552.85	590,550.02	0.00	251,208.31
October 2041	6,224.04	573,838.97	0.00	242,943.00
November 2041	5,908.24	557,385.87	0.00	234,867.89
December 2041	5,604.97	541,187.37	0.00	226,979.13
January 2042	5,313.79	525,240.14	0.00	219,272.96
February 2042	5,034.25	509,540.91	0.00	211,745.69
March 2042	4,765.94	494,086.44	0.00	204,393.68
April 2042	4,508.45	478,873.52	0.00	197,213.38
May 2042	4,261.38	463,899.01	0.00	190,201.30
June 2042	4,024.36	449,159.76	0.00	183,354.00
July 2042	3,797.02	434,652.70	0.00	176,668.13
August 2042	3,579.00	420,374.77	0.00	170,140.40
September 2042	3,369.97	406,322.97	0.00	163,767.57
October 2042	3,169.59	392,494.32	0.00	157,546.46
November 2042	2,977.55	378,885.87	0.00	151,473.97
December 2042	2,793.53	365,494.74	0.00	145,547.05
January 2043	2,617.25	352,318.04	0.00	139,762.69
February 2043	2,448.41	339,352.94	0.00	134,117.97
March 2043	2,286.74	326,596.65	0.00	128,609.99
April 2043	2,131.96	314,046.39	0.00	123,235.94
May 2043	1,983.83	301,699.44	0.00	117,993.04
June 2043	1,842.10	289,553.09	0.00	112,878.58
July 2043	1,706.51	277,604.69	0.00	107,889.88
August 2043	1,576.85	265,851.60	0.00	103,024.33
September 2043	1,452.89	254,291.21	0.00	98,279.36
October 2043	1,334.41	242,920.95	0.00	93,652.47
November 2043	1,221.20	231,738.30	0.00	89,141.17
December 2043	1,113.07	220,740.73	0.00	84,743.06
January 2044	1,009.81	209,925.78	0.00	80,455.75
February 2044	911.25	199,290.99	0.00	76,276.92

<u>Distribution Date</u>	<u>Class AP</u>	<u>Classes IA and LB (in the aggregate)</u>	<u>Class DA</u>	<u>Classes HA and JA (in the aggregate)</u>
March 2044	\$ 817.20	\$ 188,833.95	\$ 0.00	\$ 72,204.29
April 2044	727.49	178,552.28	0.00	68,235.61
May 2044	641.95	168,443.61	0.00	64,368.69
June 2044	560.42	158,505.61	0.00	60,601.38
July 2044	482.74	148,735.99	0.00	56,931.57
August 2044	408.76	139,132.47	0.00	53,357.18
September 2044	338.33	129,692.81	0.00	49,876.19
October 2044	271.33	120,414.79	0.00	46,486.60
November 2044	207.61	111,296.22	0.00	43,186.46
December 2044	147.03	102,334.93	0.00	39,973.86
January 2045	89.49	93,528.80	0.00	36,846.92
February 2045	34.85	84,875.71	0.00	33,803.80
March 2045	0.00	76,373.57	0.00	30,842.69
April 2045	0.00	68,020.33	0.00	27,961.84
May 2045	0.00	59,813.96	0.00	25,159.49
June 2045	0.00	51,752.44	0.00	22,433.96
July 2045	0.00	43,833.80	0.00	19,783.57
August 2045	0.00	36,056.07	0.00	17,206.70
September 2045	0.00	28,417.32	0.00	14,701.73
October 2045	0.00	20,915.64	0.00	12,267.10
November 2045	0.00	13,549.15	0.00	9,901.26
December 2045	0.00	6,315.97	0.00	7,602.71
January 2046	0.00	0.00	0.00	5,369.97
February 2046	0.00	0.00	0.00	3,830.21
March 2046	0.00	0.00	0.00	2,699.75
April 2046	0.00	0.00	0.00	1,616.94
May 2046	0.00	0.00	0.00	565.51
June 2046 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CLSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-051	BY(4)	April 30, 2010	38376X9Y98	4.5%	FIX	April 2040	SC/SEQ/PT	\$15,164,794	1.00000000	\$10,000,000	22.1411394016%	(4)	(4)	(4)	I
2	Ginnie Mae	2014-011	PL(5)	January 30, 2014	38378YF61	4.5	FIX	January 2044	SC/PAC/PT	34,215,066	1.00000000	10,000,000	29.2268908673	(5)	(5)	(5)	II
2	Ginnie Mae	2014-011	PN	January 30, 2014	38378YE70	4.5	FIX	January 2044	PAC	11,865,911	1.00000000	11,865,911	100.0000000000	5.000%	280	74	I
2	Ginnie Mae	2014-023	PY	February 28, 2014	38379AMU1	4.5	FIX	February 2044	PAC	11,900,628	1.00000000	11,900,628	100.0000000000	5.000	278	75	I
2	Ginnie Mae	2014-062	PY	April 30, 2014	38379BTE8	4.5	FIX	April 2044	PAC	16,447,884	1.00000000	16,447,884	100.0000000000	4.878	282	72	II
2	Ginnie Mae	2014-100	PK	July 30, 2014	38379DJY1	4.5	FIX	July 2044	PAC	9,918,000	1.00000000	9,918,000	100.0000000000	5.000	275	78	I
4	Ginnie Mae	2015-118	B(6)	August 28, 2015	38379NPK4	2.5	FIX	August 2045	SEQ	14,286,143	1.00000000	5,000,000	34.9989496815	4.352	335	19	II
8	Ginnie Mae	2011-135	PL(7)	October 28, 2011	38377XNS4	2.0	FIX	December 2040	SC/PT	37,518,509	0.27691708	3,328,130	32.035464290	(7)	(7)	(7)	II
8	Ginnie Mae	2012-126	WA(6)	October 30, 2012	38378H3F1	2.0	FIX	August 2042	SLP	25,609,000	0.70189920	4,913,294	27.3341403413	3.795	306	47	II
10	Ginnie Mae	2013-099	MF(6)	July 30, 2013	38378VQQ1	4.0	FIX	July 2043	PT	2,825,319	0.39958898	1,128,966	100.0000000000	6.440	237	116	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) Ginnie Mae 2010-051 Class BY is an MX Class that is derived from REMIC Classes of separate Security Groups; REMIC Classes from one such Security Group are backed by a previously issued MX certificate, Class EU from Ginnie Mae 2009-118, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement. The related REMIC Classes and previously issued certificate are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class or Trust Asset Group	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) (3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
2009-118	EU	5.000%	264	86
2010-051	Group 2 Trust Assets	5.000	267	85

- (5) Ginnie Mae 2014-011 Class PL is an MX Class that is derived from REMIC Classes of separate Security Groups; the REMIC Class from one such Security Group is backed by a previously issued MX certificate, Class PE from Ginnie Mae 2013-102, which MX Class is derived from REMIC Classes of separate Security Groups. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae 2013-102 are included in Exhibit B to this Supplement. The related REMIC Classes and previously issued certificate are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Class or Trust Asset Group	Approximate Weighted	
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) (3)
2013-102	Group 3 Trust Assets	4.805%	293
2013-102	Group 4 Trust Assets	4.918	279
2014-011	Group 1 Trust Assets	4.813	291
2014-011	Group 2 Trust Assets	4.858	293
2014-011	Group 3 Trust Assets	4.939	274
			Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
			61
			74
			63
			59
			78

- (6) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (7) Ginnie Mae 2011-135 Class PL is backed by a previously issued MX certificate, Class LC from Ginnie Mae 2011-032, which MX Class is backed by the Ginnie Mae 2011-032 Subgroup 5C Trust Assets and certain previously issued REMIC certificates, Classes MB, MF, MS, MZ and ZM from Ginnie Mae 2010-162. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2011-032 and 2010-162 are included in Exhibit B to this Supplement. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Classes or Trust Asset Subgroup	Approximate Weighted	
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) (3)
2010-162	MB, MF, MS, MZ and ZM	4.815%	286
2011-032	Subgroup 5C Trust Assets	4.902	281
			Approximate Weighted Average Loan Age of Mortgage Loans (in months) (3)
			68
			72

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



\$1,667,582,969

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-118

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AK(1)	\$377,759,033	3.0%	PAC I	FIX	38376PKM1	May 2035
AT(1)	76,357,565	3.0	PAC I	FIX	38376PKN9	October 2038
IK(1)	151,103,613	5.0	NTL (PAC I)	FIX/IO	38376PKP4	May 2035
IT(1)	30,543,026	5.0	NTL (PAC I)	FIX/IO	38376PKQ2	October 2038
KA	120,000	5.0	SCH/AD	FIX	38376PKR0	March 2039
KB	117,720	5.0	SCH/AD	FIX	38376PKS8	December 2039
KZ	65,605,000	5.0	SUP	FIX/Z	38376PKT6	December 2039
LE	6,846,993	5.0	PAC II	FIX	38376PKU3	December 2039
LM	9,386,303	5.0	PAC II	FIX	38376PKV1	December 2039
LQ	37,150	5.0	PAC II	FIX	38376PKW9	December 2039
MI(1)	38,276,442	5.0	NTL (PAC I)	FIX/IO	38376PKX7	May 2037
WA	13,500,000	4.5	SUP	FIX	38376PKY5	September 2039
WB	1,692,000	5.0	SUP	FIX	38376PKZ2	November 2039
WC	762,000	5.0	SUP	FIX	38376PLA6	December 2039
WD	2,282,000	5.0	PAC II	FIX	38376PLB4	December 2039
WE	702,000	5.0	SUP	FIX	38376PLC2	September 2039
WG	4,500,000	6.5	SUP	FIX	38376PLD0	September 2039
XA(1)	42,937,672	5.0	SCH/TAC/AD	FIX	38376PLE8	December 2039
XJ(1)	95,691,105	3.0	PAC I	FIX	38376PLF5	May 2037
XU(1)	22,946,359	5.0	AD/PAC I	FIX	38376PLG3	December 2020
XV(1)	18,139,365	5.0	PAC I/AD	FIX	38376PLH1	September 2026
XZ(1)	31,533,506	5.0	PAC I	FIX/Z	38376PLJ7	December 2039
YF(1)	11,320,588	(5)	SCH/AD	FLT	38376PLK4	December 2039
YH(1)	29,110,084	4.5	SCH/AD	FIX	38376PLL2	December 2039
YS(1)	11,320,588	(5)	NTL (SCH/AD)	INV/IO	38376PLM0	December 2039
YT(1)	1,617,227	(5)	SCH/AD	INV	38376PLN8	December 2039
ZX(1)	5,000	5.0	SCH/AD	FIX/Z	38376PLP3	December 2039
Security Group 2						
NA(1)	57,776,163	4.5	SEQ	FIX	38376PLQ1	April 2036
NJ	25,000,000	4.5	SCH	FIX	38376PLR9	September 2036
NK	900,000	4.5	SUP	FIX	38376PLS7	September 2036
NL	25,000,000	4.5	SEQ	FIX	38376PLT5	December 2039
Security Group 3						
PA(1)	94,458,528	4.5	PAC I	FIX	38376PLU2	September 2032
PB(1)	19,776,877	4.5	PAC I	FIX	38376PLV0	February 2034
PC(1)	43,806,034	4.5	PAC I	FIX	38376PLW8	October 2036
TA	31,711,000	4.5	SUP	FIX	38376PLX6	September 2038
TB	6,855,000	4.5	SUP	FIX	38376PLY4	January 2039
TC	8,829,000	4.5	SUP	FIX	38376PLZ1	June 2039
TD	11,223,000	4.5	SUP	FIX	38376PMA5	December 2039
TE	9,117,000	4.5	PAC II	FIX	38376PMB3	December 2039
TG	8,250,000	4.5	SUP	FIX	38376PMC1	February 2038
TH	2,750,000	4.5	SUP	FIX	38376PMD9	September 2038
UP(1)	29,225,378	4.5	PAC I	FIX	38376PME7	May 2038
WP	33,998,183	4.5	PAC I	FIX	38376PMF4	December 2039
Security Group 4						
AU(1)	29,406,930	4.5	SEQ	FIX	38376PMG2	September 2034
VU(1)	4,877,133	4.5	SEQ/AD	FIX	38376PMH0	January 2021
ZU(1)	7,578,437	4.5	SEQ	FIX/Z	38376PMJ6	December 2039
Security Group 5						
AF	125,000,000	(5)	PT	FLT	38376PMK3	December 2039
AS	125,000,000	(5)	NTL (PT)	INV/IO	38376PML1	December 2039
GA(1)	21,635,000	5.0	PAC II/AD	FIX	38376PMN9	December 2039
GZ	33,562,933	5.0	SUP	FIX/Z	38376PMN7	December 2039
IO	23,557,692	6.5	NTL (PT)	FIX/IO	38376PMQ2	December 2039
PY(1)	88,461,540	5.0	PAC I/AD	FIX	38376PMR0	December 2039
PZ	90,527	5.0	PAC I	FIX/Z	38376PMR8	December 2039
Security Group 6						
UH	75,000,000	4.5	SEQ	FIX	38376PMS6	July 2035
UV(1)	8,947,697	4.5	SEQ/AD	FIX	38376PMT4	January 2021
UW(1)	6,583,157	4.5	SEQ/AD	FIX	38376PMU1	September 2026
UZ(1)	13,934,135	4.5	SEQ	FIX/Z	38376PMV9	December 2039
Security Group 7						
YU	24,300,000	5.0	SEQ	FIX	38376PMW7	November 2036
YW(1)	2,073,045	5.0	AD/SEQ	FIX	38376PMX5	December 2020
YX(1)	1,638,767	5.0	SEQ/AD	FIX	38376PMY3	September 2026
YZ(1)	2,848,835	5.0	SEQ	FIX/Z	38376PMZ0	December 2039
Residual						
RR	0	0.0	NPR	NPR	38376PNA4	December 2039

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

NOMURA

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

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

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$812,968,670	359	1	5.45%
Group 2 Trust Assets			
\$108,676,163	357	3	4.95%
Group 3 Trust Assets			
\$300,000,000	359	1	4.95%
Group 4 Trust Assets			
\$41,862,500	350	8	5.00%
Group 5 Trust Assets			
\$268,750,000	337	21	7.00%
Group 6 Trust Assets			
\$104,464,989	357	3	4.95%
Group 7 Trust Assets			
\$30,860,647	358	2	5.45%

¹ As of December 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.6%	0.835%	0.6%	7.0%	0	0.0%
AS	6.4% – LIBOR	6.165%	0.0%	6.4%	0	6.4%
YF	LIBOR + 1.0%	1.230%	1.0%	7.0%	0	0.0%
YS	5.0% – LIBOR	4.770%	0.0%	5.0%	0	5.0%
YT	41.99999683% – (LIBOR x 6.99999938)	7.000%	0.0%	7.0%	0	6.0%

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

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

SECURITY GROUP 1

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

- The XZ Accrual Amount, sequentially, to XU, XV and XZ, in that order, until retired.
- The ZX Accrual Amount in the following order of priority:
 1. Concurrently, to YF, YH and YT, pro rata, until retired; and
 2. To ZX, until retired.
- The KZ Accrual Amount in the following order of priority:
 1. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 99.7210785325% in the following order of priority:
 - i. To XA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. Concurrently, to YF, YH and YT, pro rata, until retired;
 - iii. To ZX, until retired; and
 - iv. To XA, without regard to its Scheduled Principal Balance, until retired; and
 - b. 0.2789214675% sequentially, to KA and KB, in that order, until retired; and
 2. To KZ, until retired.
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. Concurrently, as follows:

a. 87.6992829135% in the following order of priority:

i. To LE, LM and LQ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 42.0823928244% to LE, until retired; and

(b) 57.9176071756% sequentially, to LM and LQ, in that order, until retired;

ii. To KA, KB, XA, YF, YH, YT and ZX, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

(a) 99.7210785325% in the following order of priority:

(i) To XA, until reduced to its Scheduled Principal Balance for that Distribution Date;

(ii) Concurrently, to YF, YH and YT, pro rata, until retired;

(iii) To ZX, until retired; and

(iv) To XA, without regard to its Scheduled Principal Balance, until retired; and

(b) 0.2789214675% sequentially, to KA and KB, in that order, until retired;

iii. To KZ, until retired;

iv. To KA, KB, XA, YF, YH, YT and ZX, in the same manner and priority described in step 2.a.ii. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

v. To LE, LM and LQ, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired; and

b. 12.3007170865% in the following order of priority:

i. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. Concurrently, to WA, WE and WG, pro rata, until retired;

iii. Sequentially, to WB and WC, in that order, until retired; and

iv. To WD, without regard to its Scheduled Principal Balance, until retired; and

3. Sequentially, to AK, XJ, AT, XU, XV and XZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

1. Concurrently, until Classes NJ and NK are retired, as follows:

a. 30.3592637881% in the following order of priority:

i. To NJ, until reduced to its Scheduled Principal Balance for that Distribution Date;

ii. To NK, until retired; and

iii. To NJ, without regard to its Scheduled Principal Balance, until retired; and

b. 69.6407362119% sequentially, to NA, until retired, and then to NL; and

2. To NL, until retired.

SECURITY GROUP 3

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

1. Sequentially, to PA, PB, PC, UP and WP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
2. To TE, until reduced to its Scheduled Principal Balance for that Distribution Date;
3. Concurrently, as follows:
 - a. 74.2455105242% to TA, until retired; and
 - b. 25.7544894758% sequentially, to TG and TH, in that order, until retired;
4. Sequentially, to TB, TC and TD, in that order, until retired;
5. To TE, without regard to its Scheduled Principal Balance, until retired; and
6. Sequentially, to PA, PB, PC, UP and WP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

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

- The ZU Accrual Amount, sequentially, to VU and ZU, in that order, until retired; and
- The Group 4 Principal Distribution Amount, sequentially, to AU, VU and ZU, in that order, until retired.

SECURITY GROUP 5

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

- The GZ Accrual Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To GZ, until retired.
- The PZ Accrual Amount, sequentially, to PY and PZ, in that order, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 53.488372093% in the following order of priority:
 - a. Sequentially, to PY and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
 - b. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To GZ, until retired;
 - d. To GA, without regard to its Scheduled Principal Balance, until retired; and
 - e. Sequentially, to PY and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired; and
 2. 46.511627907% to AF, until retired.

SECURITY GROUP 6

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

- The UZ Accrual Amount, sequentially, to UV, UW and UZ, in that order, until retired.
- The Group 6 Principal Distribution Amount, sequentially, to UH, UV, UW and UZ, in that order, until retired.

SECURITY GROUP 7

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

- The YZ Accrual Amount, sequentially, to YW, YX and YZ, in that order, until retired.
- The Group 7 Principal Distribution Amount, sequentially, to YU, YW, YX and YZ, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
Security Group 1	
PAC I Classes	
AK, AT, XJ, XU, XV and XZ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LE, LM and LQ (in the aggregate)	130% PSA through 250% PSA
WD	130% PSA through 250% PSA
Scheduled Classes	
KA, KB, XA, YF, YH, YT and ZX (in the aggregate)	191% PSA through 250% PSA
TAC Class	
XA	140% PSA
Security Group 2	
Scheduled Class	
NJ	109% PSA through 120% PSA
Security Group 3	
PAC I Classes	
PA, PB, PC, UP and WP (in the aggregate)	107% PSA through 250% PSA
PAC II Class	
TE	120% PSA through 250% PSA
Security Group 5	
PAC I Classes	
PY and PZ (in the aggregate)	173% PSA through 500% PSA
PAC II Class	
GA	275% PSA through 500% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 6,656,923	30.7692307692% of GA (PAC II/AD Class)
AS	125,000,000	100% of AF (PT Class)
CI	17,175,068	40% of XA (SCH/TAC/AD Class)
HI	\$ 38,078,468	33.3333333333% of PA and PB (in the aggregate) (PAC I Classes)
	<u>4,555,827</u>	10.3999995374% of PC (PAC I Class)
	<u>\$ 42,634,295</u>	
IC	219,923,081	40% of AK, AT and XJ (in the aggregate) (PAC I Classes)
IH	6,592,292	33.3333333333% of PB (PAC I Class)
IJ	31,486,176	33.3333333333% of PA (PAC I Class)
IK	151,103,613	40% of AK (PAC I Class)
IO	23,557,692	18.8461536% of AF (PT Class)
IP	27,218,935	30.7692307692% of PY (PAC I/AD Class)
IT	30,543,026	40% of AT (PAC I Class)
IU	9,802,310	33.3333333333% of AU (SEQ Class)
IV	62,422,272	33.3333333333% of PA, PB, PC and UP (in the aggregate) (PAC I Classes)
IY	189,380,055	40% of AK and XJ (in the aggregate) (PAC I Classes)
MI	38,276,442	40% of XJ (PAC I Class)
NI	25,678,294	44.4444444444% of NA (SEQ Class)
YI	\$ 52,680,479	33.3333333333% of PA, PB and PC (in the aggregate) (PAC I Classes)
	<u>2,094,485</u>	7.1666663587% of UP (PAC I Class)
	<u>\$ 54,774,964</u>	
YS	11,320,588	100% of YF (SCH/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
XA	\$ 42,937,672	CI	\$ 17,175,068	NTL (SCH/TAC/AD)	5.00%	FIX/IO	38376PNB2	December 2039
		XC	42,937,672	SCH/TAC/AD	3.00	FIX	38376PNC0	December 2039
		XD	42,937,672	SCH/TAC/AD	3.50	FIX	38376PND8	December 2039
		XE	42,937,672	SCH/TAC/AD	4.00	FIX	38376PNE6	December 2039
		XG	42,937,672	SCH/TAC/AD	4.50	FIX	38376PNF3	December 2039
Combination 2								
AK	\$377,759,033	BK	\$377,759,033	PAC I	3.25%	FIX	38376PNG1	May 2035
IK	18,887,952							
Combination 3								
AK	\$377,759,033	CK	\$377,759,033	PAC I	3.50%	FIX	38376PNH9	May 2035
IK	37,775,904							
Combination 4								
AK	\$377,759,033	DK	\$377,759,033	PAC I	3.75%	FIX	38376PNJ5	May 2035
IK	56,663,855							
Combination 5								
AK	\$377,759,033	EK	\$377,759,033	PAC I	4.00%	FIX	38376PNK2	May 2035
IK	75,551,807							
Combination 6								
AK	\$377,759,033	GK	\$377,759,033	PAC I	4.25%	FIX	38376PNL0	May 2035
IK	94,439,759							
Combination 7								
AK	\$377,759,033	HK	\$377,759,033	PAC I	4.50%	FIX	38376PNM8	May 2035
IK	113,327,710							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
AK	\$377,759,033	JK	\$377,759,033	PAC I	4.75%	FIX	38376PNN6	May 2035
IK	132,215,662							
Combination 9								
AK	\$377,759,033	LK	\$377,759,033	PAC I	5.00%	FIX	38376PNP1	May 2035
IK	151,103,613							
Combination 10								
MI	\$ 4,784,556	XK	\$ 95,691,105	PAC I	3.25%	FIX	38376PNQ9	May 2037
XJ	95,691,105							
Combination 11								
MI	\$ 9,569,111	XL	\$ 95,691,105	PAC I	3.50%	FIX	38376PNR7	May 2037
XJ	95,691,105							
Combination 12								
MI	\$ 14,353,666	XM	\$ 95,691,105	PAC I	3.75%	FIX	38376PNS5	May 2037
XJ	95,691,105							
Combination 13								
MI	\$ 19,138,221	XN	\$ 95,691,105	PAC I	4.00%	FIX	38376PNT3	May 2037
XJ	95,691,105							
Combination 14								
MI	\$ 23,922,777	XP	\$ 95,691,105	PAC I	4.25%	FIX	38376PNU0	May 2037
XJ	95,691,105							
Combination 15								
MI	\$ 28,707,332	XQ	\$ 95,691,105	PAC I	4.50%	FIX	38376PNV8	May 2037
XJ	95,691,105							
Combination 16								
MI	\$ 33,491,887	XT	\$ 95,691,105	PAC I	4.75%	FIX	38376PNW6	May 2037
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
MI	\$ 38,276,442	PX	\$ 95,691,105	PAC I	5.00%	FIX	38376PNX4	May 2037
XJ	95,691,105							
Combination 18								
AT	\$ 76,357,565	BT	\$ 76,357,565	PAC I	3.25%	FIX	38376PNY2	October 2038
IT	3,817,879							
Combination 19								
AT	\$ 76,357,565	CT	\$ 76,357,565	PAC I	3.50%	FIX	38376PNZ9	October 2038
IT	7,635,757							
Combination 20								
AT	\$ 76,357,565	DT	\$ 76,357,565	PAC I	3.75%	FIX	38376PPA2	October 2038
IT	11,453,635							
Combination 21								
AT	\$ 76,357,565	ET	\$ 76,357,565	PAC I	4.00%	FIX	38376PPB0	October 2038
IT	15,271,513							
Combination 22								
AT	\$ 76,357,565	GT	\$ 76,357,565	PAC I	4.25%	FIX	38376PPC8	October 2038
IT	19,089,392							
Combination 23								
AT	\$ 76,357,565	HT	\$ 76,357,565	PAC I	4.50%	FIX	38376PPD6	October 2038
IT	22,907,270							
Combination 24								
AT	\$ 76,357,565	JT	\$ 76,357,565	PAC I	4.75%	FIX	38376PPE4	October 2038
IT	26,725,148							
Combination 25								
AT	\$ 76,357,565	KT	\$ 76,357,565	PAC I	5.00%	FIX	38376PPF1	October 2038
IT	30,543,026							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 26								
XU	\$ 22,946,359	PV	\$ 72,619,230	PAC I	5.00%	FIX	38376PPG9	December 2039
XV	18,139,365							
XZ	31,533,506							
Combination 27								
AT	\$ 76,357,565	PL	\$148,976,795	PAC I	5.00%	FIX	38376PTD2	December 2039
IT	30,543,026							
XU	22,946,359							
XV	18,139,365							
XZ	31,533,506							
Combination 28								
AK	\$377,759,033	AW	\$473,450,138	PAC I	3.00%	FIX	38376PPH7	May 2037
XJ	95,691,105							
Combination 29								
AK	\$377,759,033	AY	\$473,450,138	PAC I	3.00%	FIX	38376PPJ3	May 2037
XJ	95,691,105							
Combination 30								
AK	\$377,759,033	ED	\$473,450,138	PAC I	3.00%	FIX	38376PPK0	May 2037
XJ	95,691,105							
Combination 31								
AK	\$377,759,033	BW	\$473,450,138	PAC I	3.25%	FIX	38376PPL8	May 2037
IK	18,887,952							
MI	4,784,556							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
AK	\$377,759,033	CW	\$473,450,138	PAC I	3.50%	FIX	38376PPM6	May 2037
IK	37,775,904							
MI	9,569,111							
XJ	95,691,105							
Combination 33								
AK	\$377,759,033	CY	\$473,450,138	PAC I	3.50%	FIX	38376PPN4	May 2037
IK	37,775,904							
MI	9,569,111							
XJ	95,691,105							
Combination 34								
AK	\$377,759,033	DW	\$473,450,138	PAC I	3.75%	FIX	38376PPP9	May 2037
IK	56,663,855							
MI	14,353,666							
XJ	95,691,105							
Combination 35								
AK	\$377,759,033	EW	\$473,450,138	PAC I	4.00%	FIX	38376PPQ7	May 2037
IK	75,551,807							
MI	19,138,221							
XJ	95,691,105							
Combination 36								
AK	\$377,759,033	GW	\$473,450,138	PAC I	4.25%	FIX	38376PPR5	May 2037
IK	94,439,759							
MI	23,922,777							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 37								
AK	\$377,759,033	HW	\$473,450,138	PAC I	4.50%	FIX	38376PPS3	May 2037
IK	113,327,710							
MI	28,707,332							
XJ	95,691,105							
Combination 38								
AK	\$377,759,033	JW	\$473,450,138	PAC I	4.75%	FIX	38376PPT1	May 2037
IK	132,215,662							
MI	33,491,887							
XJ	95,691,105							
Combination 39								
AK	\$377,759,033	PK	\$473,450,138	PAC I	5.00%	FIX	38376PPU8	May 2037
IK	151,103,613							
MI	38,276,442							
XJ	95,691,105							
Combination 40								
AK	\$377,759,033	AC	\$549,807,703	PAC I	3.00%	FIX	38376PPV6	October 2038
AT	76,357,565							
XJ	95,691,105							
Combination 41								
AK	\$377,759,033	BC	\$549,807,703	PAC I	3.25%	FIX	38376PPW4	October 2038
AT	76,357,565							
IK	18,887,952							
IT	3,817,879							
MI	4,784,556							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 42								
AK	\$377,759,033	DC	\$549,807,703	PAC I	3.50%	FIX	38376PPX2	October 2038
AT	76,357,565							
IK	37,775,904							
IT	7,635,757							
MI	9,569,111							
XJ	95,691,105							
Combination 43								
AK	\$377,759,033	EC	\$549,807,703	PAC I	3.75%	FIX	38376PPY0	October 2038
AT	76,357,565							
IK	56,663,855							
IT	11,453,635							
MI	14,353,666							
XJ	95,691,105							
Combination 44								
AK	\$377,759,033	GC	\$549,807,703	PAC I	4.00%	FIX	38376PPZ7	October 2038
AT	76,357,565							
IK	75,551,807							
IT	15,271,513							
MI	19,138,221							
XJ	95,691,105							
Combination 45								
AK	\$377,759,033	HC	\$549,807,703	PAC I	4.25%	FIX	38376PQA1	October 2038
AT	76,357,565							
IK	94,439,759							
IT	19,089,392							
MI	23,922,777							
XJ	95,691,105							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 46								
AK	\$377,759,033	JC	\$549,807,703	PAC I	4.50%	FIX	38376PQB9	October 2038
AT	76,357,565							
IK	113,327,710							
IT	22,907,270							
MI	28,707,332							
XJ	95,691,105							
Combination 47								
AK	\$377,759,033	KC	\$549,807,703	PAC I	4.75%	FIX	38376PQC7	October 2038
AT	76,357,565							
IK	132,215,662							
IT	26,725,148							
MI	33,491,887							
XJ	95,691,105							
Combination 48								
AK	\$377,759,033	PG	\$549,807,703	PAC I	5.00%	FIX	38376PQD5	October 2038
AT	76,357,565							
IK	151,103,613							
IT	30,543,026							
MI	38,276,442							
XJ	95,691,105							
Combination 49								
YF	\$ 11,320,588	XB	\$ 42,052,899	SCH/AD	5.00%	FIX	38376PQE3	December 2039
YH	29,110,084							
YS	11,320,588							
YT	1,617,227							
ZX	5,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 50								
IK	\$151,103,613	IY	\$189,380,055	NTL (PAC D)	5.00%	FIX/IO	38376PQF0	May 2037
MI	38,276,442							
Combination 51								
IK	\$151,103,613	IC	\$219,923,081	NTL (PAC D)	5.00%	FIX/IO	38376PQG8	October 2038
IT	30,543,026							
MI	38,276,442							
Security Group 2								
Combination 52(5)								
NA	\$ 57,776,163	AN	\$ 57,776,163	SEQ	2.50%	FIX	38376PQH6	April 2036
		BN	57,776,163	SEQ	2.75	FIX	38376PQJ2	April 2036
		CN	57,776,163	SEQ	3.00	FIX	38376PQK9	April 2036
		DN	57,776,163	SEQ	3.25	FIX	38376PQL7	April 2036
		EN	57,776,163	SEQ	3.50	FIX	38376PQM5	April 2036
		GN	57,776,163	SEQ	3.75	FIX	38376PQN3	April 2036
		HN	57,776,163	SEQ	4.00	FIX	38376PQP8	April 2036
		JN	57,776,163	SEQ	4.25	FIX	38376PQQ6	April 2036
		NI	25,678,294	NTL (SEQ)	4.50	FIX/IO	38376PQR4	April 2036
Security Group 3								
Combination 53(5)								
PA	\$ 94,458,528	AJ	\$ 94,458,528	PAC I	3.00%	FIX	38376PQS2	September 2032
		BJ	94,458,528	PAC I	3.25	FIX	38376PQT0	September 2032
		CJ	94,458,528	PAC I	3.50	FIX	38376PQU7	September 2032
		DJ	94,458,528	PAC I	3.75	FIX	38376PQV5	September 2032
		EJ	94,458,528	PAC I	4.00	FIX	38376PQW3	September 2032
		HJ	94,458,528	PAC I	4.25	FIX	38376PQX1	September 2032
		IJ	31,486,176	NTL (PAC D)	4.50	FIX/IO	38376PQY9	September 2032

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 54(5)									
PB	\$ 19,776,877	AH	\$ 19,776,877	PAC I	3.00%	FIX	38376PQZ6	February 2034	
		BH	19,776,877	PAC I	3.25	FIX	38376PRA0	February 2034	
		CH	19,776,877	PAC I	3.50	FIX	38376PRB8	February 2034	
		DH	19,776,877	PAC I	3.75	FIX	38376PRC6	February 2034	
		EH	19,776,877	PAC I	4.00	FIX	38376PRD4	February 2034	
		GH	19,776,877	PAC I	4.25	FIX	38376PRE2	February 2034	
		IH	6,592,292	NTL (PAC I)	4.50	FIX/IO	38376PRF9	February 2034	
Combination 55(5)									
PA	\$ 94,458,528	KP	\$164,324,895	PAC I	4.50%	FIX	38376PRG7	May 2038	
PB	19,776,877	YA	164,324,895	PAC I	3.00	FIX	38376PRH5	May 2038	
PC	43,806,034	YB	164,324,895	PAC I	3.25	FIX	38376PRJ1	May 2038	
UP	6,283,456	YC	164,324,895	PAC I	3.50	FIX	38376PRK8	May 2038	
		YD	164,324,895	PAC I	3.75	FIX	38376PRL6	May 2038	
		YE	164,324,895	PAC I	4.00	FIX	38376PRM4	May 2038	
		YG	164,324,895	PAC I	4.25	FIX	38376PRN2	May 2038	
		YI	54,774,964	NTL (PAC I)	4.50	FIX/IO	38376PRP7	May 2038	
Combination 56(5)									
PA	\$ 94,458,528	EQ	\$127,902,887	PAC I	3.25%	FIX	38376PRQ5	October 2036	
PB	19,776,877	GQ	127,902,887	PAC I	3.75	FIX	38376PRR3	October 2036	
PC	13,667,482	HI	42,634,295	NTL (PAC I)	4.50	FIX/IO	38376PRS1	October 2036	
		HQ	127,902,887	PAC I	4.25	FIX	38376PRT9	October 2036	
		JV	127,902,887	PAC I	3.00	FIX	38376PRU6	October 2036	
		KV	127,902,887	PAC I	3.50	FIX	38376PRV4	October 2036	
		NV	127,902,887	PAC I	4.00	FIX	38376PRW2	October 2036	
		QV	127,902,887	PAC I	4.50	FIX	38376PRX0	October 2036	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 57(5)								
PA	\$ 94,458,528	AV	\$187,266,817	PAC I	3.00%	FIX	38376PRY8	May 2038
PB	19,776,877	BV	187,266,817	PAC I	3.25	FIX	38376PRZ5	May 2038
PC	43,806,034	CV	187,266,817	PAC I	3.50	FIX	38376PSA9	May 2038
UP	29,225,378	DV	187,266,817	PAC I	3.75	FIX	38376PSB7	May 2038
		EV	187,266,817	PAC I	4.00	FIX	38376PSC5	May 2038
		GV	187,266,817	PAC I	4.25	FIX	38376PSD3	May 2038
		HV	187,266,817	PAC I	4.50	FIX	38376PSE1	May 2038
		IV	62,422,272	NTL (PAC I)	4.50	FIX/IO	38376PSF8	May 2038
Security Group 4								
Combination 58(5)								
AU	\$ 29,406,930	BU	\$ 29,406,930	SEQ	4.00%	FIX	38376PSG6	September 2034
		CU	29,406,930	SEQ	3.50	FIX	38376PSH4	September 2034
		DU	29,406,930	SEQ	3.00	FIX	38376PSJ0	September 2034
		IU	9,802,310	NTL (SEQ)	4.50	FIX/IO	38376PSK7	September 2034
Combination 59								
VU	\$ 4,877,133	EU	\$ 12,455,570	SEQ	4.50%	FIX	38376PSL5	December 2039
ZU	7,578,437							
Security Group 5								
Combination 60(5)								
GA	\$ 21,635,000	AI	\$ 6,656,923	NTL (PAC II/AD)	6.50%	FIX/IO	38376PSM3	December 2039
		AQ	21,635,000	PAC II/AD	3.00	FIX	38376PSN1	December 2039
		BQ	21,635,000	PAC II/AD	3.50	FIX	38376PSP6	December 2039
		CQ	21,635,000	PAC II/AD	4.00	FIX	38376PSQ4	December 2039
		DQ	21,635,000	PAC II/AD	4.50	FIX	38376PSR2	December 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 61(5)								
PY	\$ 88,461,540	AP	\$ 88,461,540	PAC I/AD	3.00%	FIX	38376PSS0	December 2039
		BP	88,461,540	PAC I/AD	3.25	FIX	38376PST8	December 2039
		CP	88,461,540	PAC I/AD	3.50	FIX	38376PSU5	December 2039
		DP	88,461,540	PAC I/AD	3.75	FIX	38376PSV3	December 2039
		EP	88,461,540	PAC I/AD	4.00	FIX	38376PSW1	December 2039
		GP	88,461,540	PAC I/AD	4.25	FIX	38376PSX9	December 2039
		HP	88,461,540	PAC I/AD	4.50	FIX	38376PSY7	December 2039
		IP	27,218,935	NTL (PAC I/AD)	6.50	FIX/IO	38376PSZ4	December 2039
		JP	88,461,540	PAC I/AD	4.75	FIX	38376PTA8	December 2039
Security Group 6								
Combination 62								
UV	\$ 8,947,697	UJ	\$ 29,464,989	SEQ	4.50%	FIX	38376PTB6	December 2039
UW	6,583,157							
UZ	13,934,135							
Security Group 7								
Combination 63								
YW	\$ 2,073,045	YV	\$ 6,560,647	SEQ	5.00%	FIX	38376PTC4	December 2039
YX	1,638,767							
YZ	2,848,835							

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

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

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

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

(5) In the case of Combinations 1, 52, 53, 54, 55, 56, 57, 58, 60 and 61, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$910,529,143

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-051

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

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						
CF(1)	\$ 9,862,857	(5)	PAC II/AD	FLT	38376XQ97	April 2040
CS(1)	3,945,143	(5)	PAC II/AD	INV	38376XR21	April 2040
FI(1)	161,295,000	(5)	NTL(PAC I)	FLT/IO	38376XR39	April 2039
IF(1)	68,637,142	(5)	NTL(PAC I)	FLT/IO	38376XR47	January 2038
MO(1)	96,092,000	0.0%	PAC I	PO	38376XR54	January 2038
MP	15,129,000	5.0	PAC I	FIX	38376XR62	April 2039
NO(1)	225,813,000	0.0	PAC I	PO	38376XR70	April 2039
PM(1)	43,266,000	5.0	PAC II/AD	FIX	38376XR88	April 2040
SM(1)	68,637,142	(5)	NTL(PAC I)	INV/IO	38376XR96	January 2038
SN(1)	161,295,000	(5)	NTL(PAC I)	INV/IO	38376XS20	April 2039
TZ	8,961,000	5.0	SUP	FIX/Z	38376XS38	April 2040
VB	33,328,000	5.0	TAC/AD	FIX	38376XS46	April 2040
VM(1)	15,286,000	5.0	AD/PAC I	FIX	38376XS53	April 2021
VN(1)	3,165,000	5.0	AD/PAC I	FIX	38376XS61	December 2022
WZ	21,007,000	5.0	PAC I	FIX/Z	38376XS79	April 2040
ZA	50,000,000	5.0	TAC	FIX/Z	38376XS87	April 2040
Security Group 2						
BH	100,000,000	3.5	SEQ	FIX	38376XS95	December 2036
BV(1)	9,871,000	4.5	SEQ/AD	FIX	38376XT29	May 2021
BZ(1)	15,338,224	4.5	SEQ	FIX/Z	38376XT37	April 2040
FB	40,000,000	(5)	SEQ	FLT	38376XT45	December 2036
SB	40,000,000	(5)	NTL(SEQ)	INV/IO	38376XT52	December 2036
VE(1)	10,000,000	4.5	SEQ/AD	FIX	38376XT60	November 2028
Security Group 3						
AV(1)	2,791,000	4.5	SC/SEQ/AD	FIX	38376XT78	December 2039
AZ(1)	4,337,570	4.5	SC/SEQ	FIX/Z	38376XT86	December 2039
VA(1)	2,827,000	4.5	SC/SEQ/AD	FIX	38376XT94	December 2039
Security Group 4						
DA(1)	18,436,000	5.0	SC/TAC	FIX	38376XU27	January 2040
DC(1)	1,073,349	5.0	SC/SUP	FIX	38376XU35	January 2040
Security Group 5						
EI(1)	82,329,428	(5)	NTL(SEQ)	FLT/IO	38376XU43	April 2035
EM(1)	15,760,000	4.5	SEQ	FIX	38376XU50	December 2036
EO(1)	128,068,000	0.0	SEQ	PO	38376XU68	April 2035
SE(1)	82,329,428	(5)	NTL(SEQ)	INV/IO	38376XU76	April 2035
VG(1)	10,141,000	4.5	AD/SEQ	FIX	38376XU84	May 2021
VH(1)	10,272,000	4.5	SEQ/AD	FIX	38376XU92	October 2028
ZE(1)	15,759,000	4.5	SEQ	FIX/Z	38376XV26	April 2040
Residual						
RR	0	0.0	NPR	NPR	38376XV34	April 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (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 April 22, 2010.

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 2, 3 and 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 1 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 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 I	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae I	4.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Group 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 5 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$525,855,000	353	6	5.38%
Group 2 Trust Assets			
\$175,209,224	348	10	5.00%
Group 5 Trust Assets			
\$180,000,000	348	10	5.00%

¹ As of April 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 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF	LIBOR + 1.10%	1.3353100%	1.10%	7.0000000%	0	0.00%
CS	14.7499995% - (LIBOR x 2.49999987)	14.1617245%	0.00%	14.7499995%	0	5.90%
EI	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FE	LIBOR + 0.40%	0.6300000%	0.40%	7.0000000%	0	0.00%
FI	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
FM	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
FN	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
IF	LIBOR + 0.45%	0.6853100%	0.45%	7.0000000%	0	0.00%
SB	6.60% - LIBOR	6.3700000%	0.00%	6.6000000%	0	6.60%
SE	6.60% - LIBOR	6.3700000%	0.00%	6.6000000%	0	6.60%
SM	6.55% - LIBOR	6.3146900%	0.00%	6.5500000%	0	6.55%
SN	6.55% - LIBOR	6.3146900%	0.00%	6.5500000%	0	6.55%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the TZ, WZ and ZA Accrual Amounts will be allocated in the following order of priority:

- The TZ Accrual Amount in the following order of priority:
 1. To CF, CS, PM, VB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To CF, CS and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To CF and CS, pro rata, until retired; and
 - iii. To PM, without regard to its Scheduled Principal Balance, until retired;
 - b. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To ZA, until retired;
 - d. To VB, without regard to its Scheduled Principal Balance, until retired; and
 - e. To CF, CS and PM, in the same order and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
 2. To TZ, until retired.
- The WZ Accrual Amount to VM, VN and WZ, in that order, until retired.
- The ZA Accrual Amount in the following order of priority:
 1. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date; and
 2. To ZA, until retired.
- The Group 1 Principal Distribution Amount in the following order of priority:
 1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently:
 - i. 32.9999347247% to MO and MP, in that order, until retired; and
 - ii. 67.0000652753% to NO, until retired; and
 - b. To VM, VN and WZ, in that order, until retired.
 2. To CF, CS, PM, VB and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To CF, CS and PM, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - ii. To CF and CS, pro rata, until retired; and

- iii. To PM, without regard to its Scheduled Principal Balance, until retired;
 - b. To VB, until reduced to its Scheduled Principal Balance for that Distribution Date;
 - c. To ZA, until retired;
 - d. To VB, without regard to its Scheduled Principal Balance, until retired; and
 - e. To CF, CS and PM, in the same order and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
3. To TZ, until retired.
 4. To CF, CS, PM, VB and ZA, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.
 5. To the PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

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

- The BZ Accrual Amount to BV, VE and BZ, in that order, until retired.
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. To BH and FB, pro rata, until retired; and
 2. To BV, VE and BZ, in that order, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the AZ Accrual Amount to AV, VA and AZ, in that order, until retired.

SECURITY GROUP 4

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

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

SECURITY GROUP 5

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the “Group 5 Adjusted Principal Distribution Amount”) and the ZE Accrual Amount will be allocated in the following order of priority:

- The ZE Accrual Amount to VG, VH and ZE, in that order, until retired.
- The Group 5 Adjusted Principal Distribution Amount to EO, EM, VG, VH and ZE, in that order, until retired.

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
Security Group 1	
PAC I Classes	
MO, MP, NO, VM, VN and WZ (in the aggregate)	100% PSA through 250% PSA
PAC II and TAC Classes	
CF, CS, PM, VB and ZA (in the aggregate)	250% PSA
PAC II Classes	
CF, CS and PM (in the aggregate)	152% PSA through 250% PSA
PM	138% PSA through 250% PSA
TAC Class	
VB	195% PSA
Security Group 4	
TAC Class	
DA	125% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
EI	\$ 82,329,428	64.2857142857% of EO (SEQ Class)
FI	161,295,000	71.4285714286% of NO (PAC I Class)
IF	68,637,142	71.4285714286% of MO (PAC I Class)
IM	96,092,000	100% of MO (PAC I Class)
IN	225,813,000	100% of NO (PAC I Class)
SB	40,000,000	100% of FB (SEQ Class)
SE	82,329,428	64.2857142857% of EO (SEQ Class)
SM	68,637,142	71.4285714286% of MO (PAC I Class)
SN	161,295,000	71.4285714286% of NO (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
IF	\$ 41,182,286	MA	\$ 96,092,000	PAC I	3.00%	FIX	38376XV42	January 2038
MO	96,092,000							
SM	41,182,286							
Combination 2								
IF	\$ 44,614,143	MB	\$ 96,092,000	PAC I	3.25%	FIX	38376XV59	January 2038
MO	96,092,000							
SM	44,614,143							
Combination 3								
IF	\$ 48,046,000	MC	\$ 96,092,000	PAC I	3.50%	FIX	38376XV67	January 2038
MO	96,092,000							
SM	48,046,000							
Combination 4								
IF	\$ 51,477,858	MD	\$ 96,092,000	PAC I	3.75%	FIX	38376XV75	January 2038
MO	96,092,000							
SM	51,477,858							
Combination 5								
IF	\$ 54,909,715	ME	\$ 96,092,000	PAC I	4.00%	FIX	38376XV83	January 2038
MO	96,092,000							
SM	54,909,715							

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 6									
IF	\$ 58,341,572	MG	\$ 96,092,000	PAC I	4.25%	FIX	38376XV91	January 2038	
MO	96,092,000								
SM	58,341,572								
Combination 7									
IF	\$ 61,773,429	MH	\$ 96,092,000	PAC I	4.50%	FIX	38376XW25	January 2038	
MO	96,092,000								
SM	61,773,429								
Combination 8									
IF	\$ 65,205,286	MJ	\$ 96,092,000	PAC I	4.75%	FIX	38376XW33	January 2038	
MO	96,092,000								
SM	65,205,286								
Combination 9									
IF	\$ 68,637,142	MK	\$ 96,092,000	PAC I	5.00%	FIX	38376XW41	January 2038	
MO	96,092,000								
SM	68,637,142								
Combination 10									
IF	\$ 68,637,142	IM	\$ 96,092,000	NTL(PAC I)	5.00%	FIX/IO	38376XW58	January 2038	
SM	68,637,142								
Combination 11									
IF	\$ 68,637,142	FM	\$ 68,637,142	PAC I	(5)	FLT	38376XW66	January 2038	
MO	68,637,142								
Combination 12									
FI	\$ 96,777,000	NA	\$ 225,813,000	PAC I	3.00%	FIX	38376XW74	April 2039	
NO	225,813,000								
SN	96,777,000								

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 13								
FI	\$104,841,750	NB	\$225,813,000	PAC I	3.25%	FIX	38376XW82	April 2039
NO	225,813,000							
SN	104,841,750							
Combination 14								
FI	\$112,906,500	NC	\$225,813,000	PAC I	3.50%	FIX	38376XW90	April 2039
NO	225,813,000							
SN	112,906,500							
Combination 15								
FI	\$120,971,250	ND	\$225,813,000	PAC I	3.75%	FIX	38376XX24	April 2039
NO	225,813,000							
SN	120,971,250							
Combination 16								
FI	\$129,036,000	NE	\$225,813,000	PAC I	4.00%	FIX	38376XX32	April 2039
NO	225,813,000							
SN	129,036,000							
Combination 17								
FI	\$137,100,750	NG	\$225,813,000	PAC I	4.25%	FIX	38376XX40	April 2039
NO	225,813,000							
SN	137,100,750							
Combination 18								
FI	\$145,165,500	NH	\$225,813,000	PAC I	4.50%	FIX	38376XX57	April 2039
NO	225,813,000							
SN	145,165,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
FI	\$153,230,250	NJ	\$225,813,000	PAC I	4.75%	FIX	38376XX65	April 2039
NO	225,813,000							
SN	153,230,250							
Combination 20								
FI	\$161,295,000	NK	\$225,813,000	PAC I	5.00%	FIX	38376XX73	April 2039
NO	225,813,000							
SN	161,295,000							
Combination 21								
FI	\$161,295,000	IN	\$225,813,000	NTL(PAC I)	5.00%	FIX/IO	38376XX81	April 2039
SN	161,295,000							
Combination 22								
FI	\$161,295,000	FN	\$161,295,000	PAC I	(5)	FLT	38376XX99	April 2039
NO	161,295,000							
Combination 23								
VM	\$ 15,286,000	WV	\$ 18,451,000	AD/PAC I	5.00%	FIX	38376XY23	December 2022
VN	3,165,000							
Combination 24								
CF	\$ 9,862,857	PN	\$ 13,808,000	PAC II/AD	5.00%	FIX	38376XY31	April 2040
CS	3,945,143							
Combination 25								
CF	\$ 9,862,857	PG	\$ 57,074,000	PAC II/AD	5.00%	FIX	38376XY49	April 2040
CS	3,945,143							
PM	43,266,000							

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 Groups 2 and 3								
Combination 26(6)								
AV	\$ 2,791,000	CV	\$ 12,662,000	SC/SEQ/AD	4.50%	FIX	38376XY56	December 2039
BV	9,871,000							
Combination 27(6)								
VA	\$ 2,827,000	VC	\$ 12,827,000	SC/SEQ/AD	4.50%	FIX	38376XY64	December 2039
VE	10,000,000							
Combination 28(6)								
AZ	\$ 4,337,570	CZ	\$ 19,675,794	SC/SEQ	4.50%	FIX/Z	38376XY72	April 2040
BZ	15,338,224							
Combination 29(6)								
AV	\$ 2,791,000	VD	\$ 25,489,000	SC/SEQ/AD	4.50%	FIX	38376XY80	December 2039
BV	9,871,000							
VA	2,827,000							
VE	10,000,000							
Combination 30(6)								
AV	\$ 2,791,000	BY	\$ 45,164,794	SC/SEQ/PT	4.50%	FIX	38376XY98	April 2040
BV	9,871,000							
AZ	4,337,570							
BZ	15,338,224							
VA	2,827,000							
VE	10,000,000							
Security Group 4								
Combination 31								
DA	\$ 18,436,000	DB	\$ 19,509,349	SC/PT	5.00%	FIX	38376XZ22	January 2040
DC	1,073,349							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	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 32								
VG	\$ 10,141,000	VL	\$ 20,413,000	SEQ/AD	4.50%	FIX	38376XZ30	October 2028
VH	10,272,000							
Combination 33								
VG	\$ 10,141,000	EY	\$ 36,172,000	SEQ	4.50%	FIX	38376XZ48	April 2040
VH	10,272,000							
ZE	15,759,000							
Combination 34								
EM	\$ 15,760,000	EL	\$ 51,932,000	SEQ	4.50%	FIX	38376XZ55	April 2040
VG	10,141,000							
VH	10,272,000							
ZE	15,759,000							
Combination 35								
EI	\$ 54,886,286	EA	\$ 128,068,000	SEQ	3.00%	FIX	38376XZ63	April 2035
EO	128,068,000							
SE	54,886,286							
Combination 36								
EI	\$ 59,460,143	EB	\$ 128,068,000	SEQ	3.25%	FIX	38376XZ71	April 2035
EO	128,068,000							
SE	59,460,143							
Combination 37								
EI	\$ 64,034,000	EC	\$ 128,068,000	SEQ	3.50%	FIX	38376XZ89	April 2035
EO	128,068,000							
SE	64,034,000							

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 38								
EI	\$ 68,607,858	ED	\$128,068,000	SEQ	3.75%	FIX	38376XZ97	April 2035
EO	128,068,000							
SE	68,607,858							
Combination 39								
EI	\$ 73,181,715	EG	\$128,068,000	SEQ	4.00%	FIX	38376X2A0	April 2035
EO	128,068,000							
SE	73,181,715							
Combination 40								
EI	\$ 77,755,572	EH	\$128,068,000	SEQ	4.25%	FIX	38376X2B8	April 2035
EO	128,068,000							
SE	77,755,572							
Combination 41								
EI	\$ 82,329,428	EJ	\$128,068,000	SEQ	4.50%	FIX	38376X2C6	April 2035
EO	128,068,000							
SE	82,329,428							
Combination 42								
EI	\$ 45,738,572	EW	\$128,068,000	SEQ	2.50%	FIX	38376X2D4	April 2035
EO	128,068,000							
SE	45,738,572							
Combination 43								
EI	\$ 50,312,429	EU	\$128,068,000	SEQ	2.75%	FIX	38376X2E2	April 2035
EO	128,068,000							
SE	50,312,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 44								
EI	\$ 82,329,428	E	\$ 143,828,000	SEQ	4.50%	FIX	38376X2F9	December 2036
EM	15,760,000							
EO	128,068,000							
SE	82,329,428							
Combination 45								
EI	\$ 82,329,428	FE	\$ 82,329,428	SEQ	(5)	FLT	38376X2G7	April 2035
EO	82,329,428							

(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) Combinations 26 through 30 are derived from REMIC Classes of separate Security Groups.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Remaining Maturity of Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
3	Ginnie Mae	2009-118	EU(3)	December 30, 2009	38376PSL5	4.5%	FIX	December 2039	SEQ	\$ 12,455,570	1.00000000	\$ 9,955,570	79.9286584235%	5.000%	346	11	I
4	Ginnie Mae	2010-003	DA(3)	January 29, 2010	38376TLM2	5.0	FIX	January 2040	PACH/TAC/AD	133,469,000	0.97546747	19,509,349	14.9847530138	5.344	353	6	II

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

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

(3) MX Class.



\$1,680,729,461

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-162

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 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						
DS(1)	\$134,923,125	(5)	NTL (PAC/AD)	INV/IO	38377RNK7	May 2039
FD(1)	134,923,125	(5)	PAC/AD	FLT	38377RNL5	May 2039
PB(1)	23,420,000	3.00%	PAC I/AD	FIX	38377RNM3	May 2039
PE	200,000,000	3.00	PAC/AD	FIX	38377RNN1	May 2039
PK(1)	1,451,875	3.00	PAC II/AD	FIX	38377RNP6	May 2039
PV(1)	16,386,000	4.50	AD/PAC	FIX	38377RNQ4	January 2022
SC(1)	134,923,125	(5)	NTL (PAC/AD)	INV/IO	38377RNR2	May 2039
VP(1)	12,068,000	4.50	PAC/AD	FIX	38377RNS0	September 2027
ZC	55,000,000	4.50	TAC	FIX/Z	38377RNT8	December 2040
ZD	5,633,385	4.50	SUP	FIX/Z	38377RNU5	December 2040
ZK(1)	25,531,000	4.50	PAC/AD	FIX/Z	38377RNV3	December 2040
Security Group 2						
EI	18,750,000	4.00	NTL (PT)	FIX/IO	38377RNW1	December 2025
EJ	50,000,000	2.50	PT	FIX	38377RNX9	December 2025
Security Group 3						
DC	50,000,000	2.50	PT	FIX	38377RNY7	December 2025
DI	18,750,000	4.00	NTL (PT)	FIX/IO	38377RNZ4	December 2025
Security Group 4						
KA(1)	26,539,000	4.50	TAC/AD	FIX	38377RPA7	December 2040
QJ(1)	106,259,000	4.50	PAC	FIX	38377RPB5	June 2032
QK(1)	110,696,000	4.50	PAC	FIX	38377RPC3	June 2039
VK(1)	9,128,000	4.50	AD/PAC	FIX	38377RPD1	January 2022
VL(1)	6,686,000	4.50	PAC/AD	FIX	38377RPE9	September 2027
ZG	40,000,000	4.50	TAC/AD	FIX/Z	38377RPF6	December 2040
ZH	1,238,333	4.50	SUP	FIX/Z	38377RPG4	December 2040
ZL(1)	14,183,000	4.50	PAC	FIX/Z	38377RPH2	December 2040
Security Group 5						
CA	38,100	4.50	SC/SUP	FIX	38377RPJ8	June 2040
QD(1)	14,649,000	4.50	SC/PAC/AD	FIX	38377RPK5	June 2040
QZ(1)	22,826,000	4.50	SC/PAC	FIX/Z	38377RPL3	June 2040
Security Group 6						
NI	2,136,363	5.50	NTL (SC/PAC/AD)	FIX/IO	38377RPM1	July 2039
NK	5,000,000	1.65	SC/PAC/AD	FIX	38377RPN9	July 2039
Z	2,017,326	4.00	SC/SUP	FIX/Z	38377RPP4	July 2039
Security Group 7						
MA	50,212,000	2.50	PAC/AD	FIX	38377RPQ2	October 2039
MB	11,637,000	4.50	PAC/AD	FIX	38377RPR0	December 2040
MF	50,212,000	(5)	PAC/AD	FLT	38377RPS8	October 2039
MS	50,212,000	(5)	NTL (PAC/AD)	INV/IO	38377RPT6	October 2039
MZ	1,000	4.50	PAC/AD	FIX/Z	38377RPU3	December 2040
ZM	24,938,000	4.50	SUP	FIX/Z	38377RPV1	December 2040

(Cover continued on next page)

NOMURA

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						
BD	\$ 40,000,000	3.00%	SEQ	FIX	38377RPW9	June 2034
EF(1)	16,000,000	(5)	SEQ	FLT	38377RPX7	June 2034
ES(1)	16,000,000	(5)	NTL (SEQ)	INV/IO	38377RPY5	June 2034
VE(1)	11,724,987	4.00	SEQ/AD	FIX	38377RPZ2	November 2023
ZE(1)	17,441,249	4.00	SEQ	FIX/Z	38377RQA6	December 2040
Security Group 9						
FE	120,000,000	(5)	PAC/AD	FLT	38377RQB4	December 2040
MD	200,000,000	3.00	PAC/AD	FIX	38377RQC2	December 2040
SE	120,000,000	(5)	NTL (PAC/AD)	INV/IO	38377RQD0	December 2040
VM(1)	9,692,000	4.50	AD/PAC	FIX	38377RQE8	January 2022
VN(1)	7,138,000	4.50	PAC/AD	FIX	38377RQF5	September 2027
ZA(1)	45,560,000	4.50	TAC/AD	FIX/Z	38377RQG3	December 2040
ZB(1)	2,398,081	4.50	SUP	FIX/Z	38377RQH1	December 2040
ZN(1)	15,102,000	4.50	PAC	FIX/Z	38377RQJ7	December 2040
Security Group 10						
A	100,000,000	4.00	SEQ	FIX	38377RQK4	October 2037
AV(1)	7,204,000	4.00	AD/SEQ	FIX	38377RQL2	February 2022
AZ(1)	12,873,000	4.00	SEQ	FIX/Z	38377RQM0	December 2040
BV(1)	4,923,000	4.00	SEQ/AD	FIX	38377RQN8	August 2027
Residual						
RR	0	0.00	NPR	NPR	38377RQP3	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.
- (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: December 29, 2010

Distribution Dates: For the Group 2, 3, 4, 6 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 1, 5, 7, 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</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 I	4.0	15
3	Ginnie Mae I	4.0	15
4	Ginnie Mae I	4.5	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.5	30
8	Ginnie Mae I	4.0	30
9	Ginnie Mae II	4.5	30
10	Ginnie Mae II	4.0	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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, 7, 8, 9 and 10 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$474,413,385	356	3	4.83%
Group 2 Trust Assets			
\$ 50,000,000	177	3	4.50%
Group 3 Trust Assets			
\$ 50,000,000	168	10	4.50%
Group 4 Trust Assets			
\$314,729,333	349	10	5.00%
Group 7 Trust Assets			
\$137,000,000	356	3	4.83%
Group 8 Trust Assets			
\$ 85,166,236	357	3	4.50%
Group 9 Trust Assets			
\$399,890,081	346	13	4.90%
Group 10 Trust Assets			
\$125,000,000	358	2	4.50%

¹ As of December 1, 2010.

² Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 1, 7, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 7, 9 and 10 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. 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>
DS.....	6.60% – LIBOR	0.050%	0.00%	0.05%	0	6.60%
EF.....	LIBOR + 0.45%	0.714%	0.45%	6.50%	0	0.00%
ES.....	6.05% – LIBOR	5.786%	0.00%	6.05%	0	6.05%
FC.....	LIBOR + 0.45%	0.740%	0.45%	7.00%	0	0.00%
FD.....	LIBOR + 0.40%	0.690%	0.40%	7.00%	0	0.00%
FE.....	LIBOR + 0.45%	0.708%	0.45%	7.00%	0	0.00%
MF.....	LIBOR + 0.45%	0.714%	0.45%	6.50%	0	0.00%
MS.....	6.05% – LIBOR	5.786%	0.00%	6.05%	0	6.05%
SC.....	6.55% – LIBOR	6.260%	0.00%	6.55%	0	6.55%
SD.....	6.60% – LIBOR	6.310%	0.00%	6.60%	0	6.60%
SE.....	6.55% – LIBOR	6.292%	0.00%	6.55%	0	6.55%

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

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

SECURITY GROUP 1

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

- The ZK Accrual Amount, sequentially, to PV, VP and ZK, in that order, until retired
- The Group 1 Principal Distribution Amount and the ZC and ZD Accrual Amounts 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) 93.0872093831% concurrently, to FD and PE, pro rata, until retired
 - (ii) 6.9127906169% in the following order of priority:
 - A. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date

B. To PK, until retired

C. To PB, without regard to its Scheduled Principal Balance, until retired

b. Sequentially, to PV, VP and ZK, in that order, until retired

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

3. To ZD, until retired

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

5. 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 EJ, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The ZL Accrual Amount, sequentially, to VK, VL and ZL, in that order, until retired
- The ZG and ZH Accrual Amounts in the following order of priority:
 1. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZH, until retired
 4. To ZG, without regard to its Scheduled Principal Balance, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QJ, QK, VK, VL and ZL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZH, until retired
 5. To ZG, without regard to its Scheduled Principal Balance, until retired
 6. To KA, without regard to its Scheduled Principal Balance, until retired
 7. Sequentially, to QJ, QK, VK, VL and ZL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The QZ Accrual Amount, sequentially, to QD and QZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to QD and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CA, until retired
 3. Sequentially, to QD and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

- The MZ Accrual Amount in the following order of priority:
 1. Concurrently, to MA and MF, pro rata, until retired
 2. Sequentially, to MB and MZ, in that order, until retired
- The Group 7 Principal Distribution Amount and ZM Accrual Amount in the following order of priority:
 1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MA and MF, pro rata, until retired
 - b. Sequentially, to MB and MZ, in that order, until retired
 2. To ZM, until retired
 3. To the Group 7 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 8

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

- The ZE Accrual Amount, sequentially, to VE and ZE, in that order, until retired

- The Group 8 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to BD and EF, pro rata, until retired
 2. Sequentially, to VE and ZE, in that order, until retired

SECURITY GROUP 9

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

- The ZA and ZB Accrual Amounts in the following order of priority:
 1. Concurrently, to MD and FE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ZB, until retired
 4. To ZA, without regard to its Scheduled Principal Balance, until retired
- The ZN Accrual Amount, sequentially, to VM, VN and ZN, in that order, until retired
- The Group 9 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to MD and FE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to VM, VN and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
 4. To ZB, until retired
 5. To ZA, without regard to its Scheduled Principal Balance, until retired
 6. Concurrently, to MD and FE, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 7. Sequentially, to VM, VN and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the “Group 10 Adjusted Principal Distribution Amount”) and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV, BV and AZ, in that order, until retired
- The Group 10 Adjusted Principal Distribution Amount, sequentially, to A, AV, BV and AZ, 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, PAC I and PAC II Classes	
FD, PB, PE, PK, PV, VP and ZK (in the aggregate)	170% PSA through 250% PSA
PAC Classes	
FE and MD (in the aggregate)	175% PSA through 250% PSA
MA, MB, MF and MZ (in the aggregate)	175% PSA through 300% PSA
NK	200% PSA through 440% PSA
QD and QZ (in the aggregate)	125% PSA through 245% PSA
QJ, QK, VK, VL and ZL (in the aggregate)	128% PSA through 250% PSA
VM, VN and ZN (in the aggregate)	175% PSA through 250% PSA
PAC I Class	
PB	125% PSA through 250% PSA
TAC Classes	
KA	150% PSA
ZA	250% PSA
ZC*	274% PSA
<u>ZG</u>	<u>291% PSA</u>

* No initial Effective Rate.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI.	\$ 18,750,000	37.5% of DC (PT Class)
DS	134,923,125	100% of FD (PAC/AD Class)
EI	18,750,000	37.5% of EJ (PT Class)
ES.	16,000,000	100% of EF (SEQ Class)
GI.	110,696,000	100% of QK (PAC Class)
IP	\$ 5,204,444	22.222222222% of PB (PAC I/AD Class)
	<u>322,639</u>	22.222222222% of PK (PAC II/AD Class)
	<u>\$ 5,527,083</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JJ	\$106,259,000	100% of QJ (PAC Class)
KI	14,743,888	55.5555555556% of KA (TAC/AD Class)
MS	50,212,000	100% of MF (PAC/AD Class)
NI	2,136,363	42.7272727273% of NK (SC/PAC/AD Class)
PI	5,204,444	22.2222222222% of PB (PAC I/AD Class)
SC	134,923,125	100% of FD (PAC/AD Class)
SD	134,923,125	100% of FD (PAC/AD Class)
SE	120,000,000	100% of FE (PAC/AD Class)
WI	\$106,259,000	100% of QJ (PAC Class)
	<u>92,089,000</u>	83.1909012069% of QK (PAC Class)
	<u>\$198,348,000</u>	

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

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



\$572,306,119

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-032

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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						
BF(1)	\$ 6,738,249	(5)	SUP	FLT	38377UQY7	March 2041
BS	2,246,084	(5)	SUP	INV	38377UQZ4	March 2041
FC(1)	1,436,666	(5)	SUP	FLT	38377URA8	March 2041
FN(1)	25,000,000	(5)	PT	FLT	38377URB6	March 2041
JA	24,959,000	4.0%	SUP	FIX	38377URC4	July 2040
JD	6,775,000	4.0	CPT/PAC II	FIX	38377URD2	March 2041
JE	18,979,000	4.0	SUP	FIX	38377URE0	November 2040
JF(1)	8,319,667	(5)	SUP	FLT	38377URF7	July 2040
JL	502,000	4.5	NTL (CPT/PAC II)	FIX/IO	38377URG5	March 2041
JS	8,319,667	(5)	NTL (SUP)	INV/IO	38377URH3	July 2040
NS(1)	25,000,000	(5)	NTL (PT)	INV/IO	38377URJ9	March 2041
PA(1)	67,959,000	4.0	PAC I	FIX	38377URK6	November 2039
PB	8,650,000	4.0	PAC I	FIX	38377URL4	March 2041
QA(1)	116,023,000	4.5	PAC I	FIX	38377URM2	February 2038
QB(1)	28,022,000	4.5	PAC I	FIX	38377URN0	July 2040
QC	9,174,000	4.5	PAC I	FIX	38377URP5	March 2041
S(1)	25,000,000	(5)	NTL (PT)	INV/IO	38377URQ3	March 2041
SC	718,334	(5)	SUP	INV	38377URR1	March 2041
Security Group 2						
TA	10,000,000	4.0	SC/PT	FIX	38377URS9	May 2040
TB	2,000,000	6.0	SC/PT	FIX	38377URT7	May 2040
TC	4,000,000	5.0	SC/PT	FIX	38377URU4	May 2040
TD	951,879	4.5	SC/PT	FIX	38377URV2	May 2040
Security Group 3						
FQ(1)	31,334,865	(5)	PT	FLT	38377URW0	March 2041
NA(1)	34,192,000	4.0	PAC	FIX	38377URX8	June 2040
NM	2,687,000	4.0	PAC	FIX	38377URY6	March 2041
QS(1)	31,334,865	(5)	NTL (PT)	INV/IO	38377URZ3	March 2041
SD(1)	31,334,865	(5)	NTL (PT)	INV/IO	38377USA7	March 2041
UA	10,000,000	4.0	SUP	FIX	38377USB5	March 2041
UB	123,298	4.0	SUP	FIX	38377USC3	March 2041
Security Group 4						
EF(1)	2,507,667	(5)	SC/SEQ	FLT	38377USD1	March 2040
ES	2,507,667	(5)	SC/SEQ	INV	38377USE9	March 2040
FJ(1)	21,717,392	(5)	SC/SEQ	FLT	38377USF6	March 2040
FK(1)	7,790,274	(5)	SC/SEQ	FLT	38377USG4	March 2040
FL(1)	1,024,166	(5)	SC/SEQ/AD	FLT	38377USH2	March 2040
SJ	13,500,000	(5)	SC/SEQ	INV	38377USJ8	March 2040
SK	7,790,274	(5)	NTL (SC/SEQ)	INV/IO	38377USK5	March 2040
SL	204,834	(5)	SC/SEQ/AD	INV	38377USL3	March 2040
ZL	2,810	5.0	SC/SEQ	FIX/Z	38377USM1	March 2040

(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-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.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is March 23, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5						
CA	\$15,288,860	4.0%	SC/SUP	FIX	38377USN9	December 2040
CB	2,854,804	4.0	SC/SUP	FIX	38377USP4	March 2041
FM	20,552,453	(5)	SC/PT	FLT	38377USQ2	March 2041
FP(1)	32,393,448	(5)	NTL (SC/PAC)	FLT/IO	38377USR0	December 2040
IP	12,164,530	6.5	NTL (SC/PT)	FIX/IO	38377USS8	October 2039
LB	11,426,797	4.0	SC/PAC	FIX	38377UST6	March 2041
PO(1)	52,639,353	0.0	SC/PAC	PO	38377USU3	December 2040
SM	20,552,453	(5)	NTL (SC/PT)	INV/IO	38377USV1	March 2041
SP(1)	32,393,448	(5)	NTL (SC/PAC)	INV/IO	38377USW9	December 2040
Security Group 6						
KS(1)	7,929,612	(5)	NTL (SC/PT)	INV/IO	38377USX7	June 2034
Residual						
RR	0	0.0	NPR	NPR	38377USY5	March 2041

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Dates: For the Group 1, 2 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2011. For the Group 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011.

Trust Assets:

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

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

⁽²⁾ The Group 5 Trust Assets consist of three subgroups, Subgroup 5A, Subgroup 5B and Subgroup 5C (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 and Subgroup 5C 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			
\$325,000,000	335	22	5.000%
Group 3 Trust Assets			
\$ 78,337,163	351	9	5.420%
Subgroup 5C Trust Assets			
\$ 49,550,151	351	8	4.898%

¹ As of March 1, 2011.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
BS	14.25% – (LIBOR x 3.00)	13.47000000%	0.00%	14.25000000%	0	4.75%
CF	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
EF	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
ES	7.75% – LIBOR	7.49000000%	3.00%	7.75000000%	0	4.75%
F	LIBOR + 0.50%	0.76000000%	0.50%	6.50000000%	0	0.00%
FC	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FD	LIBOR + 0.50%	0.76000000%	0.50%	6.50000000%	0	0.00%
FG	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FJ	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FK	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FL	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
FM	LIBOR + 0.50%	0.76000000%	0.50%	6.50000000%	0	0.00%
FN	LIBOR + 0.45%	0.71000000%	0.45%	6.50000000%	0	0.00%
FP	LIBOR + 0.40%	0.66000000%	0.40%	6.50000000%	0	0.00%
FQ	LIBOR + 0.45%	0.71000000%	0.45%	6.50000000%	0	0.00%
FY	LIBOR + 0.40%	0.66000000%	0.40%	6.50000000%	0	0.00%
JF	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	0	0.00%
JS	4.75% – LIBOR	4.49000000%	0.00%	4.75000000%	0	4.75%
KS	12.10% – (LIBOR x 2.00)	11.59300000%	0.00%	12.10000000%	0	6.05%
LS	6.05% – LIBOR	5.79650000%	0.00%	6.05000000%	0	6.05%
NS	6.05% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.05%
QS	6.05% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.05%
S	6.00% – LIBOR	5.74000000%	0.00%	6.00000000%	0	6.00%
SC	9.50% – (LIBOR x 2.00)	8.98000000%	0.00%	9.50000000%	0	4.75%
SD	6.00% – LIBOR	5.74000000%	0.00%	6.00000000%	0	6.00%
SJ	10.64130461% – (LIBOR x 1.60869573)	10.22304372%	3.00%	10.64130461%	0	4.75%
SK	4.75% – LIBOR	4.49000000%	0.00%	4.75000000%	0	4.75%
SL	23.74992676% – (LIBOR x 4.99998047)	22.44993184%	0.00%	23.74992676%	0	4.75%
SM	6.00% – LIBOR	5.74000000%	0.00%	6.00000000%	0	6.00%
SN	6.05% – LIBOR	5.79000000%	0.00%	6.05000000%	0	6.05%
SP	6.10% – LIBOR	5.84000000%	0.00%	6.10000000%	0	6.10%
SQ	6.05% – LIBOR	5.79000000%	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 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. 61.5384615385% in the following order of priority:
 - a. Sequentially, to QA, QB and QC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD1, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to JA and JF, pro rata, until retired
 - d. Concurrently, to BF and BS, pro rata, until retired
 - e. To JD1, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to QA, QB and QC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 30.7692307692% in the following order of priority:
 - a. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD2, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To JE, until retired
 - d. Concurrently, to FC and SC, pro rata, until retired
 - e. To JD2, without regard to its Scheduled Principal Balance, until retired
 - f. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
3. 7.6923076923% to FN, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to TA, TB, TC and TD, 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") will be allocated, concurrently, as follows:

1. 60.0000002553% in the following order of priority:
 - a. Sequentially, to NA and NM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to UA and UB, in that order, until retired
 - c. Sequentially, to NA and NM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 39.9999997447% to FQ, until retired

SECURITY GROUP 4

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

- The Accrual Amount in the following order of priority:
 1. Concurrently, to FL and SL, pro rata, until retired
 2. To ZL, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to EF, ES, FJ, FK and SJ, pro rata, until retired
 2. Concurrently, to FL and SL, pro rata, until retired
 3. To ZL, until retired

SECURITY GROUP 5

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

1. 80.0000003892% in the following order of priority:
 - a. Sequentially, to PO and LB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to CA and CB, in that order, until retired
 - c. Sequentially, to PO and LB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 19.9999996108% to FM, until retired

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

<u>Class or Component</u>	<u>Structuring Ranges</u>
PAC Classes	
LB and PO (in the aggregate)*	125% PSA through 250% PSA
NA and NM (in the aggregate)	190% PSA through 350% PSA
PAC I Classes	
PA and PB (in the aggregate)	120% PSA through 250% PSA
QA, QB and QC (in the aggregate)	120% PSA through 250% PSA
PAC II Components	
JD1	130% PSA through 250% PSA
JD2	130% PSA through 250% PSA

* The initial Effective Range is 129% PSA through 249% PSA

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

Notional 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 or the outstanding Principal Balance or notional balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FP	\$ 32,393,448	61.5384615385% of PO (SC/PAC Class)
IP	12,164,530	30.7692307692% of Subgroup 5A Trust Assets
JL	502,000	11.1111111111% of JD1 (PAC II Component)
JS	8,319,667	100% of JF (SUP Class)
KI	144,045,000	100% of QA and QB (in the aggregate) (PAC I Classes)
KS	7,929,612	50% of Group 6 Trust Assets
LI	11,697,634	22.2222222222% of PO (SC/PAC Class)
LS	15,859,224	100% of Group 6 Trust Assets
MI	60,408,000	88.8888888889% of PA (PAC I Class)
NI	27,353,600	80% of NA (PAC Class)
NS	25,000,000	100% of FN (PT Class)
PI	9,340,666	33.3333333333% of QB (PAC I Class)
QI	116,023,000	100% of QA (PAC I Class)
QS	31,334,865	100% of FQ (PT Class)
S	25,000,000	100% of FN (PT Class)
SD	31,334,865	100% of FQ (PT Class)
SK	7,790,274	100% of FK (SC/SEQ Class)
SM	20,552,453	100% of FM (SC/PT Class)
SN	25,000,000	100% of FN (PT Class)
SP	32,393,448	61.5384615385% of PO (SC/PAC Class)
SQ	31,334,865	100% of FQ (PT Class)

Component Class: For purposes of calculating distributions of principal, Class JD 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>
JD	JD1	PAC II	FIX	4.0%	\$4,518,000
	JD2	PAC II	FIX	4.0	2,257,000

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
QA	\$116,023,000	QD	\$116,023,000	PAC I	2.00%	FIX	38377USZ2	February 2038
		QE	116,023,000	PAC I	2.25	FIX	38377UTA6	February 2038
		QG	116,023,000	PAC I	2.50	FIX	38377UTB4	February 2038
		QH	116,023,000	PAC I	2.75	FIX	38377UTC2	February 2038
		QI	116,023,000	NTL (PAC I)	4.50	FIX/IO	38377UTD0	February 2038
		QJ	116,023,000	PAC I	3.00	FIX	38377UTE8	February 2038
		QK	116,023,000	PAC I	3.25	FIX	38377UTF5	February 2038
		QL	116,023,000	PAC I	3.50	FIX	38377UTG3	February 2038
		QM	116,023,000	PAC I	3.75	FIX	38377UTH1	February 2038
		QN	116,023,000	PAC I	4.00	FIX	38377UTJ7	February 2038
		QO	116,023,000	PAC I	0.00	PO	38377UTK4	February 2038
		QP	116,023,000	PAC I	4.25	FIX	38377UTL2	February 2038
		QT	104,420,700	PAC I	5.00	FIX	38377UTM0	February 2038
		QU	94,927,909	PAC I	5.50	FIX	38377UTN8	February 2038
		QW	87,017,250	PAC I	6.00	FIX	38377UTP3	February 2038
		QX	80,323,615	PAC I	6.50	FIX	38377UTQ1	February 2038
		QY	74,586,214	PAC I	7.00	FIX	38377UTR9	February 2038

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(6)								
PA	\$ 67,959,000	MA	\$ 67,959,000	PAC I	2.00%	FIX	38377UTS7	November 2039
		MB	67,959,000	PAC I	2.25	FIX	38377UTT5	November 2039
		MC	67,959,000	PAC I	2.50	FIX	38377UTU2	November 2039
		MD	67,959,000	PAC I	2.75	FIX	38377UTV0	November 2039
		ME	67,959,000	PAC I	3.00	FIX	38377UTW8	November 2039
		MG	67,959,000	PAC I	3.25	FIX	38377UTX6	November 2039
		MH	67,959,000	PAC I	3.50	FIX	38377UTY4	November 2039
		MI	60,408,000	NTL (PAC I)	4.50	FIX/IO	38377UTZ1	November 2039
		MJ	67,959,000	PAC I	3.75	FIX	38377UUA4	November 2039
		MK	60,408,000	PAC I	4.50	FIX	38377UUB2	November 2039
		ML	54,367,200	PAC I	5.00	FIX	38377UUC0	November 2039
		MN	49,424,727	PAC I	5.50	FIX	38377UUD8	November 2039
		MO	67,959,000	PAC I	0.00	PO	38377UUE6	November 2039
		MP	45,306,000	PAC I	6.00	FIX	38377UUF3	November 2039
		MQ	41,820,923	PAC I	6.50	FIX	38377UUG1	November 2039
		MT	38,833,714	PAC I	7.00	FIX	38377UUH9	November 2039
Combination 3(6)								
QB	\$ 28,022,000	PC	\$ 28,022,000	PAC I	3.00%	FIX	38377UUI5	July 2040
		PD	28,022,000	PAC I	3.25	FIX	38377UUK2	July 2040
		PE	28,022,000	PAC I	3.50	FIX	38377UUL0	July 2040
		PG	28,022,000	PAC I	3.75	FIX	38377UUM8	July 2040
		PH	28,022,000	PAC I	4.00	FIX	38377UUN6	July 2040
		PI	9,340,666	NTL (PAC I)	4.50	FIX/IO	38377UUP1	July 2040
		PJ	28,022,000	PAC I	4.25	FIX	38377UUQ9	July 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(6)								
QA	\$116,023,000	KA	\$144,045,000	PAC I	2.00%	FIX	38377UUR7	July 2040
QB	28,022,000	KB	144,045,000	PAC I	2.25	FIX	38377UUS5	July 2040
		KC	144,045,000	PAC I	2.50	FIX	38377UUT3	July 2040
		KD	144,045,000	PAC I	2.75	FIX	38377UUU0	July 2040
		KE	144,045,000	PAC I	3.00	FIX	38377UUV8	July 2040
		KG	144,045,000	PAC I	3.25	FIX	38377UUV6	July 2040
		KH	144,045,000	PAC I	3.50	FIX	38377UUX4	July 2040
		KI	144,045,000	NTL (PAC I)	4.50	FIX/IO	38377UUY2	July 2040
		KJ	144,045,000	PAC I	3.75	FIX	38377UUZ9	July 2040
		KL	144,045,000	PAC I	4.00	FIX	38377UVA3	July 2040
		KM	144,045,000	PAC I	4.25	FIX	38377UVB1	July 2040
		KN	144,045,000	PAC I	4.50	FIX	38377UVC9	July 2040
		KO	144,045,000	PAC I	0.00	PO	38377UVD7	July 2040
		KP	129,640,500	PAC I	5.00	FIX	38377UVE5	July 2040
		KQ	117,855,000	PAC I	5.50	FIX	38377UVF2	July 2040
		KT	108,033,750	PAC I	6.00	FIX	38377UVG0	July 2040
		KU	99,723,461	PAC I	6.50	FIX	38377UVH8	July 2040
		KW	92,600,357	PAC I	7.00	FIX	38377UVJ4	July 2040
Combination 5								
BF	\$ 6,738,249	CF	\$ 16,494,582	SUP	(5)	FLT	38377UVK1	March 2041
FC	1,436,666							
JF	8,319,667							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
FN	\$ 25,000,000	F	\$ 25,000,000	PT	(5)	FLT	38377UVL9	March 2041
NS	25,000,000							
Combination 7								
NS	\$ 25,000,000	SN	\$ 25,000,000	NLT (PT)	(5)	INV/IO	38377UVM7	March 2041
S	25,000,000							
Security Group 3								
Combination 8(6)								
NA	\$ 34,192,000	NB	\$ 34,192,000	PAC	2.00%	FIX	38377UVN5	June 2040
		NC	34,192,000	PAC	2.25	FIX	38377UVP0	June 2040
		ND	34,192,000	PAC	2.50	FIX	38377UVQ8	June 2040
		NE	34,192,000	PAC	2.75	FIX	38377UVR6	June 2040
		NG	34,192,000	PAC	3.00	FIX	38377UVS4	June 2040
		NH	34,192,000	PAC	3.25	FIX	38377UVT2	June 2040
		NI	27,353,600	NLT (PAC)	5.00	FIX/IO	38377UVU9	June 2040
		NJ	34,192,000	PAC	3.50	FIX	38377UVV7	June 2040
		NK	34,192,000	PAC	3.75	FIX	38377UVW5	June 2040
		NL	30,392,888	PAC	4.50	FIX	38377UVX3	June 2040
		NO	34,192,000	PAC	0.00	PO	38377UVY1	June 2040
		NP	27,353,600	PAC	5.00	FIX	38377UVZ8	June 2040
		NQ	24,866,909	PAC	5.50	FIX	38377UWA2	June 2040
		NT	22,794,666	PAC	6.00	FIX	38377UWB0	June 2040
		NU	21,041,230	PAC	6.50	FIX	38377UWC8	June 2040
		NW	19,538,285	PAC	7.00	FIX	38377UWD6	June 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
FQ	\$ 31,334,865	FD	\$ 31,334,865	PT	(5)	FLT	38377UWE4	March 2041
QS	31,334,865							
Combination 10								
QS	\$ 31,334,865	SQ	\$ 31,334,865	NTL (PT)	(5)	INV/IO	38377UWF1	March 2041
SD	31,334,865							
Security Group 4								
Combination 11								
EF	\$ 2,507,667	FG	\$ 33,039,499	SC/SEQ/AD	(5)	FLT	38377UWG9	March 2040
FJ	21,717,392							
FK	7,790,274							
FL	1,024,166							
Security Group 5								
Combination 12(6)								
FP	\$ 32,393,448	LA	\$ 52,639,353	SC/PAC	4.00%	FIX	38377UWH7	December 2040
PO	52,639,353	LC	52,639,353	SC/PAC	3.00	FIX	38377UWJ3	December 2040
SP	32,393,448	LD	52,639,353	SC/PAC	3.25	FIX	38377UWK0	December 2040
		LE	52,639,353	SC/PAC	3.50	FIX	38377UWL8	December 2040
		LG	52,639,353	SC/PAC	3.75	FIX	38377UWM6	December 2040
		LI	11,697,634	NTL (SC/PAC)	4.50	FIX/IO	38377UWN4	December 2040
Combination 13								
FP	\$ 32,393,448	FY	\$ 32,393,448	SC/PAC	(5)	FLT	38377UWP9	December 2040
PO	32,393,448							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	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 14								
KS	\$ 7,929,612	LS	\$ 15,859,224	NTL (SC/PT)	(5)	INV/IO	38377UWQ7	June 2034

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 8 and 12, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted 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	2011-025	HA	February 28, 2011	38377QTY3	4.5%	FIX	May 2040	SLP	\$30,901,000	0.96044643	\$16,951,879	57.1178926248%	5.0000%	337	21	I
4	Ginnie Mae	2011-018	PT(4)(6)	February 28, 2011	38377QM9	5.0	FIX	March 2040	SC/PT	50,336,897	0.97850312	49,254,810	100.0000000000	(6)	(6)	(6)	II
5A	Ginnie Mae	2010-162	MF	December 29, 2010	38377RP8	(5)	FLT	October 2039	PAC/AD	50,212,000	0.98787915	39,534,724	79.7016609575	4.820	354	5	II
5B	Ginnie Mae	2010-162	MS	December 29, 2010	38377RP16	(5)	INV/IO	October 2039	NLT (PAC/AD)	50,212,000	0.98787915	39,534,724	79.7016609575	4.820	354	5	II
5B	Ginnie Mae	2010-162	MB	December 29, 2010	38377RP80	4.5	FIX	December 2040	PAC/AD	11,657,000	1.00000000	4,637,441	39.8508292515	4.820	354	5	II
5B	Ginnie Mae	2010-162	MZ	December 29, 2010	38377RP13	4.5	FIX/Z	December 2040	PAC/AD	1,000	1.01129000	1,011	100.0000000000	4.820	354	5	II
5B	Ginnie Mae	2010-162	ZM	December 29, 2010	38377RPV1	4.5	FIX/Z	December 2040	SLP	24,938,000	0.90953317	9,038,940	39.8508300585	4.820	354	5	II
6	Ginnie Mae	2010-162	ES	December 29, 2010	38377RPY5	(5)	INV/IO	June 2034	NLT (SEQ)	16,000,000	0.99120151	15,859,224	100.0000000000	4.500	355	3	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of March 2011.
- (3) Based on information as of the first Business Day of March 2011.
- (4) MX Class.
- (5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2011-018 Class PT is backed by previously issued REMIC and MX certificates, Class CN from Ginnie Mae 2009-069, Class D from Ginnie Mae 2009-093, Class LP from Ginnie Mae 2010-032 and Class CH from Ginnie Mae 2010-143. Ginnie Mae 2010-143 Class CH is in turn backed by a previously issued REMIC Certificate, Class LA from Ginnie Mae 2009-082. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable from Ginnie Mae 2009-069, 2009-082, 2009-093, 2010-032 and 2010-143 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)
2009-069	CN(4)	5.332%	337	21
2009-093	D	5.378	339	19
2010-032	LP(4)(7)	(7)	(7)	(7)
2010-143	CH	5.354	338	20

(7) Ginnie Mae 2010-032 Class LP is an MX Class that is derived from REMIC Classes DP and LA of separate Security Groups, which are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2010-032	DP	5.343%	340
2010-032	LA	5.331	341
			18
			17



\$686,632,351

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-135

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 October 28, 2011.

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

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

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						
DS(1)	\$128,571,428	(5)	NTL (PT)	INV/IO	38377YWK2	October 2041
FD(1)	128,571,428	(5)	PT	FLT	38377YWL0	October 2041
PA(1)	119,254,000	3.0%	PAC I	FIX	38377YWM8	June 2041
PG	3,874,000	3.0	PAC I	FIX	38377YWN6	October 2041
S(1)	128,571,428	(5)	NTL (PT)	INV/IO	38377YWP1	October 2041
WA	26,521,572	3.0	SUP	FIX	38377YWP9	October 2041
WD	8,094,000	3.0	PAC II	FIX	38377YWR7	October 2041
WE	5,685,000	3.0	PAC III	FIX	38377YWS5	October 2041
WH	7,160,000	3.0	SUP	FIX	38377YWT3	July 2041
WJ	840,000	3.0	SUP	FIX	38377YWU0	October 2041
Security Group 2						
IA	27,620,072	4.5	NTL (SC/PT)	FIX/IO	38377YWV8	March 2041
Security Group 3						
IB	12,117,778	4.5	NTL (SC/PT)	FIX/IO	38377YWW6	August 2040
Security Group 4						
IC	24,956,275	5.0	NTL (SC/PT)	FIX/IO	38377YWX4	September 2040
Security Group 5						
CM	419,142	2.0	SUP	FIX	38377YWY2	October 2041
FW(1)	30,292,540	(5)	PT	FLT	38377YWZ9	October 2041
QM	3,367,426	2.0	PAC	FIX	38377YXA3	October 2041
SM(1)	30,292,540	(5)	NTL (PT)	INV/IO	38377YXB1	October 2041
WS(1)	30,292,540	(5)	NTL (PT)	INV/IO	38377YXC9	October 2041
Security Group 6						
CA	403,337	4.0	SC/SUP	FIX	38377YXD7	March 2041
IO	1,204,593	4.5	NTL (SC/PT)	FIX/IO	38377YXE5	August 2039
P(1)	25,762,000	4.0	SC/PAC	FIX	38377YXF2	March 2041
Security Group 7						
FN(1)	77,897,938	(5)	PT	FLT	38377YXG0	October 2041
JA	10,046,000	3.0	SUP	FIX	38377YXH8	August 2041
JB	830,454	3.0	SUP	FIX	38377YXJ4	October 2041
JC	1,192,000	3.0	PAC III	FIX	38377YXK1	October 2041
JD	1,591,000	3.0	PAC II	FIX	38377YXL9	October 2041
KA(1)	44,453,000	3.0	PAC I	FIX	38377YXM7	October 2041
KB	311,000	3.0	PAC I	FIX	38377YXN5	October 2041
NS(1)	77,897,938	(5)	NTL (PT)	INV/IO	38377YXP0	October 2041
SQ(1)	77,897,938	(5)	NTL (PT)	INV/IO	38377YXQ8	October 2041
Security Group 8						
PF	10,719,573	(5)	SC/PT	FLT	38377YXR6	December 2040
PL	37,518,509	2.0	SC/PT	FIX	38377YXS4	December 2040
PS	10,719,573	(5)	NTL (SC/PT)	INV/IO	38377YXT2	December 2040
Security Group 9						
D(1)	62,491,955	5.0	SC/PT	FIX	38377YXU9	April 2040
Security Group 10						
E(1)	79,336,477	5.0	SC/PT	FIX	38377YXV7	April 2040
Residual						
RR	0	0.0	NPR	NPR	38377YXW5	October 2041

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

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is October 21, 2011.

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2011

Distribution Dates: For the Group 1, 2, 4, 5, 6, 7, 9 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2011. For the Group 3 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2011.

Trust Assets:

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

⁽¹⁾ The Group 6 Trust Assets consist of two subgroups, Subgroup 6A and Subgroup 6B (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, 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>Mortgage Rate</u>
Group 1 Trust Assets			
\$300,000,000	346	11	5.0%
Group 5 Trust Assets			
\$ 34,079,108	302	51	6.5%
Group 7 Trust Assets			
\$136,321,392	338	15	5.5%

¹ As of October 1, 2011.

The actual remaining terms to maturity and loan ages 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, 6, 8, 9 and 10 Trust Assets:

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or 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>
DS	6.15% – LIBOR	0.050%	0.00%	0.05%	0	6.15%
F	LIBOR + 0.40%	0.600%	0.40%	6.50%	0	0.00%
FD	LIBOR + 0.35%	0.550%	0.35%	6.50%	0	0.00%
FM	LIBOR + 0.40%	0.593%	0.40%	6.50%	0	0.00%
FN	LIBOR + 0.40%	0.593%	0.40%	6.50%	0	0.00%
FQ	LIBOR + 0.45%	0.643%	0.45%	6.50%	0	0.00%
FW	LIBOR + 0.35%	0.543%	0.35%	6.50%	0	0.00%
NS	6.10% – LIBOR	0.050%	0.00%	0.05%	0	6.10%
PF	LIBOR + 0.30%	0.487%	0.30%	6.50%	0	0.00%
PS	6.20% – LIBOR	6.013%	0.00%	6.20%	0	6.20%
S	6.10% – LIBOR	5.900%	0.00%	6.10%	0	6.10%
SD	6.15% – LIBOR	5.950%	0.00%	6.15%	0	6.15%
SM	6.10% – LIBOR	5.907%	0.00%	6.10%	0	6.10%
SN	6.10% – LIBOR	5.907%	0.00%	6.10%	0	6.10%
SQ	6.05% – LIBOR	5.857%	0.00%	6.05%	0	6.05%
SW	6.15% – LIBOR	5.957%	0.00%	6.15%	0	6.15%
WS	6.15% – LIBOR	0.050%	0.00%	0.05%	0	6.15%

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

Allocation of Principal: On each Distribution Date 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. 42.8571426667% to FD, until retired
2. 57.1428573333% in the following order of priority:
 - a. Sequentially, to PA and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To WE, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. Concurrently, as follows:
 - i. 76.8260842814% to WA, until retired

- ii. 23.1739157186% sequentially, to WH and WJ, in that order, until retired
- e. To WE, without regard to its Scheduled Principal Balance, until retired
- f. To WD, without regard to its Scheduled Principal Balance, until retired
- g. Sequentially, to PA and PG, 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. 88.8888875847% to FW, until retired
- 2. 11.1111124153% in the following order of priority:
 - a. To QM, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To CM, until retired
 - c. To QM, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

- 1. 57.1428569333% to FN, until retired
- 2. 42.8571430667% in the following order of priority:
 - a. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To JC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. Sequentially, to JA and JB, in that order, until retired
 - e. To JC, without regard to its Scheduled Principal Balance, until retired
 - f. To JD, without regard to its Scheduled Principal Balance, until retired
 - g. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to PF and PL, pro rata, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to E, 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	
P.	150% PSA through 210% PSA
QM.	220% PSA through 300% PSA
PAC I Classes	
KA and KB (in the aggregate)	150% PSA through 300% PSA
PA and PG (in the aggregate)	113% PSA through 275% PSA
PAC II Classes	
JD.	164% PSA through 300% PSA
WD.	134% PSA through 275% PSA
PAC III Classes	
JC.	175% PSA through 300% PSA
WE.	150% PSA through 275% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 62,491,955	100% of D (SC/PT Class)
DS	128,571,428	100% of FD (PT Class)
EI	79,336,477	100% of E (SC/PT Class)
IA	27,620,072	100% of the Group 2 Trust Assets
IB	12,117,778	100% of the Group 3 Trust Assets
IC	24,956,275	100% of the Group 4 Trust Assets
IO	1,204,593	11.1111111111% of the Subgroup 6A Trust Assets
KI	26,671,800	60% of KA (PAC I Class)
LI	5,724,888	22.2222222222% of P (SC/PAC Class)
NS	77,897,938	100% of FN (PT Class)
PS	10,719,573	100% of PF (SC/PT Class)
QI	79,502,666	66.6666666667% of PA (PAC I Class)
S	128,571,428	100% of FD (PT Class)
SD	128,571,428	100% of FD (PT Class)
SM	30,292,540	100% of FW (PT Class)
SN	77,897,938	100% of FN (PT Class)
SQ	77,897,938	100% of FN (PT Class)
SW	30,292,540	100% of FW (PT Class)
WS	30,292,540	100% of FW (PT Class)

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-032	MI(4)	March 30, 2011	38377UTZ1	4.5%	FIX/IO	November 2039	NIL (PAC I)	\$ 60,408,000	0.93188103	\$ 1,174,171	2.0858181030%	5.000%	327	30	I
2	Ginnie Mae	2011-066	PI(4)(5)	May 27, 2011	38377VZV1	4.5	FIX/IO	September 2039	NIL (SC/PAC)	167,668,000	0.94106224	4,360,464	2.7635303099%	5.000	328	29	I
2	Ginnie Mae	2011-094	JI(4)(6)	July 29, 2011	38377WR97	4.5	FIX/IO	November 2039	NIL (SC/PAC)	22,566,666	0.96325316	10,868,706	50.0000000000%	5.000	327	30	I
2	Ginnie Mae	2011-113	PI(7)	August 30, 2011	38377XR08	4.5	FIX/IO	March 2041	NIL (SC/PAC)	11,496,222	0.97568843	11,216,731	100.0000000000%	5.000	328	29	I
3	Ginnie Mae	2010-043	IN(4)	April 30, 2010	38376YWP2	4.5	FIX/IO	August 2039	NIL (PAC I)	61,221,333	0.87589467	100,728	0.1878430187%	4.878	329	27	II
3	Ginnie Mae	2010-112	IW(4)	September 30, 2010	38377KH29	4.5	FIX/IO	October 2037	NIL (PAC I)	53,151,555	1.00000000	2,777,778	5.2261462529%	4.841	341	16	II
3	Ginnie Mae	2011-003	JI(4)	January 28, 2011	38377IML2	4.5	FIX/IO	July 2040	NIL (PAC)	81,049,777	0.94190913	565,145	0.7402858123%	4.880	337	21	II
3	Ginnie Mae	2011-018	PI(4)	February 28, 2011	38377QKJ5	4.5	FIX/IO	August 2040	NIL (PAC I)	232,766,222	0.95148165	8,674,127	3.9165656948%	4.906	337	20	II
4	Ginnie Mae	2010-112	MI	September 30, 2010	38377KB25	5.0	FIX/IO	July 2039	NIL (PAC/AD)	6,125,000	0.88177066	5,400,845	100.0000000000%	5.500	325	29	I
4	Ginnie Mae	2010-112	NI	September 30, 2010	38377KB74	5.0	FIX/IO	September 2040	NIL (PAC/AD)	40,187,500	0.89265397	3,492,963	9.7368808709%	5.500	325	29	I
4	Ginnie Mae	2011-066	LI(4)	May 27, 2011	38377VWL6	5.0	FIX/IO	November 2038	NIL (PAC I)	46,965,600	0.95257812	16,062,467	35.9030865144%	5.500	331	24	I
6A	Ginnie Mae	2010-017	PM	February 26, 2010	38376VWY9	4.5	FIX	December 2038	PAC I	21,164,981	1.00000000	9,000,000	42.5250714830%	5.000	325	31	I
6A	Ginnie Mae	2010-130	MD	October 29, 2010	38377LJ74	4.5	FIX	August 2039	PAC I	2,560,163	1.00000000	1,841,337	71.922671127%	5.000	344	14	I
6B	Ginnie Mae	2011-094	JB(6)	July 29, 2011	38377WL44	4.0	FIX	November 2039	SC/PAC	7,414,000	1.00000000	7,414,000	100.0000000000%	5.000	327	30	I
6B	Ginnie Mae	2011-113	PB(7)	August 30, 2011	38377XRS3	4.0	FIX	March 2041	SC/PAC	7,910,000	1.00000000	7,910,000	100.0000000000%	5.000	328	29	I
8	Ginnie Mae	2011-032	LC(4)(8)	March 30, 2011	38377UWJ3	3.0	FIX	December 2040	SC/PAC	52,639,353	0.96208027	48,238,082	95.2507015046%	(8)	(8)	(8)	II
9	Ginnie Mae	2011-066	BC(4)(9)	May 27, 2011	38377VCG7	5.0	FIX	April 2040	SC/PT	62,491,955	1.00000000	62,491,955	100.0000000000%	5.500	331	26	I
10	Ginnie Mae	2011-066	BD(4)(10)	May 27, 2011	38377VD86	5.0	FIX	April 2040	SC/PT	79,336,477	1.00000000	79,336,477	100.0000000000%	5.500	330	25	I

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

(2) Underlying Certificate Factors are as of October 2011.

(3) Based on information as of the first Business Day of October 2011.

(4) MX Class.

(5) Class PI is backed by a previously issued REMIC certificate, Class MA from Ginnie Mae REMIC Trust 2011-018, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(6) Classes JB and JI are backed by previously issued MX certificates, Classes ME and MI from Ginnie Mae MX Trust 2011-032, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(7) Classes PB and PI are backed by a previously issued MX certificate, Class IQ from Ginnie Mae MX Trust 2011-046, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(8) Class LC is backed by Ginnie Mae 2011-032 Subgroup 5C Trust Assets and previously issued REMIC certificates, Classes MB, MF, MS, MZ and ZM from Ginnie Mae REMIC Trust 2010-162, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement. The

previously issued certificates and Subgroup 5C Trust Assets from Ginnie Mae 2011-032 are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2011-032	Subgroup 5C Trust Assets	4.894%	343	15
2010-162	MB, MF, MS, MZ and ZM	4.819	345	12

- (9) Class BC is backed by previously issued REMIC certificates, Classes IB and OB from Ginnie Mae REMIC Trust 2010-047, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (10) Class BD is backed by previously issued REMIC certificates, Classes IT and OT from Ginnie Mae REMIC Trust 2010-047, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.



\$254,000,000

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2012-126**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
BC	\$185,074,000	1.75%	PAC I	FIX	38378H3B0	February 2041
BE	27,154,000	2.00	PAC I	FIX	38378H3C8	October 2042
BI	13,219,571	3.50	NTL (PAC I)	FIX/IO	38378H3D6	February 2041
IO	108,857,142	3.50	NTL (PT)	FIX/IO	38378H3E4	October 2042
WA	25,609,000	2.00	SUP	FIX	38378H3F1	August 2042
WB	1,423,000	2.00	SUP	FIX	38378H3G9	September 2042
WC	1,422,000	2.00	SUP	FIX	38378H3H7	October 2042
YA	9,588,000	2.00	PAC II	FIX	38378H3J3	August 2042
YB	2,557,000	2.00	PAC II	FIX	38378H3K0	October 2042
YC	1,173,000	2.00	PAC II	FIX	38378H3L8	October 2042
Residual						
RR	0	0.0	NPR	NPR	38378H3M6	October 2042

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

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

See "Risk Factors" beginning on page S-5 which highlights some of these risks.

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

Barclays

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 30, 2012

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2012.

Trust Assets:

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	3.5%	30

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate ²
\$254,000,000	356	3	3.8%

¹ As of October 1, 2012.

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

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

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

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

Interest Rates: The Interest Rates are shown on the front cover of this Supplement.

Allocation of Principal: On each Distribution Date, the Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to BC and BE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB and YC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB and WC, in that order, until retired
4. Sequentially, to YA, YB and YC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to BC and BE, 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 I to this Supplement. They were calculated using among other things the following Structuring Ranges:

	Structuring Ranges
PAC I Classes	
BC and BE (in the aggregate)	115% PSA through 200% PSA
PAC II Classes	
YA, YB and YC (in the aggregate)	135% PSA through 195% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI	\$ 13,219,571	7.1428571429% of BC (PAC I Class)
IO	108,857,142	42.8571428571% of the 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.

\$1,747,798,842
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-099**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2013.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A(1)	\$ 61,899,000	3.00%	SEQ	FIX	38378VPF6	November 2037
VC	4,961,000	3.00	AD/SEQ	FIX	38378VPG4	February 2023
VD	7,328,000	3.00	SEQ/AD	FIX	38378VPH2	June 2033
VZ	15,062,000	3.00	SEQ	FIX/Z	38378VPI8	July 2043
Security Group 2						
JF	12,791,233	(5)	PT	FLT/DLY	38378VPK5	July 2043
JJ	12,791,233	(5)	NTL(PT)	INV/IO/DLY	38378VPL3	July 2043
JM	2,131,873	3.00	PT	FIX	38378VPM1	July 2043
JS	12,791,233	(5)	NTL(PT)	INV/IO/DLY	38378VFN9	July 2043
Security Group 3						
AX	75,000,000	(5)	PT	ARB	38378VPP4	July 2043
IX	25,000,000	3.00	NTL(PT)	FIX/IO	38378VPQ2	January 2014
Security Group 4						
AP	204,235,000	2.10	PAC I	FIX	38378VPR0	July 2043
FA	142,857,142	(5)	PT	FLT	38378VPS8	July 2043
FG	5,950,000	(5)	SUP/AD	FLT/DLY	38378VPT6	June 2043
GA	17,080,000	3.50	SUP	FIX	38378VPU3	February 2043
GB	842,000	3.50	SUP	FIX	38378VPU1	May 2043
GD	1,143,000	3.50	SUP	FIX	38378VPW9	June 2043
GE	1,768,000	3.50	SUP	FIX	38378VPX7	July 2043
GF	5,950,000	(5)	SUP	FLT/DLY	38378VPY5	February 2043
GH	645,858	3.50	SUP	FIX	38378VPZ2	July 2043
GM	1,000,000	3.00	SUP	FIX	38378VQA6	February 2043
GN	1,000,000	4.00	SUP	FIX	38378VQB4	February 2043
GS	4,250,000	(5)	SUP	INV/DLY	38378VQC2	February 2043
GU	2,492,000	3.50	SUP/AD	FIX	38378VQD0	June 2043
GZ	10,000	3.50	SUP	FIX/Z	38378VQE8	June 2043
PF	81,694,000	(5)	PAC I	FLT	38378VQF5	July 2043
PS	81,694,000	(5)	NTL(PAC I)	INV/IO	38378VQG3	July 2043
SA	142,857,142	(5)	NTL(PT)	INV/IO	38378VQH1	July 2043
SG	4,250,000	(5)	SUP/AD	INV/DLY	38378VQJ7	June 2043
YA	19,148,000	3.50	PAC II	FIX	38378VQK4	May 2043
YB	2,710,000	3.50	PAC II	FIX	38378VQL2	June 2043
YC	2,975,000	3.50	PAC II	FIX	38378VQM0	July 2043
Security Group 5						
IM	11,301,276	(5)	NTL(PT)	INV/IO/DLY	38378VQN8	July 2043
MF	11,301,276	(5)	PT	FLT/DLY	38378VQP3	July 2043
MJ	2,825,319	4.00	PT	FIX	38378VQQ1	July 2043
MS	11,301,276	(5)	NTL(PT)	INV/IO/DLY	38378VQR9	July 2043
Security Group 6						
AS(1)	24,887,388	(5)	NTL(SC/PT)	INV/IO	38378VQS7	June 2043
BF(1)	24,887,388	(5)	SC/PT	FLT	38378VQT5	June 2043
IB(1)	24,887,388	(5)	NTL(SC/PT)	INV/IO	38378VQU2	June 2043
Security Group 7						
IK	10,515,430	(5)	NTL(PT)	INV/IO/DLY	38378VQV0	July 2043
KF	10,515,430	(5)	PT	FLT/DLY	38378VQW8	July 2043
KM	2,628,858	4.00	PT	FIX	38378VQX6	July 2043
KS	10,515,430	(5)	NTL(PT)	INV/IO/DLY	38378VQY4	July 2043
Security Group 8						
DS(1)	48,445,151	(5)	NTL(PT)	INV/IO	38378VQZ1	July 2043
EM(1)	5,588,000	3.50	PAC I	FIX	38378VRA5	July 2043
IV(1)	48,445,151	(5)	NTL(PT)	INV/IO	38378VRB3	July 2043
IY(1)	48,445,151	(5)	NTL(PT)	INV/IO	38378VRC1	July 2043
MA(1)	32,635,000	3.50	PAC I	FIX	38378VRD9	October 2041
TA	2,809,000	3.50	PAC II	FIX	38378VRE7	March 2043
TB	620,000	3.50	PAC II	FIX	38378VRF4	June 2043
TC	476,000	3.50	PAC II	FIX	38378VRG2	July 2043
WA	6,238,000	3.50	SUP	FIX	38378VRH0	July 2043
WB	79,152	3.50	SUP	FIX	38378VRJ6	July 2043
YF(1)	48,445,151	(5)	PT	FLT	38378VRK3	July 2043
Security Group 9						
ES(1)	39,093,728	(5)	NTL(PT)	INV/IO	38378VRL1	July 2043
HA(1)	26,428,000	3.50	PAC I	FIX	38378VRM9	October 2043
HE(1)	4,465,000	3.50	PAC I	FIX	38378VRN7	July 2043
ID(1)	39,093,728	(5)	NTL(PT)	INV/IO	38378VRP2	July 2043
IW(1)	39,093,728	(5)	NTL(PT)	INV/IO	38378VRQ0	July 2043
JA	2,258,000	3.50	PAC II	FIX	38378VRS8	March 2043
JB	504,000	3.50	PAC II	FIX	38378VRS6	June 2043
JC	380,000	3.50	PAC II	FIX	38378VRT4	July 2043
TF(1)	39,093,728	(5)	PT	FLT	38378VRU1	July 2043
UA	5,009,000	3.50	SUP	FIX	38378VRV9	July 2043
UB	49,728	3.50	SUP	FIX	38378VRW7	July 2043

(Cover continued on next page)

Barclays

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is July 24, 2013.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
FD(1)	\$ 96,992,428	(5)	PT	FLT	38378VRX5	July 2043
IC(1)	96,992,428	(5)	NTL(PT)	INV/IO	38378VRY3	July 2043
IE(1)	96,992,428	(5)	NTL(PT)	INV/IO	38378VRZ0	July 2043
LD	5,500,000	3.50%	PAC II	FIX	38378VSA4	July 2043
LE	1,112,500	3.00	SUP/AD	FIX	38378VSB2	July 2043
LG	1,112,500	4.00	SUP/AD	FIX	38378VSCO	July 2043
LT	12,636,000	3.50	TAC	FIX	38378VSD8	July 2043
LZ	5,429	3.50	SUP	FIX/Z	38378VSE6	July 2043
PC	65,890,000	2.25	PAC I	FIX	38378VSF3	December 2041
PD	500,000	2.50	PAC I	FIX	38378VSG1	December 2041
PE	10,236,000	3.50	PAC I	FIX	38378VSH9	July 2043
PI	16,572,500	5.00	NTL(PAC I)	FIX/IO	38378VSI5	December 2041
SB(1)	96,992,428	(5)	NTL(PT)	INV/IO	38378VSK2	July 2043
Security Group 11						
FK	7,948,731	(5)	PT	FLT/DLY	38378VSL0	July 2043
IS	7,948,731	(5)	NTL(PT)	INV/IO/DLY	38378VSM8	July 2043
KN	1,987,183	4.00	PT	FIX	38378VSN6	July 2043
SK	7,948,731	(5)	NTL(PT)	INV/IO/DLY	38378VSP1	July 2043
Security Group 12						
BP	36,976,250	2.50	PAC	FIX	38378VSQ9	April 2043
EP	1,882,000	4.00	PAC	FIX	38378VSR7	July 2043
FE(1)	39,156,311	(5)	PT	FLT	38378VSS5	July 2043
FQ(1)	22,185,750	(5)	PAC	FLT	38378VST3	April 2043
IH(1)	39,156,311	(5)	NTL(PT)	INV/IO	38378VSU0	July 2043
IP(1)	22,185,750	(5)	NTL(PAC)	INV/IO	38378VSV8	April 2043
SH(1)	39,156,311	(5)	NTL(PT)	INV/IO	38378VSW6	July 2043
SP(1)	22,185,750	(5)	NTL(PAC)	INV/IO	38378VSX4	April 2043
UF	12,558,999	(5)	SUP	FLT	38378VSY2	July 2043
US	4,709,625	(5)	SUP	INV	38378VSZ9	July 2043
Security Group 13						
CP(1)	191,880,000	2.50	PAC	FIX	38378VTA3	March 2043
EC	12,168,000	4.00	PAC	FIX	38378VTB1	July 2043
FL(1)	115,128,000	(5)	PAC	FLT	38378VTC9	March 2043
FM	70,417,454	(5)	SUP	FLT	38378VTD7	July 2043
FT(1)	104,000,000	(5)	PT	FLT	38378VTE5	July 2043
IF(1)	104,000,000	(5)	NTL(PT)	INV/IO	38378VTF2	July 2043
SL(1)	115,128,000	(5)	NTL(PAC)	INV/IO	38378VTG0	March 2043
SM	26,406,546	(5)	SUP	INV	38378VTH8	July 2043
SN(1)	104,000,000	(5)	NTL(PT)	INV/IO	38378VTJ4	July 2043
Residuals						
RR	0	NPR	0.0	NPR	38378VTK1	July 2043
R3	0	NPR	0.0	NPR	38378VTL9	July 2043

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2013

Distribution Dates: For the Group 1, 2, 3, 4, 5, 6, 7, 11, 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 August 2013. For the Group 8, 9 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2013.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.0%	30
2	Ginnie Mae II	6.0%	30
3	Ginnie Mae II	3.0%	30
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae II	6.0%	30
6	Underlying Certificates	⁽¹⁾	(1)
7	Ginnie Mae II	6.0%	30
8	Ginnie Mae I	5.0%	30
9	Ginnie Mae I	5.0%	30
10	Ginnie Mae I	5.0%	30
11	Ginnie Mae II	6.0%	30
12	Ginnie Mae II	5.0%	30
13	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. Except in the case of certain MX Classes in Groups 8, 9 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12 and 13 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 \$89,250,000	350	8	3.500%
Group 2 Trust Assets \$14,923,106	309	51	6.750%
Group 3 Trust Assets \$75,000,000	359	1	3.500%
Group 4 Trust Assets \$500,000,000	333	24	4.791%
Group 5 Trust Assets \$14,126,595	280	75	6.442%
Group 7 Trust Assets \$13,144,288	279	76	6.438%
Group 8 Trust Assets \$96,890,303	319	39	5.500%
Group 9 Trust Assets \$78,187,456	313	43	5.500%
Group 10 Trust Assets \$193,984,857	314	42	5.500%
Group 11 Trust Assets \$9,935,914	255	96	6.412%
Group 12 Trust Assets \$117,468,935	316	41	5.290%
Group 13 Trust Assets \$520,000,000	333	24	4.800%

¹ As of July 1, 2013.

² The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 7, 11, 12 and 13 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 4, 5, 7, 11, 12 and 13 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12 and 13 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 6 Trust Assets: 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 AX is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.0% for the first six Accrual Periods and 3.0% thereafter.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.45%	0.64920000%	0.45%	6.50000000%	0	0.00%
AS	6.05% – LIBOR	5.85080000%	0.00%	6.05000000%	0	6.05%
BF	LIBOR + 0.40%	0.59920000%	0.40%	6.50000000%	0	0.00%
BS	6.10% – LIBOR	5.90080000%	0.00%	6.10000000%	0	6.10%
DF	LIBOR + 0.45%	0.64920000%	0.45%	6.50000000%	0	0.00%
DS	6.05% – LIBOR	5.85080000%	0.00%	6.05000000%	0	6.05%
EF	LIBOR + 0.45%	0.64920000%	0.45%	6.50000000%	0	0.00%
ES	6.05% – LIBOR	5.85080000%	0.00%	6.05000000%	0	6.05%
FA	LIBOR + 0.35%	0.54920000%	0.35%	7.00000000%	0	0.00%
FB	LIBOR + 0.45%	0.64920000%	0.45%	6.50000000%	0	0.00%
FC	LIBOR + 0.40%	0.59920000%	0.40%	6.50000000%	0	0.00%
FD	LIBOR + 0.35%	0.54920000%	0.35%	6.50000000%	0	0.00%
FE	LIBOR + 0.30%	0.49193000%	0.30%	7.00000000%	0	0.00%
FG	LIBOR + 1.00%	1.19920000%	1.00%	6.00000000%	19	0.00%
FH	LIBOR + 0.35%	0.54193000%	0.35%	7.00000000%	0	0.00%
FK	LIBOR + 0.30%	0.49193000%	0.30%	6.50000000%	19	0.00%
FL	LIBOR + 0.35%	0.54193000%	0.35%	6.50000000%	0	0.00%
FM	LIBOR + 1.00%	1.19193000%	1.00%	5.50000000%	0	0.00%
FN	LIBOR + 0.40%	0.59193000%	0.40%	6.50000000%	0	0.00%
FP	LIBOR + 0.35%	0.54193000%	0.35%	6.50000000%	0	0.00%
FQ	LIBOR + 0.30%	0.49193000%	0.30%	6.50000000%	0	0.00%
FT	LIBOR + 0.35%	0.54193000%	0.35%	6.50000000%	0	0.00%
FV	LIBOR + 0.35%	0.54920000%	0.35%	6.50000000%	0	0.00%
FY	LIBOR + 0.40%	0.59920000%	0.40%	6.50000000%	0	0.00%
GF	LIBOR + 1.00%	1.19920000%	1.00%	6.00000000%	19	0.00%
GS	7.00% – (LIBOR x 1.4)	6.72112000%	0.00%	7.00000000%	19	5.00%
IB	6.10% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.10%
IC	6.10% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.10%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
ID	6.15% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.15%
IE	6.15% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.15%
IF	6.15% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.15%
IH	6.70% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.70%
IK	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
IM	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
IP	6.20% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.20%
IS	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
IV	6.15% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.15%
IW	6.10% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.10%
IY	6.10% – LIBOR	0.05000000%	0.00%	0.05000000%	0	6.10%
JF	LIBOR + 0.30%	0.49160000%	0.30%	6.50000000%	19	0.00%
JI	5.90% – LIBOR	5.70840000%	0.00%	5.90000000%	19	5.90%
JS	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
KF	LIBOR + 0.30%	0.49478000%	0.30%	6.50000000%	19	0.00%
KS	5.90% – LIBOR	5.70522000%	0.00%	5.90000000%	19	5.90%
MF	LIBOR + 0.30%	0.49535000%	0.30%	6.50000000%	19	0.00%
MS	5.90% – LIBOR	5.70465000%	0.00%	5.90000000%	19	5.90%
PF	LIBOR + 0.30%	0.49920000%	0.30%	7.00000000%	0	0.00%
PS	6.70% – LIBOR	6.50080000%	0.00%	6.70000000%	0	6.70%
SA	6.65% – LIBOR	6.45080000%	0.00%	6.65000000%	0	6.65%
SB	6.05% – LIBOR	5.85080000%	0.00%	6.05000000%	0	6.05%
SC	6.10% – LIBOR	5.90080000%	0.00%	6.10000000%	0	6.10%
SD	6.15% – LIBOR	5.95080000%	0.00%	6.15000000%	0	6.15%
SE	6.70% – LIBOR	6.50807000%	0.00%	6.70000000%	0	6.70%
SG	7.00% – (LIBOR x 1.4)	6.72112000%	0.00%	7.00000000%	19	5.00%
SH	6.65% – LIBOR	6.45807000%	0.00%	6.65000000%	0	6.65%
SK	5.90% – LIBOR	5.70807000%	0.00%	5.90000000%	19	5.90%
SL	6.15% – LIBOR	5.95807000%	0.00%	6.15000000%	0	6.15%
SM	11.99999977% – (LIBOR x 2.66666659)	11.48818645%	0.00%	11.99999977%	0	4.50%
SN	6.10% – LIBOR	5.90807000%	0.00%	6.10000000%	0	6.10%
SP	6.15% – LIBOR	5.95807000%	0.00%	6.15000000%	0	6.15%
SQ	6.20% – LIBOR	6.00807000%	0.00%	6.20000000%	0	6.20%
ST	6.15% – LIBOR	5.95807000%	0.00%	6.15000000%	0	6.15%
TF	LIBOR + 0.35%	0.54920000%	0.35%	6.50000000%	0	0.00%
TS	6.15% – LIBOR	5.95080000%	0.00%	6.15000000%	0	6.15%
UF	LIBOR + 1.00%	1.19193000%	1.00%	5.50000000%	0	0.00%
US	11.99999936% – (LIBOR x 2.66666645)	11.48818606%	0.00%	11.99999936%	0	4.50%
VF	LIBOR + 0.40%	0.59920000%	0.40%	6.50000000%	0	0.00%
VS	6.10% – LIBOR	5.90080000%	0.00%	6.10000000%	0	6.10%
WF	LIBOR + 0.40%	0.59920000%	0.40%	6.50000000%	0	0.00%
WS	6.10% – LIBOR	5.90080000%	0.00%	6.10000000%	0	6.10%
YF	LIBOR + 0.35%	0.54920000%	0.35%	6.50000000%	0	0.00%
YS	6.15% – LIBOR	5.95080000%	0.00%	6.15000000%	0	6.15%

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

Allocation of Principal: On each Distribution Date 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 VC, VD and VZ, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to A, VC, VD and VZ, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. 28.5714284% to FA, until retired
2. 71.4285716% in the following order of priority:
 - a. Concurrently, to AP and PF, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to YA, YB and YC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Concurrently, to GA, GF, GM, GN, GS and Segment 1, pro rata, until retired
 - d. Concurrently, to GB and Segment 2, pro rata, until retired
 - e. Sequentially, to Segment 3, GD, GE and GH, in that order, until retired
 - f. Sequentially, to YA, YB and YC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - g. Concurrently, to AP and PF, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
- On each Distribution Date, payments allocated to Segment 1, Segment 2 and Segment 3 will be aggregated and, together with the GZ Accrual Amount, will be allocated in the following order of priority:
 1. Concurrently, to FG, GU and SG, pro rata, until retired
 2. To GZ, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to MF and MJ, pro rata, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. 49.999999484% to YF, until retired
2. 50.000000516% in the following order of priority:
 - a. Sequentially, to MA and EM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to WA and WB, in that order, until retired
 - d. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to MA and EM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. 50% to TF, until retired
2. 50% in the following order of priority:
 - a. Sequentially, to HA and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to UA and UB, in that order, until retired
 - d. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to HA and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

- The LZ Accrual Amount in the following order of priority:
 1. Concurrently, to LE and LG, pro rata, until retired
 2. To LZ, until retired
- The Group 10 Principal Distribution Amount, concurrently, as follows:
 1. 49.9999997422% to FD, until retired
 2. 50.0000002578% in the following order of priority:
 - a. To the Group 10 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. Concurrently, to PC and PD, pro rata, until retired
 - ii. To PE, until retired
 - b. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To LT, until reduced to its Scheduled Principal Balance for that Distribution Date
 - d. Concurrently, to LE and LG, pro rata, until retired
 - e. To LZ, until retired

- f. To LT, without regard to its Scheduled Principal Balance, until retired
- g. To LD, without regard to its Scheduled Principal Balance, until retired
- h. To the Group 10 PAC I Classes, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, to FK and KN, pro rata, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 33.3333327658% to FE, until retired
- 2. 66.6666672342% in the following order of priority:
 - a. To the Group 12 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. Concurrently, to BP and FQ, pro rata, until retired
 - ii. To EP, until retired
 - b. Concurrently, to UF and US, pro rata, until retired
 - c. To the Group 12 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 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, as follows:

- 1. 20% to FT, until retired
- 2. 80% in the following order of priority:
 - a. To the Group 13 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
 - i. Concurrently, to CP and FL, pro rata, until retired
 - ii. To EC, until retired
 - b. Concurrently, to FM and SM, pro rata, until retired
 - c. To the Group 13 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

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
BP, EP and FQ (in the aggregate)	125% PSA through 250% PSA
CP, EC and FL (in the aggregate)	120% PSA through 250% PSA
PAC I Classes	
AP and PF (in the aggregate)	135% PSA through 250% PSA
EM and MA (in the aggregate)	130% PSA through 250% PSA
HA and HE (in the aggregate)	130% PSA through 250% PSA
PC, PD and PE (in the aggregate)	130% PSA through 250% PSA
PAC II Classes	
JA, JB and JC (in the aggregate)	155% PSA through 225% PSA
LD	160% PSA through 256% PSA
TA, TB and TC (in the aggregate)	155% PSA through 225% PSA
YA, YB and YC (in the aggregate)	155% PSA through 215% PSA
TAC Class	
LT	235% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 25,791,250	41.666666667% of A (SEQ Class)
AS	24,887,388	100% of BF (SC/PT Class)
BS	24,887,388	100% of BF (SC/PT Class)
DS	48,445,151	100% of YF (PT Class)
ES	39,093,728	100% of TF (PT Class)
HI	7,928,400	30% of HA (PAC I Class)
IB	24,887,388	100% of BF (SC/PT Class)
IC	96,992,428	100% of FD (PT Class)
ID	39,093,728	100% of TF (PT Class)
IE	96,992,428	100% of FD (PT Class)
IF	104,000,000	100% of FT (PT Class)
IH	39,156,311	100% of FE (PT Class)
IK	10,515,430	100% of KF (PT Class)
IM	11,301,276	100% of MF (PT Class)
IP	22,185,750	100% of FQ (PAC Class)
IS	7,948,731	100% of FK (PT Class)
IV	48,445,151	100% of YF (PT Class)
IW	39,093,728	100% of TF (PT Class)
IX	25,000,000	33.333333333% of AX (PT Class)*
IY	48,445,151	100% of YF (PT Class)
JI	12,791,233	100% of JF (PT Class)
JS	12,791,233	100% of JF (PT Class)
KS	10,515,430	100% of KF (PT Class)
MI	9,790,500	30% of MA (PAC I Class)
MS	11,301,276	100% of MF (PT Class)
PI	\$ 16,472,500	25% of PC (PAC I Class)
	100,000	20% of PD (PAC I Class)
	<u>\$ 16,572,500</u>	
PS	\$ 81,694,000	100% of PF (PAC I Class)
SA	142,857,142	100% of FA (PT Class)
SB	96,992,428	100% of FD (PT Class)
SC	96,992,428	100% of FD (PT Class)
SD	96,992,428	100% of FD (PT Class)
SE	39,156,311	100% of FE (PT Class)
SH	39,156,311	100% of FE (PT Class)
SK	7,948,731	100% of FK (PT Class)
SL	115,128,000	100% of FL (PAC Class)
SN	104,000,000	100% of FT (PT Class)
SP	22,185,750	100% of FQ (PAC Class)
SQ	22,185,750	100% of FQ (PAC Class)
ST	104,000,000	100% of FT (PT Class)
TS	39,093,728	100% of TF (PT Class)
VS	48,445,151	100% of YF (PT Class)
WS	39,093,728	100% of TF (PT Class)
YS	48,445,151	100% of YF (PT Class)

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

Segments: For purposes of calculating distributions of principal, certain Classes will be apportioned as Segments as follows:

<u>Segment</u>	<u>Principal Type</u>	<u>Original Principal Balance</u>	<u>Related Classes</u>
1	SUP	\$6,000,000	FG, GU, GZ and SG
2	SUP	4,000,000	FG, GU, GZ and SG
3	SUP	2,702,000	FG, GU, GZ and SG

Tax Status: Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”), and Double REMIC Series as to the Group 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 Trust Assets. Separate REMIC elections will be made as to the Group 3 REMIC and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 Trust Assets (the “Group 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 Issuing REMIC” and the “Group 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 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 R3 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. All other Classes of REMIC Securities are Regular Classes.

\$416,534,721
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2013-102

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						
AI(1)	\$ 1,228,998	6.5%	NTL(SC/PT)	FIX/IO	38378VVS1	July 2038
BI(1)	1,228,998	6.5	NTL(SC/PT)	FIX/IO	38378VVT9	July 2038
FA(1)	15,577,556	(5)	SC/SEQ	FLT	38378VUU6	July 2038
FB	399,425	(5)	SC/SEQ	FLT	38378VVV4	July 2038
FC(1)	15,577,556	(5)	SC/SEQ	FLT	38378VWW2	July 2038
FD	399,425	(5)	SC/SEQ	FLT	38378VXX0	July 2038
TI	15,976,981	(5)	NTL(SC/PT)	INV/IO	38378VYY8	July 2038
Security Group 2						
BP	16,470,187	3.5	SC/SEQ	FIX	38378VVZ5	June 2043
MP(1)	148,231,684	3.5	SC/SEQ	FIX	38378VWA9	June 2043
Security Group 3						
AS	37,809,887	(5)	NTL(PAC)	INV/IO	38378VWB7	March 2043
DF(1)	20,778,109	(5)	SUP	FLT	38378VWC5	July 2043
DS(1)	4,617,358	(5)	SUP	INV	38378VWD3	July 2043
KF	37,809,887	(5)	PAC	FLT	38378VWE1	March 2043
PD(1)	2,946,225	4.5	PAC	FIX	38378VWF8	July 2043
PK(1)	37,809,888	2.5	PAC	FIX	38378VWG6	March 2043
Security Group 4						
BS	42,324,494	(5)	NTL(PAC)	INV/IO	38378VWH4	March 2043
CF(1)	22,884,890	(5)	SUP	FLT	38378VWJ0	July 2043
CS(1)	5,085,532	(5)	SUP	INV	38378VWK7	July 2043
LF	42,324,494	(5)	PAC	FLT	38378VWL5	March 2043
PC(1)	3,298,011	4.5	PAC	FIX	38378VWM3	July 2043
PL(1)	42,324,494	2.5	PAC	FIX	38378VWN1	March 2043
Residual						
RR	0	0.0	NPR	NPR	38378VWP6	July 2043

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2013.

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

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

CREDIT SUISSE

GREAT PACIFIC SECURITIES

The date of this Offering Circular Supplement is July 24, 2013.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2013

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2013.

Trust Assets:

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

⁽¹⁾ The Group 1 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B (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. Except in the case of the MX Classes in Groups 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
Group 3 Trust Assets			
\$103,961,467	332	25	4.803%
Group 4 Trust Assets			
\$115,917,421	316	40	4.910%

¹ As of July 1, 2013.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
AF	LIBOR + 0.10%	0.29153%	0.10%	7.00000000%	0	0.00%
FA	LIBOR + 0.10%	0.29153%	0.10%	7.00000000%	0	0.00%
FB	LIBOR + 0.10%	0.29153%	0.10%	7.00000000%	0	0.00%
FC	LIBOR + 0.10%	0.29153%	0.10%	7.00000000%	0	0.00%
FD	LIBOR + 0.10%	0.29153%	0.10%	7.00000000%	0	0.00%
TI	6.90% – LIBOR	0.03000%	0.00%	0.03000000%	0	6.90%
Security Group 3						
AS	6.15% – LIBOR	5.95100%	0.00%	6.15000000%	0	6.15%
DF	LIBOR + 0.80%	0.99900%	0.80%	5.50000000%	0	0.00%
DS	21.14999839% – (LIBOR × 4.49999957)	20.25449%	0.00%	21.14999839%	0	4.70%
KF	LIBOR + 0.35%	0.54900%	0.35%	6.50000000%	0	0.00%
Security Group 4						
BS	6.15% – LIBOR	5.95100%	0.00%	6.15000000%	0	6.15%
CF	LIBOR + 0.80%	0.99900%	0.80%	5.50000000%	0	0.00%
CS	21.14999839% – (LIBOR × 4.49999957)	20.25449%	0.00%	21.14999839%	0	4.70%
LF	LIBOR + 0.35%	0.54900%	0.35%	6.50000000%	0	0.00%
Security Groups 3 and 4						
GF	LIBOR + 0.80%	0.99900%	0.80%	5.50000000%	0	0.00%
GS	21.14999839% – (LIBOR × 4.49999957)	20.25449%	0.00%	21.14999839%	0	4.70%

- (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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amounts will be allocated as follows:

- The Subgroup 1A Principal Distribution Amount, sequentially, to FA and FB, in that order, until retired
- The Subgroup 1B Principal Distribution Amount, sequentially, to FC and FD, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. To KF, PD and PK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to KF and PK, pro rata, while outstanding

- b. To PD, while outstanding
- 2. Concurrently, to DF and DS, pro rata, until retired
- 3. To KF, PD and PK, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- 1. To LF, PC and PL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to LF and PL, pro rata, while outstanding
 - b. To PC, while outstanding
- 2. Concurrently, to CF and CS, pro rata, until retired
- 3. To LF, PC and PL, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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>PAC Classes</u>	<u>Structuring Ranges</u>
3	KF, PD and PK (in the aggregate)	115% PSA through 250% PSA
4	LF, PC and PL (in the aggregate)	115% PSA through 250% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 1,228,998	7.6923076923% of the Subgroup 1A Trust Assets
BI	1,228,998	7.6923076923% of the Subgroup 1B Trust Assets
IO	2,457,996	7.6923076923% of the Group 1 Trust Assets
TI	15,976,981	100% of the Subgroup 1A Trust Assets
Security Group 2		
IP	\$84,703,819	57.1428571429% of MP (SC/SEQ Class)
Security Group 3		
AS	\$37,809,887	100% of KF (PAC Class)
Security Group 4		
BS	\$42,324,494	100% of LF (PAC Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FA	\$ 15,577,556	AF	\$ 31,155,112	SC/SEQ	(5)	FLT	38378VWQ4	July 2038
FC	15,577,556							
Combination 2								
AI	\$ 1,228,998	IO	\$ 2,457,996	NTL(SC/PT)	6.50%	FIX/IO	38378VWR2	July 2038
BI	1,228,998							
Security Group 2								
Combination 3(6)								
MP	\$148,231,684	AP	\$148,231,684	SC/SEQ	2.25%	FIX	38378VWS0	June 2043
		CP	148,231,684	SC/SEQ	1.50	FIX	38378VWT8	June 2043
		DP	148,231,684	SC/SEQ	1.75	FIX	38378VWU5	June 2043
		EP	148,231,684	SC/SEQ	2.00	FIX	38378VWV3	June 2043
		HP	148,231,684	SC/SEQ	2.75	FIX	38378VWW1	June 2043
		IP	84,703,819	NTL(SC/SEQ)	3.50	FIX/IO	38378VWX9	June 2043
		JP	148,231,684	SC/SEQ	3.00	FIX	38378VWY7	June 2043
		KP	148,231,684	SC/SEQ	3.25	FIX	38378VWZ4	June 2043
		LP	148,231,684	SC/SEQ	2.50	FIX	38378VXA8	June 2043
		PA	107,804,861	SC/SEQ	4.25	FIX	38378VXB6	June 2043
		PB	98,821,122	SC/SEQ	4.50	FIX	38378VXC4	June 2043
		PG	74,115,842	SC/SEQ	5.50	FIX	38378VXD2	June 2043
		PH	91,219,497	SC/SEQ	4.75	FIX	38378VXE0	June 2043
		PJ	84,703,819	SC/SEQ	5.00	FIX	38378VXF7	June 2043
		PM	79,056,898	SC/SEQ	5.25	FIX	38378VXG5	June 2043
		TP	131,761,496	SC/SEQ	3.75	FIX	38378VXH3	June 2043
		UP	118,585,347	SC/SEQ	4.00	FIX	38378VXJ9	June 2043

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3 and 4								
Combination 4(7)								
PK	\$37,809,888	GP	\$80,134,382	PAC	2.50%	FIX	38378VXK6	March 2043
PL	42,324,494							
Combination 5(7)								
CF	\$22,884,890	GF	\$43,662,999	SUP	(5)	FLT	38378VXL4	July 2043
DF	20,778,109							
Combination 6(7)								
CS	\$ 5,085,532	GS	\$ 9,702,890	SUP	(5)	INV	38378VXM2	July 2043
DS	4,617,358							
Combination 7(7)								
PC	\$ 3,298,011	PE	\$ 6,244,236	PAC	4.50%	FIX	38378VXN0	July 2043
PD	2,946,225							

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

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

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

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

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

(6) In the case of Combination 3, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combinations 4, 5, 6 and 7 are derived from REMIC Classes of separate Security Groups.

\$910,975,500
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-011**

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 January 30, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CF	\$ 13,978,695	(5)	SUP	FLT	38378YB65	January 2044
CS(1)	3,106,377	(5)	SUP	INV	38378YB73	January 2044
IP	44,834,222	4.50%	NTL (PAC)	FIX/IO	38378YB81	January 2043
PC	100,877,000	2.50	PAC	FIX	38378YB99	January 2043
PH(1)	9,584,399	4.50	PAC	FIX	38378YC23	January 2044
Security Group 2						
KF(1)	15,605,349	(5)	SUP	FLT	38378YC31	January 2044
KI	49,544,888	4.50	NTL (PAC)	FIX/IO	38378YC49	December 2042
KP(1)	111,476,000	2.50	PAC	FIX	38378YC56	December 2042
KS(1)	3,467,855	(5)	SUP	INV	38378YC64	January 2044
PK(1)	11,118,706	4.50	PAC	FIX	38378YC72	January 2044
Security Group 3						
JF(1)	11,910,312	(5)	SUP	FLT	38378YC80	January 2044
JL	39,256,444	4.50	NTL (PAC)	FIX/IO	38378YC98	February 2043
JP(1)	88,327,000	2.50	PAC	FIX	38378YD22	February 2043
JS(1)	2,646,736	(5)	SUP	INV	38378YD30	January 2044
PJ(1)	7,267,725	4.50	PAC	FIX	38378YD48	January 2044
Security Group 4						
AB	54,570,211	2.50	PT	FIX	38378YD55	January 2044
IO	19,489,361	3.50	NTL (PT)	FIX/IO	38378YD63	January 2044
Security Group 5						
FA	81,620,726	(5)	PT	FLT	38378YD71	January 2044
SA	81,620,726	(5)	NTL (PT)	INV/IO	38378YD89	January 2044
Security Group 6						
BA	200,000,000	3.00	PT	FIX	38378YD97	January 2044
BI	50,000,000	4.00	NTL (PT)	FIX/IO	38378YE21	January 2044
Security Group 7						
NF	18,624,365	(5)	SUP	FLT	38378YE39	January 2044
NI	68,186,500	4.50	NTL (PAC)	FIX/IO	38378YE47	December 2042
NP	136,373,000	2.25	PAC	FIX	38378YE54	December 2042
NS	4,138,748	(5)	SUP	INV	38378YE62	January 2044
PN	11,865,911	4.50	PAC	FIX	38378YE70	January 2044
Security Group 8						
PB	18,172,149	3.50	SC/PT	FIX	38378YE88	June 2043
Security Group 9						
PQ(1)	6,244,236	4.50	SC/PT	FIX	38378YE96	July 2043
Residual						
RR	0	0.00	NPR	NPR	38378YF20	January 2044

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

CREDIT SUISSE

GREAT PACIFIC SECURITIES

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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2014

Distribution Dates: For the Group 1, 2, 3, 4, 6, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2014. For the Group 5 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in 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	Ginnie Mae II	4.50%	30
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae II	4.50%	30
4	Ginnie Mae II	3.75%	30
5	Ginnie Mae I	6.50%	30
6	Ginnie Mae II	4.00%	30
7	Ginnie Mae I	4.50%	30
8	Underlying Certificates	(1)	(1)
9	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6 and 7 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			
\$127,546,471	321	35	4.840%
Group 2 Trust Assets			
\$141,667,910	325	33	4.873%
Group 3 Trust Assets			
\$110,151,773	307	51	4.940%
Group 4 Trust Assets			
\$54,570,211	339	20	4.030%
Group 5 Trust Assets			
\$81,620,726	284	69	7.000%
Group 6 Trust Assets			
\$200,000,000	357	2	4.346%
Group 7 Trust Assets			
\$171,002,024	312	47	5.000%

⁽¹⁾ As of January 1, 2014.

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 4 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
CF	LIBOR + 0.90%	1.0990%	0.90%	5.50%	0	0.00%
CS	20.70% – (LIBOR × 4.50)	19.8045%	0.00%	20.70%	0	4.60%
Security Group 2						
KF	LIBOR + 0.90%	1.0990%	0.90%	5.50%	0	0.00%
KS	20.70% – (LIBOR × 4.50)	19.8045%	0.00%	20.70%	0	4.60%
Security Group 3						
JF	LIBOR + 0.90%	1.0990%	0.90%	5.50%	0	0.00%
JS	20.70% – (LIBOR × 4.50)	19.8045%	0.00%	20.70%	0	4.60%
Security Groups 1, 2 and 3						
DS	20.70% – (LIBOR × 4.50)	19.8045%	0.00%	20.70%	0	4.60%
Security Groups 2 and 3						
DF	LIBOR + 0.90%	1.0990%	0.90%	5.50%	0	0.00%
Security Group 5						
FA	LIBOR + 0.30%	0.4620%	0.30%	6.50%	0	0.00%
SA	6.20% – LIBOR	6.0380%	0.00%	6.20%	0	6.20%
Security Group 7						
NF	LIBOR + 0.90%	1.0650%	0.90%	5.50%	0	0.00%
NS	20.70% – (LIBOR × 4.50)	19.9575%	0.00%	20.70%	0	4.60%

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

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

SECURITY GROUP 1

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

1. Sequentially, to PC and PH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to CF and CS, pro rata, until retired
3. Sequentially, to PC and PH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. Sequentially, to KP and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to KF and KS, pro rata, until retired
3. Sequentially, to KP and PK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

1. Sequentially, to JP and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to JF and JS, pro rata, until retired
3. Sequentially, to JP and PJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 7

The Group 7 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. Concurrently, to NF and NS, pro rata, until retired
3. Sequentially, to NP and PN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to PQ, 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>PAC Classes</u>	<u>Structuring Ranges</u>
1	PC and PH (in the aggregate)	130% PSA through 200% PSA
2	KP and PK (in the aggregate)	130% PSA through 200% PSA
3	JP and PJ (in the aggregate)	130% PSA through 200% PSA
7	NP and PN (in the aggregate)	130% PSA through 200% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IP	\$44,834,222	44.4444444444% of PC (PAC Class)
Security Group 2		
KI	\$49,544,888	44.4444444444% of KP (PAC Class)
Security Group 3		
JL	\$39,256,444	44.4444444444% of JP (PAC Class)
Security Group 4		
IO	\$19,489,361	35.7142857143% of AB (PT Class)
Security Group 5		
SA	\$81,620,726	100% of FA (PT Class)
Security Group 6		
BI	\$50,000,000	25% of BA (PT Class)
Security Group 7		
NI	\$68,186,500	50% of NP (PAC Class)

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

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1, 2 and 3								
Combination 1(5)								
CS	\$ 3,106,377	DS	\$ 9,220,968	SUP	(6)	INV	38378YF38	January 2044
JS	2,646,736							
KS	3,467,855							
Security Groups 2 and 3								
Combination 2(5)								
JF	\$ 11,910,312	DF	\$ 27,515,661	SUP	(6)	FLT	38378YF46	January 2044
KF	15,605,349							
Combination 3(5)								
JP	\$ 88,327,000	PD	\$ 199,803,000	PAC	2.5%	FIX	38378YF53	February 2043
KP	111,476,000							
Security Groups 1, 2, 3 and 9								
Combination 4(5)								
PH	\$ 9,584,399	PL	\$ 34,215,066	SC/PAC/PT	4.5%	FIX	38378YF61	January 2044
PJ	7,267,725							
PK	11,118,706							
PQ	6,244,236							

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

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

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

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

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
8	Ginnie Mae	2013-014	PB(4)	January 30, 2013	38378FVD9	3.5%	FIX	January 2043	PAC	\$1,701,962	1.00000000	\$1,701,962	100.000000000000%	3.789%	17	II	
8	Ginnie Mae	2013-102	BP(4)(5)	July 30, 2013	38378VZ5	3.5	FIX	June 2043	SC/SEQ	16,470,187	1.00000000	16,470,187	100.0000000000	3.804	11	II	
9	Ginnie Mae	2013-102	PE(6)	July 30, 2013	38378VXN0	4.5	FIX	July 2043	PAC	6,244,236	1.00000000	6,244,236	100.0000000000	(6)	(6)	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) More than 10% of the Mortgage Loans underlying Ginnie Mae 2013-014 Class PB and Ginnie Mae 2013-102 Class BP may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (5) Ginnie Mae 2013-102 Class BP is backed by a previously issued MX certificate, Class P from Ginnie Mae 2013-084, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B.
- (6) Ginnie Mae 2013-102 Class PE is an MX Class that is derived from REMIC Classes of separate Security Groups. The related REMIC Classes are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Group	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2013-102	Group 3 Trust Assets	4.803%	326	31
2013-102	Group 4 Trust Assets	4.914	311	44

\$300,955,924
Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2014-023

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(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
AP	\$148,157,000	2.25%	PAC	FIX	38379AMR8	February 2043
FA	20,055,983	(4)	SUP	FLT	38379AMS6	February 2044
IP	74,078,500	4.50	NTL(PAC)	FIX/IO	38379AMT4	February 2043
PY	11,900,628	4.50	PAC	FIX	38379AMU1	February 2044
SA	4,456,886	(4)	SUP	INV	38379AMV9	February 2044
Security Group 2						
C	16,295,714	2.50	SUP	FIX	38379AMW7	July 2041
CP	41,897,000	2.50	PAC	FIX	38379AMX5	July 2041
FC	58,192,713	(4)	PT	FLT	38379AMY3	July 2041
SC	58,192,713	(4)	NTL(PT)	INV/IO	38379AMZ0	July 2041
Residual						
RR	0	0.00	NPR	NPR	38379ANA4	February 2044

- (1) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (2) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (3) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (4) 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 February 28, 2014.

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

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

CREDIT SUISSE

GREAT PACIFIC SECURITIES

The date of this Offering Circular Supplement is February 24, 2014.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2014

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2014. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2014.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Ginnie Mae II	4.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets⁽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			
\$184,570,497	310	48	5.000%
Group 2 Trust Assets			
\$ 17,594,771	325	32	4.803%
13,314,584	322	35	4.815%
83,765,179	310	45	4.913%
1,231,815	309	46	4.916%
<u>479,078</u>	305	50	4.916%
<u><u>\$116,385,427</u></u>			

⁽¹⁾ As of February 1, 2014.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FA	LIBOR + 0.90%	1.06500000%	0.90%	5.50000000%	0	0.00%
SA	20.69999676% – (LIBOR x 4.4999991)	19.95749691%	0.00%	20.69999676%	0	4.60%
Security Group 2						
FC	LIBOR + 0.40%	0.56500000%	0.40%	6.50000000%	0	0.00%
SC	6.10% – LIBOR	5.93500000%	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.

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

SECURITY GROUP 1

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

1. Sequentially, to AP and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FA and SA, pro rata, until retired
3. Sequentially, to AP and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 49.9999995704% to FC, until retired
2. 50.0000004296% in the following order of priority:
 - a. To CP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To C, until retired
 - c. To CP, 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 I to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Security Group</u>	<u>PAC Classes</u>	<u>Structuring Ranges</u>
1	AP and PY (in the aggregate)	130% PSA through 200% PSA
2	CP	125% PSA through 300% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
IP	\$74,078,500	50% of AP (PAC Class)
Security Group 2		
SC	58,192,713	100% of FC (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.



\$642,517,483
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2014-062

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						
P(1)	\$304,506,891	4.500%	PAC	FIX	38379BTD0	September 2043
PY	16,447,884	4.500	PAC	FIX	38379BTE8	April 2044
FA	40,127,911	(5)	SUP	FLT	38379BTF5	April 2044
SA	8,917,314	(5)	SUP	INV	38379BTG3	April 2044
Security Group 2						
AB	63,741,825	2.375	SEQ/AD	FIX	38379BTH1	December 2036
AI	13,279,546	3.000	NTL(SEQ/AD)	FIX/IO	38379BTJ7	December 2036
Z	15,386,048	3.000	SEQ	FIX/Z	38379BTK4	April 2044
Security Group 3						
A(1)	160,604,688	3.500	SEQ	FIX	38379BTL2	July 2041
BA(1)	7,244,226	3.500	SEQ	FIX	38379BTM0	February 2042
VC(1)	8,285,324	3.500	AD/SEQ	FIX	38379BTN8	July 2025
ZC(1)	17,255,372	3.500	SEQ	FIX/Z	38379BTP3	April 2044
Residual						
RR	0.0	0.000	NPR	NPR	38379BTQ1	April 2044

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

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

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

CREDIT SUISSE

GREAT PACIFIC SECURITIES

The date of this Offering Circular Supplement is April 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 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 May 2014.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.50%	30
2	Ginnie Mae II	3.00%	30
3	Ginnie Mae II	3.50%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the 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 \$370,000,000	311	46	4.87%
Group 2 Trust Assets \$79,127,873	342	16	3.34%
Group 3 Trust Assets \$193,389,610	328	29	3.92%

⁽¹⁾ As of April 1, 2014.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.95%	1.110%	0.95%	5.500%	0	0.00%
SA	20.475% – (LIBOR × 4.50)	19.755%	0.00%	20.475%	0	4.55%

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

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

SECURITY GROUP 1

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

- 1. Sequentially, to P and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, to FA and SA, pro rata, until retired
- 3. Sequentially, to P and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The ZC Accrual Amount to VC, until retired, and then to ZC
- The Group 3 Principal Distribution Amount, sequentially, to A, BA, VC and ZC, in that order, until retired

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

<u>PAC Classes</u>	<u>Structuring Range</u>
P and PY (in the aggregate)	130% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IP	\$169,170,495	55.555555556% of P (PAC Class)
Security Group 2		
AI	\$ 13,279,546	20.833333333% of AB (SEQ/AD Class)
Security Group 3		
BI	\$ 3,104,668	42.8571428571% of BA (SEQ Class)
CI	71,935,248	42.8571428571% of A and BA (in the aggregate) (SEQ Classes)
IA	68,830,580	42.8571428571% of A (SEQ Class)

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

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

\$1,086,694,322
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-100**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2014.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF	\$42,674,465	(5)	SC/PT	FLT/WAC/DLY	38379DJB1	April 2041
IA	42,674,465	(5)	NTL(SC/PT)	WAC/IO/DLY	38379DJC9	April 2041
Security Group 2						
EF	9,659,111	(5)	SUP	FLT	38379DJD7	July 2044
EP	63,913,190	1.70%	PAC	FIX	38379DJE5	February 2043
ES	2,414,778	(5)	SUP	INV	38379DJF2	July 2044
IO	16,808,964	5.00	NTL(PT)	FIX/IO	38379DJG0	July 2044
IP	29,400,067	5.00	NTL(PAC)	FIX/IO	38379DJH8	February 2043
PL	8,057,742	4.00	PAC	FIX	38379DJJ4	July 2044
Security Group 3						
AB(1)	36,700,639	1.65	SC/PT	FIX	38379DJK1	April 2037
AI	17,249,300	5.00	NTL(SC/PT)	FIX/IO	38379DJL9	April 2037
Security Group 4						
BA(1)	75,652,079	1.65	SC/PT	FIX	38379DJM7	September 2043
BI	14,289,837	4.50	NTL(SC/PT)	FIX/IO	38379DJN5	September 2043
Security Group 5						
CA(1)	22,522,554	1.65	SC/PT	FIX	38379DJP0	July 2026
CI	12,837,855	5.00	NTL(SC/PT)	FIX/IO	38379DJQ8	July 2026
Security Group 6						
DA(1)	9,439,204	1.65	SC/PT	FIX	38379DJR6	March 2038
DI	5,978,162	4.50	NTL(SC/PT)	FIX/IO	38379DJS4	March 2038
Security Group 7						
JA(1)	102,720,079	1.75	PT	FIX	38379DJT2	July 2029
JL(1)	51,360,039	3.50	NTL(PT)	FIX/IO	38379DJU9	July 2029
Security Group 8						
L(1)	162,569,000	4.50	PAC	FIX	38379DJV7	October 2043
LF	30,300,353	(5)	SUP	FLT	38379DJW5	July 2044
LS	5,050,059	(5)	SUP	INV	38379DJX3	July 2044
PK	9,918,000	4.50	PAC	FIX	38379DJY1	July 2044
Security Group 9						
IK	66,069,665	(5)	NTL(SC/PT)	FLT/IO	38379DJZ8	September 2035
KF	66,069,665	(5)	SC/PT	FLT	38379DKA1	September 2035
Security Group 10						
N(1)	168,977,000	4.00	PAC	FIX	38379DKB9	June 2043
NF	21,521,590	(5)	SUP	FLT	38379DKC7	July 2044
NS	6,725,497	(5)	SUP	INV	38379DKD5	July 2044
PN	15,698,000	4.00	PAC	FIX	38379DKE3	July 2044
Security Group 11						
IF	87,540,336	(5)	NTL(SC/PT)	FLT/IO	38379DKF0	January 2043
PF(1)	87,540,336	(5)	SC/PT	FLT	38379DKG8	January 2043
Security Group 12						
IM(1)	2,626,210	5.00	NTL(PT)	FIX/IO	38379DKH6	July 2044
PO	2,626,210	0.00	PT	PO	38379DKJ2	July 2044
Security Group 13						
FT(1)	37,224,150	(5)	SC/PT	FLT	38379DKK9	May 2040
IV	37,224,150	(5)	NTL(SC/PT)	FLT/IO	38379DKL7	May 2040
VI	37,224,150	(5)	NTL(SC/PT)	INV/IO	38379DKM5	May 2040
Security Group 14						
MA(1)	85,384,000	3.50	SEQ	FIX	38379DKN3	May 2042
MV(1)	4,326,359	3.50	AD/SEQ	FIX	38379DKP8	October 2025
MZ(1)	9,010,262	3.50	SEQ	FIX/Z	38379DKQ6	July 2044
Residual						
RR	0	0.00	NPR	NPR	38379DKR4	July 2044

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

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: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2014

Distribution Dates: For the Group 1, 3 through 6 and 9 through 14 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2014. For the Group 2, 7 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2014.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II ⁽²⁾	(3)	30
1B	Underlying Certificates ⁽⁴⁾	(5)	30
2	Ginnie Mae I	5.0%	30
3	Underlying Certificates	(5)	(5)
4	Underlying Certificate	(5)	(5)
5	Underlying Certificate	(5)	(5)
6	Underlying Certificate	(5)	(5)
7	Ginnie Mae I	3.5%	15
8	Ginnie Mae I	4.5%	30
9	Underlying Certificate	(5)	(5)
10	Ginnie Mae II	4.0%	30
11 ⁽⁶⁾	Underlying Certificate	(5)	(5)
12 ⁽⁶⁾	Ginnie Mae II	5.0%	30
13	Underlying Certificate	(5)	(5)
14	Ginnie Mae II	3.5%	30

⁽¹⁾ The Group 1 Trust Assets consist of subgroups, Subgroup 1A and Subgroup 1B (each, a “Subgroup”).

⁽²⁾ The Subgroup 1A Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

⁽³⁾ Each Ginnie Mae Certificate included in Trust Asset Subgroup 1A bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus 1.50% (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the Certificate Margin. The annual and

lifetime adjustment caps and floors for each of the Subgroup 1A Trust Assets are set forth in Exhibit C to this Supplement. Each of the Subgroup 1A Trust Assets has a Certificate Rate of 1.625%, as of July 1, 2014, as identified in Exhibit C, and has an initial fixed rate period, all of which fixed rate periods have expired. See *“The Trust Assets—The Trust MBS” in this Supplement.*

- (4) The Subgroup 1B Trust Assets consist of Underlying Certificates backed by adjustable rate Ginnie Mae II MBS Certificates.
- (5) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (6) The Ginnie Mae II MBS Certificate that backs the Group 11 Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute the Group 12 Trust Assets.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 3 through 6 and 11 through 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 7, 8, 10, 12 and 14 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets \$84,044,821	303	53	5.500%
Group 7 Trust Assets \$102,720,079	152	24	4.000%
Group 8 Trust Assets \$207,837,412	302	54	5.000%
Group 10 Trust Assets \$212,922,087	324	29	4.310%
Group 12 Trust Assets \$2,626,210	307	49	5.281%
Group 14 Trust Assets \$98,720,621	333	24	3.799%

⁽¹⁾ As of July 1, 2014.

⁽²⁾ The Mortgage Loans underlying the Group 10, 12 and 14 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 10, 12 and 14 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 7, 8, 10, 12 and 14 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 Subgroup 1A Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Subgroup 1A 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 Subgroup 1A 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 Subgroup 1A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Subgroup 1B Trust Assets and the Group 3, 4, 5, 6, 9, 11 and 13 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, the MX Classes in Groups 11, 12 and 13 will be subject to mandatory exchange, with no exchange fee, for their outstanding related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class and the MX Classes in Groups 11, 12 and 13. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
AF	LIBOR + 0.40%	0.5600%	0.40%	(3)	19	0.00%
Security Group 2						
EF	LIBOR + 0.90%	1.0600%	0.90%	5.00%	0	0.00%
ES	16.40% – (LIBOR × 4.00)	15.7600%	0.00%	16.40%	0	4.10%
Security Group 8						
LF	LIBOR + 0.90%	1.0600%	0.90%	5.25%	0	0.00%
LS	26.10% – (LIBOR × 6.00)	25.1400%	0.00%	26.10%	0	4.35%
Security Group 9						
IK	LIBOR – 5.65%	0.0000%	0.00%	0.50%	0	5.65%
KF	LIBOR + 0.35%	0.5062%	0.35%	6.00%	0	0.00%
Security Group 10						
NF	LIBOR + 0.90%	1.0600%	0.90%	5.25%	0	0.00%
NS	13.92% – (LIBOR × 3.20)	13.4080%	0.00%	13.92%	0	4.35%
Security Group 11						
IF	LIBOR – 5.60%	0.0000%	0.00%	1.15%	0	5.60%
PF	LIBOR + 0.25%	0.4062%	0.25%	5.85%	0	0.00%
Security Groups 11 and 12						
FC	LIBOR + 0.40%	0.5562%	0.40%	6.00%	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>
Security Group 13						
FT	LIBOR + 0.40%	0.5562%	0.40%	6.00%	0	0.00%
IV	LIBOR - 5.60%	0.0000%	0.00%	1.00%	0	5.60%
VI	6.60% - LIBOR	0.1500%	0.00%	0.15%	0	6.60%
Security Groups 11, 12 and 13						
FV	LIBOR + 0.40%	0.5562%	0.40%	6.00%	0	0.00%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The maximum rate for Class AF for any Accrual Period is the Group 1 WACR (as defined below) .

The “Group 1 WACR” for any Accrual Period will be equal to the weighted average of the Interest Rates or Certificate Rates, as applicable, for the Group 1 Trust Assets for that Accrual Period, weighted based on the principal balance of each such Trust Asset before giving effect to distributions of principal on the related Distribution Date.

Class IA is a Weighted Average Coupon Class. Class IA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Group 1 WACR less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class IA, which will be in effect for the first Accrual Period, is 1.32130%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Sequentially, to EP and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to EF and ES, pro rata, until retired
3. Sequentially, to EP and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. Sequentially, to L and PK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to LF and LS, pro rata, until retired
3. Sequentially, to L and PK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

1. Sequentially, to N and PN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to NF and NS, pro rata, until retired
3. Sequentially, to N and PN, 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 PF, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

- The Accrual Amount to MV, until retired, and then to MZ
- The Group 14 Principal Distribution Amount, sequentially, to MA, MV and MZ, in that order, until retired

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

<u>Security Group</u>	<u>PAC Classes</u>	<u>Structuring Ranges</u>
2	EP and PL (in the aggregate)	235% PSA through 350% PSA
8	L and PK (in the aggregate)	130% PSA through 225% PSA
10	N and PN (in the aggregate)	130% PSA through 200% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated 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>
Security Group 1		
IA	\$42,674,465	100% of AF (SC/PT Class)
Security Group 2		
IO	\$16,808,964	20% of the Group 2 Trust Assets
IP	29,400,067	46% of EP (PAC Class)
Security Group 3		
AI	\$17,249,300	47% of AB (SC/PT Class)
Security Group 4		
BI	\$14,289,837	18.888888889% of BA (SC/PT Class)
Security Group 5		
CI	\$12,837,855	57% of CA (SC/PT Class)
Security Group 6		
DI	\$ 5,978,162	63.333333333% of DA (SC/PT Class)
Security Group 7		
IJ	\$44,022,891	42.8571428571% of JA (PT Class)
JI	51,360,039	50% of JA (PT Class)
Security Group 8		
LI	\$90,316,111	55.555555556% of L (PAC Class)
Security Group 9		
IK	\$66,069,665	100% of KF (SC/PT Class)
Security Group 10		
NI	\$84,488,500	50% of N (PAC Class)
Security Group 11		
IF	\$87,540,336	100% of PF (SC/PT Class)
Security Group 12		
IM	\$ 2,626,210	100% of PO (PT Class)
Security Group 13		
IV	\$37,224,150	100% of FT (SC/PT Class)
VI	37,224,150	100% of FT (SC/PT Class)
Security Group 14		
MI	\$36,593,142	42.8571428571% of MA (SEQ Class)

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

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



\$353,203,108
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2015-118

The Securities

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

The Ginnie Mae Guaranty

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$128,571,000	2.25%	SEQ	FIX	38379MPH1	February 2044
AI	8,035,687	4.00	NTL(SEQ)	FIX/IO	38379MPJ7	February 2044
B	14,286,143	2.50	SEQ	FIX	38379MPK4	August 2045
FT	107,142,857	(5)	PT	FLT	38379MPL2	August 2045
ST	107,142,857	(5)	NTL(PT)	INV/IO	38379MPM0	August 2045
Security Group 2						
FE	65,324,320	(5)	PT	FLT	38379MPN8	August 2045
SE	65,324,320	(5)	NTL(PT)	INV/IO	38379MPP3	August 2045
Security Group 3						
EA(1)	25,000,000	3.50	SEQ	FIX	38379MPQ1	July 2039
EZ(1)	3,822,788	3.50	SEQ	FIX/Z	38379MPR9	August 2045
VE(1)	1,837,000	3.50	SEQ/AD	FIX	38379MPS7	November 2026
VG(1)	7,219,000	3.50	SEQ/AD	FIX	38379MPT5	May 2041
Residual						
RR	0	0.00	NPR	NPR	38379MPU2	August 2045

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2015.

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

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

Mizuho Securities

Bonwick Capital Partners

The date of this Offering Circular Supplement is August 21, 2015.

TERMS SHEET

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

Sponsor: Mizuho Securities USA Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2015

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 September 2015. For the Group 1 and Group 3 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2015.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae I	6.0%	30
3	Ginnie Mae II	3.5%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$250,000,000	346	9	4.354%
Group 2 Trust Assets \$65,324,320	254	98	6.500%
Group 3 Trust Assets \$37,878,788	356	2	3.827%

⁽¹⁾ As of August 1, 2015.

⁽²⁾ 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 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>
FE	LIBOR + 0.35%	0.543%	0.35%	6.00%	0	0.00%
FT	LIBOR + 0.35%	0.539%	0.35%	6.00%	0	0.00%
SE	5.65% – LIBOR	5.457%	0.00%	5.65%	0	5.65%
ST	5.65% – LIBOR	5.461%	0.00%	5.65%	0	5.65%

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

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

SECURITY GROUP 1

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

1. 42.8571428% to FT, until retired
2. 57.1428572% sequentially, to A and B, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

- The Accrual Amount, sequentially, to VE, VG and EZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to EA, VE, VG and EZ, in that order, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 8,035,687	6.25% of A (SEQ Class)
EI	10,714,285	42.8571428571% of EA (SEQ Class)
SE	65,324,320	100% of FE (PT Class)
ST	107,142,857	100% of FT (PT Class)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets(1)

Pool Number	Ginnie Mac Certificate Balance(2)	Approximate Weighted Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Approximate Weighted Current Certificate Rate(6)	Approximate Weighted 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)
82577	\$3,579,325.47	288	75	2.517%	2.000%	0.517%	One Year CMT	1.500%	July 1, 2010	October 1, 2016	Annually	1.000%	8.000%	1.500%	July 20, 2040	3.000%
82578	3,235,280.85	285	72	3.034	2.750	0.284	One Year CMT	1.500	April 1, 2010	July 1, 2017	Annually	1.000	8.750	1.500	April 20, 2040	3.750
82826	2,831,441.80	298	62	2.381	1.750	0.631	One Year CMT	1.500	May 1, 2011	July 1, 2017	Annually	1.000	8.000	1.500	May 20, 2041	3.000
82599	1,914,737.15	289	71	2.495	2.000	0.495	One Year CMT	1.500	August 1, 2010	October 1, 2016	Annually	1.000	8.000	1.500	August 20, 2040	3.000
82650	1,454,732.22	290	70	2.485	2.000	0.485	One Year CMT	1.500	October 1, 2010	January 1, 2017	Annually	1.000	8.000	1.500	October 20, 2040	3.000
82558	1,454,704.04	286	74	3.019	2.750	0.269	One Year CMT	1.500	June 1, 2010	July 1, 2017	Annually	1.000	8.750	1.500	June 20, 2040	3.750
82474	1,040,191.48	282	78	2.664	2.000	0.664	One Year CMT	1.500	February 1, 2010	April 1, 2017	Annually	1.000	8.500	1.500	February 20, 2040	3.500
80790	1,030,571.44	208	151	2.485	2.000	0.485	One Year CMT	1.500	February 1, 2010	January 1, 2017	Annually	1.000	8.750	1.500	February 20, 2043	3.750
82478	917,380.38	282	78	2.590	2.000	0.590	One Year CMT	1.500	February 1, 2010	April 1, 2017	Annually	1.000	8.500	1.500	February 20, 2040	3.500
82382	625,078.50	275	82	2.401	1.875	0.526	One Year CMT	1.500	September 1, 2009	October 1, 2016	Annually	1.000	8.500	1.500	September 20, 2039	3.500
82461	458,867.24	281	79	2.349	2.000	0.349	One Year CMT	1.500	April 1, 2010	April 1, 2017	Annually	1.000	8.000	1.500	April 20, 2040	3.000
82520	348,243.56	284	76	3.363	3.000	0.363	One Year CMT	1.500	April 1, 2010	July 1, 2017	Annually	1.000	9.000	1.500	April 20, 2040	4.000
82734	328,001.53	294	65	2.501	2.000	0.501	One Year CMT	1.500	February 1, 2011	April 1, 2017	Annually	1.000	7.500	1.500	February 20, 2041	2.500
82292	318,849.84	277	83	2.809	2.250	0.589	One Year CMT	1.500	September 1, 2009	October 1, 2016	Annually	1.000	9.250	1.500	September 20, 2039	4.250
82418	317,523.32	280	80	2.582	2.000	0.582	One Year CMT	1.500	November 1, 2009	January 1, 2017	Annually	1.000	9.000	1.500	November 20, 2039	4.000
80053	306,732.50	127	233	3.177	2.000	1.177	One Year CMT	1.500	March 1, 1997	April 1, 2017	Annually	1.000	11.000	1.500	March 20, 2027	6.000
82344	272,252.25	274	86	2.499	2.000	0.499	One Year CMT	1.500	June 1, 2009	July 1, 2017	Annually	1.000	9.000	1.500	June 20, 2039	4.000
81549	249,493.61	230	130	2.714	2.000	0.714	One Year CMT	1.500	November 1, 2005	January 1, 2017	Annually	1.000	10.500	1.500	November 20, 2035	5.500
82513	240,256.11	264	96	2.441	1.750	0.691	One Year CMT	1.500	April 1, 2010	July 1, 2017	Annually	1.000	8.500	1.500	April 20, 2040	3.500
82166	205,497.75	264	96	2.625	1.875	0.750	One Year CMT	1.500	September 1, 2008	October 1, 2016	Annually	1.000	9.500	1.500	September 20, 2038	4.500
82480	188,948.21	132	228	2.666	2.000	0.666	One Year CMT	1.500	February 1, 2010	April 1, 2017	Annually	1.000	9.000	1.500	February 20, 2040	4.000
80106	182,967.25	182	147	3.084	1.875	1.209	One Year CMT	1.500	August 1, 1997	October 1, 2016	Annually	1.000	11.000	1.500	August 20, 2027	6.000
82499	172,202.49	283	77	2.699	2.000	0.699	One Year CMT	1.500	March 1, 2010	April 1, 2017	Annually	1.000	9.000	1.500	March 20, 2040	4.000
80886	132,126.36	212	147	2.357	1.750	0.607	One Year CMT	1.500	March 1, 2010	July 1, 2017	Annually	1.000	8.750	1.500	March 20, 2040	3.750
82199	123,849.82	263	94	2.917	2.500	0.417	One Year CMT	1.500	October 1, 2008	January 1, 2017	Annually	2.000	11.000	1.500	October 20, 2038	5.000
82538	111,194.45	286	74	2.917	2.500	0.417	One Year CMT	1.500	October 1, 2010	July 1, 2017	Annually	1.000	8.500	1.500	May 20, 2040	3.500
80299	109,538.06	92	268	2.445	1.750	0.595	One Year CMT	1.500	April 1, 1994	July 1, 2017	Annually	1.000	9.000	1.500	April 20, 2024	4.000
80994	105,202.15	131	229	3.089	1.875	1.267	One Year CMT	1.500	July 1, 1997	October 1, 2016	Annually	1.000	11.000	1.500	July 20, 2027	6.000
81595	104,034.71	230	130	2.750	2.000	0.750	One Year CMT	1.500	January 1, 2006	January 1, 2017	Annually	1.000	9.500	1.500	December 20, 2035	4.500
82137	99,208.39	265	95	2.575	2.000	0.575	One Year CMT	1.500	August 1, 2008	October 1, 2016	Annually	1.000	10.000	1.500	August 20, 2038	5.000
82231	95,383.83	268	92	2.750	2.000	0.750	One Year CMT	1.500	December 1, 2006	January 1, 2017	Annually	1.000	10.000	1.500	November 20, 2038	5.000
81776	83,171.77	242	118	2.750	2.000	0.750	One Year CMT	1.500	October 1, 2006	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2036	5.000
80579	79,618.35	186	174	3.180	2.000	1.180	One Year CMT	1.500	February 1, 2006	April 1, 2017	Annually	1.000	10.000	1.500	February 20, 2032	5.000
82226	75,032.93	267	93	4.050	3.500	0.550	One Year CMT	1.500	November 1, 2008	January 1, 2017	Annually	2.000	11.500	1.500	October 20, 2038	4.500
81007	73,838.06	216	144	2.500	2.000	0.500	One Year CMT	1.500	October 1, 2008	October 1, 2016	Annually	1.000	9.500	1.500	October 20, 2038	4.500
80864	67,675.78	211	149	2.750	2.000	0.750	One Year CMT	1.500	July 1, 2004	April 1, 2017	Annually	1.000	9.250	1.500	July 20, 2034	4.750
80973	66,039.64	216	144	2.625	1.875	0.750	One Year CMT	1.500	March 1, 2004	April 1, 2017	Annually	1.000	9.250	1.500	March 20, 2034	4.750
82237	62,541.57	266	94	2.641	2.000	0.641	One Year CMT	1.500	July 1, 2004	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2034	4.750
887375	61,466.05	219	141	2.750	2.000	0.750	One Year CMT	1.500	December 1, 2008	January 1, 2017	Annually	1.000	10.000	1.500	December 20, 2034	5.000
81392	59,290.40	227	133	2.250	2.000	0.250	One Year CMT	1.500	February 1, 2005	January 1, 2017	Annually	1.000	10.500	1.500	June 20, 2035	4.500
81319	59,228.09	225	135	2.500	2.000	0.500	One Year CMT	1.500	April 1, 2005	July 1, 2017	Annually	1.000	10.500	1.500	April 20, 2035	4.500
89771	58,241.96	121	239	2.963	1.875	1.083	One Year CMT	2.000	September 1, 1996	October 1, 2016	Annually	1.000	11.500	1.500	September 20, 2026	6.500
81081	56,173.14	217	143	2.548	1.875	0.673	One Year CMT	1.500	September 1, 2004	October 1, 2016	Annually	1.000	10.250	1.500	September 20, 2034	5.250
81144	53,716.87	219	141	2.750	2.000	0.750	One Year CMT	1.500	November 1, 2004	January 1, 2017	Annually	1.000	8.750	1.500	November 20, 2034	4.750
80828	53,514.62	210	150	2.729	2.000	0.729	One Year CMT	1.500	February 1, 2004	April 1, 2017	Annually	1.000	9.500	1.500	February 20, 2034	4.500
80298	46,804.25	155	205	3.075	1.875	1.203	One Year CMT	1.500	July 1, 1999	October 1, 2016	Annually	1.000	10.000	1.500	July 20, 2029	4.500
80628	45,178.32	192	168	2.898	1.875	1.023	One Year CMT	1.500	August 1, 2002	October 1, 2016	Annually	1.000	9.500	1.500	August 20, 2032	4.500
80283	45,078.52	153	207	2.957	1.750	1.203	One Year CMT	1.500	May 1, 1999	July 1, 2017	Annually	1.000	10.000	1.500	May 20, 2029	5.000
81450	40,968.78	227	133	2.568	1.875	0.693	One Year CMT	1.500	March 1, 2010	October 1, 2016	Annually	1.000	10.500	1.500	March 20, 2032	5.500
80587	40,289.05	187	173	3.000	2.000	1.000	One Year CMT	1.500	April 1, 2005	April 1, 2017	Annually	2.000	11.000	1.500	April 20, 2035	5.500
82118	36,268.91	264	96	2.595	1.875	0.720	One Year CMT	1.500	July 1, 2008	October 1, 2016	Annually	1.000	9.500	1.500	July 20, 2038	4.500
80939	34,514.83	214	146	2.520	1.750	0.779	One Year CMT	1.500	June 1, 2003	July 1, 2017	Annually	1.000	8.500	1.500	June 20, 2034	3.500
80691	32,584.87	200	160	2.500	2.000	0.500	One Year CMT	1.500	January 1, 2004	April 1, 2017	Annually	1.000	8.000	1.500	January 20, 2034	3.500
80815	32,584.87	210	150	2.750	2.000	0.750	One Year CMT	1.500	January 1, 2000	April 1, 2017	Annually	1.000	10.000	1.500	January 20, 2030	4.000
80362	30,307.54	161	199	3.224	2.000	1.224	One Year CMT	1.500	May 1, 2004	July 1, 2017	Annually	1.000	8.500	1.500	May 20, 2034	3.500
80903	30,138.36	214	146	3.053	2.250	0.803	One Year CMT	2.000	February 1, 2005	January 1, 2017	Annually	1.000	10.000	1.500	November 20, 2034	5.000
887376	24,318.96	219	141	2.750	2.000	0.750	One Year CMT	1.500	July 1, 2000	October 1, 2016	Annually	1.000	12.000	2.000	July 20, 2030	7.000
80428	19,018.04	167	193	3.109	2.000	1.109	One Year CMT	1.500	December 1, 2004	January 1, 2017	Annually	1.000	9.250	2.500	December 20, 2034	4.250
81178	17,983.74	221	139	3.500	3.000	0.500	One Year CMT	1.500	October 1, 2005	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2035	5.000
81503	17,729.37	230	130	2.750	2.000	0.750	One Year CMT	1.500	October 1, 2005	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2035	5.000

Pool Number	Ginnie Mae Certificate Principal	Approximate Weighted Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	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 Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
82169	\$ 14,553.32	265	95	2.983%	0.483%	One Year CMT	1.500%	September 1, 2008	October 1, 2016	Annually	1.000%	10.500%	1.500%	September 20, 2038	5.500%
81198	14,170.17	221	139	3.250	0.750	One Year CMT	2.000	January 1, 2005	April 1, 2017	Annually	1.000	8.500	2.000	January 20, 2035	3.500
80325	13,706.59	158	202	3.246	1.246	One Year CMT	1.500	October 1, 1999	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2029	5.000
80329	12,857.02	158	202	3.223	1.223	One Year CMT	1.500	October 1, 1999	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2029	6.000
8976	12,645.28	69	291	2.406	0.656	One Year CMT	1.500	May 1, 1992	July 1, 2017	Annually	1.000	11.000	1.500	May 20, 2022	6.000
89745	11,241.32	202	154	2.718	0.718	One Year CMT	1.500	October 1, 2003	January 1, 2017	Annually	1.000	10.000	1.500	October 20, 2033	3.000
81322	11,033.80	225	135	3.250	0.500	One Year CMT	2.500	April 1, 2008	July 1, 2017	Annually	1.000	9.750	2.500	April 20, 2035	4.750
82119	10,869.74	264	96	2.625	1.875	One Year CMT	1.500	July 1, 2008	October 1, 2016	Annually	2.000	11.500	1.500	July 20, 2038	5.500
80736	10,181.67	208	155	2.556	0.681	One Year CMT	1.500	September 1, 2003	October 1, 2016	Annually	1.000	8.500	1.500	September 20, 2033	3.500
80804	9,788.09	205	152	3.250	0.750	One Year CMT	2.000	January 1, 2004	April 1, 2017	Annually	1.000	9.500	2.000	January 20, 2034	4.500
80849	9,783.91	211	149	3.190	0.690	One Year CMT	2.000	March 1, 2004	April 1, 2017	Annually	1.000	9.500	2.000	March 20, 2034	4.000
80978	9,741.86	186	174	3.167	1.167	One Year CMT	1.500	February 1, 2002	April 1, 2017	Annually	1.000	9.500	1.500	February 20, 2032	4.500
81808	8,523.63	243	149	3.004	0.504	One Year CMT	2.000	December 1, 2006	January 1, 2017	Annually	1.000	10.000	2.000	December 20, 2036	5.000
80829	7,731.54	211	149	3.250	0.750	One Year CMT	2.000	February 1, 2004	April 1, 2017	Annually	1.000	9.500	2.000	February 20, 2034	4.500
81128	7,107.48	217	143	2.750	0.750	One Year CMT	1.500	October 1, 2004	January 1, 2017	Annually	1.000	10.500	1.500	October 20, 2034	5.000
80852	7,076.54	210	150	2.645	0.645	One Year CMT	1.500	March 1, 2004	April 1, 2017	Annually	1.000	10.000	1.500	March 20, 2034	5.000
8865	6,833.68	117	243	2.902	1.152	One Year CMT	1.500	May 1, 1996	July 1, 2017	Annually	1.000	10.000	1.500	May 20, 2026	5.000
8061	5,824.66	74	286	2.521	0.521	One Year CMT	1.500	October 1, 1992	January 1, 2017	Annually	1.000	10.500	1.500	October 20, 2022	5.500
80875	5,674.93	212	148	2.500	0.750	One Year CMT	1.500	April 1, 2004	July 1, 2017	Annually	1.000	10.000	1.500	April 20, 2034	4.500
81022	5,281.43	216	144	3.125	0.750	One Year CMT	2.000	August 1, 2004	October 1, 2016	Annually	1.000	9.500	2.000	August 20, 2034	4.500
81341	5,249.95	226	134	2.924	0.674	One Year CMT	2.000	May 1, 2005	July 1, 2017	Annually	1.000	9.500	2.000	May 20, 2035	4.500
873846	4,475.84	245	115	2.750	0.750	One Year CMT	1.500	March 1, 2007	April 1, 2017	Annually	1.000	9.000	1.500	February 20, 2037	4.000
81861	1,765.05	246	114	2.500	0.500	One Year CMT	1.500	March 1, 2007	April 1, 2017	Annually	1.000	10.000	1.500	February 20, 2037	5.000

- (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 5 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 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 5 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*



\$751,762,859

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-093**

OFFERING CIRCULAR SUPPLEMENT
July 22, 2016

**CREDIT SUISSE
GREAT PACIFIC SECURITIES**