

**\$456,920,023**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2016-078**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2016.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
BE	\$ 30,000,000	3.0%	PAC/AD	FIX	38379XPS3	June 2046
BI(1)	4,285,714	3.5	NTL (PAC/AD)	FIX/IO	38379XPT1	June 2046
BZ(1)	6,600,000	3.5	SUP	FIX/Z	38379XPU8	June 2046
<b>Security Group 2</b>						
AO	300,000	0.0	PT	PO	38379XPV6	June 2046
DF	14,009,278	(5)	PT	FLT/DLY	38379XPW4	June 2046
DS	14,009,278	(5)	NTL (PT)	INV/IO/DLY	38379XPX2	June 2046
ID	14,009,278	(5)	NTL (PT)	INV/IO/DLY	38379XPY0	June 2046
IU	789,071	4.5	NTL (PT)	FIX/IO	38379XPZ7	June 2046
IW(1)	8,733,303	4.5	NTL (SC/PT)	FIX/IO	38379XQA1	June 2046
IY	166,985	3.0	NTL (PT)	FIX/IO	38379XQB9	June 2046
KE	2,297,000	2.5	SC/PAC	FIX	38379XQC7	June 2046
KP	46,657,000	2.5	SC/PAC	FIX	38379XQD5	February 2046
KU	9,524,674	2.5	SC/SUP	FIX	38379XQE3	June 2046
UI	2,532,982	4.0	NTL (PT)	FIX/IO	38379XQF0	June 2046
YI	3,683,043	6.0	NTL (SC/PT)	FIX/IO	38379XQG8	February 2046
<b>Security Group 3</b>						
CZ	13,100,635	3.5	SUP	FIX/Z	38379XQH6	June 2046
QA(1)	101,563,863	3.5	PAC/AD	FIX	38379XQJ2	June 2046
<b>Security Group 4</b>						
IL	16,687,304	3.5	NTL (SEQ)	FIX/IO	38379XQK9	October 2041
LE	36,503,479	1.9	SEQ	FIX	38379XQL7	October 2041
LY	13,496,521	3.5	SEQ	FIX	38379XQM5	June 2046
<b>Security Group 5</b>						
BD	30,000,000	3.0	PAC/AD	FIX	38379XQN3	June 2046
IB(1)	4,285,714	3.5	NTL (PAC/AD)	FIX/IO	38379XQP8	June 2046
ZB(1)	3,728,000	3.5	SUP	FIX/Z	38379XQQ6	June 2046
<b>Security Group 6</b>						
IM	5,507,599	4.5	NTL (SC/PT)	FIX/IO	38379XQR4	January 2038
IN(1)	6,260,156	5.5	NTL (SC/PT)	FIX/IO	38379XQS2	October 2035
MA	149,138,573	2.5	SC/SEQ/AD	FIX	38379XQT0	May 2046
MI	1,536,096	4.0	NTL (SC/PT)	FIX/IO	38379XQU7	September 2037
MZ	1,000	2.5	SC/SEQ	FIX/Z	38379XQV5	May 2046
NI	6,870,275	5.0	NTL (SC/PT)	FIX/IO	38379XQW3	October 2039
<b>Security Group 7</b>						
KI(1)	1,790,135	5.5	NTL (SC/PT)	FIX/IO	38379XQX1	June 2035
<b>Security Group 8</b>						
IK(1)	12,346,295	5.5	NTL (SC/PT)	FIX/IO	38379XQY9	September 2036
<b>Security Group 9</b>						
WI(1)	8,608,616	4.5	NTL (SC/PT)	FIX/IO	38379XQZ6	June 2045
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38379XRA0	June 2046

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

**Citigroup**

**Mischler Financial Group, Inc.**

**The date of this Offering Circular Supplement is June 23, 2016.**

## 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 and 6 through 9 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets, Inc.

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

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2016

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

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.50%	30
2A	Ginnie Mae II	4.00%	30
2B	Ginnie Mae I	4.00%	30
2C	Ginnie Mae II	4.50%	30
2D	Ginnie Mae I	4.50%	30
2E	Underlying Certificates	(1)	(1)
2F	Ginnie Mae II	2.50%	30
2G	Ginnie Mae II	4.50%	30
2H	Ginnie Mae II	5.00%	30
2I	Underlying Certificates	(1)	(1)
2J	Ginnie Mae I	2.99%	30
3	Ginnie Mae II	3.50%	30
4	Ginnie Mae II	3.50%	30
5	Ginnie Mae II	3.50%	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificate	(1)	(1)
6D	Underlying Certificates	(1)	(1)
6E	Underlying Certificate	(1)	(1)
6F	Underlying Certificates	(1)	(1)
6G	Underlying Certificate	(1)	(1)
6H	Underlying Certificate	(1)	(1)
6I	Underlying Certificates	(1)	(1)
6J	Underlying Certificate	(1)	(1)
6K	Underlying Certificates	(1)	(1)
6L	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8A	Underlying Certificates	(1)	(1)
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)

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

(2) The Group 2, 6 and 8 Trust Assets consist of subgroups, Subgroups 2A through 2J, Subgroups 6A through 6L and Subgroups 8A, 8B and 8C, respectively (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2 and 5 through 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 5 and Subgroup 2A, 2B, 2C, 2D, 2F, 2G, 2H and 2J Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$36,600,000 <sup>(3)</sup>	356	4	3.904%
<b>Subgroup 2A Trust Assets</b>			
\$11,767,219	356	3	4.400%
<b>Subgroup 2B Trust Assets</b>			
\$16,992,185	350	5	4.500%
<b>Subgroup 2C Trust Assets</b>			
\$1,727,045	351	9	5.017%
<b>Subgroup 2D Trust Assets</b>			
\$11,188,335	353	6	5.000%
<b>Subgroup 2F Trust Assets</b>			
\$1,941,809 <sup>(3)</sup>	334	21	3.010%
<b>Subgroup 2G Trust Assets</b>			
\$2,877,501 <sup>(3)</sup>	352	7	4.940%
<b>Subgroup 2H Trust Assets</b>			
\$3,342,764 <sup>(3)</sup>	357	3	5.250%
<b>Subgroup 2J Trust Assets</b>			
\$1,022,363	327	32	3.490%
<b>Group 3 Trust Assets</b>			
\$114,664,498 <sup>(3)</sup>	357	2	3.891%
<b>Group 4 Trust Assets</b>			
\$50,000,000	356	2	3.865%
<b>Group 5 Trust Assets</b>			
\$33,728,000 <sup>(3)</sup>	355	4	3.981%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 3, 4 and 5 and Subgroup 2A, 2C, 2F, 2G and 2H Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1, 3 and 5 and Subgroup 2F, 2G and 2H Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity loan ages and, in the case of the Group 1, 3, 4 and 5 and Subgroup 2A, 2C, 2F, 2G and 2H Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying

the Group 1, 3, 4 and 5 and Subgroup 2A, 2B, 2C, 2D, 2F, 2G, 2H and 2J Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 6 through 9 and Subgroup 2E and 2I Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF .....	LIBOR + 0.30%	0.76885%	0.3%	6.5%	19	0.00%
DS .....	5.90% – LIBOR	5.43115%	0.0%	5.9%	19	5.90%
ID .....	6.20% – LIBOR	0.30000%	0.0%	0.3%	19	6.20%

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

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

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

### SECURITY GROUP 1

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

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

3. To BE, without regard to its Scheduled Principal Balance, until retired

## **SECURITY GROUP 2**

The Subgroup 2A Principal Distribution Amount, the Subgroup 2B Principal Distribution Amount, the Subgroup 2C Principal Distribution Amount, the Subgroup 2D Principal Distribution Amount, the Subgroup 2E Principal Distribution Amount, the Subgroup 2F Principal Distribution Amount, the Subgroup 2G Principal Distribution Amount, the Subgroup 2H Principal Distribution Amount, the Subgroup 2I Principal Distribution Amount and the Subgroup 2J Principal Distribution Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount, concurrently, as follows:
  1. 1.2747276990% to AO, until retired
  2. 29.6640523135% to DF, until retired
  3. 69.0612199875% in the following order of priority:
    - a. Sequentially, to KP and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To KU, until retired
    - c. Sequentially, to KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, as follows:
  1. 28.5714285714% to DF, until retired
  2. 71.4285714286% in the following order of priority:
    - a. Sequentially, to KP and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To KU, until retired
    - c. Sequentially, to KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2C Principal Distribution Amount, concurrently, as follows:
  1. 42.8571345854% to DF, until retired
  2. 57.1428654146% in the following order of priority:
    - a. Sequentially, to KP and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To KU, until retired
    - c. Sequentially, to KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 2D Principal Distribution Amount, concurrently, as follows:
  1. 1.3406820586% to AO, until retired
  2. 44.0062976305% to DF, until retired

3. 54.6530203109% in the following order of priority:

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

b. To KU, until retired

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

- The Subgroup 2E Principal Distribution Amount, the Subgroup 2F Principal Distribution Amount, the Subgroup 2G Principal Distribution Amount, the Subgroup 2H Principal Distribution Amount, the Subgroup 2I Principal Distribution Amount and the Subgroup 2J Principal Distribution Amount in the following order of priority:

1. Sequentially, to KP and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To KU, until retired

3. Sequentially, to KP and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

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

1. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To CZ, until retired

3. To QA, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

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

### **SECURITY GROUP 5**

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

1. To BD, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZB, until retired

3. To BD, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the MZ Accrual Amount will be allocated sequentially, to MA and MZ, in that order, until retired

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

Structuring Ranges

**PAC Classes**

BD .....	260% PSA through 375% PSA
BE .....	150% PSA through 300% PSA
KE and KP (in the aggregate)* .....	150% PSA through 250% PSA
QA .....	275% PSA through 400% PSA

\* The initial Effective Range is 150% PSA through 249% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$ 4,285,714	14.2857142857% of BE (PAC/AD Class)
DS .....	14,009,278	100% of DF (PT Class)
GI .....	\$ 5,597,323	77.777777778% of the Subgroup 2E Trust Assets
	1,278,889	44.4444444444% of the Subgroup 2G Trust Assets
	1,857,091	55.555555556% of the Subgroup 2H Trust Assets
	8,608,616	88.888888889% of the Group 9 Trust Assets
	<u>\$17,341,919</u>	
IA .....	\$ 4,285,714	14.2857142857% of BD (PAC/AD Class)
	4,285,714	14.2857142857% of BE (PAC/AD Class)
	<u>\$ 8,571,428</u>	
IB .....	\$ 4,285,714	14.2857142857% of BD (PAC/AD Class)
ID .....	14,009,278	100% of DF (PT Class)
IK .....	\$ 7,871,242	100% of the Subgroup 8A Trust Assets
	476,280	90.9090909091% of the Subgroup 8B Trust Assets
	3,998,773	109.0909090909% of the Subgroup 8C Trust Assets
	<u>\$12,346,295</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IL .....	\$16,687,304	45.7142857143% of LE (SEQ Class)
IM .....	\$ 795,630	11.1111111111% of the Subgroup 6D Trust Assets
	1,231,511	22.2222222222% of the Subgroup 6E Trust Assets
	613,608	33.3333333333% of the Subgroup 6F Trust Assets
	2,866,850	44.4444444444% of the Subgroup 6G Trust Assets
	<u>\$ 5,507,599</u>	
IN .....	\$ 741,863	36.3636363636% of the Subgroup 6J Trust Assets
	5,518,293	54.5454545455% of the Subgroup 6K Trust Assets
	<u>\$ 6,260,156</u>	
IU .....	\$ 109,653	6.3492137019% of the Subgroup 2C Trust Assets
	679,418	6.0725588054% of the Subgroup 2D Trust Assets
	<u>\$ 789,071</u>	
IW .....	\$ 5,597,323	77.7777777778% of the Subgroup 2E Trust Assets
	1,278,889	44.4444444444% of the Subgroup 2G Trust Assets
	1,857,091	55.5555555556% of the Subgroup 2H Trust Assets
	<u>\$ 8,733,303</u>	
IY .....	\$ 166,985	16.3333333333% of the Subgroup 2J Trust Assets
KI .....	1,790,135	90.9090909091% of the Group 7 Trust Assets
MI .....	\$ 1,357,219	12.5% of the Subgroup 6A Trust Assets
	178,877	37.5% of the Subgroup 6B Trust Assets
	<u>\$ 1,536,096</u>	
NI .....	\$ 5,524,966	15% of the Subgroup 6H Trust Assets
	1,345,309	50% of the Subgroup 6I Trust Assets
	<u>\$ 6,870,275</u>	
QI .....	\$43,527,369	42.8571428571% of QA (PAC/AD Class)
TI .....	\$ 741,863	36.3636363636% of the Subgroup 6J Trust Assets
	5,518,293	54.5454545455% of the Subgroup 6K Trust Assets
	1,790,135	90.9090909091% of the Group 7 Trust Assets
	7,871,242	100% of the Subgroup 8A Trust Assets
	476,280	90.9090909091% of the Subgroup 8B Trust Assets
	3,998,773	109.0909090909% of the Subgroup 8C Trust Assets
	<u>\$20,396,586</u>	
UI .....	\$ 1,015,823	8.6326524984% of the Subgroup 2A Trust Assets
	1,517,159	8.9285714286% of the Subgroup 2B Trust Assets
	<u>\$ 2,532,982</u>	
WI .....	\$ 8,608,616	88.8888888889% of the Group 9 Trust Assets
YI .....	3,683,043	25% of the Subgroup 2I Trust Assets

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.*** At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage

loans underlying a Ginnie Mae MBS certificate issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

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

to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support class.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 and 6 through 9 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the principal entitlements of and the reductions in notional balances of certain of the underlying certificates included in trust asset group 9 and subgroups 6B, 6D, 6E, 6F, 6H, 6J and 6L 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 8 and 9 and subgroups 6A, 6C, 6G, 6I and 6L 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 6, 8 and 9 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates or the related classes with which a notional underlying certificate reduces have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or

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

***Up to 10% of the mortgage loans underlying the group 4, 7 and 8 and subgroup 2A through 2D, 2I, 2J and 6A through 6K trust assets and up to 100% of the mortgage loans underlying the group 1, 3, 5 and 9 and subgroup 2E, 2F, 2G, 2H and 6L trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***The securities may not be a suitable investment for you.*** The securities, especially the group 2 and 6 through 9 securities and, in particular, the support, interest only, principal only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### **The Trust MBS (Groups 1, 3, 4 and 5 and Subgroups 2A, 2B, 2C, 2D, 2F, 2G, 2H and 2J)**

The Subgroup 2B, 2D and 2J Trust Assets are either:

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

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

The Group 1, 3, 4 and 5 and Subgroup 2A, 2C, 2F, 2G and 2H Trust Assets are either:

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

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

### **The Underlying Certificates (Groups 6 through 9 and Subgroups 2E and 2I)**

The Group 6 through 9 and Subgroups 2E and 2I 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, 4 and 5 and Subgroup 2A, 2B, 2C, 2D, 2F, 2G, 2H and 2J 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, 4 and 5 and Subgroup 2A, 2B, 2C, 2D, 2F, 2G, 2H and 2J Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4 and 5 and Subgroup 2A, 2C, 2F, 2G and 2H Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4 and 5 and Subgroup 2A, 2C, 2F, 2G and 2H Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

## **Form of Securities**

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

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

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

## **Distributions**

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

## **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual 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.

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

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

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

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

### *Accrual Classes*

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

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the 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 Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

## **Termination**

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

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

## **Modification and Exchange**

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2016-078. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

Investors in the Group 2 and 6 through 9 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 and 6 through 9 securities*” in this Supplement.

### **Accretion Directed Classes**

Classes BD, BE, MA and QA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of

Classes BI and IB is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

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

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

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

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

<b>PAC Classes</b>	<u>Initial Effective Ranges</u>
BD .....	260% PSA through 375% PSA
BE .....	150% PSA through 300% PSA
KE and KP (in the aggregate) .....	150% PSA through 249% PSA
QA .....	275% PSA through 400% PSA

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

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

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

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 3, 4 and 5 and Subgroup 2A, 2B, 2C, 2D, 2F, 2G, 2H and 2J Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 5 and Subgroup 2A, 2B, 2C, 2D, 2F, 2G, 2H and 2J Trust Assets” 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, 4 or 5 or Subgroup 2A, 2B, 2C, 2D, 2F, 2G, 2H or 2J Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 3, 4 or 5 or Subgroup 2A, 2C, 2F, 2G or 2H Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in July 2016.

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

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

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

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

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

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

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

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average

Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

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

### Security Group 1 PSA Prepayment Assumption Rates

Distribution Date	Classes BE and BI					Class BZ				
	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	97	93	93	93	93	104	104	98	86	75
June 2018	95	82	82	82	82	107	107	90	58	26
June 2019	92	70	70	70	66	111	111	82	29	0
June 2020	89	59	59	59	49	115	115	78	11	0
June 2021	86	49	49	49	36	119	119	76	2	0
June 2022	83	39	39	39	27	123	123	76	0	0
June 2023	79	31	31	31	20	128	125	76	0	0
June 2024	76	25	25	25	15	132	123	73	0	0
June 2025	72	20	20	20	11	137	118	69	0	0
June 2026	68	16	16	16	8	142	112	64	0	0
June 2027	64	13	13	13	6	147	105	59	0	0
June 2028	60	10	10	10	4	152	97	53	0	0
June 2029	55	8	8	8	3	158	88	47	0	0
June 2030	51	6	6	6	2	163	80	42	0	0
June 2031	46	5	5	5	2	169	72	37	0	0
June 2032	41	4	4	4	1	175	64	32	0	0
June 2033	35	3	3	3	1	181	56	27	0	0
June 2034	30	2	2	2	1	188	49	23	0	0
June 2035	24	2	2	2	0	194	42	20	0	0
June 2036	17	1	1	1	0	201	36	16	0	0
June 2037	11	1	1	1	0	208	31	14	0	0
June 2038	4	1	1	1	0	216	25	11	0	0
June 2039	1	1	1	1	0	208	21	9	0	0
June 2040	0	0	0	0	0	183	17	7	0	0
June 2041	0	0	0	0	0	157	13	5	0	0
June 2042	0	0	0	0	0	129	9	4	0	0
June 2043	0	0	0	0	0	99	6	2	0	0
June 2044	0	0	0	0	0	68	4	1	0	0
June 2045	0	0	0	0	0	35	1	1	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	5.9	5.9	5.9	4.8	26.5	16.9	12.4	2.4	1.5

### Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Class AO					Classes DF, DS and ID					Class IU					Class IW					
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	99	95	94	93	90	99	95	94	93	89	99	95	93	92	88	98	92	90	88	81	
June 2018	97	87	84	81	72	97	87	84	80	71	97	86	83	79	70	97	85	78	74	62	
June 2019	96	78	73	68	54	95	77	72	67	53	95	77	72	66	52	95	74	68	62	46	
June 2020	94	69	63	56	40	94	69	62	56	40	94	69	62	55	39	93	66	58	52	35	
June 2021	92	62	54	47	30	92	62	54	46	29	92	61	53	46	29	91	59	50	43	26	
June 2022	90	55	46	39	22	90	55	46	39	22	90	55	46	38	21	89	52	43	36	19	
June 2023	88	49	40	32	16	88	49	40	32	16	88	49	39	32	16	87	46	37	29	14	
June 2024	86	43	34	27	12	86	43	34	27	12	86	43	34	26	12	85	41	32	24	10	
June 2025	84	38	29	22	9	84	38	29	22	9	84	38	29	22	9	82	36	27	20	8	
June 2026	82	34	25	18	7	81	34	25	18	7	82	34	25	18	6	80	32	23	17	6	
June 2027	80	30	21	15	5	79	30	21	15	5	79	30	21	15	5	77	28	20	14	4	
June 2028	77	26	18	12	4	76	26	18	12	4	77	26	18	12	3	75	24	17	11	3	
June 2029	74	23	15	10	3	74	23	15	10	3	74	23	15	10	3	72	21	14	9	2	
June 2030	72	20	13	8	2	71	20	13	8	2	71	20	13	8	2	68	19	12	7	2	
June 2031	69	17	11	7	1	68	17	11	7	1	68	17	11	7	1	65	16	10	6	1	
June 2032	66	15	9	5	1	65	15	9	5	1	65	15	9	5	1	62	14	8	5	1	
June 2033	62	13	8	4	1	61	13	7	4	1	62	13	8	4	1	58	12	7	4	1	
June 2034	59	11	6	3	1	58	11	6	3	1	59	11	6	3	1	54	10	6	3	0	
June 2035	55	9	5	3	0	54	9	5	3	0	55	9	5	3	0	50	8	4	2	0	
June 2036	51	8	4	2	0	51	8	4	2	0	51	8	4	2	0	46	7	4	2	0	
June 2037	47	7	3	2	0	47	6	3	2	0	47	7	3	2	0	41	6	3	1	0	
June 2038	43	5	3	1	0	42	5	3	1	0	43	5	3	1	0	37	5	2	1	0	
June 2039	39	4	2	1	0	38	4	2	1	0	38	4	2	1	0	32	4	2	1	0	
June 2040	34	3	2	1	0	33	3	2	1	0	34	3	2	1	0	27	3	1	1	0	
June 2041	29	3	1	1	0	28	3	1	0	0	29	3	1	0	0	22	2	1	0	0	
June 2042	24	2	1	0	0	23	2	1	0	0	24	2	1	0	0	16	1	1	0	0	
June 2043	18	1	1	0	0	18	1	0	0	0	18	1	1	0	0	10	1	0	0	0	
June 2044	13	1	0	0	0	12	1	0	0	0	12	1	0	0	0	5	0	0	0	0	
June 2045	6	0	0	0	0	6	0	0	0	0	6	0	0	0	0	3	0	0	0	0	
June 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)	18.8	8.6	7.2	6.1	4.2	18.6	8.6	7.1	6.1	4.2	18.7	8.6	7.1	6.0	4.1	17.7	8.1	6.7	5.6	3.7	

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class IY					Class KE					Class KP				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	98	89	86	83	74	100	100	100	100	100	98	91	91	91	91
June 2018	96	79	74	69	55	100	100	100	100	100	95	79	79	79	76
June 2019	94	70	63	57	41	100	100	100	100	100	93	68	68	68	55
June 2020	92	62	54	47	30	100	100	100	100	100	90	58	58	58	40
June 2021	90	55	46	39	22	100	100	100	100	100	88	48	48	48	28
June 2022	87	48	40	32	16	100	100	100	100	100	85	40	40	40	20
June 2023	85	43	34	26	12	100	100	100	100	100	82	32	32	32	13
June 2024	83	37	29	22	9	100	100	100	100	100	78	26	26	26	8
June 2025	80	33	24	18	6	100	100	100	100	100	75	20	20	20	5
June 2026	77	29	21	15	5	100	100	100	100	100	71	16	16	16	2
June 2027	75	25	17	12	3	100	100	100	100	100	68	12	12	12	0
June 2028	72	22	15	10	2	100	100	100	100	77	64	9	9	9	0
June 2029	69	19	12	8	2	100	100	100	100	56	59	6	6	6	0
June 2030	66	16	10	6	1	100	100	100	100	40	55	4	4	4	0
June 2031	63	14	8	5	1	100	100	100	100	29	50	2	2	2	0
June 2032	60	12	7	4	1	100	100	100	100	20	45	1	1	1	0
June 2033	56	10	6	3	0	100	88	88	88	14	40	0	0	0	0
June 2034	53	8	5	2	0	100	69	69	69	10	34	0	0	0	0
June 2035	49	7	4	2	0	100	52	52	52	7	29	0	0	0	0
June 2036	45	6	3	1	0	100	39	39	39	5	23	0	0	0	0
June 2037	42	4	2	1	0	100	30	30	30	3	17	0	0	0	0
June 2038	38	3	2	1	0	100	22	22	22	2	13	0	0	0	0
June 2039	33	3	1	1	0	100	17	17	17	1	9	0	0	0	0
June 2040	29	2	1	0	0	100	12	12	12	1	4	0	0	0	0
June 2041	25	1	1	0	0	92	8	8	8	1	0	0	0	0	0
June 2042	20	1	0	0	0	6	6	6	6	0	0	0	0	0	0
June 2043	15	0	0	0	0	3	3	3	3	0	0	0	0	0	0
June 2044	10	0	0	0	0	2	2	2	2	0	0	0	0	0	0
June 2045	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.6	7.5	6.1	5.1	3.3	25.5	20.0	20.0	20.0	14.2	14.2	5.6	5.6	5.6	3.9

**PSA Prepayment Assumption Rates**

Distribution Date	Class KU					Class UI					Class YI				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	100	100	89	77	43	98	95	94	93	90	97	89	86	83	74
June 2018	100	100	76	52	0	97	87	84	81	72	95	78	73	68	55
June 2019	100	100	64	30	0	95	78	73	68	54	92	69	63	56	40
June 2020	100	100	56	15	0	94	69	63	56	40	89	61	53	46	30
June 2021	100	100	50	6	0	92	62	54	47	30	86	53	45	38	22
June 2022	100	100	47	1	0	90	55	46	39	22	82	47	38	31	16
June 2023	100	100	45	0	0	88	49	40	32	16	79	41	32	25	12
June 2024	100	99	44	0	0	86	43	34	27	12	75	35	27	20	8
June 2025	100	95	42	0	0	83	38	29	22	9	71	30	22	16	6
June 2026	100	90	39	0	0	81	34	25	18	7	66	26	18	13	4
June 2027	100	85	36	0	0	79	30	21	15	5	62	22	15	10	3
June 2028	100	78	32	0	0	76	26	18	12	4	57	18	12	8	2
June 2029	100	71	29	0	0	73	23	15	10	3	51	15	10	6	1
June 2030	100	64	25	0	0	71	20	13	8	2	46	12	8	5	1
June 2031	100	57	22	0	0	68	17	11	7	1	40	10	6	3	1
June 2032	100	50	19	0	0	64	15	9	5	1	33	7	4	2	0
June 2033	100	44	16	0	0	61	13	7	4	1	27	5	3	2	0
June 2034	100	37	14	0	0	58	11	6	3	1	20	4	2	1	0
June 2035	100	31	11	0	0	54	9	5	3	0	13	2	1	1	0
June 2036	100	26	9	0	0	50	8	4	2	0	6	1	0	0	0
June 2037	100	21	7	0	0	46	6	3	2	0	2	0	0	0	0
June 2038	100	18	6	0	0	42	5	3	1	0	0	0	0	0	0
June 2039	100	14	5	0	0	38	4	2	1	0	0	0	0	0	0
June 2040	100	11	4	0	0	33	3	2	1	0	0	0	0	0	0
June 2041	100	9	3	0	0	28	2	1	0	0	0	0	0	0	0
June 2042	97	6	2	0	0	23	2	1	0	0	0	0	0	0	0
June 2043	72	4	1	0	0	18	1	0	0	0	0	0	0	0	0
June 2044	47	2	1	0	0	12	1	0	0	0	0	0	0	0	0
June 2045	24	1	0	0	0	6	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.9	16.7	8.4	2.3	0.9	18.6	8.6	7.1	6.1	4.2	12.4	6.8	5.7	4.9	3.2

**Security Group 3  
PSA Prepayment Assumption Rates**

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

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IL and LE					Class LY				
	0%	200%	302%	500%	700%	0%	200%	302%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	98	93	91	86	81	100	100	100	100	100
June 2018	96	80	73	59	46	100	100	100	100	100
June 2019	94	64	51	29	10	100	100	100	100	100
June 2020	91	50	34	8	0	100	100	100	100	73
June 2021	89	38	19	0	0	100	100	100	84	41
June 2022	86	27	8	0	0	100	100	100	57	23
June 2023	83	18	0	0	0	100	100	97	39	13
June 2024	81	10	0	0	0	100	100	77	26	7
June 2025	78	3	0	0	0	100	100	61	18	4
June 2026	74	0	0	0	0	100	92	49	12	2
June 2027	71	0	0	0	0	100	78	38	8	1
June 2028	68	0	0	0	0	100	66	30	6	1
June 2029	64	0	0	0	0	100	56	24	4	0
June 2030	60	0	0	0	0	100	47	19	2	0
June 2031	56	0	0	0	0	100	40	15	2	0
June 2032	52	0	0	0	0	100	33	11	1	0
June 2033	47	0	0	0	0	100	27	9	1	0
June 2034	43	0	0	0	0	100	23	7	0	0
June 2035	38	0	0	0	0	100	19	5	0	0
June 2036	32	0	0	0	0	100	15	4	0	0
June 2037	27	0	0	0	0	100	12	3	0	0
June 2038	21	0	0	0	0	100	10	2	0	0
June 2039	15	0	0	0	0	100	7	2	0	0
June 2040	9	0	0	0	0	100	6	1	0	0
June 2041	2	0	0	0	0	100	4	1	0	0
June 2042	0	0	0	0	0	86	3	0	0	0
June 2043	0	0	0	0	0	66	2	0	0	0
June 2044	0	0	0	0	0	45	1	0	0	0
June 2045	0	0	0	0	0	23	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.2	4.3	3.3	2.3	1.9	27.7	14.9	11.1	7.1	5.2

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes BD and IB					Class ZB				
	0%	260%	300%	375%	600%	0%	260%	300%	375%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	98	91	91	91	91	104	104	96	82	39
June 2018	96	77	77	77	69	107	107	86	47	0
June 2019	93	61	61	61	43	111	111	77	16	0
June 2020	91	47	47	47	27	115	115	73	2	0
June 2021	88	36	36	36	17	119	119	74	0	0
June 2022	86	27	27	27	11	123	117	72	0	0
June 2023	83	21	21	21	7	128	111	67	0	0
June 2024	80	16	16	16	4	132	102	61	0	0
June 2025	77	12	12	12	3	137	92	54	0	0
June 2026	74	9	9	9	2	142	82	47	0	0
June 2027	70	7	7	7	1	147	71	40	0	0
June 2028	67	5	5	5	1	152	61	34	0	0
June 2029	63	4	4	4	0	158	52	28	0	0
June 2030	59	3	3	3	0	163	44	24	0	0
June 2031	55	2	2	2	0	169	37	19	0	0
June 2032	51	1	1	1	0	175	31	16	0	0
June 2033	47	1	1	1	0	181	25	13	0	0
June 2034	42	1	1	1	0	188	20	10	0	0
June 2035	37	1	1	1	0	194	17	8	0	0
June 2036	32	0	0	0	0	201	13	6	0	0
June 2037	27	0	0	0	0	208	10	5	0	0
June 2038	21	0	0	0	0	216	8	4	0	0
June 2039	15	0	0	0	0	223	6	3	0	0
June 2040	9	0	0	0	0	231	5	2	0	0
June 2041	2	0	0	0	0	240	3	1	0	0
June 2042	0	0	0	0	0	211	2	1	0	0
June 2043	0	0	0	0	0	162	1	1	0	0
June 2044	0	0	0	0	0	111	1	0	0	0
June 2045	0	0	0	0	0	57	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	4.7	4.7	4.7	3.3	27.8	13.2	9.7	2.0	0.8

**Security Groups 1 and 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class IA							Class ZA								
	0%	150%	200%	260%	300%	375%	400%	600%	0%	150%	200%	260%	300%	375%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	98	94	93	92	92	92	92	92	104	104	100	95	90	79	76	47
June 2018	95	83	82	80	80	80	80	72	107	107	97	84	68	38	29	0
June 2019	93	72	69	66	66	65	63	45	111	111	93	72	46	6	0	0
June 2020	90	61	57	53	53	50	47	28	115	115	91	65	34	1	0	0
June 2021	87	51	47	42	42	38	35	18	119	119	91	62	28	0	0	0
June 2022	84	43	38	33	33	28	26	11	123	123	93	60	26	0	0	0
June 2023	81	35	30	26	26	21	19	7	128	126	95	57	24	0	0	0
June 2024	78	28	23	20	20	16	14	4	132	126	94	53	22	0	0	0
June 2025	74	23	18	16	16	12	10	3	137	125	94	48	19	0	0	0
June 2026	71	18	13	12	12	9	8	2	142	123	92	43	17	0	0	0
June 2027	67	14	10	10	10	7	6	1	147	120	86	38	14	0	0	0
June 2028	63	10	7	7	7	5	4	1	152	117	77	33	12	0	0	0
June 2029	59	7	6	6	6	4	3	0	158	113	68	28	10	0	0	0
June 2030	55	4	4	4	4	3	2	0	163	107	60	24	9	0	0	0
June 2031	50	3	3	3	3	2	2	0	169	95	52	20	7	0	0	0
June 2032	46	3	3	3	3	2	1	0	175	84	45	17	6	0	0	0
June 2033	41	2	2	2	2	1	1	0	181	74	38	14	5	0	0	0
June 2034	36	1	1	1	1	1	1	0	188	64	32	11	4	0	0	0
June 2035	30	1	1	1	1	1	0	0	194	55	27	9	3	0	0	0
June 2036	25	1	1	1	1	0	0	0	201	47	22	7	2	0	0	0
June 2037	19	1	1	1	1	0	0	0	208	39	18	6	2	0	0	0
June 2038	13	0	0	0	0	0	0	0	216	33	15	5	1	0	0	0
June 2039	8	0	0	0	0	0	0	0	214	26	12	4	1	0	0	0
June 2040	5	0	0	0	0	0	0	0	201	21	9	3	1	0	0	0
June 2041	1	0	0	0	0	0	0	0	187	16	7	2	1	0	0	0
June 2042	0	0	0	0	0	0	0	0	158	12	5	1	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	122	8	3	1	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	83	5	2	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	43	2	1	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	6.1	5.6	5.3	5.3	4.9	4.7	3.4	27.1	18.7	15.3	9.2	5.0	1.8	1.5	0.9

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class IM					Class IN					Class MA				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	89	66	48	32	16	80	58	42	27	18	92	77	65	56	48
June 2018	79	43	15	2	0	60	29	11	0	0	83	59	41	31	25
June 2019	69	23	2	0	0	43	8	0	0	0	74	44	26	20	13
June 2020	58	6	0	0	0	26	0	0	0	0	66	32	18	12	9
June 2021	51	2	0	0	0	8	0	0	0	0	59	26	11	9	7
June 2022	43	0	0	0	0	0	0	0	0	0	53	21	7	7	5
June 2023	34	0	0	0	0	0	0	0	0	0	48	16	6	6	4
June 2024	25	0	0	0	0	0	0	0	0	0	43	12	4	4	3
June 2025	16	0	0	0	0	0	0	0	0	0	38	9	3	3	2
June 2026	7	0	0	0	0	0	0	0	0	0	33	7	2	2	1
June 2027	4	0	0	0	0	0	0	0	0	0	29	5	2	2	1
June 2028	2	0	0	0	0	0	0	0	0	0	26	4	1	1	0
June 2029	0	0	0	0	0	0	0	0	0	0	23	3	1	1	0
June 2030	0	0	0	0	0	0	0	0	0	0	19	3	1	1	0
June 2031	0	0	0	0	0	0	0	0	0	0	16	2	0	0	0
June 2032	0	0	0	0	0	0	0	0	0	0	13	1	0	0	0
June 2033	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.3	1.9	1.1	0.7	0.6	2.7	1.4	1.0	0.7	0.6	8.2	3.7	2.4	2.0	1.6

**PSA Prepayment Assumption Rates**

Distribution Date	Class MI					Class MZ					Class NI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	83	72	62	52	41	103	103	103	103	103	92	80	68	56	46
June 2018	65	47	30	14	0	105	105	105	105	105	83	62	45	32	20
June 2019	46	23	3	0	0	108	108	108	108	108	74	49	31	14	0
June 2020	26	4	0	0	0	111	111	111	111	111	68	40	18	0	0
June 2021	8	2	0	0	0	113	113	113	113	113	64	32	7	0	0
June 2022	7	1	0	0	0	116	116	116	116	116	60	24	0	0	0
June 2023	7	0	0	0	0	119	119	119	119	119	56	17	0	0	0
June 2024	6	0	0	0	0	122	122	122	122	122	51	10	0	0	0
June 2025	5	0	0	0	0	125	125	125	125	125	47	3	0	0	0
June 2026	4	0	0	0	0	128	128	128	128	128	42	0	0	0	0
June 2027	3	0	0	0	0	132	132	132	132	132	37	0	0	0	0
June 2028	2	0	0	0	0	135	135	135	135	135	31	0	0	0	0
June 2029	1	0	0	0	0	138	138	138	138	138	26	0	0	0	0
June 2030	0	0	0	0	0	142	142	142	142	0	20	0	0	0	0
June 2031	0	0	0	0	0	145	145	145	145	0	13	0	0	0	0
June 2032	0	0	0	0	0	149	149	149	149	0	7	0	0	0	0
June 2033	0	0	0	0	0	153	153	0	0	0	0	0	0	0	0
June 2034	0	0	0	0	0	157	0	0	0	0	0	0	0	0	0
June 2035	0	0	0	0	0	161	0	0	0	0	0	0	0	0	0
June 2036	0	0	0	0	0	165	0	0	0	0	0	0	0	0	0
June 2037	0	0	0	0	0	169	0	0	0	0	0	0	0	0	0
June 2038	0	0	0	0	0	173	0	0	0	0	0	0	0	0	0
June 2039	0	0	0	0	0	178	0	0	0	0	0	0	0	0	0
June 2040	0	0	0	0	0	182	0	0	0	0	0	0	0	0	0
June 2041	0	0	0	0	0	187	0	0	0	0	0	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	3.1	2.0	1.4	1.1	0.9	25.6	17.5	16.5	16.5	13.6	8.2	3.7	2.2	1.5	1.1

**Security Group 7  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class KI</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent .....	100	100	100	100	100
June 2017 .....	97	91	85	79	73
June 2018 .....	93	82	72	62	54
June 2019 .....	89	74	61	49	39
June 2020 .....	85	66	51	38	28
June 2021 .....	81	59	43	30	20
June 2022 .....	76	53	35	23	15
June 2023 .....	71	46	29	18	10
June 2024 .....	66	40	24	14	7
June 2025 .....	61	35	19	10	5
June 2026 .....	55	30	15	8	4
June 2027 .....	49	25	12	6	2
June 2028 .....	43	21	9	4	2
June 2029 .....	37	16	7	3	1
June 2030 .....	30	12	5	2	1
June 2031 .....	22	9	3	1	0
June 2032 .....	14	5	2	1	0
June 2033 .....	7	2	1	0	0
June 2034 .....	1	0	0	0	0
June 2035 .....	0	0	0	0	0
Weighted Average Life (years) .....	10.3	7.2	5.2	4.0	3.1

**Security Group 8  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IK</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent .....	100	100	100	100	100
June 2017 .....	88	74	61	48	36
June 2018 .....	78	54	33	15	4
June 2019 .....	69	37	12	1	0
June 2020 .....	60	22	2	0	0
June 2021 .....	51	9	0	0	0
June 2022 .....	41	3	0	0	0
June 2023 .....	31	0	0	0	0
June 2024 .....	21	0	0	0	0
June 2025 .....	12	0	0	0	0
June 2026 .....	6	0	0	0	0
June 2027 .....	2	0	0	0	0
June 2028 .....	0	0	0	0	0
June 2029 .....	0	0	0	0	0
June 2030 .....	0	0	0	0	0
June 2031 .....	0	0	0	0	0
June 2032 .....	0	0	0	0	0
June 2033 .....	0	0	0	0	0
June 2034 .....	0	0	0	0	0
June 2035 .....	0	0	0	0	0
June 2036 .....	0	0	0	0	0
June 2037 .....	0	0	0	0	0
Weighted Average Life (years) .....	5.1	2.5	1.6	1.1	0.8

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

<u>Distribution Date</u>	<u>Class II</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent .....	100	100	100	100	100
June 2017 .....	87	70	57	44	34
June 2018 .....	74	49	30	14	7
June 2019 .....	62	31	12	5	4
June 2020 .....	52	19	6	4	3
June 2021 .....	40	11	4	3	2
June 2022 .....	32	7	3	2	1
June 2023 .....	25	4	3	2	1
June 2024 .....	19	4	2	1	1
June 2025 .....	13	3	2	1	0
June 2026 .....	8	3	1	1	0
June 2027 .....	5	2	1	0	0
June 2028 .....	4	2	1	0	0
June 2029 .....	3	1	1	0	0
June 2030 .....	3	1	0	0	0
June 2031 .....	2	1	0	0	0
June 2032 .....	1	0	0	0	0
June 2033 .....	1	0	0	0	0
June 2034 .....	0	0	0	0	0
June 2035 .....	0	0	0	0	0
June 2036 .....	0	0	0	0	0
June 2037 .....	0	0	0	0	0
June 2038 .....	0	0	0	0	0
June 2039 .....	0	0	0	0	0
June 2040 .....	0	0	0	0	0
June 2041 .....	0	0	0	0	0
June 2042 .....	0	0	0	0	0
June 2043 .....	0	0	0	0	0
June 2044 .....	0	0	0	0	0
June 2045 .....	0	0	0	0	0
June 2046 .....	0	0	0	0	0
Weighted Average Life (years) .....	4.8	2.6	1.7	1.2	1.0

**Security Group 9  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class WI</u>				
	<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
Initial Percent .....	100	100	100	100	100
June 2017 .....	98	92	86	80	75
June 2018 .....	95	84	73	63	54
June 2019 .....	93	77	62	49	38
June 2020 .....	90	70	52	38	27
June 2021 .....	88	63	44	29	18
June 2022 .....	85	57	37	22	12
June 2023 .....	82	51	30	16	8
June 2024 .....	79	46	25	11	5
June 2025 .....	76	41	20	8	3
June 2026 .....	72	36	16	6	1
June 2027 .....	69	32	12	4	1
June 2028 .....	65	28	9	3	1
June 2029 .....	62	24	7	1	0
June 2030 .....	58	21	6	1	0
June 2031 .....	53	17	4	1	0
June 2032 .....	49	14	3	1	0
June 2033 .....	45	12	2	0	0
June 2034 .....	40	9	1	0	0
June 2035 .....	35	7	1	0	0
June 2036 .....	30	5	1	0	0
June 2037 .....	24	4	1	0	0
June 2038 .....	19	2	0	0	0
June 2039 .....	13	2	0	0	0
June 2040 .....	7	1	0	0	0
June 2041 .....	5	1	0	0	0
June 2042 .....	4	1	0	0	0
June 2043 .....	2	0	0	0	0
June 2044 .....	1	0	0	0	0
June 2045 .....	0	0	0	0	0
Weighted Average Life (years) .....	14.9	8.5	5.4	3.8	2.9

**Security Groups 2 and 9  
PSA Prepayment Assumption Rates**

Distribution Date	Class G1						
	0%	100%	150%	200%	250%	300%	400%
Initial Percent . . .	100	100	100	100	100	100	100
June 2017 . . . . .	98	93	90	88	85	83	78
June 2018 . . . . .	96	86	81	76	71	67	58
June 2019 . . . . .	94	79	71	65	59	53	42
June 2020 . . . . .	92	72	63	55	48	42	31
June 2021 . . . . .	90	66	56	47	39	33	22
June 2022 . . . . .	87	60	49	40	32	26	15
June 2023 . . . . .	85	54	43	34	26	20	11
June 2024 . . . . .	82	49	38	28	21	15	8
June 2025 . . . . .	79	44	33	24	17	11	5
June 2026 . . . . .	76	40	28	20	13	9	4
June 2027 . . . . .	73	36	24	16	10	7	3
June 2028 . . . . .	70	32	21	13	8	5	2
June 2029 . . . . .	67	28	18	11	6	4	1
June 2030 . . . . .	63	25	15	9	5	3	1
June 2031 . . . . .	59	22	12	7	4	2	1
June 2032 . . . . .	55	19	10	6	3	2	0
June 2033 . . . . .	51	16	8	4	2	1	0
June 2034 . . . . .	47	13	7	3	2	1	0
June 2035 . . . . .	43	11	5	3	1	1	0
June 2036 . . . . .	38	9	4	2	1	0	0
June 2037 . . . . .	33	7	4	2	1	0	0
June 2038 . . . . .	28	6	3	1	1	0	0
June 2039 . . . . .	23	5	2	1	0	0	0
June 2040 . . . . .	17	4	2	1	0	0	0
June 2041 . . . . .	14	3	1	0	0	0	0
June 2042 . . . . .	10	2	1	0	0	0	0
June 2043 . . . . .	6	1	0	0	0	0	0
June 2044 . . . . .	3	0	0	0	0	0	0
June 2045 . . . . .	1	0	0	0	0	0	0
June 2046 . . . . .	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	16.3	9.3	7.4	6.1	5.1	4.3	3.3

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

*Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

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

The effective yield on any Fixed Rate or Delay Class, will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 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 and, in the case of the Inverse Floating Rate Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

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

**SECURITY GROUP 1**

**Sensitivity of Class BI to Prepayments  
Assumed Price 10.85%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>667%</u>
18.3%	18.3%	18.3%	14.1%	0.0%

**SECURITY GROUP 2**

**Sensitivity of Class AO to Prepayments  
Assumed Price 87.2%**

<b>PSA Prepayment Assumption Rates</b>			
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.7%	2.0%	2.4%	3.4%

**Sensitivity of Class DS to Prepayments  
Assumed Price 27.9%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.100000% .....	10.5%	7.7%	4.8%	(4.1)%
0.468850% .....	9.0%	6.2%	3.3%	(5.7)%
3.184425% .....	(2.5)%	(5.5)%	(8.4)%	(17.6)%
5.900000% and above .....	**	**	**	**

**Sensitivity of Class ID to Prepayments  
Assumed Price 0.5%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
5.90% and below .....	55.6%	53.0%	50.3%	42.2%
6.05% .....	20.9%	18.1%	15.3%	6.6%
6.20% and above .....	**	**	**	**

**Sensitivity of Class IU to Prepayments  
Assumed Price 21.1%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>336%</u>	<u>400%</u>
11.1%	8.2%	5.2%	0.0%	(3.9)%

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

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

**Sensitivity of Class IW to Prepayments  
Assumed Price 12.1%\***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>547%</u>
27.4%	24.2%	20.8%	10.6%	0.0%

**Sensitivity of Class IY to Prepayments  
Assumed Price 16.2%\***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>232%</u>	<u>250%</u>	<u>400%</u>
5.6%	2.2%	0.0%	(1.2)%	(11.9)%

**Sensitivity of Class UI to Prepayments  
Assumed Price 19.2%\***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>335%</u>	<u>400%</u>
10.6%	7.8%	4.9%	0.0%	(3.8)%

**Sensitivity of Class YI to Prepayments  
Assumed Price 21.1%\***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>361%</u>	<u>400%</u>
15.3%	11.8%	8.2%	0.0%	(2.9)%

**SECURITY GROUP 3**

**Sensitivity of Class QI to Prepayments  
Assumed Price 10.25%\***

PSA Prepayment Assumption Rates				
<u>275%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>	<u>711%</u>
15.1%	15.1%	15.1%	0.6%	0.0%

**SECURITY GROUP 4**

**Sensitivity of Class IL to Prepayments  
Assumed Price 14.6%\***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>207%</u>	<u>302%</u>	<u>500%</u>	<u>700%</u>
0.9%	0.1%	(11.0)%	(32.8)%	(51.6)%

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

**SECURITY GROUP 5**

**Sensitivity of Class IB to Prepayments  
Assumed Price 10.6%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>260%</u>	<u>300%</u>	<u>375%</u>	<u>600%</u>	<u>644%</u>
14.0%	14.0%	14.0%	2.5%	0.0%

**SECURITY GROUPS 1 AND 5**

**Sensitivity of Class IA to Prepayments  
Assumed Price 10.7%\***

<b>PSA Prepayment Assumption Rates</b>							
<u>150%</u>	<u>200%</u>	<u>260%</u>	<u>300%</u>	<u>375%</u>	<u>400%</u>	<u>600%</u>	<u>658%</u>
19.7%	18.0%	16.4%	16.4%	14.7%	13.7%	3.2%	0.0%

**SECURITY GROUP 6**

**Sensitivity of Class IM to Prepayments  
Assumed Price 3.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>312%</u>	<u>400%</u>
115.4%	61.6%	6.8%	0.4%	(43.9)%

**Sensitivity of Class IN to Prepayments  
Assumed Price 4.1%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>200%</u>	<u>261%</u>	<u>300%</u>	<u>400%</u>
75.1%	27.5%	0.0%	(16.8)%	(56.7)%

**Sensitivity of Class MI to Prepayments  
Assumed Price 4.8%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>200%</u>	<u>252%</u>	<u>300%</u>	<u>400%</u>
40.0%	14.5%	0.3%	(13.2)%	(41.3)%

**Sensitivity of Class NI to Prepayments  
Assumed Price 5.8%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>374%</u>	<u>400%</u>
66.6%	45.0%	20.1%	0.2%	(6.9)%

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

## SECURITY GROUP 7

### Sensitivity of Class KI to Prepayments Assumed Price 23.9%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>261%</u>	<u>300%</u>	<u>400%</u>
11.0%	4.3%	0.0%	(2.7)%	(10.0)%

## SECURITY GROUP 8

### Sensitivity of Class IK to Prepayments Assumed Price 6.6%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>258%</u>	<u>300%</u>	<u>400%</u>
50.6%	19.5%	0.3%	(13.7)%	(45.9)%

## SECURITY GROUPS 6, 7 AND 8

### Sensitivity of Class TI to Prepayments Assumed Price 7.25%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>264%</u>	<u>300%</u>	<u>400%</u>
37.8%	12.8%	0.0%	(5.9)%	(19.0)%

## SECURITY GROUP 9

### Sensitivity of Class WI to Prepayments Assumed Price 10.0%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>507%</u>
37.3%	29.2%	20.4%	10.9%	0.1%

## SECURITY GROUPS 2 AND 9

### Sensitivity of Class GI to Prepayments Assumed Price 11.0%\*

PSA Prepayment Assumption Rates						
<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>400%</u>	<u>531%</u>
33.8%	30.2%	26.5%	22.8%	18.9%	10.9%	0.0%

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of "Certain United States Federal Income Tax Consequences" in the Base Offering Circular, describes the material United

States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

### **REMIC Elections**

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

### **Regular Securities**

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

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

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

<u>Group</u>	<u>PSA</u>
1, 2 and 6 through 9	200%
3	350%
4	302%
5	300%

In the case of the Floating Rate 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 LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated

as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **Tax Audit Procedures**

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

### **MX Securities**

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

### **Foreign Account Tax Compliance Act**

As discussed in the Base Offering Circular under “*Certain United States Federal Income Tax Consequences — Taxation of Foreign Holders of REMIC Securities and MX Securities — Regular Securities*”

*and MX Securities,*” FATCA and related administrative guidance impose a 30% United States withholding tax on certain payments, which include interest payments in respect of Regular and MX Securities and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of Regular and MX Securities. The effective date of the withholding tax on certain payments, which include interest payments, was July 1, 2014, and the effective date of the withholding tax on gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, has been extended to January 1, 2019.

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

#### **ERISA MATTERS**

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

#### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

## **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from June 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 and Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

## **LEGAL MATTERS**

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 1(5)								
QA	\$101,563,863	QB	\$101,563,863	PAC/AD	3.00%	FIX	38379XR88	June 2046
		QC	101,563,863	PAC/AD	2.75	FIX	38379XR66	June 2046
		QD	101,563,863	PAC/AD	2.50	FIX	38379XR44	June 2046
		QE	101,563,863	PAC/AD	2.25	FIX	38379XR22	June 2046
		QG	101,563,863	PAC/AD	2.00	FIX	38379XR99	June 2046
		QI	43,527,369	NTL (PAC/AD)	3.50	FIX/IO	38379XR77	June 2046
<b>Security Groups 1 and 5</b>								
Combination 2(6)								
BI	\$ 4,285,714	IA	\$ 8,571,428	NTL (PAC/AD)	3.50%	FIX/IO	38379XR55	June 2046
IB	4,285,714							
Combination 3(6)								
BZ	\$ 6,600,000	ZA	\$ 10,328,000	SUP	3.50%	FIX/Z	38379XR11	June 2046
ZB	3,728,000							
<b>Security Groups 6, 7 and 8</b>								
Combination 4(6)								
IK	\$ 12,346,295	TI	\$ 20,396,586	NTL (SC/PT)	5.50%	FIX/IO	38379XR88	September 2036
IN	6,260,156							
KI	1,790,135							
<b>Security Groups 2 and 9</b>								
Combination 5(6)								
IW	\$ 8,733,303	GI	\$ 17,341,919	NTL (SC/PT)	4.50%	FIX/IO	38379XR66	June 2046
WI	8,608,616							

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

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

- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) In the case of Combination 1, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (6) Combinations 2 through 5 are derived from REMIC Classes of separate Security Groups.

## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class BE</u>	<u>Classes KE and KP (in the aggregate)</u>	<u>Class QA</u>	<u>Class BD</u>
Initial Balance . . . . .	\$30,000,000.00	\$48,954,000.00	\$101,563,863.00	\$30,000,000.00
July 2016 . . . . .	29,880,085.27	48,634,364.03	101,196,176.89	29,865,334.92
August 2016 . . . . .	29,750,881.24	48,305,787.06	100,775,253.24	29,715,921.79
September 2016 . . . . .	29,612,443.08	47,968,354.09	100,301,328.25	29,551,864.95
October 2016 . . . . .	29,464,833.06	47,622,416.12	99,774,712.05	29,373,288.42
November 2016 . . . . .	29,308,120.54	47,268,107.16	99,195,789.29	29,180,335.78
December 2016 . . . . .	29,142,381.90	46,905,911.20	98,565,018.95	28,973,170.03
January 2017 . . . . .	28,967,700.51	46,536,452.24	97,882,933.95	28,751,973.42
February 2017 . . . . .	28,784,166.63	46,159,858.28	97,150,140.63	28,516,947.18
March 2017 . . . . .	28,591,877.35	45,776,225.32	96,367,318.03	28,268,311.30
April 2017 . . . . .	28,390,936.48	45,386,148.36	95,535,216.95	28,006,304.15
May 2017 . . . . .	28,181,454.46	44,990,044.40	94,654,658.93	27,731,182.20
June 2017 . . . . .	27,963,548.28	44,588,008.44	93,726,534.94	27,443,219.55
July 2017 . . . . .	27,737,341.32	44,180,144.48	92,751,804.08	27,142,707.50
August 2017 . . . . .	27,502,963.27	43,766,557.52	91,731,491.85	26,829,954.10
September 2017 . . . . .	27,260,549.97	43,347,401.56	90,666,688.55	26,505,283.58
October 2017 . . . . .	27,010,243.27	42,922,859.60	89,558,547.25	26,169,035.84
November 2017 . . . . .	26,752,190.92	42,493,052.64	88,408,281.74	25,821,565.80
December 2017 . . . . .	26,486,546.36	42,058,109.68	87,217,164.41	25,463,242.78
January 2018 . . . . .	26,213,468.58	41,618,162.72	85,986,523.71	25,094,449.85
February 2018 . . . . .	25,933,121.96	41,173,349.76	84,717,741.80	24,715,583.11
March 2018 . . . . .	25,645,676.08	40,723,836.81	83,412,251.79	24,327,050.96
April 2018 . . . . .	25,351,305.55	40,270,004.86	82,071,534.97	23,929,273.33
May 2018 . . . . .	25,050,189.79	39,811,999.91	80,697,117.97	23,522,680.90
June 2018 . . . . .	24,742,512.87	39,350,650.96	79,290,569.67	23,107,714.29
July 2018 . . . . .	24,428,463.27	38,887,534.01	77,853,498.15	22,684,823.18
August 2018 . . . . .	24,108,233.68	38,425,591.06	76,387,547.39	22,254,465.51
September 2018 . . . . .	23,790,531.05	37,964,855.11	74,894,394.00	21,830,423.23
October 2018 . . . . .	23,475,333.85	37,508,036.16	73,375,743.83	21,412,602.01
November 2018 . . . . .	23,162,620.69	37,055,102.21	71,880,752.06	21,000,908.93
December 2018 . . . . .	22,852,370.37	36,606,021.26	70,409,043.21	20,595,252.40
January 2019 . . . . .	22,544,561.86	36,160,762.30	68,960,247.66	20,195,542.19
February 2019 . . . . .	22,239,174.28	35,719,294.34	67,534,001.52	19,801,689.38
March 2019 . . . . .	21,936,186.94	35,281,585.38	66,129,946.55	19,413,606.35
April 2019 . . . . .	21,635,579.30	34,847,606.42	64,747,730.11	19,031,206.75
May 2019 . . . . .	21,337,330.99	34,417,325.46	63,387,005.02	18,654,405.51
June 2019 . . . . .	21,041,421.80	33,990,714.50	62,047,429.48	18,283,118.78
July 2019 . . . . .	20,747,831.67	33,567,742.54	60,728,667.03	17,917,263.95
August 2019 . . . . .	20,456,540.73	33,148,379.58	59,430,386.44	17,556,759.62
September 2019 . . . . .	20,167,529.25	32,732,596.62	58,152,261.61	17,201,525.57
October 2019 . . . . .	19,880,777.65	32,320,364.66	56,893,971.54	16,851,482.77
November 2019 . . . . .	19,596,266.51	31,911,654.70	55,655,200.23	16,506,553.32
December 2019 . . . . .	19,313,976.58	31,506,438.74	54,435,636.56	16,166,660.48
January 2020 . . . . .	19,033,888.74	31,104,686.78	53,234,974.27	15,831,728.61

<u>Distribution Date</u>	<u>Class BE</u>	<u>Classes KE and KP (in the aggregate)</u>	<u>Class QA</u>	<u>Class BD</u>
February 2020 . . . . .	\$18,755,984.04	\$30,706,371.82	\$ 52,052,911.88	\$15,501,683.21
March 2020 . . . . .	18,480,243.68	30,311,465.86	50,889,152.59	15,176,450.85
April 2020 . . . . .	18,206,649.00	29,919,939.90	49,743,404.23	14,855,959.17
May 2020 . . . . .	17,935,181.50	29,531,767.94	48,615,379.17	14,540,136.86
June 2020 . . . . .	17,665,822.82	29,146,921.98	47,504,794.25	14,228,913.69
July 2020 . . . . .	17,398,554.76	28,765,375.02	46,411,370.76	13,922,220.42
August 2020 . . . . .	17,133,359.24	28,387,099.06	45,334,834.29	13,619,988.85
September 2020 . . . . .	16,870,218.34	28,012,070.10	44,274,914.70	13,322,151.77
October 2020 . . . . .	16,609,114.28	27,640,258.14	43,231,346.13	13,028,642.96
November 2020 . . . . .	16,350,029.43	27,271,640.18	42,203,866.76	12,739,397.15
December 2020 . . . . .	16,092,946.28	26,906,188.22	41,192,218.94	12,454,350.05
January 2021 . . . . .	15,837,847.48	26,543,877.26	40,196,148.99	12,173,438.29
February 2021 . . . . .	15,584,715.81	26,184,680.30	39,215,407.20	11,896,599.44
March 2021 . . . . .	15,333,534.19	25,828,574.34	38,253,399.28	11,623,771.99
April 2021 . . . . .	15,084,285.67	25,475,531.38	37,314,607.23	11,357,022.50
May 2021 . . . . .	14,836,953.45	25,125,528.42	36,398,477.66	11,096,277.82
June 2021 . . . . .	14,591,520.84	24,778,540.45	35,504,470.25	10,841,404.66
July 2021 . . . . .	14,347,971.31	24,434,542.48	34,632,057.45	10,592,272.65
August 2021 . . . . .	14,106,288.44	24,093,509.51	33,780,724.12	10,348,754.30
September 2021 . . . . .	13,866,455.95	23,755,417.54	32,949,967.36	10,110,724.93
October 2021 . . . . .	13,628,457.68	23,420,242.57	32,139,296.09	9,878,062.57
November 2021 . . . . .	13,392,277.62	23,087,961.60	31,348,230.87	9,650,647.95
December 2021 . . . . .	13,157,899.88	22,758,550.63	30,576,303.59	9,428,364.41
January 2022 . . . . .	12,925,308.68	22,431,984.66	29,823,057.21	9,211,097.88
February 2022 . . . . .	12,694,488.38	22,108,242.69	29,088,045.47	8,998,736.77
March 2022 . . . . .	12,465,423.46	21,787,300.72	28,370,832.69	8,791,171.96
April 2022 . . . . .	12,238,098.53	21,469,134.75	27,670,993.48	8,588,296.72
May 2022 . . . . .	12,012,498.32	21,153,723.78	26,988,112.53	8,390,006.67
June 2022 . . . . .	11,790,237.98	20,841,043.81	26,321,784.36	8,196,199.75
July 2022 . . . . .	11,571,956.12	20,531,073.84	25,671,613.05	8,006,776.11
August 2022 . . . . .	11,357,583.09	20,223,790.87	25,037,212.10	7,821,638.12
September 2022 . . . . .	11,147,050.44	19,919,171.90	24,418,204.14	7,640,690.29
October 2022 . . . . .	10,940,290.89	19,617,197.93	23,814,220.72	7,463,839.25
November 2022 . . . . .	10,737,238.34	19,317,843.96	23,224,902.14	7,290,993.68
December 2022 . . . . .	10,537,827.82	19,021,090.99	22,649,897.23	7,122,064.26
January 2023 . . . . .	10,341,995.47	18,726,917.02	22,088,863.11	6,956,963.64
February 2023 . . . . .	10,149,678.55	18,435,300.05	21,541,465.06	6,795,606.41
March 2023 . . . . .	9,960,815.40	18,146,220.08	21,007,376.25	6,637,909.03
April 2023 . . . . .	9,775,345.41	17,859,656.11	20,486,277.66	6,483,789.81
May 2023 . . . . .	9,593,209.02	17,575,587.14	19,977,857.78	6,333,168.86
June 2023 . . . . .	9,414,347.72	17,294,689.17	19,481,812.52	6,185,968.04
July 2023 . . . . .	9,238,703.99	17,017,982.20	18,997,845.00	6,042,110.95
August 2023 . . . . .	9,066,221.29	16,745,405.23	18,525,665.38	5,901,522.88
September 2023 . . . . .	8,896,844.09	16,476,898.26	18,064,990.68	5,764,130.76
October 2023 . . . . .	8,730,517.81	16,212,404.29	17,615,544.69	5,629,863.12
November 2023 . . . . .	8,567,188.79	15,951,865.32	17,177,057.69	5,498,650.09
December 2023 . . . . .	8,406,804.33	15,695,223.35	16,749,266.44	5,370,423.33
January 2024 . . . . .	8,249,312.62	15,442,423.38	16,331,913.88	5,245,116.02

<u>Distribution Date</u>	<u>Class BE</u>	<u>Classes KE and KP (in the aggregate)</u>	<u>Class QA</u>	<u>Class BD</u>
February 2024 . . . . .	\$ 8,094,662.76	\$15,193,409.41	\$ 15,924,749.13	\$ 5,122,662.80
March 2024 . . . . .	7,942,804.71	14,948,127.43	15,527,527.18	5,002,999.79
April 2024 . . . . .	7,793,689.32	14,706,523.45	15,140,008.95	4,886,064.48
May 2024 . . . . .	7,647,268.28	14,468,543.47	14,761,960.97	4,771,795.76
June 2024 . . . . .	7,503,494.11	14,234,137.49	14,393,155.35	4,660,133.87
July 2024 . . . . .	7,362,320.16	14,003,252.51	14,033,369.61	4,551,020.38
August 2024 . . . . .	7,223,700.59	13,775,837.53	13,682,386.55	4,444,398.14
September 2024 . . . . .	7,087,590.34	13,551,843.55	13,339,994.20	4,340,211.29
October 2024 . . . . .	6,953,945.15	13,331,220.57	13,005,985.54	4,238,405.17
November 2024 . . . . .	6,822,721.52	13,113,919.59	12,680,158.56	4,138,926.35
December 2024 . . . . .	6,693,876.69	12,899,892.61	12,362,316.02	4,041,722.58
January 2025 . . . . .	6,567,368.66	12,689,093.63	12,052,265.41	3,946,742.77
February 2025 . . . . .	6,443,156.15	12,481,474.65	11,749,818.74	3,853,936.96
March 2025 . . . . .	6,321,198.60	12,276,989.67	11,454,792.56	3,763,256.30
April 2025 . . . . .	6,201,456.14	12,075,593.69	11,167,007.80	3,674,653.03
May 2025 . . . . .	6,083,889.62	11,877,242.71	10,886,289.59	3,588,080.43
June 2025 . . . . .	5,968,460.55	11,681,891.73	10,612,467.31	3,503,492.83
July 2025 . . . . .	5,855,131.09	11,489,496.75	10,345,374.33	3,420,845.57
August 2025 . . . . .	5,743,864.10	11,300,016.77	10,084,848.09	3,340,094.97
September 2025 . . . . .	5,634,623.06	11,113,408.79	9,830,729.82	3,261,198.34
October 2025 . . . . .	5,527,372.08	10,929,629.81	9,582,864.58	3,184,113.92
November 2025 . . . . .	5,422,075.90	10,748,640.83	9,341,101.13	3,108,800.89
December 2025 . . . . .	5,318,699.88	10,570,399.85	9,105,291.84	3,035,219.33
January 2026 . . . . .	5,217,209.97	10,394,868.87	8,875,292.57	2,963,330.20
February 2026 . . . . .	5,117,572.73	10,222,005.89	8,650,962.71	2,893,095.34
March 2026 . . . . .	5,019,755.29	10,051,773.91	8,432,164.91	2,824,477.43
April 2026 . . . . .	4,923,725.33	9,884,134.93	8,218,765.16	2,757,439.99
May 2026 . . . . .	4,829,451.14	9,719,049.95	8,010,632.64	2,691,947.34
June 2026 . . . . .	4,736,901.53	9,556,482.97	7,807,639.68	2,627,964.59
July 2026 . . . . .	4,646,045.85	9,396,396.99	7,609,661.60	2,565,457.64
August 2026 . . . . .	4,556,854.00	9,238,756.01	7,416,576.79	2,504,393.14
September 2026 . . . . .	4,469,296.40	9,083,523.03	7,228,266.48	2,444,738.50
October 2026 . . . . .	4,383,343.97	8,930,666.05	7,044,614.79	2,386,461.83
November 2026 . . . . .	4,298,968.17	8,780,147.07	6,865,508.57	2,329,531.95
December 2026 . . . . .	4,216,140.93	8,631,934.08	6,690,837.42	2,273,918.40
January 2027 . . . . .	4,134,834.67	8,485,993.09	6,520,493.57	2,219,591.37
February 2027 . . . . .	4,055,022.30	8,342,291.10	6,354,371.82	2,166,521.74
March 2027 . . . . .	3,976,677.21	8,200,794.11	6,192,369.52	2,114,681.02
April 2027 . . . . .	3,899,773.23	8,061,472.12	6,034,386.44	2,064,041.37
May 2027 . . . . .	3,824,284.67	7,924,291.13	5,880,324.80	2,014,575.55
June 2027 . . . . .	3,750,186.29	7,789,222.14	5,730,089.13	1,966,256.95
July 2027 . . . . .	3,677,453.26	7,656,232.15	5,583,586.27	1,919,059.55
August 2027 . . . . .	3,606,061.23	7,525,291.16	5,440,725.27	1,872,957.90
September 2027 . . . . .	3,535,986.24	7,396,371.17	5,301,417.42	1,827,927.13
October 2027 . . . . .	3,467,204.75	7,269,440.18	5,165,576.07	1,783,942.93
November 2027 . . . . .	3,399,693.65	7,144,469.19	5,033,116.69	1,740,981.51
December 2027 . . . . .	3,333,430.23	7,021,431.20	4,903,956.79	1,699,019.62
January 2028 . . . . .	3,268,392.16	6,900,297.21	4,778,015.83	1,658,034.54

<u>Distribution Date</u>	<u>Class BE</u>	<u>Classes KE and KP (in the aggregate)</u>	<u>Class QA</u>	<u>Class BD</u>
February 2028 . . . . .	\$ 3,204,557.52	\$ 6,781,038.22	\$ 4,655,215.24	\$ 1,618,004.05
March 2028 . . . . .	3,141,904.77	6,663,628.23	4,535,478.31	1,578,906.43
April 2028 . . . . .	3,080,412.73	6,548,039.24	4,418,730.20	1,540,720.45
May 2028 . . . . .	3,020,060.62	6,434,244.25	4,304,897.84	1,503,425.35
June 2028 . . . . .	2,960,828.01	6,322,217.26	4,193,909.95	1,467,000.83
July 2028 . . . . .	2,902,694.81	6,211,933.27	4,085,696.97	1,431,427.05
August 2028 . . . . .	2,845,641.31	6,103,365.28	3,980,190.96	1,396,684.62
September 2028 . . . . .	2,789,648.14	5,996,488.29	3,877,325.68	1,362,754.57
October 2028 . . . . .	2,734,696.25	5,891,277.30	3,777,036.47	1,329,618.37
November 2028 . . . . .	2,680,766.95	5,787,708.31	3,679,260.19	1,297,257.90
December 2028 . . . . .	2,627,841.87	5,685,757.32	3,583,935.27	1,265,655.45
January 2029 . . . . .	2,575,902.94	5,585,400.33	3,491,001.61	1,234,793.69
February 2029 . . . . .	2,524,932.44	5,486,612.34	3,400,400.55	1,204,655.70
March 2029 . . . . .	2,474,912.95	5,389,372.35	3,312,074.84	1,175,224.93
April 2029 . . . . .	2,425,827.34	5,293,656.36	3,225,968.65	1,146,485.21
May 2029 . . . . .	2,377,658.81	5,199,442.37	3,142,027.46	1,118,420.72
June 2029 . . . . .	2,330,390.82	5,106,707.38	3,060,198.06	1,091,016.00
July 2029 . . . . .	2,284,007.16	5,015,430.39	2,980,428.58	1,064,255.94
August 2029 . . . . .	2,238,491.88	4,925,590.40	2,902,668.33	1,038,125.77
September 2029 . . . . .	2,193,829.31	4,837,164.41	2,826,867.91	1,012,611.05
October 2029 . . . . .	2,150,004.07	4,750,131.42	2,752,979.06	987,697.67
November 2029 . . . . .	2,107,001.04	4,664,473.43	2,680,954.75	963,371.83
December 2029 . . . . .	2,064,805.36	4,580,167.44	2,610,749.04	939,620.04
January 2030 . . . . .	2,023,402.45	4,497,194.45	2,542,317.10	916,429.12
February 2030 . . . . .	1,982,777.98	4,415,534.46	2,475,615.21	893,786.19
March 2030 . . . . .	1,942,917.86	4,335,168.47	2,410,600.71	871,678.65
April 2030 . . . . .	1,903,808.27	4,256,076.48	2,347,231.95	850,094.19
May 2030 . . . . .	1,865,435.61	4,178,239.49	2,285,468.32	829,020.77
June 2030 . . . . .	1,827,786.54	4,101,639.50	2,225,270.15	808,446.64
July 2030 . . . . .	1,790,847.95	4,026,258.51	2,166,598.77	788,360.29
August 2030 . . . . .	1,754,606.95	3,952,077.52	2,109,416.45	768,750.49
September 2030 . . . . .	1,719,050.90	3,879,079.53	2,053,686.35	749,606.26
October 2030 . . . . .	1,684,167.37	3,807,245.54	1,999,372.55	730,916.85
November 2030 . . . . .	1,649,944.13	3,736,558.55	1,946,439.97	712,671.78
December 2030 . . . . .	1,616,369.21	3,667,002.56	1,894,854.42	694,860.79
January 2031 . . . . .	1,583,430.81	3,598,559.57	1,844,582.54	677,473.85
February 2031 . . . . .	1,551,117.36	3,531,213.58	1,795,591.72	660,501.17
March 2031 . . . . .	1,519,417.50	3,464,948.59	1,747,850.20	643,933.16
April 2031 . . . . .	1,488,320.05	3,399,747.60	1,701,327.00	627,760.47
May 2031 . . . . .	1,457,814.05	3,335,594.61	1,655,991.86	611,973.96
June 2031 . . . . .	1,427,888.72	3,272,473.62	1,611,815.29	596,564.68
July 2031 . . . . .	1,398,533.48	3,210,370.63	1,568,768.47	581,523.90
August 2031 . . . . .	1,369,737.93	3,149,269.64	1,526,823.32	566,843.08
September 2031 . . . . .	1,341,491.85	3,089,155.65	1,485,952.44	552,513.87
October 2031 . . . . .	1,313,785.22	3,030,013.66	1,446,129.10	538,528.11
November 2031 . . . . .	1,286,608.18	2,971,829.67	1,407,327.20	524,877.84
December 2031 . . . . .	1,259,951.05	2,914,587.68	1,369,521.29	511,555.26
January 2032 . . . . .	1,233,804.33	2,858,275.69	1,332,686.57	498,552.76

<u>Distribution Date</u>	<u>Class BE</u>	<u>Classes KE and KP (in the aggregate)</u>	<u>Class QA</u>	<u>Class BD</u>
February 2032 . . . . .	\$ 1,208,158.67	\$ 2,802,878.70	\$ 1,296,798.78	\$ 485,862.89
March 2032 . . . . .	1,183,004.91	2,748,382.71	1,261,834.33	473,478.38
April 2032 . . . . .	1,158,334.04	2,694,773.72	1,227,770.15	461,392.12
May 2032 . . . . .	1,134,137.20	2,642,039.73	1,194,583.74	449,597.18
June 2032 . . . . .	1,110,405.71	2,590,166.74	1,162,253.19	438,086.76
July 2032 . . . . .	1,087,131.02	2,539,141.75	1,130,757.06	426,854.24
August 2032 . . . . .	1,064,304.76	2,488,952.76	1,100,074.51	415,893.13
September 2032 . . . . .	1,041,918.69	2,439,585.76	1,070,185.16	405,197.10
October 2032 . . . . .	1,019,964.71	2,391,029.76	1,041,069.13	394,759.96
November 2032 . . . . .	998,434.89	2,343,270.76	1,012,707.06	384,575.65
December 2032 . . . . .	977,321.42	2,296,298.76	985,080.02	374,638.26
January 2033 . . . . .	956,616.64	2,250,099.76	958,169.58	364,942.03
February 2033 . . . . .	936,313.01	2,204,663.76	931,957.75	355,481.31
March 2033 . . . . .	916,403.15	2,159,978.76	906,426.99	346,250.58
April 2033 . . . . .	896,879.80	2,116,032.76	881,560.17	337,244.45
May 2033 . . . . .	877,735.82	2,072,814.76	857,340.59	328,457.66
June 2033 . . . . .	858,964.22	2,030,313.76	833,751.98	319,885.06
July 2033 . . . . .	840,558.11	1,988,519.76	810,778.42	311,521.62
August 2033 . . . . .	822,510.74	1,947,420.76	788,404.46	303,362.43
September 2033 . . . . .	804,815.47	1,907,005.76	766,614.95	295,402.69
October 2033 . . . . .	787,465.78	1,867,408.76	745,395.17	287,637.71
November 2033 . . . . .	770,455.28	1,828,584.76	724,730.72	280,062.91
December 2033 . . . . .	753,777.68	1,790,409.76	704,607.61	272,673.81
January 2034 . . . . .	737,426.81	1,752,872.76	685,012.11	265,466.02
February 2034 . . . . .	721,396.61	1,715,964.76	665,930.91	258,435.28
March 2034 . . . . .	705,681.13	1,679,675.76	647,350.98	251,577.41
April 2034 . . . . .	690,274.52	1,643,996.76	629,259.66	244,888.33
May 2034 . . . . .	675,171.03	1,608,917.76	611,644.53	238,364.05
June 2034 . . . . .	660,365.04	1,574,430.76	594,493.55	232,000.67
July 2034 . . . . .	645,850.99	1,540,524.76	577,794.93	225,794.38
August 2034 . . . . .	631,623.46	1,507,192.76	561,537.18	219,741.47
September 2034 . . . . .	617,677.11	1,474,425.76	545,709.13	213,838.31
October 2034 . . . . .	604,006.69	1,442,213.76	530,299.81	208,081.35
November 2034 . . . . .	590,607.06	1,410,549.76	515,298.61	202,467.12
December 2034 . . . . .	577,473.15	1,379,423.76	500,695.12	196,992.22
January 2035 . . . . .	564,600.01	1,348,828.76	486,479.24	191,653.35
February 2035 . . . . .	551,982.75	1,318,756.76	472,641.04	186,447.28
March 2035 . . . . .	539,616.59	1,289,197.76	459,170.92	181,370.85
April 2035 . . . . .	527,496.82	1,260,146.76	446,059.48	176,420.97
May 2035 . . . . .	515,618.83	1,231,592.76	433,297.56	171,594.63
June 2035 . . . . .	503,978.08	1,203,530.76	420,876.22	166,888.88
July 2035 . . . . .	492,570.13	1,175,951.76	408,786.75	162,300.85
August 2035 . . . . .	481,390.61	1,149,213.76	397,020.66	157,827.73
September 2035 . . . . .	470,435.21	1,122,936.76	385,569.66	153,466.76
October 2035 . . . . .	459,699.73	1,097,113.76	374,425.66	149,215.27
November 2035 . . . . .	449,180.02	1,071,736.76	363,580.81	145,070.64
December 2035 . . . . .	438,872.03	1,046,798.76	353,027.40	141,030.31
January 2036 . . . . .	428,771.76	1,022,293.76	342,757.96	137,091.77

<u>Distribution Date</u>	<u>Class BE</u>	<u>Classes KE and KP (in the aggregate)</u>	<u>Class QA</u>	<u>Class BD</u>
February 2036	\$ 418,875.30	\$ 998,214.76	\$ 332,765.19	\$ 133,252.59
March 2036	409,178.79	974,554.76	323,041.96	129,510.39
April 2036	399,678.47	951,307.76	313,581.33	125,862.82
May 2036	390,370.62	928,466.76	304,376.53	122,307.62
June 2036	381,251.60	906,067.76	295,420.98	118,842.57
July 2036	372,317.84	884,422.76	286,708.21	115,465.50
August 2036	363,565.82	863,157.76	278,231.98	112,174.27
September 2036	354,992.11	842,264.76	269,986.15	108,966.83
October 2036	346,593.31	822,013.76	261,964.76	105,841.15
November 2036	338,366.10	802,926.76	254,162.01	102,795.25
December 2036	330,307.22	784,171.76	246,572.24	99,827.21
January 2037	322,413.48	765,743.76	239,189.89	96,935.14
February 2037	314,681.72	748,000.76	232,009.60	94,117.20
March 2037	307,108.86	730,972.76	225,026.10	91,371.59
April 2037	299,691.87	714,240.76	218,234.29	88,696.56
May 2037	292,427.77	697,798.76	211,629.17	86,090.40
June 2037	285,313.64	681,711.76	205,205.87	83,551.42
July 2037	278,346.62	665,905.76	198,959.65	81,078.00
August 2037	271,523.89	650,374.76	192,885.90	78,668.54
September 2037	264,842.69	635,115.76	186,980.10	76,321.47
October 2037	258,300.30	620,177.76	181,237.86	74,035.28
November 2037	251,894.07	605,500.76	175,654.89	71,808.48
December 2037	245,621.38	591,081.76	170,227.04	69,639.61
January 2038	239,479.66	577,533.76	164,950.21	67,527.26
February 2038	233,466.39	564,220.76	159,820.46	65,470.05
March 2038	227,579.10	551,140.76	154,833.92	63,466.62
April 2038	221,815.36	538,288.76	149,986.81	61,515.65
May 2038	216,172.78	525,662.76	145,275.48	59,615.86
June 2038	210,649.04	513,257.76	140,696.32	57,765.98
July 2038	205,241.82	501,070.76	136,245.88	55,964.79
August 2038	199,948.88	489,108.76	131,920.72	54,211.08
September 2038	194,768.00	477,358.76	127,717.56	52,503.69
October 2038	189,697.02	466,013.76	123,633.17	50,841.47
November 2038	184,733.80	454,867.76	119,664.38	49,223.30
December 2038	179,876.25	443,919.76	115,808.14	47,648.10
January 2039	175,122.31	433,164.76	112,061.46	46,114.79
February 2039	170,469.97	422,601.76	108,421.44	44,622.35
March 2039	165,917.24	412,225.76	104,885.21	43,169.76
April 2039	161,462.20	402,033.76	101,450.03	41,756.02
May 2039	157,102.92	392,024.76	98,113.20	40,380.17
June 2039	152,837.55	382,194.76	94,872.09	39,041.26
July 2039	148,664.24	372,539.76	91,724.15	37,738.38
August 2039	144,581.19	363,059.76	88,666.89	36,470.62
September 2039	140,586.63	353,748.76	85,697.86	35,237.10
October 2039	136,678.82	344,606.76	82,814.72	34,036.98
November 2039	132,856.07	335,629.76	80,015.13	32,869.40
December 2039	129,116.69	326,814.76	77,296.88	31,733.56
January 2040	125,459.05	318,160.76	74,657.76	30,628.65

<u>Distribution Date</u>	<u>Class BE</u>	<u>Classes KE and KP (in the aggregate)</u>	<u>Class QA</u>	<u>Class BD</u>
February 2040 . . . . .	\$ 121,881.54	\$ 309,662.76	\$ 72,095.64	\$ 29,553.91
March 2040 . . . . .	118,382.58	301,320.76	69,608.45	28,508.57
April 2040 . . . . .	114,960.61	293,130.76	67,194.14	27,491.88
May 2040 . . . . .	111,614.12	285,091.76	64,850.78	26,503.13
June 2040 . . . . .	108,341.61	277,199.76	62,576.41	25,541.60
July 2040 . . . . .	105,141.62	269,452.76	60,369.18	24,606.62
August 2040 . . . . .	102,012.70	261,848.76	58,227.26	23,697.50
September 2040 . . . . .	98,953.45	254,384.76	56,148.88	22,813.59
October 2040 . . . . .	95,962.47	247,059.76	54,132.30	21,954.25
November 2040 . . . . .	93,038.41	239,870.76	52,175.83	21,118.85
December 2040 . . . . .	90,179.93	232,815.76	50,277.84	20,306.78
January 2041 . . . . .	87,385.74	225,892.76	48,436.73	19,517.45
February 2041 . . . . .	84,654.53	219,099.76	46,650.94	18,750.28
March 2041 . . . . .	81,985.05	212,433.76	44,918.96	18,004.70
April 2041 . . . . .	79,376.07	205,892.76	43,239.30	17,280.15
May 2041 . . . . .	76,826.37	199,475.76	41,610.53	16,576.10
June 2041 . . . . .	74,334.76	193,179.76	40,031.24	15,892.02
July 2041 . . . . .	71,900.07	187,003.76	38,500.08	15,227.40
August 2041 . . . . .	69,521.16	180,945.76	37,015.70	14,581.72
September 2041 . . . . .	67,196.90	175,001.76	35,576.82	13,954.51
October 2041 . . . . .	64,926.19	169,172.76	34,182.18	13,345.28
November 2041 . . . . .	62,707.94	163,455.76	32,830.54	12,753.58
December 2041 . . . . .	60,541.09	157,847.76	31,520.71	12,178.94
January 2042 . . . . .	58,424.61	152,348.76	30,251.54	11,620.92
February 2042 . . . . .	56,357.47	146,956.76	29,021.88	11,079.09
March 2042 . . . . .	54,338.67	141,668.76	27,830.63	10,553.02
April 2042 . . . . .	52,367.22	136,483.76	26,676.72	10,042.31
May 2042 . . . . .	50,442.16	131,399.76	25,559.11	9,546.55
June 2042 . . . . .	48,562.53	126,415.76	24,476.76	9,065.36
July 2042 . . . . .	46,727.42	121,529.76	23,428.69	8,598.35
August 2042 . . . . .	44,935.91	116,739.76	22,413.92	8,145.14
September 2042 . . . . .	43,187.10	112,045.76	21,431.54	7,705.38
October 2042 . . . . .	41,480.12	107,443.76	20,480.62	7,278.70
November 2042 . . . . .	39,814.11	102,933.76	19,560.25	6,864.77
December 2042 . . . . .	38,188.23	98,513.76	18,669.60	6,463.24
January 2043 . . . . .	36,601.64	94,183.76	17,807.79	6,073.78
February 2043 . . . . .	35,053.54	89,961.76	16,974.02	5,696.08
March 2043 . . . . .	33,543.13	85,824.76	16,167.49	5,329.81
April 2043 . . . . .	32,069.62	81,771.76	15,387.40	4,974.68
May 2043 . . . . .	30,632.26	77,800.76	14,633.01	4,630.39
June 2043 . . . . .	29,230.29	73,910.76	13,903.59	4,296.64
July 2043 . . . . .	27,862.98	70,100.76	13,198.40	3,973.16
August 2043 . . . . .	26,529.59	66,368.76	12,516.76	3,659.66
September 2043 . . . . .	25,229.42	62,713.76	11,857.98	3,355.88
October 2043 . . . . .	23,961.78	59,192.76	11,221.39	3,061.56
November 2043 . . . . .	22,725.98	55,743.76	10,606.37	2,776.44
December 2043 . . . . .	21,521.36	52,366.76	10,012.29	2,500.26
January 2044 . . . . .	20,347.26	49,120.76	9,438.50	2,232.79

<u>Distribution Date</u>	<u>Class BE</u>	<u>Classes KE and KP (in the aggregate)</u>	<u>Class QA</u>	<u>Class BD</u>
February 2044 . . . . .	\$ 19,203.03	\$ 45,942.76	\$ 8,884.46	\$ 1,973.79
March 2044 . . . . .	18,088.05	43,043.76	8,349.56	1,723.02
April 2044 . . . . .	17,001.69	40,213.76	7,833.25	1,480.27
May 2044 . . . . .	15,943.36	37,537.76	7,334.99	1,245.31
June 2044 . . . . .	14,912.45	34,926.76	6,854.23	1,017.92
July 2044 . . . . .	13,908.38	32,394.76	6,390.45	797.91
August 2044 . . . . .	12,930.59	29,919.76	5,943.18	585.06
September 2044 . . . . .	11,978.50	27,497.76	5,511.90	379.17
October 2044 . . . . .	11,051.56	25,171.76	5,096.15	180.06
November 2044 . . . . .	10,149.25	22,894.76	4,695.45	0.00
December 2044 . . . . .	9,271.03	20,667.76	4,309.38	0.00
January 2045 . . . . .	8,416.39	18,496.76	3,937.45	0.00
February 2045 . . . . .	7,584.81	16,373.76	3,579.29	0.00
March 2045 . . . . .	6,775.79	14,296.76	3,234.45	0.00
April 2045 . . . . .	5,988.85	12,279.76	2,902.54	0.00
May 2045 . . . . .	5,223.50	10,306.76	2,583.17	0.00
June 2045 . . . . .	4,479.28	8,378.76	2,275.95	0.00
July 2045 . . . . .	3,755.73	6,497.76	1,980.51	0.00
August 2045 . . . . .	3,052.40	4,658.76	1,696.50	0.00
September 2045 . . . . .	2,368.85	3,479.76	1,423.56	0.00
October 2045 . . . . .	1,704.63	2,377.76	1,161.35	0.00
November 2045 . . . . .	1,059.32	1,446.76	909.54	0.00
December 2045 . . . . .	432.52	848.76	667.81	0.00
January 2046 . . . . .	0.00	264.76	435.85	0.00
February 2046 . . . . .	0.00	174.99	213.34	0.00
March 2046 and thereafter . . . . .	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CLSP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of 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 or II
2E	Ginnie Mae	2015-159	FX(5)	November 30, 2015	38379HHW2	4.00%	FLT	November 2015	PT	\$ 11,332,428	0.58003387	\$ 6,573,192	100.0000000000%	6.00%	66	66	II
2E	Ginnie Mae	2015-159	SX(5)	November 30, 2015	38379HHZ0	4.00%	INV/IO	November 2015	NTL(PT)	11,332,428	0.58003387	6,573,192	100.0000000000%	6.00%	66	66	II
2E	Ginnie Mae	2015-159	XR(5)	November 30, 2015	38379HHZ5	4.00%	FLT	November 2015	PT	633,341	0.98425188	623,307	100.0000000000%	7.00%	77	77	II
2E	Ginnie Mae	2015-116	XS(5)	November 30, 2015	38379HHB6	4.00%	INV/IO	November 2015	NTL(PT)	633,341	0.98425188	623,307	100.0000000000%	7.00%	77	77	II
2E	Ginnie Mae	2015-116	WA	August 28, 2015	38379MXXH2	4.00%	FIX	August 2015	PT	4,218,307	0.75602272	3,189,136	100.0000000000%	8.00%	88	88	II
2E	Ginnie Mae	2015-116	WA	November 30, 2015	38379HFE4	4.00%	FIX	November 2015	PT	4,294,544	0.78675933	3,378,772	100.0000000000%	9.00%	99	99	II
2E	Ginnie Mae	2016-005	YA	January 29, 2016	38379TQC6	4.00%	FIX	January 2016	PT	4,736,307	0.87893270	4,162,895	100.0000000000%	10.00%	110	110	II
2E	Ginnie Mae	2016-020	GA	February 29, 2016	38379VNZ3	4.00%	FIX	February 2016	PT	4,496,279	0.8892946	4,001,371	100.0000000000%	11.00%	121	121	II
2E	Ginnie Mae	2016-020	GA	February 28, 2011	38379QVH7	4.00%	FIX	February 2011	PT	93,652,283	0.14261698	10,857,756	100.0000000000%	4.5000%	100	75	I
6A	Ginnie Mae	2011-025	AD(12)(13)	December 30, 2010	38377NM84	4.00%	FIX	September 2007	SC/SEQ	68,414,000	0.36692852	4,777,007	100.0000000000%	4.5000%	287	287	II
6B	Ginnie Mae	2010-164	EB	April 29, 2016	38379WVW8	2.50	FIX	July 2017	PAC/AD	19,023,351	0.86268744	16,411,205	100.0000000000%	4.840	282	72	II
6C	Ginnie Mae	2016-051	WCC(14)	December 30, 2010	38377RUA0	3.00	FIX	July 2017	PAC/AD	89,694,000	0.12594482	1,259,448	100.0000000000%	4.840	282	72	II
6D	Ginnie Mae	2010-168	ME(12)	March 30, 2011	38377UDA3	3.00	FIX	December 2007	PAC I	171,176,476	0.03934152	5,901,228	100.0000000000%	5.000	272	81	I
6D	Ginnie Mae	2010-168	MH(12)	September 30, 2010	38377KFN5	3.50	FIX	January 2008	PAC I	43,908,000	0.99871516	5,541,801	100.0000000000%	5.000	272	81	I
6E	Ginnie Mae	2010-115	NW	September 30, 2010	38377DFE1	4.00	FIX	January 2008	PAC I	89,974,000	0.47261916	1,417,857	100.0000000000%	4.881	281	73	II
6F	Ginnie Mae	2010-099	NE(12)	August 30, 2010	38377HQ9	4.00	FIX	April 2006	PAC I/AD	76,725,000	0.11354807	422,969	100.0000000000%	4.868	282	72	II
6G	Ginnie Mae	2010-107	LC(12)	July 30, 2015	38379NQR6	4.50	FIX	October 2007	SC/SEQ	31,533,681	0.80630165	6,450,413	100.0000000000%	4.840	282	72	II
6G	Ginnie Mae	2011-051	KB(15)	April 29, 2011	38377VPA8	3.25	FIX	October 2009	PAC I/AD	150,000,000	0.24555406	36,833,108	100.0000000000%	5.287	281	73	II
6H	Ginnie Mae	2010-056	DN(12)	May 28, 2010	38377FMM0	5.00	FIX	March 2021	SEQ/AD	14,285,714	0.50350588	7,48,065	100.0000000000%	5.287	280	74	II
6I	Ginnie Mae	2012-077	LV(16)	June 29, 2012	38375GAQ4	5.00	FIX	July 2026	SC/PT	23,079,363	0.64751796	1,942,554	100.0000000000%	6.16	161	161	II
6I	Ginnie Mae	2003-097	NE	November 28, 2003	38374HEWQ6	4.50	FIX	June 2032	PAC	46,700,000	0.06800418	2,040,273	100.0000000000%	5.008	191	154	I
6I	Ginnie Mae	2006-001	AB	January 30, 2006	38374MWWK1	5.50	FIX	September 2003	SEQ/AD	134,680,000	0.05248941	7,069,273	100.0000000000%	5.908	195	151	II
6K	Ginnie Mae	2007-019	LA	April 30, 2007	38375LUX9	2.50	FIX	October 2005	SEQ	100,000,000	0.03047598	3,047,598	100.0000000000%	6.000	217	131	I
6L	Ginnie Mae	2016-068	JE(5)(12)(17)	May 27, 2016	38379XCS7	2.50	FIX	May 2016	SC/PAC/AD	67,007,000	0.98408643	48,719,166	100.0000000000%	6.000	177	177	I & II
7	Ginnie Mae	2014-183	IM	December 30, 2014	38379HXW0	5.00	FIX/IO	June 2035	NTL(PT)	9,400,499	0.72917978	1,969,149	100.0000000000%	18.00%	188	188	II
8A	Ginnie Mae	2016-037	WT(19)	March 30, 2016	38379VZG1	5.50	FIX/IO	December 2003	NTL(SC/PT)	1,796,083	0.81782250	1,468,877	100.0000000000%	19.00%	199	199	II
8A	Ginnie Mae	2016-051	NU(20)	April 29, 2016	38379WVK4	5.50	FIX/IO	June 2035	NTL(SC/PT)	6,942,752	0.92216520	6,402,365	100.0000000000%	20.00%	200	200	II
8B	Ginnie Mae	2016-037	IY(21)	March 30, 2016	38379VYY4	5.00	FIX/IO	July 2032	NTL(SC/PT)	1,073,450	0.48806130	523,909	100.0000000000%	5.403	192	155	II
8C	Ginnie Mae	2016-068	JT(22)	May 27, 2016	38379XBN9	6.00	FIX/IO	September 2004	NTL(SC/PT)	191,697	0.97259545	186,443	100.0000000000%	6.408	212	134	II
8C	Ginnie Mae	2016-068	MI(23)	May 27, 2016	38379XBP6	6.00	FIX/IO	September 2006	NTL(SC/PT)	3,576,005	0.97290109	3,479,099	100.0000000000%	6.408	212	134	II
9	Ginnie Mae	2015-080	CI(5)(12)	June 30, 2015	38379NHC9	4.00	FIX/IO	June 2045	NTL(PAC/AD)	21,984,375	0.61594727	2,604,302	100.0000000000%	4.373	344	344	II
9	Ginnie Mae	2015-080	YI(5)(24)	June 30, 2015	38379NBH4	4.00	FIX/IO	December 2043	NTL(SC/PT)	10,582,768	0.66904921	7,080,392	100.0000000000%	4.24	24	24	II

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

(2) Underlying Certificate Factors are as of June 2016.

(3) Based on information as of June 2016.

(4) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

- (5) The Mortgage Loans underlying these Underlying Certificates may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (6) Ginnie Mae 2015-159 Classes FX and SX are backed, directly or indirectly, by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	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)
2015-159	16A	4.818%	340	18
2015-159	16B	4.794	332	25

- (7) Ginnie Mae 2015-159 Classes XF and XS are backed, directly or indirectly, by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	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)
2015-159	16C	5.625%	319	40
2015-159	16D	5.750	258	89

- (8) Ginnie Mae 2015-116 Class WA is backed, directly or indirectly, by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	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)
2015-116	5A	5.955%	242	109
2015-116	5B	6.496	243	110

(9) Ginnie Mae 2015-167 Class WA is backed, directly or indirectly, by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Subgroup	Approximate Weighted Average Coupon of Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2015-167	9A	5.947%	255	100
2015-167	9B	6.407	235	120

(10) Ginnie Mae 2016-005 Class YA is backed, directly or indirectly, by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	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)
2016-005	4A	5.944%	244	108
2016-005	4B	6.469	229	123

(11) Ginnie Mae 2016-020 Class GA is backed, directly or indirectly, by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	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)
2016-020	14A	5.964%	257	96
2016-020	14B	6.455	240	112

(12) MX Class.

(13) Ginnie Mae 2011-025 Class AD is backed by a previously issued REMIC certificate, Class EL from Ginnie Mae 2010-158, and a previously issued MX certificate, Class EG from Ginnie Mae 2010-158, a copy of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(14) Ginnie Mae 2016-051 Class WC is backed by a previously issued REMIC certificate, Class KB from Ginnie Mae 2015-105. Ginnie Mae 2015-105 Class KB is in turn backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2010-112. Copies of the Cover Pages, Terms Sheets and Exhibit A, if applicable, from Ginnie Mae 2010-112 and 2015-105 are included in Exhibit B to this Supplement.

(15) Ginnie Mae 2015-105 Class KB is backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2010-112, a copy of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(16) Ginnie Mae 2012-077 Class IV is backed by previously issued REMIC certificates, Class VB from Ginnie Mae 2009-077, Class VB from Ginnie Mae 2009-092 and Class UV from Ginnie Mae 2009-093. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2009-077, 2009-092 and 2009-093 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 Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-077	VB	5.378%	271	82
2009-092	VB	5.371	271	81
2009-093	UV	5.386	272	80

(17) Ginnie Mae 2016-068 Class JE is backed by previously issued REMIC certificates, Classes GA, MB and MC from Ginnie Mae 2016-068. Ginnie Mae 2016-068 Class GA is backed by Subgroups 5A and 5B of Ginnie Mae 2016-068. Ginnie Mae 2016-068 Class MB is in turn backed by previously issued REMIC certificates, Classes KI, WA, WB, WI, WZ and ZW from Ginnie Mae 2016-051. Ginnie Mae 2016-051 Classes WA, WI and WZ are backed by Subgroups 3A and 3B of Ginnie Mae 2016-051. Ginnie Mae 2016-068 Class MC is in turn backed by previously issued MX certificates, Class PK from Ginnie Mae 2004-086, Class WP from Ginnie Mae 2010-002, Class NE from Ginnie Mae 2010-043, Class ME from Ginnie Mae 2010-103, Class PH from Ginnie Mae 2010-143 and Class MK from Ginnie Mae 2011-048. Ginnie Mae 2004-086 Class PK is an MX Class that is derived from REMIC Classes of separate Security Groups and is backed, directly or indirectly, by Groups 1 and 2 from Ginnie Mae 2004-086. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2004-086, 2010-002, 2010-043, 2010-103, 2010-143, 2011-048 and 2016-051 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Group, Subgroup, Class or Classes	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)
2016-068	5A	4.335%	356	4
2016-068	5B	4.842	348	12
2016-051	3A	4.500	345	13
2016-051	3B	4.364	352	7
2016-051	KI, WB, ZW	4.814	347	13
2004-086	Group 1	6.335	201	145
2004-086	Group 2	6.394	203	144
2010-002	WP	4.885	269	84
2010-043	NE	4.877	269	84
2010-103	ME	4.902	282	71
2010-143	PH	4.500	285	68
2011-048	MK	5.283	282	72

(18) Ginnie Mae 2014-183 Class IM is backed, directly or indirectly, by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2014-183	9A	4.950%	207	144
2014-183	9B	5.275	218	136
2014-183	9C	5.650	207	144
2014-183	9D	5.700	216	140

(19) Ginnie Mae 2016-037 Class WI is backed by a previously issued REMIC certificate, Class VB from Ginnie Mae 2006-013, and previously issued MX certificates, Class KE from Ginnie Mae 2004-064 and Class VG from Ginnie Mae 2006-013. Ginnie Mae 2006-013 Class VB is in turn backed by previously issued REMIC certificates, Class B from Ginnie Mae 2005-063 and Class BY from Ginnie Mae 2005-070. Ginnie Mae 2004-065 Class VG is in turn backed by previously issued REMIC certificates, Class PG from Ginnie Mae 2004-035 and Class PE from Ginnie Mae 2004-044, and a previously issued MX certificate, Class PG from Ginnie Mae 2004-034. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable from Ginnie Mae 2004-034, 2004-035, 2004-044, 2004-064, 2004-065, 2005-063, 2005-070 and 2006-013 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2005-063	B	5.603%	214	135
2005-070	BY	5.599	214	134
2004-064	KE	5.888	201	145
2004-034	PG	5.946	197	148
2004-035	PG	5.853	200	146
2004-044	PE	5.871	198	147

(20) Ginnie Mae 2016-051 Class NI is backed by previously issued MX certificates, Class KE from Ginnie Mae 2004-064 and Class PC from Ginnie Mae 2007-002. Ginnie Mae 2007-002 Class PC is an MX Class that is derived from REMIC Classes of separate Security Groups. Ginnie Mae 2007-002 Class PC is in turn backed by previously issued REMIC certificates, Class AB from Ginnie Mae 2005-005 and Class BA from Ginnie Mae 2005-046. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2004-064, 2005-005, 2005-046 and 2007-002 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	
		Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2004-064	KE	201	145
2005-005	AB	206	141
2005-046	BA	209	138

(21) Ginnie Mae 2016-037 Class IY is backed by a previously issued REMIC certificate, Class LE from Ginnie Mae 2003-070, a copy of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(22) Ginnie Mae 2016-068 Class JI is backed by a previously issued MX certificate, Class PK from Ginnie Mae 2004-086, a copy of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement. Ginnie Mae 2004-086 Class PK is an MX Class that is derived from REMIC Classes of separate Security Groups. Ginnie Mae 2004-086 Class PK is backed, directly or indirectly, by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Group	Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)
2004-086	Group 1	6.335%	201
2004-086	Group 2	6.394	203
			145
			144

(23) Ginnie Mae 2016-068 Class MI is backed by a previously issued REMIC certificate, Class PJ from Ginnie Mae 2007-022, a copy of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(24) Ginnie Mae 2015-080 Class YI is backed by a previously issued REMIC certificate, Class LI from Ginnie Mae 2015-053, and a previously issued MX certificate, Class JI from Ginnie Mae 2013-114. Ginnie Mae 2015-053 Class LI is in turn backed by a previously issued REMIC certificate, Class DA from Ginnie Mae 2013-190. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2013-090, 2013-114 and 2015-053 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Coupon of Mortgage Loans(3)	Average Loan Age of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2013-114	JI	321	4.362%	35	
2013-190	DA	295	4.363	60	

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

Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2003)



\$1,346,530,719

Government National Mortgage Association

**GINNIE MAE®**

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2003-070

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

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

#### **The Securities**

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

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

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2003.

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

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

**Citigroup**

**Williams Capital Group, L.P.**

The date of this Offering Circular Supplement is August 21, 2003.

## Ginnie Mae REMIC Trust 2003-070

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

<b>Class of REMIC Securities</b>	<b>Original Principal Balance(2)</b>	<b>Interest Rate</b>	<b>Principal Type(3)</b>	<b>Interest Type(3)</b>	<b>Final Distribution Date(4)</b>	<b>CUSIP Number</b>
<b>Security Group 1</b>						
GA .....	\$ 18,952,000	5.5%	SUP	FIX	July 2030	38374BB36
GB .....	3,901,000	5.5	SUP	FIX	December 2030	38374BB44
GC .....	6,539,000	5.5	SUP	FIX	October 2031	38374BB51
GD .....	2,730,000	5.5	SUP	FIX	February 2032	38374BB69
GE .....	14,258,000	5.5	SUP	FIX	August 2033	38374BB77
PA .....	65,000,000	5.5	PAC	FIX	August 2032	38374BB85
PB .....	10,000,000	5.5	PAC	FIX	August 2033	38374BB93
<b>Security Group 2</b>						
KA(1) .....	25,200,000	5.0	SUP	FIX	November 2030	38374BC27
KB(1) .....	7,900,000	5.0	SUP	FIX	May 2031	38374BC35
KC(1) .....	7,350,000	5.5	SUP	FIX	January 2032	38374BC43
KD(1) .....	6,000,000	5.5	SUP	FIX	August 2033	38374BC50
KE .....	18,075,000	6.0	SUP	FIX	August 2033	38374BC68
KF .....	1,527,778	(5)	SUP	FLT/DLY	January 2032	38374BC76
KO .....	5,225,000	0.0	SUP	PO	August 2033	38374BC84
KS .....	1,001,543	(5)	SUP	INV/DLY	January 2032	38374BC92
KT .....	220,679	(5)	SUP	INV/DLY	January 2032	38374BD26
LA(1) .....	20,000,000	5.0	PAC	FIX	September 2021	38374BD34
LB(1) .....	51,400,000	5.0	PAC	FIX	September 2026	38374BD42
LC(1) .....	20,000,000	5.0	PAC	FIX	April 2028	38374BD59
LD .....	21,700,000	5.0	PAC	FIX	October 2029	38374BD67
LE .....	44,000,000	5.0	PAC	FIX	July 2032	38374BD75
LG .....	20,400,000	5.0	PAC	FIX	August 2033	38374BD83
<b>Security Group 3</b>						
JA .....	1,850,000	5.5	SC/PAC II	FIX	July 2033	38374BD91
JB .....	1,150,000	5.5	SC/PAC II	FIX	July 2033	38374BE25
JC .....	4,200,000	5.5	SC/PAC II	FIX	July 2033	38374BE33
JD .....	350,000	5.5	SC/PAC II	FIX	July 2033	38374BE41
JE .....	9,264,409	5.5	SC/PAC II	FIX	July 2033	38374BE58
JK .....	50,719	5.5	SC/SUP	FIX	July 2033	38374BE66
MB(1) .....	5,850,000	5.5	SC/PAC I	FIX	July 2033	38374BE74
MC .....	32,500,000	5.5	SC/PAC I	FIX	July 2033	38374BE82
MD .....	4,700,000	5.5	SC/PAC I	FIX	July 2033	38374BE90
ME .....	35,150,000	5.5	SC/SUP	FIX	July 2033	38374B3R2
MG .....	3,450,000	5.5	SC/SUP	FIX	July 2033	38374BF24
MH .....	3,000,000	5.5	SC/SUP	FIX	July 2033	38374BF32
MJ .....	2,950,000	5.5	SC/PAC II/AD	FIX	July 2015	38374BF40
MK .....	2,000,000	5.5	SC/PAC II/AD	FIX	December 2016	38374BF65
ML .....	2,387,778	5.5	SC/PAC II/AD	FIX	June 2018	38374BF57
MN(1) .....	76,000,000	5.5	SC/PAC I	FIX	July 2033	38374BF73
MT(1) .....	18,300,000	5.5	SC/PAC I	FIX	July 2033	38374BF81
MV .....	8,997,813	5.5	AD/SC/PAC II	FIX	April 2013	38374BF99
MZ .....	13,000,000	5.5	SC/PAC II	FIX/Z	July 2033	38374B3S0
<b>Security Group 4</b>						
EG(1) .....	30,000,000	0.0	PAC I	PO	August 2033	38374BG23
IG(1) .....	30,000,000	5.5	NTL(PAC I)	FIX/IO	August 2033	38374BG31
TA(1) .....	82,200,000	5.5	PAC I	FIX	March 2025	38374BG49
TB(1) .....	107,100,000	5.5	PAC I	FIX	February 2028	38374BG56
TC(1) .....	66,300,000	5.5	PAC I	FIX	August 2029	38374BG64
TD(1) .....	55,050,000	5.5	PAC I	FIX	October 2030	38374BG72
TE .....	124,050,000	5.5	PAC I	FIX	February 2033	38374BG80
TV(1) .....	72,450,000	5.5	PAC II/AD	FIX	February 2018	38374BG98
TZ .....	60,000,000	5.5	PAC II	FIX/Z	August 2033	38374BH22
YA .....	137,700,000	5.5	SUP	FIX	May 2033	38374BH30
YB .....	15,030,000	5.5	SUP	FIX	August 2033	38374BH48
YC .....	120,000	5.5	SUP	FIX	August 2033	38374BH55
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	August 2033	38374BH63

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

## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Trustee:** Bank One Trust Company, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 29, 2003

**Distribution Dates:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2003.

**Trust Assets:**

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

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$121,380,000	357	2	6.250%
<b>Group 2 Trust Assets</b>			
\$250,000,000	357	2	5.600%
<b>Group 4 Trust Assets</b>			
\$750,000,000	354	3	6.257%

<sup>1</sup> As of August 1, 2003.

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

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

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

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

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

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

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

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

<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>
KF	LIBOR + 1.35%	2.450000%	1.35%	7.50000%	19	0.00%
KS	11.38983% – (LIBOR × 1.525424)	9.711864	3.00	11.38983	19	5.50
KT	45.576923% – (LIBOR × 6.923077)	7.500000	3.00	7.50000	19	6.15

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

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

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

#### **SECURITY GROUP 1**

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

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to GA, GB, GC, GD and GE, in that order, until retired
3. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

#### **SECURITY GROUP 2**

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

1. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to KA and KB, in that order, until retired
3. Concurrently,
  - a. 9.0909090909% to KO
  - b. 90.9090909091% to KC, KF, KS and KT, pro rata, until retired
4. Concurrently, to KD, KE and KO, pro rata, based on their then outstanding principal balances, until retired
5. Sequentially, to LA, LB, LC, LD, LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 3**

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

- The MZ Accrual Amount, sequentially, to MV, MJ, MK, ML and MZ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:

1. Sequentially, to MN, MT, MB, MC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To the PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently as follows:

a. 36.4342556880% sequentially, to JA, JB, JC, JD and JE, in that order, until retired

b. 63.5657443120% sequentially, to MJ, MK, ML, MV and MZ, in that order, until retired

3. Sequentially, to ME, MG, MH and JK, in that order, until retired

4. To the PAC II Classes in the same manner and priority as described in step 2 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

5. Sequentially, to MN, MT, MB, MC and MD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

### **SECURITY GROUP 4**

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

- The TZ Accrual Amount, sequentially, to TV and TZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:

1. Sequentially, to TA, TB, TC, TD, TE and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to TV and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Sequentially, to YA, YB and YC, in that order, until retired

4. Sequentially, to TV and TZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

5. Sequentially, to TA, TB, TC, TD, TE and EG, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PA and PB (in the aggregate) .....	140% PSA through 430% PSA
LA, LB, LC, LD, LE and LG (in the aggregate) .....	98% PSA through 250% PSA
MB, MC, MD, MN and MT (in the aggregate) .....	100% PSA through 340% PSA
JA, JB, JC, JD, JE, MJ, MK, ML, MV and MZ (in the aggregate) .....	111% PSA through 200% PSA
EG, TA, TB, TC, TD and TE (in the aggregate) .....	100% PSA through 300% PSA
TV and TZ (in the aggregate) .....	104% PSA through 200% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI ...	\$255,600,000	100% of TA, TB and TC (in the aggregate) (PAC I Classes)
DI ...	\$310,650,000	100% of TA, TB, TC and TD (in the aggregate) (PAC I Classes)
HI ...	\$ 82,200,000	100% of TA (PAC I Class)
IB ...	\$ 30,840,000	60% of LB (PAC Class)
IC ...	\$ 6,000,000	30% of LC (PAC Class)
IG ...	\$ 30,000,000	100% of EG (PAC I Class)
IH ...	\$107,100,000	100% of TB (PAC I Class)
IL ...	\$ 12,000,000	60% of LA (PAC Class)
IM ...	\$ 94,300,000	100% of MN and MT (in the aggregate) (SC/PAC I Classes)
IN ...	\$ 18,300,000	100% of MT (SC/PAC I Class)
IT ...	\$ 5,850,000	100% of MB (SC/PAC I Class)
	<u>17,329,692</u>	94.6977704918% of MT (SC/PAC I Class)
	<u>\$ 23,179,692</u>	
NI ...	\$ 66,300,000	100% of TC (PAC I Class)
OI ...	\$ 76,000,000	100% of MN (SC/PAC I Class)
VI ...	\$ 72,450,000	100% of TV (PAC II/AD Class)
XI ...	\$189,300,000	100% of TA and TB (in the aggregate) (PAC I Classes)

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

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

Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2003)



\$853,699,040

Government National Mortgage Association

**GINNIE MAE®**

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2003-097

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

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

#### **The Securities**

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

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

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 28, 2003.

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

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

**Citigroup**

**Blaylock & Partners, L.P.**

The date of this Offering Circular Supplement is November 20, 2003.

### Ginnie Mae REMIC Trust 2003-097

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
<b>Security Group 1</b>						
YA.....	\$ 54,000,000	5.5 %	SC/TAC/AD	FIX	May 2033	38374EVQ7
YB.....	5,104,000	5.5	SC/SUP	FIX	May 2033	38374EVR5
YC.....	2,490,000	5.5	SC/SUP	FIX	May 2033	38374EVS3
YZ.....	5,234	5.5	SC/TAC	FIX/Z	May 2033	38374EVT1
<b>Security Group 2</b>						
Y.....	7,450,197	12.5	SC/PT	FIX	September 2017	38374EVU8
<b>Security Group 3</b>						
FA.....	65,000,000	(5)	PT	FLT	November 2033	38374EVV6
SA.....	65,000,000	(5)	NTL(PT)	INV/IO	November 2033	38374EVW4
<b>Security Group 4</b>						
GZ.....	55,000,000	6.0	NSJ/TAC/AD	FIX/Z	November 2033	38374EVX2
KZ(1).....	9,900,000	6.0	NSJ/SUP/AD	FIX/Z	November 2033	38374EY0
MA(1).....	87,000,000	3.5	PAC/AD	FIX	March 2033	38374EVZ7
MF(1).....	145,000,000	(5)	PAC/AD	FLT	March 2033	38374EWA1
MS(1).....	145,000,000	(5)	NTL(PAC/AD)	INV/IO	March 2033	38374EWB9
MZ(1).....	3,100,000	6.0	PAC/AD	FIX/Z	November 2033	38374EWC7
<b>Security Group 5</b>						
LA(1).....	35,000,000	6.0	PAC/AD	FIX	April 2033	38374EWD5
LZ(1).....	460,000	6.0	PAC/AD	FIX/Z	November 2033	38374EWE3
ZL(1).....	15,000,000	6.0	SUP	FIX/Z	November 2033	38374EWF0
<b>Security Group 6</b>						
PA.....	10,276,000	5.0	SC/PAC	FIX	May 2033	38374EWG8
PB.....	15,490,000	5.0	SC/PAC	FIX	May 2033	38374EWH6
YD.....	3,422,000	5.0	SC/SUP	FIX	May 2033	38374EWJ2
YE.....	1,609	5.0	SC/SUP	FIX	May 2033	38374EWK9
<b>Security Group 7</b>						
NA(1).....	12,300,000	4.5	PAC	FIX	October 2018	38374EWL7
NB(1).....	40,600,000	4.5	PAC	FIX	May 2022	38374EWM5
NC(1).....	40,000,000	4.5	PAC	FIX	April 2028	38374EWN3
ND.....	30,700,000	4.5	PAC	FIX	January 2030	38374EWP8
NE.....	46,700,000	4.5	PAC	FIX	June 2032	38374EWQ6
NV(1).....	7,200,000	4.5	AD/PAC	FIX	November 2014	38374EWR4
NW(1).....	11,500,000	4.5	PAC/AD	FIX	August 2025	38374EWS2
NX(1).....	44,500,000	4.5	PAC	FIX	September 2025	38374EWT0
NZ(1).....	11,300,000	4.5	PAC	FIX/Z	November 2033	38374EWU7
YI(1).....	57,120,000	(5)	NTL(SUP)	INV/IO	November 2033	38374EUV5
YJ(1).....	57,120,000	(5)	NTL(SUP)	INV/IO	November 2033	38374EWW3
YM(1).....	57,120,000	(5)	SUP	FLT	November 2033	38374EWX1
YS(1).....	38,080,000	(5)	SUP	INV	November 2033	38374EWY9
<b>Residual</b>						
RR.....	0	0.0	NPR	NPR	November 2033	38374EWZ6

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

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

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

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

**TERMS SHEET**

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

**Sponsor:** Citigroup Global Markets Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** November 28, 2003

**Distribution Dates:** For the Group 1, 2, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2003. For the Group 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2003.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae I	7.0%	30
4	Ginnie Mae II	6.0%	30
5	Ginnie Mae II	6.0%	30
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae I	4.5%	30

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5 and 7 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b> \$ 65,000,000	284	69	7.50%
<b>Group 4 Trust Assets</b> \$300,000,000	348	10	6.75%
<b>Group 5 Trust Assets</b> \$ 50,460,000	328	23	6.75%
<b>Group 7 Trust Assets</b> \$340,000,000	351	4	5.00%

<sup>1</sup> As of November 1, 2003.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying 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, Non-Sticky Jump or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.45%	1.570%	0.45%	7.000%	0	0.00%
MF	LIBOR + 0.30%	1.400%	0.30%	7.500%	0	0.00%
MS	7.20% – LIBOR	6.100%	0.00%	7.200%	0	7.20%
SA	6.55% – LIBOR	5.430%	0.00%	6.550%	0	6.55%
YF	LIBOR + 1.50%	2.600%	1.50%	7.500%	0	0.00%
YI	6.05% – LIBOR	0.050%	0.00%	0.050%	0	6.05%
YJ	6.10% – LIBOR	0.050%	0.00%	0.050%	0	6.10%
YM	LIBOR + 1.40%	2.500%	1.40%	7.500%	0	0.00%
YN	LIBOR + 1.45%	2.550%	1.45%	7.500%	0	0.00%
YS	9.00% – (LIBOR × 1.5)	7.350%	0.00%	9.000%	0	6.00%
YU	9.075% – (LIBOR × 1.5)	7.425%	0.00%	9.075%	0	6.05%
YW	9.15% – (LIBOR × 1.5)	7.500%	0.00%	9.150%	0	6.10%

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

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

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

#### **SECURITY GROUP 1**

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

- The YZ Accrual Amount, sequentially, to YA and YZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to YA and YZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to YB and YC, in that order, until retired
  3. Sequentially, to YA and YZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

#### SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the GZ, KZ and MZ 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. To MZ, until retired
- The Group 4 Principal Distribution Amount and the GZ and KZ Accrual Amounts in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to MA and MF, pro rata, until retired
    - b. To MZ, until retired
  2. Up to the Jump Percentage of the sum of the remaining Group 4 Principal Distribution Amount and GZ and KZ Accrual Amounts, to KZ, until retired
  3. To GZ, until reduced to its Scheduled Principal Balance for that Distribution Date
  4. To KZ, until retired
  5. To GZ, without regard to its Scheduled Principal Balances, until retired
  6. To the PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired
- For any Distribution Date, the **“Jump Percentage”** means the percentage (not greater than 99%) derived by dividing (A) the excess, if any, of the 425% PSA Group 4 Balance over the remaining Principal Balance of the Group 4 Trust Assets after giving effect to their reduction on that Distribution Date (the “Group 4 Trust Asset Balance”) by (B) the excess of the 425% PSA Group 4 Balance over the 500% PSA Group 4 Balance

#### SECURITY GROUP 5

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

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

**SECURITY GROUP 6**

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

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YD and YE, in that order, until retired
3. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 7**

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

- The NZ Accrual Amount, sequentially, to NV, NW and NZ, in that order, until retired
- The Group 7 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to NA, NB, NX, NC, ND, NE, NV, NW and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to YM and YS, pro rata, until retired
  3. Sequentially, to NA, NB, NX, NC, ND, NE, NV, NW and NZ, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
MA, MF and MZ (in the aggregate) .....	223% PSA through 400% PSA
LA and LZ (in the aggregate) .....	175% PSA through 400% PSA
PA and PB (in the aggregate) .....	110% PSA through 350% PSA
NA, NB, NC, ND, NE, NV, NW, NX and NZ (in the aggregate) .....	100% PSA through 250% PSA
YA and YZ (in the aggregate) .....	150% PSA
GZ .....	400% PSA

**Jump Balances:** The 425% PSA Group 4 Balances and 500% PSA Group 4 Balances (together, the “Jump Balances”) are included in Schedule III to this Supplement. The Jump Balances were calculated using a Structuring Rate of the respective percentage of PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the Jump Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

each Distribution Date will constitute an Accrual Amount which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
DI ...	\$ 2,733,333	22.2222222222% of NA (PAC Class)
IH ...	18,911,111	22.2222222222% of NB and NX, in the aggregate (PAC Classes)
IM ...	30,533,333	22.2222222222% of NA, NB, NC and NX, in the aggregate (PAC Classes)
IV ...	9,888,888	22.2222222222% of NX (PAC Class)
IX ...	9,022,222	22.2222222222% of NB (PAC Class)
LI...	14,583,333	41.6666666667% of LA (PAC/AD Class)
MS...	145,000,000	100% of MF (PAC/AD Class)
SA ...	65,000,000	100% of FA (PT Class)
TI ...	11,755,555	22.2222222222% of NA and NB, in the aggregate (PAC Classes)
YI ...	57,120,000	100% of YM (SUP Class)
YJ...	57,120,000	100% of YM (SUP Class)

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

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

**Offering Circular Supplement**  
**(To Base Offering Circular dated July 1, 2003)**



**\$1,481,382,622**

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

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

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

**See "Risk Factors" beginning on page S-14 which highlights some of these risks.**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2004.

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

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

**UBS Investment Bank**

**Williams Capital Group, L.P.**

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

## Ginnie Mae REMIC Trust 2004-034

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

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

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 5 classes will be sensitive to LIBOR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" in this Supplement.

## TERMS SHEET

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

**Sponsor:** UBS Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2004

**Distribution Dates:** For the Group 1, 3 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2004. For the Group 2, 4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	7.0%	30
2	Ginnie Mae II	6.5%	30
3	Ginnie Mae I	5.5%	30
4	Ginnie Mae II	5.5%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae I	5.0%	30
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	Underlying Certificate	(1)	(1)

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$100,000,000	336	24	7.500%
<b>Group 2 Trust Assets</b>			
\$175,000,000	330	24	7.220%
<b>Group 3 Trust Assets</b>			
\$195,333,254	342	14	6.000%
<b>Group 4 Trust Assets</b>			
\$ 56,000,000	355	2	5.876%
175,000,000	355	3	5.983%
<u>\$231,000,000</u>			
<b>Group 7 Trust Assets</b>			
\$441,501,104	347	9	5.500%

<sup>1</sup> As of May 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.45%	1.5500%	0.45%	8.5000000%	0	0.00%
AS	19.32% - (LIBOR × 2.40)	16.6800%	0.00%	19.3200000%	0	8.05%
BS	33.00% - (LIBOR × 6.00)	26.4000%	0.00%	33.0000000%	0	5.50%
CS	20.1219518% - (LIBOR × 3.6585367)	16.0975%	0.00%	20.1219518%	0	5.50%
DS	5.50% - LIBOR	4.4000%	0.00%	5.5000000%	0	5.50%
F	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FA	LIBOR + 0.40%	1.5000%	0.40%	7.0000000%	0	0.00%
FB	LIBOR + 0.45%	1.5500%	0.45%	7.5000000%	0	0.00%
FL	LIBOR + 1.45%	2.5500%	1.45%	7.5000000%	0	0.00%
FM	LIBOR + 1.05%	2.1500%	1.05%	8.0000000%	0	0.00%
FN	LIBOR + 0.40%	1.5000%	0.40%	8.5000000%	0	0.00%
FO	LIBOR + 0.45%	1.5500%	0.45%	7.0000000%	0	0.00%
FP	LIBOR + 0.35%	1.4500%	0.35%	7.0000000%	0	0.00%
GS	27.50% - (LIBOR × 5.00)	22.0000%	0.00%	27.5000000%	0	5.50%
HS	44.99999929% - (LIBOR × 6.24999988)	7.5000%	0.00%	7.5000000%	0	7.20%
IS	7.20% - LIBOR	0.8500%	0.00%	0.8500000%	0	7.20%
JS	7.20% - LIBOR	1.2000%	0.00%	1.2000000%	0	7.20%
KS	21.7708333% - (LIBOR × 4.3541667)	16.9812%	0.00%	21.7708333%	0	5.00%
LS	48.00% - (LIBOR × 6.666667)	8.0000%	0.00%	8.0000000%	0	7.20%
MS	30.00% - (LIBOR × 6.00)	23.4000%	0.00%	30.0000000%	0	5.00%
MT	*	8.5500%	0.00%	13.5000000%	0	6.95%
NS	5.00% - LIBOR	3.9000%	0.00%	5.0000000%	0	5.00%
NT	**	1.9250%	0.00%	7.8750000%	0	8.10%
OS	51.00% - (LIBOR × 7.083333)	8.5000%	0.00%	8.5000000%	0	7.20%
PF	LIBOR + 0.35%	1.4500%	0.35%	7.5000000%	0	0.00%
PS	7.15% - LIBOR	6.0500%	0.00%	7.1500000%	0	7.15%
S	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SA	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SB	78.00% - (LIBOR × 13.00)	6.5000%	0.00%	6.5000000%	0	6.00%
SC	6.00% - LIBOR	0.5000%	0.00%	0.5000000%	0	6.00%
SL	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SM	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SN	14.40% - (LIBOR × 2.00)	12.2000%	0.00%	14.4000000%	0	7.20%
SO	6.55% - LIBOR	5.4500%	0.00%	6.5500000%	0	6.55%
SP	6.65% - LIBOR	5.5500%	0.00%	6.6500000%	0	6.65%
ST	6.65% - LIBOR	0.0500%	0.00%	0.0500000%	0	6.65%
SU	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SV	6.60% - LIBOR	5.5000%	0.00%	6.6000000%	0	6.60%
SW	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SY	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
SZ	89.99999242% - (LIBOR × 14.99999874)	7.5000%	0.00%	7.5000000%	0	6.00%
TS	35.00% - (LIBOR × 7.00)	27.3000%	0.00%	35.0000000%	0	5.00%
US	54.00% - (LIBOR × 7.50)	9.0000%	0.00%	9.0000000%	0	7.20%
VS	57.00% - (LIBOR × 7.916667)	9.5000%	0.00%	9.5000000%	0	7.20%
WS	60.00% - (LIBOR × 8.333333)	10.0000%	0.00%	10.0000000%	0	7.20%
XS	63.00% - (LIBOR × 8.75)	10.5000%	0.00%	10.5000000%	0	7.20%
YA	67.764707% - (LIBOR × 9.411765)	8.0000%	0.00%	8.0000000%	0	7.20%
YB	72.00% - (LIBOR × 10.00)	8.5000%	0.00%	8.5000000%	0	7.20%
YC	76.235292% - (LIBOR × 10.588235)	9.0000%	0.00%	9.0000000%	0	7.20%
YD	80.470591% - (LIBOR × 11.176471)	9.5000%	0.00%	9.5000000%	0	7.20%
YE	84.705883% - (LIBOR × 11.764706)	10.0000%	0.00%	10.0000000%	0	7.20%
YG	88.941189% - (LIBOR × 12.352943)	10.5000%	0.00%	10.5000000%	0	7.20%
YH	84.00% - (LIBOR × 14.00)	7.0000%	0.00%	7.0000000%	0	6.00%
YS	63.5294116% - (LIBOR × 8.8235294)	7.5000%	0.00%	7.5000000%	0	7.20%

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

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

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

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

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

### SECURITY GROUP 3

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

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

#### **SECURITY GROUP 4**

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

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

#### **SECURITY GROUP 5**

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

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

### **SECURITY GROUP 6**

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

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

### **SECURITY GROUP 7**

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

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

### **SECURITY GROUP 8**

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

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

### **SECURITY GROUP 9**

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

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

**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

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

**SECURITY GROUP 12**

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

**SECURITY GROUP 13**

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

**SECURITY GROUP 14**

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

**SECURITY GROUP 15**

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

**SECURITY GROUP 16**

The Group 16 Principal Distribution Amount will be allocated to YO, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
FP and TA (in the aggregate) .....	125% PSA through 600% PSA
KA .....	100% PSA through 250% PSA
OA, OB, OC and OD (in the aggregate) .....	100% PSA through 250% PSA
PC, PD, PE, PL, PN, PU, PV and QO (in the aggregate) .....	100% PSA through 250% PSA
PF, QK and QL (in the aggregate) .....	100% PSA through 300% PSA
<b>Scheduled Classes</b>	
WE and WG (in the aggregate) .....	112% PSA through 200% PSA
WN, WU, WV and WY (in the aggregate) .....	115% PSA through 200% PSA
<b>TAC Classes</b>	
AF and AS (in the aggregate) .....	135% PSA
JA .....	250% PSA
JA and ZB (in the aggregate) .....	521% PSA
SB* .....	165% PSA
SL .....	300% PSA
WH .....	175% PSA
XC .....	175% PSA

\* Structured at an assumed LIBOR rate of 1.10%.

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

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The

Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

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

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1								
ST	\$ 10,792,400	SP	\$ 10,792,400	NTL (PAC)	(7)	INV/IO	38374GK76	May 2034
SU	10,792,400							
Combination 2								
SA	\$116,666,666	SV	\$127,459,066	NTL(STP/PAC)	(7)	INV/IO	38374GK84	May 2034
SU	10,792,400							
<b>Security Group 4</b>								
Combination 3								
QI	\$ 19,589,000	PG	\$ 19,589,000	PAC	5.50%	FIX	38374GK92	May 2034
QO	19,589,000							
Combination 4								
CM	\$ 10,798,740	CE	\$ 13,253,000	SUP	5.50%	FIX	38374GL26	May 2034
CO	2,454,260							
Combination 5								
CM	\$ 10,798,740	CH	\$ 11,662,640	SUP	6.25%	FIX	38374GL34	May 2034
CO	863,900							
Combination 6								
CM	\$ 10,798,740	CD	\$ 12,148,583	SUP	6.00%	FIX	38374GL42	May 2034
CO	1,349,843							
Combination 7								
CM	\$ 10,798,740	CK	\$ 12,676,782	SUP	5.75%	FIX	38374GL59	May 2034
CO	1,878,042							
Combination 8								
CM	\$ 10,798,740	CL	\$ 11,214,076	SUP	6.50%	FIX	38374GL67	May 2034
CO	415,336							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 9								
SB	\$ 4,215,222	SW(5)	\$ 4,215,222	SC/TAC/AD	(7)	INV	38374GL75	February 2034
SC	8,430,444							
Combination 10								
SB	\$ 4,215,222	SY	\$ 8,113,886	SC/PT	(7)	INV	38374GL83	February 2034
SC	8,430,444							
SZ	3,898,664							
Combination 11								
SB	\$ 4,215,222	YH(5)	\$ 4,215,222	SC/TAC/AD	(7)	INV	38374GL91	February 2034
SC	4,215,222							
<b>Security Group 6</b>								
Combination 12								
IA	\$ 1,820,773	OG	\$ 40,057,000	SC/PAC	4.75%	FIX	38374GM25	December 2031
OA	40,057,000							
Combination 13								
IA	\$ 3,641,546	OE	\$ 40,057,000	SC/PAC	5.00%	FIX	38374GM33	December 2031
OA	40,057,000							
Combination 14								
IA	\$ 5,462,319	OL	\$ 40,057,000	SC/PAC	5.25%	FIX	38374GM41	December 2031
OA	40,057,000							
Combination 15								
IA	\$ 7,283,090	OM	\$ 40,057,000	SC/PAC	5.50%	FIX	38374GM58	December 2031
OA	40,057,000							
<b>Security Group 7</b>								
Combination 16								
DM	\$ 30,000,000	DC	\$ 65,030,906	SEQ	5.00%	FIX	38374GM66	March 2031
DN	35,030,906							
Combination 17								
VI	\$ 29,187,929	VK	\$ 29,187,929	SEQ/AD	5.00%	FIX	38374GM74	June 2023
VO	29,187,929							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 18								
VJ	\$ 24,914,498	\$ 88,302,427	DE	SEQ	5.00%	FIX	38374GM82	May 2034
VK(6)	29,187,929							
ZK	34,200,000							
<b>Security Group 8</b>								
Combination 19								
SL	\$ 6,932,208	\$ 14,030,788	SN	SC/PT	(7)	INV	38374GM90	February 2034
SM	7,098,580							
<b>Security Group 9</b>								
Combination 20								
AF	\$ 8,105,741	\$ 11,483,133	AD	SC/SEQ/AD	6.00%	FIX	38374GN24	April 2034
AS	3,377,392							
Combination 21								
AD(6)	\$ 11,483,133	\$ 13,431,219	AC	SC/STP	6.00%	FIX	38374GN32	April 2034
AZ	1,948,086							
Combination 22								
AC(6)	\$ 13,431,219	\$ 14,652,239	AB	SC/PT	5.50%	FIX	38374GN40	April 2034
AO	1,221,020							
<b>Security Group 10</b>								
Combination 23								
DO	\$ 9,211,741	\$ 9,211,741	CS	SC/PT	(7)	INV	38374GN57	February 2034
DS	33,701,492							
Combination 24								
DO	\$ 6,740,298	\$ 6,740,298	GS	SC/PT	(7)	INV	38374GN65	February 2034
DS	33,701,492							
Combination 25								
DO	\$ 5,616,915	\$ 5,616,915	BS	SC/PT	(7)	INV	38374GN73	February 2034
DS	33,701,492							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 11</b>								
Combination 26								
BA	\$ 97,624,000	BE	\$ 107,422,000	SC/SEQ	5.00%	FIX	38374GN81	July 2031
BC	9,798,000							
Combination 27								
BC	\$ 9,798,000	BH	\$ 22,003,967	SC/SEQ	5.00%	FIX	38374GN99	July 2031
BD	12,205,967							
Combination 28								
BA	\$ 97,624,000	BG	\$ 119,627,967	SC/STP	5.00%	FIX	38374GP22	July 2031
BC	9,798,000							
BD	12,205,967							
<b>Security Group 12</b>								
Combination 29								
FM	\$ 23,245,626	FL	\$ 24,795,334	SC/PT	(7)	FLT	38374GP30	April 2034
MT	1,549,708							
<b>Security Group 13</b>								
Combination 30								
FN	\$ 7,336,915	FB	\$ 8,315,170	SC/PT	(7)	FLT	38374GP48	February 2034
NT	978,255							
<b>Security Group 14</b>								
Combination 31								
JO	\$ 19,968,432	HS	\$ 19,968,432	SC/PT	(7)	INV	38374GP55	February 2034
JS	124,802,700							
Combination 32								
JO	\$ 18,720,405	LS	\$ 18,720,405	SC/PT	(7)	INV	38374GP63	February 2034
JS	124,802,700							
Combination 33								
JO	\$ 17,619,205	OS	\$ 17,619,205	SC/PT	(7)	INV	38374GP71	February 2034
JS	124,802,700							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 34								
JO	\$ 16,640,360	US	\$ 16,640,360	SC/PT	(7)	INV	38374GP89	February 2034
JS	124,802,700							
Combination 35								
JO	\$ 15,764,552	VS	\$ 15,764,552	SC/PT	(7)	INV	38374GP97	February 2034
JS	124,802,700							
Combination 36								
JO	\$ 14,976,324	WS	\$ 14,976,324	SC/PT	(7)	INV	38374GQ21	February 2034
JS	124,802,700							
Combination 37								
JO	\$ 14,263,166	XS	\$ 14,263,166	SC/PT	(7)	INV	38374GQ39	February 2034
JS	124,802,700							
<b>Security Group 15</b>								
Combination 38								
NO	\$ 5,280,509	KS	\$ 5,280,509	SC/PT	(7)	INV	38374GQ47	April 2034
NS	22,992,216							
Combination 39								
NO	\$ 3,832,036	MS	\$ 3,832,036	SC/PT	(7)	INV	38374GQ54	April 2034
NS	22,992,216							
Combination 40								
NO	\$ 3,284,602	TS	\$ 3,284,602	SC/PT	(7)	INV	38374GQ62	April 2034
NS	22,992,216							
<b>Security Group 16</b>								
Combination 41								
IS	\$ 86,084,096	YS	\$ 9,756,198	SC/PT	(7)	INV	38374GQ70	February 2034
YO	9,756,198							
Combination 42								
IS	\$ 86,084,096	YA	\$ 9,146,435	SC/PT	(7)	INV	38374GQ88	February 2034
YO	9,146,435							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 43								
IS	\$ 86,084,096	YB	\$ 8,608,410	SC/PT	(7)	INV	38374GQ96	February 2034
YO	8,608,410							
Combination 44								
IS	\$ 86,084,096	YC	\$ 8,130,165	SC/PT	(7)	INV	38374GR20	February 2034
YO	8,130,165							
Combination 45								
IS	\$ 86,084,096	YD	\$ 7,702,261	SC/PT	(7)	INV	38374GR38	February 2034
YO	7,702,261							
Combination 46								
IS	\$ 86,084,096	YE	\$ 7,317,148	SC/PT	(7)	INV	38374GR46	February 2034
YO	7,317,148							
Combination 47								
IS	\$ 86,084,096	YG	\$ 6,968,712	SC/PT	(7)	INV	38374GR53	February 2034
YO	6,968,712							

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

(6) MX Class.

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

**Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2003)**



**\$643,372,766**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-035**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates and certain previously issued certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2004.

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

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

**Banc of America Securities LLC**

**Blaylock & Partners, L.P.**

**The date of this Offering Circular Supplement is May 21, 2004.**

## Ginnie Mae REMIC Trust 2004-035

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
AB.....	\$ 10,868,000	5.50%	SCH	FIX	May 2034	38374GMZ2
AC.....	15,529,000	5.50	SUP	FIX	February 2033	38374GNA6
AD.....	10,194,000	5.50	SUP	FIX	July 2033	38374GNB4
AE.....	2,764,000	5.50	SUP	FIX	August 2033	38374GNC2
AG.....	753,000	5.50	SUP	FIX	February 2034	38374GND0
AH.....	2,510,000	5.50	SUP	FIX	May 2034	38374GNE8
AJ.....	22,070,000	5.50	TAC	FIX	February 2033	38374GNF5
AK.....	9,459,000	5.50	SUP	FIX	February 2033	38374GNG3
AL.....	3,000,000	5.00	SCH	FIX	May 2034	38374GNH1
AN.....	1,850,000	5.50	SUP	FIX	September 2033	38374GNJ7
AP.....	1,381,000	5.50	SUP	FIX	October 2033	38374GNK4
AU.....	1,285,000	5.50	SUP	FIX	December 2033	38374GNL2
AV.....	3,538,000	5.50	SUP	FIX	February 2034	38374GNM0
AX.....	1,799,000	5.50	SUP	FIX	November 2033	38374GNN8
AY.....	1,000,000	7.00	SCH	FIX	May 2034	38374GNP3
BA.....	12,334,000	5.50	TAC	FIX	May 2034	38374GNQ1
BC.....	2,948,000	6.00	SUP	FIX	November 2033	38374GNR9
BD.....	3,277,083	6.00	SUP	FIX	May 2034	38374GNS7
DY.....	3,907,000	5.50	SCH	FIX	May 2034	38374GNT5
EF.....	25,250,000	(5)	PAC	FLT	March 2033	38374GNU2
EO.....	565,917	0.00	SUP	PO	May 2034	38374GNV0
ES.....	25,250,000	(5)	NTL(PAC)	INV/IO	March 2033	38374GNW8
HA.....	5,500,000	6.00	SUP	FIX	May 2034	38374GNX6
HO.....	500,000	0.00	SUP	PO	May 2034	38374GNY4
IF(1).....	60,632,000	(5)	NTL(PAC)	FLT/IO	December 2029	38374GNZ1
IJ(1).....	100,000,000	5.00	NTL(PAC)	FIX/IO	March 2033	38374GPA4
JA.....	1,000,000	5.00	PAC	FIX	July 2020	38374GPB2
OJ(1).....	100,000,000	0.00	PAC	PO	March 2033	38374GPC0
PG.....	19,311,200	5.50	PAC	FIX	May 2034	38374GPD8
PK.....	10,968,000	5.50	PAC	FIX	November 2030	38374GPE6
PL.....	34,438,000	5.50	PAC	FIX	May 2033	38374GPF3
PM.....	16,320,800	5.50	PAC	FIX	May 2034	38374GPG1
PO(1).....	82,680,000	0.00	PAC	PO	December 2029	38374GPH9
SP(1).....	60,632,000	(5)	NTL(PAC)	INV/IO	December 2029	38374GPJ5
<b>Security Group 2</b>						
BO(1).....	4,503,673	0.00	SC/PT	PO	March 2034	38374GPK2
SA(1).....	10,058,964	(5)	SC/PT	INV	March 2034	38374GPL0
<b>Security Group 3</b>						
A.....	44,361,999	5.25	SC/SEQ	FIX	January 2032	38374GPM8
BI(1).....	177,448,130	5.25	NTL(SC/SEQ)	FIX/IO	January 2032	38374GPN6
OP(1).....	177,448,130	0.00	SC/SEQ	PO	January 2032	38374GPP1
<b>Residual</b>						
RR.....	0	0.00	NPR	NPR	May 2034	38374GPQ9

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

**TERMS SHEET**

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

**Sponsor:** Banc of America Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2004

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2004.

**Trust Assets:**

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

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$407,000,000	355	4	5.97%

<sup>1</sup> As of May 1, 2004.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF .....	LIBOR + 0.35%	1.45000000%	0.35%	7.50000000%	0	0.00%
ES .....	7.15% - LIBOR	6.05000000%	0.00%	7.15000000%	0	7.15%
FP .....	LIBOR + 0.30%	1.40000000%	0.30%	7.50000000%	0	0.00%
IF .....	LIBOR + 0.30%	1.40000000%	0.30%	7.50000000%	0	0.00%
SA .....	32.50000000% - (LIBOR × 6.50000000)	25.35000000%	0.00%	32.50000000%	0	5.00%
SB .....	22.44897888% - (LIBOR × 4.48979578)	17.51020352%	0.00%	22.44897888%	0	5.00%
SP .....	7.20% - LIBOR	6.10000000%	0.00%	7.20000000%	0	7.20%

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

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

### SECURITY GROUP 1

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently:
    - i. 50.1990564476% in the following order of priority:
      - (a) Concurrently:
        - (i) 80% sequentially to JA and OJ, in that order, until retired
        - (ii) 20% to EF, until retired
      - (b) To PG, until retired

- ii. 49.8009435524% sequentially to PO, PK, PL and PM, in that order, until retired
2. Concurrently:
- a. 19.6800874974% in the following order of priority:
    - i. To DY, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - iii. Concurrently:
      - (a) 91.6666617582% sequentially to BC and BD, in that order, until retired
      - (b) 8.3333382418% to EO, until retired
    - iv. To BA, without regard to its Scheduled Principal Balance, until retired
    - v. To DY, without regard to its Scheduled Principal Balance, until retired
  - b. 80.3199125026% in the following order of priority:
    - i. Concurrently, to AB, AL and AY, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently:
      - (a) 32.9997024948% to AC, until retired
      - (b) 67.0002975052% in the following order of priority:
        - (i) To AJ, until reduced to its Scheduled Principal Balance for that Distribution Date
        - (ii) To AK, until retired
        - (iii) To AJ, without regard to its Scheduled Principal Balance, until retired
    - iii. Sequentially, to AD and AE, in that order, until retired
    - iv. Concurrently:
      - (a) 7.0997548557% to AG, until retired
      - (b) 92.9002451443% sequentially to AN, AP, AX, AU and AV, in that order, until retired
    - v. Concurrently, to AH, HA and HO, pro rata, until retired
    - vi. Concurrently, to AB, AL and AY, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
3. To the PAC Classes, in the same manner and order of priority described in Step 1 above without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 2**

- The Group 2 Principal Distribution Amount concurrently to BO and SA, pro rata, until retired

**SECURITY GROUP 3**

- The Group 3 Principal Distribution Amount sequentially to A and OP, 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>
EF, JA, OJ, PG, PK, PL, PM and PO (in the aggregate) .....	100% PSA through 250% PSA
DY .....	120% PSA through 200% PSA
AB, AL and AY (in the aggregate) .....	120% PSA through 200% PSA
AJ .....	175% PSA
BA .....	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 Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$177,448,130	100% of OP (SC/SEQ Class)
ES .....	25,250,000	100% of EF (PAC Class)
IF .....	60,632,000	73.3333333333% of PO (PAC Class)
IJ .....	100,000,000	100% of OJ (PAC Class)
PI .....	26,307,272	31.8181818182% of PO (PAC Class)
SP .....	60,632,000	73.3333333333% of PO (PAC Class)

**Tax Status:** Double REMIC Series. Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

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

**Offering Circular Supplement  
(To Base Offering Circular dated July 1, 2003)**



**\$500,000,000**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-044**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2004.

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

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

**Goldman, Sachs & Co.**

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

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

### Ginnie Mae REMIC Trust 2004-044

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
AF .....	\$ 6,304,933	(5)	SUP	FLT	August 2033	38374HHQ6
AS .....	1,576,234	(5)	SUP	INV	August 2033	38374HHR4
E .....	26,988,827	5.5%	SCH	FIX	April 2034	38374HHS2
EB .....	1,756,000	6.0	SUP	FIX	October 2033	38374HHT0
EC .....	14,627,916	6.0	SUP	FIX	July 2034	38374HHU7
ED .....	3,707,173	5.5	SCH	FIX	July 2034	38374HHV5
EF .....	9,968,750	(5)	SCH	FLT	July 2034	38374HHW3
ES .....	3,368,230	(5)	SCH	INV	July 2034	38374HHX1
ET .....	1,163,020	(5)	SCH	INV	July 2034	38374HHY9
KP(1) .....	9,451,272	5.5	NTL(PAC)	FIX/IO	September 2029	38374HHZ6
L .....	39,854,000	5.5	SCH	FIX	July 2034	38374HJA9
LA .....	12,778,000	6.0	SUP	FIX	August 2033	38374HJB7
LB .....	1,756,000	6.0	SUP	FIX	October 2033	38374HJC5
LC .....	14,627,916	6.0	SUP	FIX	July 2034	38374HJD3
NO .....	2,205,917	0.0	SUP	PO	July 2034	38374HJE1
PC .....	49,964,000	5.5	PAC	FIX	May 2031	38374HJF8
PD .....	65,254,000	5.5	PAC	FIX	April 2033	38374HJG6
PE .....	48,224,000	5.5	PAC	FIX	July 2034	38374HJH4
PK(1) .....	64,200,909	5.5	NTL(PAC)	FIX/IO	October 2027	38374HJJ0
PL(1) .....	141,242,000	3.0	PAC	FIX	October 2027	38374HJK7
PO .....	2,651,084	0.0	SUP	PO	July 2034	38374HJL5
PV(1) .....	51,982,000	4.5	PAC	FIX	September 2029	38374HJM3
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	July 2034	38374HJN1

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

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

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

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

**TERMS SHEET**

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

**Sponsor:** Goldman, Sachs & Co.

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2004

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2004.

**Trust Assets:**

Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
Ginnie Mae II	5.5%	30

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

Principal Balance <sup>2</sup>	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>3</sup>
\$500,000,000	354	4	5.88%

<sup>1</sup> As of July 1, 2004.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF ...	LIBOR + 1.35%	2.6500000%	1.35%	7.50000000%	0	0.00%
AS ...	24.5999883% - (LIBOR × 3.9999981)	19.3999908%	0.00%	24.59998830%	0	6.15%
EF ...	LIBOR + 0.45%	1.8000000%	0.45%	8.00000000%	0	0.00%
ES ...	19.23766562% - (LIBOR × 2.95964087)	15.2421504%	0.00%	19.23766562%	0	6.50%
ET ...	64.71428571% - (LIBOR × 8.57142857)	9.0000000%	0.00%	9.00000000%	0	7.55%

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

1. Sequentially, to PL, PV, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, as follows:
  - a. 50% in the following order of priority:
    - i. To L, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. Concurrently as follows:
      - (a) 91.6666645711%, sequentially, to LA, LB and LC, in that order, until retired
      - (b) 8.3333354289% to PO, until retired
    - iii. To L, without regard to its Scheduled Principal Balance, until retired
  - b. 50% in the following order of priority:
    - i. To E, ED, EF, ES and ET, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      - (a) 32.0824851757%, concurrently, to EF, ES and ET, pro rata, until retired
      - (b) 67.9175148243%, sequentially, to E and ED, in that order, until retired
    - ii. Concurrently as follows:
      - (a) 91.6666654074% in the following order of priority:
        - (i) Concurrently, to AF and AS, pro rata, until retired
        - (ii) Sequentially, to EB and EC, in that order, until retired
      - (b) 8.3333345926% to NO, until retired

iii. To E, ED, EF, ES and ET, in the same manner and order of priority described in Step 2.b.i. above without regard to their Aggregate Scheduled Principal Balances, until retired

3. Sequentially, to PL, PV, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PC, PD, PE, PL and PV (in the aggregate) .....	100% PSA through 250% PSA
E, ED, EF, ES and ET (in the aggregate) .....	180% PSA through 225% PSA
L .....	180% PSA through 225% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KP .....	\$ 9,451,272	18.1818181818% of PV (PAC Class)
PK .....	64,200,909	45.4545454545% of PL (PAC Class)

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

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

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



**\$209,451,475**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-064**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates and certain previously issued certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2004.

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

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

**BANC OF AMERICA SECURITIES LLC**

**BLAYLOCK & PARTNERS, L.P.**

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

### Ginnie Mae REMIC Trust 2004-064

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
CB .....	\$ 3,485,000	5.50%	SUP	FIX	October 2033	38374HRW2
CD .....	756,000	5.50	SUP	FIX	December 2033	38374HRX0
CE .....	2,443,000	5.50	SUP	FIX	August 2034	38374HRY8
DI .....	636,363	5.50	NTL(TAC)	FIX/IO	August 2034	38374HRZ5
DL .....	7,000,000	5.00	TAC	FIX	August 2034	38374HSA9
GA .....	11,038,000	5.50	SUP	FIX	July 2033	38374HSB7
GB .....	4,601,000	5.50	SUP	FIX	August 2034	38374HSC5
IB(1) .....	29,796,000	5.50	NTL(PAC)	FIX/IO	April 2028	38374HSD3
IC(1) .....	12,283,000	5.50	NTL(PAC)	FIX/IO	July 2030	38374HSE1
ID(1) .....	22,978,000	5.50	NTL(PAC)	FIX/IO	December 2033	38374HSF8
OB(1) .....	29,796,000	0.00	PAC	PO	April 2028	38374HSG6
OC(1) .....	12,283,000	0.00	PAC	PO	July 2030	38374HSH4
OD(1) .....	22,978,000	0.00	PAC	PO	December 2033	38374HSJ0
PD .....	5,618,000	5.50	PAC	FIX	August 2034	38374HSK7
ZD .....	2,000	5.50	SUP	FIX/Z	September 2032	38374HSL5
<b>Security Group 2</b>						
EA .....	11,575,000	4.75	SC/SEQ	FIX	January 2032	38374HSM3
EB .....	88,425,000	4.75	SC/SEQ	FIX	January 2032	38374HSN1
<b>Security Group 3</b>						
BO(1) .....	9,451,475	0.00	SC/PT	PO	November 2030	38374HSP6
SU(1) .....	25,991,555	(5)	NTL(SC/PT)	INV/IO	November 2030	38374HSQ4
SW(1) .....	25,991,555	(5)	NTL(SC/PT)	INV/IO	November 2030	38374HSR2
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	August 2034	38374HSS0

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

**TERMS SHEET**

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

**Sponsor:** Banc of America Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2004

**Distribution Dates:** For the Group 2 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in September 2004. 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 2004.

**Trust Assets:**

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

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$ 100,000,000	355	4	5.9%

<sup>1</sup> As of August 1, 2004.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
SJ...	17.03999924% - (LIBOR × 2.39999989)	13.19999941%	0.0%	17.03999924%	0	7.10%
SK...	19.52499941% - (LIBOR × 2.74999987)	15.12499961%	0.0%	19.52499941%	0	7.10%
SL...	51.63636363% - (LIBOR × 7.27272727)	8.00000000%	0.0%	8.00000000%	0	7.10%
SP...	21.49253459% - (LIBOR × 3.5820891)	15.76119203%	0.0%	21.49253459%	0	6.00%
SU...	6.00% - LIBOR	4.40000000%	0.0%	6.00000000%	0	6.00%
SW...	7.10% - LIBOR	1.10000000%	0.0%	1.10000000%	0	7.10%
SX...	7.10% - LIBOR	5.50000000%	0.0%	7.10000000%	0	7.10%

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

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

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

### SECURITY GROUP 1

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

- The ZD Accrual Amount as follows:
  1. To DL, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZD, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to OB, OC, OD and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:
  - a. 53.3299232737%, sequentially, to GA and GB, in that order, until retired
  - b. 46.6700767263% as follows:
    - i. To DL, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To ZD, until retired
    - iii. Sequentially, to CB, CD and CE, in that order, until retired
    - iv. To DL, without regard to its Scheduled Principal Balances, until retired
3. Sequentially, to OB, OC, OD and PD, in that order, without regard to their Aggregate Scheduled Principal Balances, until retired

**SECURITY GROUP 2**

- The Group 2 Principal Distribution Amount will be allocated sequentially to EA and EB, in that order, until retired

**SECURITY GROUP 3**

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

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

<u>Class</u>	<u>Structuring Range or Rate</u>
OB, OC, OD and PD (in the aggregate) .....	100% PSA through 250% PSA
DL .....	210% PSA

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

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI .....	\$ 636,363	9.0909090909% of DL (TAC Class)
IB .....	29,796,000	100% of OB (PAC Class)
IC .....	12,283,000	100% of OC (PAC Class)
ID .....	22,978,000	100% of OD (PAC Class)
SU .....	25,991,555	274.9999867746% of BO (SC/PT Class)
SW .....	25,991,555	274.9999867746% of BO (SC/PT Class)
SX .....	25,991,555	274.9999867746% of BO (SC/PT Class)

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

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

**Schedule I**

**Available Combinations(1)**

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
IB	\$16,252,364	HA	\$29,796,000	PAC	3.00%	FIX	38374HST8	April 2028
OB	29,796,000							
Combination 2								
IB	\$17,606,728	HB	\$29,796,000	PAC	3.25%	FIX	38374HSU5	April 2028
OB	29,796,000							
Combination 3								
IB	\$18,961,091	HC	\$29,796,000	PAC	3.50%	FIX	38374HVS3	April 2028
OB	29,796,000							
Combination 4								
IB	\$20,315,455	HD	\$29,796,000	PAC	3.75%	FIX	38374HSW1	April 2028
OB	29,796,000							
Combination 5								
IB	\$21,669,819	HE	\$29,796,000	PAC	4.00%	FIX	38374HSX9	April 2028
OB	29,796,000							
Combination 6								
IB	\$23,024,182	HG	\$29,796,000	PAC	4.25%	FIX	38374HSY7	April 2028
OB	29,796,000							
Combination 7								
IB	\$24,378,546	HJ	\$29,796,000	PAC	4.50%	FIX	38374HSZ4	April 2028
OB	29,796,000							
Combination 8								
IB	\$25,732,910	HK	\$29,796,000	PAC	4.75%	FIX	38374HTA8	April 2028
OB	29,796,000							

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)
	Notional Balance	Principal Balance		Balance(2)	Balance(2)					
Combination 9										
IB	\$27,087,273		HL	\$29,796,000	PAC	5.00%	FIX	38374HTB6	April 2028	
OB	29,796,000									
Combination 10										
IB	\$28,441,637		HM	\$29,796,000	PAC	5.25%	FIX	38374HTC4	April 2028	
OB	29,796,000									
Combination 11										
IB	\$29,796,000		HN	\$29,796,000	PAC	5.50%	FIX	38374HTD2	April 2028	
OB	29,796,000									
Combination 12										
IC	\$ 8,933,091		JA	\$12,283,000	PAC	4.00%	FIX	38374HTE0	July 2030	
OC	12,283,000									
Combination 13										
IC	\$ 9,491,410		JB	\$12,283,000	PAC	4.25%	FIX	38374HTF7	July 2030	
OC	12,283,000									
Combination 14										
IC	\$10,049,728		JC	\$12,283,000	PAC	4.50%	FIX	38374HTG5	July 2030	
OC	12,283,000									
Combination 15										
IC	\$10,608,046		JD	\$12,283,000	PAC	4.75%	FIX	38374HTH3	July 2030	
OC	12,283,000									
Combination 16										
IC	\$11,166,364		JE	\$12,283,000	PAC	5.00%	FIX	38374HTJ9	July 2030	
OC	12,283,000									
Combination 17										
IC	\$11,724,682		JG	\$12,283,000	PAC	5.25%	FIX	38374HTK6	July 2030	
OC	12,283,000									
Combination 18										
IC	\$12,283,000		JH	\$12,283,000	PAC	5.50%	FIX	38374HTL4	July 2030	
OC	12,283,000									

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 19								
ID	\$18,800,182	KA	\$22,978,000	PAC	4.50%	FIX	38374HTM2	December 2033
OD	22,978,000							
Combination 20								
ID	\$19,844,637	KB	\$22,978,000	PAC	4.75%	FIX	38374HTN0	December 2033
OD	22,978,000							
Combination 21								
ID	\$20,889,091	KC	\$22,978,000	PAC	5.00%	FIX	38374HTP5	December 2033
OD	22,978,000							
Combination 22								
ID	\$21,933,546	KD	\$22,978,000	PAC	5.25%	FIX	38374HTQ3	December 2033
OD	22,978,000							
Combination 23								
ID	\$22,978,000	KE	\$22,978,000	PAC	5.50%	FIX	38374HTR1	December 2033
OD	22,978,000							
<b>Security Group 3</b>								
Combination 24								
SU	\$25,991,555	SX	\$25,991,555	NLT (SC/PT)	(6)	INV/IO	38374HTS9	November 2030
SW	25,991,555							
Combination 25								
BO	\$ 6,332,488	SP	\$ 6,332,488	SC/PT	(6)	INV	38374HTT7	November 2030
SU	22,683,539							
Combination 26								
BO	\$ 3,118,987	SL	\$ 3,118,987	SC/PT	(6)	INV	38374HTU4	November 2030
SW	22,683,542							
Combination 27								
BO	\$ 9,451,475	SJ	\$ 9,451,475	SC/PT	(6)	INV	38374HTV2	November 2030
SX(5)	22,683,540							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)			Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Notional Balance	Principal Balance		Original Class Principal Balance	or Class Notional Balance(2)	Maximum					
Combination 28											
BO	\$ 9,451,475	\$ 9,451,475	SK	\$ 9,451,475		SC/PT	(6)	INV	38374HTW0	November 2030	
SX(5)	25,991,555										

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

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

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

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

(5) MX Class.

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

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



**\$311,974,200**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-065**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2004.

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

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

**UBS Investment Bank**

**Williams Capital Group, L.P.**

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

### Ginnie Mae REMIC Trust 2004-065

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
F(1) .....	\$115,812,000	(5)	PAC/AD	FLT	September 2032	38374HZQ6
PB(1) .....	57,906,000	4.0%	PAC/AD	FIX	September 2032	38374HZR4
S(1) .....	115,812,000	(5)	NTL (PAC/AD)	INV/IO	September 2032	38374HZS2
VA(1) .....	11,353,000	6.0	SEQ/AD	FIX	June 2015	38374HZT0
VI(1) .....	13,647,000	6.0	NTL (SEQ/AD)	FIX/IO	January 2023	38374HZU7
VO(1) .....	13,647,000	0.0	SEQ/AD	PO	January 2023	38374HZV5
Z(1) .....	12,500,000	6.0	SEQ	FIX/Z	August 2034	38374HZW3
ZA .....	30,000,000	6.0	NSJ/SUP	FIX/Z	September 2032	38374HZX1
ZB .....	8,782,000	6.0	NSJ/SUP/AD	FIX/Z	September 2032	38374HZY9
<b>Security Group 2</b>						
UI(1) .....	22,512,000	5.5	NTL (SC/SEQ/AD)	FIX/IO	October 2023	38374HZZ6
UO(1) .....	22,512,000	0.0	SC/SEQ/AD	PO	October 2023	38374HA26
VE .....	17,736,000	5.5	AD/SC/SEQ	FIX	July 2015	38374HA34
ZG .....	21,726,200	5.5	SC/SEQ	FIX/Z	July 2034	38374HA42
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	August 2034	38374HA59

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

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

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

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

**TERMS SHEET**

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

**Sponsor:** UBS Securities LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2004

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2004.

**Trust Assets:**

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

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$125,000,000	349	6	6.397%
<u>125,000,000</u>	351	5	6.350%
<u><u>\$250,000,000</u></u>			

<sup>1</sup> As of August 1, 2004.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans 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, Non-Sticky Jump or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F .....	LIBOR + 0.30%	1.77%	0.3%	7.0%	0	0.00%
S .....	6.70% – LIBOR	5.23%	0.0%	6.7%	0	6.70%

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

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

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

**SECURITY GROUP 1**

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

- The Z Accrual Amount, sequentially, to VA, VO and Z, in that order, until retired
- The ZB Accrual Amount in the following order of priority:
  1. Concurrently, to F and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZB, until retired
- The ZA Accrual Amount in the following order of priority:
  1. Concurrently, to F and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to ZB and ZA, in that order, until retired

- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently, to F and PB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. If the remaining principal balance of the Group 1 Trust Assets (net of Trustee Fee) after giving effect to their reduction on the Distribution Date (the “Group 1 Trust Asset Balance”) is less than the 400% PSA Balance, then to ZA and ZB, concurrently, as follows:
    - a. 7.1428571429% to ZA, until retired
    - b. 92.8571428571% to ZB, until retired
  3. Sequentially, to ZA and ZB, in that order, until retired
  4. Concurrently, to F and PB, pro rata, without regard to their Aggregate Scheduled Principal Balances, until retired
  5. Sequentially, to VA, VO and Z, in that order, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and ZG Accrual Amount will be allocated, sequentially, to VE, UO and ZG, 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>Class</u>	<u>Structuring Range</u>
F and PB (in the aggregate).....	250% PSA through 400% PSA

**Jump Balances:** The 400% PSA Balances are included in Schedule III to this Supplement. The 400% PSA Balances were calculated using a Structuring Rate of 400% PSA and the assumed characteristics of the related Trust MBS to be delivered on the Closing Date. The actual characteristics of the related Trust MBS may vary from the characteristics assumed in preparing the 400% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae’s Multiclass Securities e-Access located on Ginnie Mae’s website (“e-Access”) shortly after the Closing Date.

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

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class

Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
S .....	\$115,812,000	100% of F (PAC/AD Class)
UI .....	22,512,000	100% of UO (SC/SEQ/AD Class)
VI .....	13,647,000	100% of VO (SEQ/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
F	\$ 115,812,000	PG	\$ 115,812,000	PAC/AD	7.000%	FIX	38374HA67	September 2032
S	115,812,000							
Combination 2								
PB	\$ 57,906,000	PA	\$ 69,487,200	PAC/AD	4.500%	FIX	38374HA75	September 2032
PG(5)	11,581,200							
Combination 3								
PB	\$ 57,906,000	PC	\$ 66,178,286	PAC/AD	4.375%	FIX	38374HA83	September 2032
PG(5)	8,272,286							
Combination 4								
PB	\$ 57,906,000	PD	\$ 63,170,183	PAC/AD	4.250%	FIX	38374HA91	September 2032
PG(5)	5,264,183							
Combination 5								
PB	\$ 57,906,000	PE	\$ 60,423,654	PAC/AD	4.125%	FIX	38374HB25	September 2032
PG(5)	2,517,654							
Combination 6								
VI	\$ 13,647,000	VB	\$ 13,647,000	SEQ/AD	6.000%	FIX	38374HB33	January 2023
VO	13,647,000							
Combination 7								
VA	\$ 11,353,000	CA	\$ 37,500,000	SEQ	6.000%	FIX	38374HB41	August 2034
VB(5)	13,647,000							
Z	12,500,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)

**Security Group 2**

Combination 8

UI	\$ 22,512,000	VG	\$ 22,512,000	SC/SEQ/AD	5.500%	FIX	38374HB58	October 2023
UO	22,512,000							

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) MX Class.

**Exhibit A**

**Underlying Certificates**

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2004+034	PG	5/28/2004	38374GK92	5.5%	FIX	May 2034	PAC	\$19,589,000	1.00000000	\$19,589,000	100.000000000000%	5.957%	350	6	II
2	Ginnie Mae	2004+035	PG	5/28/2004	38374GPD8	5.5	FIX	May 2034	PAC	19,311,200	1.00000000	19,161,200	99.2232486847	5.865	352	4	II
2	Ginnie Mae	2004+044	PE	7/30/2004	38374HJH4	5.5	FIX	July 2034	PAC	48,224,000	1.00000000	23,224,000	48.1585932316	5.878	351	5	II

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

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

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



**\$914,201,070**

## **Government National Mortgage Association**

### **GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2004-086**

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

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

#### **The Securities**

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

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

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

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

The Trust will own (1) Ginnie Mae Certificates and (2) certain stripped mortgage-backed securities.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 29, 2004.

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

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

**Bear, Stearns & Co. Inc.      Utendahl Capital Partners, L.P.**

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

## Ginnie Mae REMIC Trust 2004-086

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

Class of REMIC Securities	Original Principal Balance <sup>(2)</sup>	Interest Rate	Principal Type <sup>(3)</sup>	Interest Type <sup>(3)</sup>	Final Distribution Date <sup>(4)</sup>	CUSIP Number
<b>Security Group 1</b>						
B(1) . . .	\$ 3,012,000	6.0%	SEQ	FIX	October 2034	38374J XH 4
FP(1) . .	200,000,000	(5)	PAC/AD	FLT	September 2034	38374J XJ 0
GA(1) . .	44,444,444	4.5	PAC/AD	FIX	September 2034	38374J XK 7
PO . . . .	5,555,556	0.0	PAC/AD	PO	September 2034	38374J XL 5
SP . . . . .	200,000,000	(5)	NTL (PAC/AD)	INV/IO	September 2034	38374J XM 3
ZD(1) . .	48,188,000	6.0	SUP	FIX/Z	September 2034	38374J XN 1
<b>Security Group 2</b>						
D(1) . . .	3,261,158	6.0	SEQ	FIX	October 2034	38374J XP 6
EA(1) . .	67,666,667	4.5	PAC/AD	FIX	September 2034	38374J XQ 4
FE(1) . .	203,000,000	(5)	PAC/AD	FLT	September 2034	38374J XR 2
JS . . . . .	203,000,000	(5)	NTL (PAC/AD)	INV/IO	September 2034	38374J XS 0
ZB(1) . .	52,188,000	6.0	SUP	FIX/Z	September 2034	38374J XT 8
<b>Security Group 3</b>						
FJ(1) . . .	40,000,000	(5)	SC/PT	FLT	July 2034	38374J XU 5
SG(1) . .	40,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374J XV 3
SK(1) . .	40,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374J XW 1
SU(1) . .	40,000,000	(5)	NTL (SC/PT)	INV/IO	July 2034	38374J XX 9
<b>Security Group 4</b>						
AS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J XY 7
BS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J XZ 4
C . . . . .	4,938,000	5.5	SEQ	FIX	October 2034	38374J YA 8
CS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J YB 6
DS(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J YC 4
FX(1) . .	100,000,000	(5)	PAC/AD	FLT	July 2034	38374J YD 2
SL(1) . .	100,000,000	(5)	NTL (PAC/AD)	INV/IO	July 2034	38374J YE 0
TA(1) . .	100,000,000	4.0	PAC/AD	FIX	July 2034	38374J YF 7
ZX(1) . .	3,278,684	5.5	SUP	FIX/Z	January 2026	38374J YG 5
ZY(1) . .	38,668,561	5.5	SUP	FIX/Z	July 2034	38374J YH 3
<b>Residual</b>						
RR . . . .	0	0.0	NPR	NPR	October 2034	38374J YJ 9

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

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

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

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

## TERMS SHEET

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

**Sponsor:** Bear, Stearns & Co. Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** October 29, 2004

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2004.

**Trust Assets:**

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

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation. In the case of Combinations 1, 2, 3, 4 and 5 one or more MX Classes may be created from certain Securities in different Trust Asset Groups, resulting in these Securities receiving payments from more than one Trust Asset Group.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2 and Group 4 Trust Assets(1):**

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
<b>Group 1 Trust Assets</b>			
\$301,200,000	352	8	6.36%
<b>Group 2 Trust Assets</b>			
\$326,115,825	352	8	6.36%
<b>Group 4 Trust Assets</b>			
\$246,885,245	356	4	6.05%

(1) As of October 1, 2004.

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	6.65% - LIBOR	0.0500%	0.00%	0.05%	0	6.65%
BS	6.70% - LIBOR	0.0500%	0.00%	0.05%	0	6.70%
CS	6.75% - LIBOR	0.0500%	0.00%	0.05%	0	6.75%
DS	6.80% - LIBOR	0.0500%	0.00%	0.05%	0	6.80%
FA	LIBOR + 0.40%	2.1375%	0.40%	6.50%	0	0.00%
FE	LIBOR + 0.40%	2.1375%	0.40%	6.50%	0	0.00%
FG	LIBOR + 0.40%	2.2400%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	2.1900%	0.35%	7.00%	0	0.00%
FJ	LIBOR + 0.30%	2.1400%	0.30%	7.00%	0	0.00%
FL	LIBOR + 0.40%	2.1375%	0.40%	7.00%	0	0.00%
FP	LIBOR + 0.40%	2.1375%	0.40%	6.50%	0	0.00%
FT	LIBOR + 0.35%	2.0875%	0.35%	7.00%	0	0.00%
FV	LIBOR + 0.30%	2.0375%	0.30%	7.00%	0	0.00%
FW	LIBOR + 0.25%	1.9875%	0.25%	7.00%	0	0.00%
FX	LIBOR + 0.20%	1.9375%	0.20%	7.00%	0	0.00%
JS	6.10% - LIBOR	4.3625%	0.00%	6.10%	0	6.10%
SG	6.60% - LIBOR	4.7600%	0.00%	6.60%	0	6.60%
SK	6.70% - LIBOR	0.0500%	0.00%	0.05%	0	6.70%
SL	6.60% - LIBOR	4.8625%	0.00%	6.60%	0	6.60%
SM	6.70% - LIBOR	4.8600%	0.00%	6.70%	0	6.70%
SP	6.10% - LIBOR	4.3625%	0.00%	6.10%	0	6.10%
ST	6.65% - LIBOR	4.9125%	0.00%	6.65%	0	6.65%
SU	6.65% - LIBOR	0.0500%	0.00%	0.05%	0	6.65%
SV	6.70% - LIBOR	4.9625%	0.00%	6.70%	0	6.70%
SW	6.75% - LIBOR	5.0125%	0.00%	6.75%	0	6.75%
SX	6.80% - LIBOR	5.0625%	0.00%	6.80%	0	6.80%
SY	6.65% - LIBOR	4.8100%	0.00%	6.65%	0	6.65%

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

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

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

### **SECURITY GROUP 1**

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

1. Concurrently, to FP, GA and PO, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZD, until retired
3. Concurrently, to FP, GA and PO, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To B, until retired

### **SECURITY GROUP 2**

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

1. Concurrently, to EA and FE, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZB, until retired
3. Concurrently, to EA and FE, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
4. To D, until retired

### **SECURITY GROUP 3**

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

### **SECURITY GROUP 4**

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

- The ZX and ZY Accrual Amounts, while ZX is outstanding, as follows:
  1. Concurrently, to FX and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to ZX and ZY, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to FX and TA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to ZX and ZY, in that order, until retired
  3. Concurrently, to FX and TA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  4. To C, until retired

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

<u>Classes</u>	<u>Structuring Ranges</u>
FP, GA and PO (in the aggregate) . . . . .	350% PSA through 500% PSA
EA and FE (in the aggregate) . . . . .	350% PSA through 500% PSA
FX and TA (in the aggregate) . . . . .	350% PSA through 500% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes, other than Class ZY, as interest. No interest will be distributed to Accrual Class ZY until the Distribution Date following the Distribution Date on which the Class ZX Principal Balance has been reduced to zero. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on Accrual Class ZY, interest distributions will continue until the Class Principal Balance of such class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS . . . . .	\$ 100,000,000	100% of Class FX (PAC/AD Class)
BS . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
CS . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
DS . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
JS . . . . .	203,000,000	100% of Class FE (PAC/AD Class)
PI . . . . .	37,370,370	33.3333333333% of Class PA (PAC/AD Class)
SG . . . . .	40,000,000	100% of Class FJ (SC/PT Class)
SK . . . . .	40,000,000	100% of Class FJ (SC/PT Class)
SL . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
SM . . . . .	40,000,000	100% of Class FJ (SC/PT Class)
SP . . . . .	200,000,000	100% of Class FP (PAC/AD Class)
ST . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
SU . . . . .	40,000,000	100% of Class FJ (SC/PT Class)
SV . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
SW . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
SX . . . . .	100,000,000	100% of Class FX (PAC/AD Class)
SY . . . . .	40,000,000	100% of Class FJ (SC/PT Class)
TI . . . . .	18,181,818	18.1818181818% of TA (PAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1 and Security Group 2</b>								
Combination 1								
FP	\$200,000,000	FA	\$403,000,000	PAC/AD	(6)	FLT	38374J YK 6	September 2034
FE	203,000,000							
Combination 2								
ZB	52,188,000	ZA	100,376,000	SUP	6.00%	FIX/Z	38374J YL 4	September 2034
ZD	48,188,000							
Combination 3								
B	3,012,000	G	6,273,158	SEQ	6.00	FIX	38374J YM 2	October 2034
D	3,261,158							
Combination 4								
GA	44,444,444	PA	112,111,111	PAC/AD	4.50	FIX	38374J YN 0	September 2034
EA	67,666,667							
Combination 5(7)								
PA(5)	112,111,111	PI	37,370,370	NTL (PAC/AD)	6.00	FIX/IO	38374J YP 5	September 2034
		PJ	112,111,111	PAC/AD	4.25	FIX	38374J YQ 3	September 2034
		PK	112,111,111	PAC/AD	4.00	FIX	38374J YR 1	September 2034
		PL	112,111,111	PAC/AD	3.75	FIX	38374J YS 9	September 2034
		PM	112,111,111	PAC/AD	3.50	FIX	38374J YT 7	September 2034
		PN	112,111,111	PAC/AD	3.25	FIX	38374J YU 4	September 2034
		PT	112,111,111	PAC/AD	3.00	FIX	38374J YV 2	September 2034
		PU	112,111,111	PAC/AD	2.75	FIX	38374J YW 0	September 2034
		PV	112,111,111	PAC/AD	2.50	FIX	38374J YX 8	September 2034
Combination 6								
FJ	40,000,000	FH	40,000,000	SC/PT	(6)	FLT	38374J YY 6	July 2034
SK	40,000,000							
Combination 7								
SU	40,000,000	FG	40,000,000	SC/PT	(6)	FLT	38374J YZ 3	July 2034
SK	40,000,000							
FJ	40,000,000							
Combination 8								
SU	40,000,000	SY	40,000,000	NTL (SC/PT)	(6)	INV/IO	38374J ZA 7	July 2034
SG	40,000,000							
Combination 9								
SU	40,000,000	SM	40,000,000	NTL (SC/PT)	(6)	INV/IO	38374J ZB 5	July 2034
SK	40,000,000							
SG	40,000,000							
Combination 10(7)								
TA	100,000,000	TB	100,000,000	PAC/AD	3.75	FIX	38374J ZC 3	July 2034
		TC	100,000,000	PAC/AD	3.50	FIX	38374J ZD 1	July 2034
		TD	100,000,000	PAC/AD	3.25	FIX	38374J ZE 9	July 2034
		TE	100,000,000	PAC/AD	3.00	FIX	38374J ZF 6	July 2034
		TI	18,181,818	NTL (PAC/AD)	5.50	FIX/IO	38374J ZG 4	July 2034

**Available Combinations(1)**

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11								
ZX	3,278,684	E	41,947,245	SEQ	5.50	FIX/Z	38374J ZH 2	July 2034
ZY	38,668,561							
Combination 12								
DS	100,000,000	FW	100,000,000	PAC/AD	(6)	FLT	38374J ZJ 8	July 2034
FX	100,000,000							
Combination 13								
CS	100,000,000	FV	100,000,000	PAC/AD	(6)	FLT	38374J ZK 5	July 2034
DS	100,000,000							
FX	100,000,000							
Combination 14								
BS	100,000,000	FT	100,000,000	PAC/AD	(6)	FLT	38374J ZL 3	July 2034
CS	100,000,000							
DS	100,000,000							
FX	100,000,000							
Combination 15								
AS	100,000,000	FL	100,000,000	PAC/AD	(6)	FLT	38374J ZM 1	July 2034
BS	100,000,000							
CS	100,000,000							
DS	100,000,000							
FX	100,000,000							
Combination 16								
AS	100,000,000	ST	100,000,000	NTL (PAC/AD)	(6)	INV/IO	38374J ZN 9	July 2034
SL	100,000,000							
Combination 17								
AS	100,000,000	SV	100,000,000	NTL (PAC/AD)	(6)	INV/IO	38374J ZP 4	July 2034
BS	100,000,000							
SL	100,000,000							
Combination 18								
AS	100,000,000	SW	100,000,000	NTL (PAC/AD)	(6)	INV/IO	38374J ZQ 2	July 2034
BS	100,000,000							
CS	100,000,000							
SL	100,000,000							
Combination 19								
AS	100,000,000	SX	100,000,000	NTL (PAC/AD)	(6)	INV/IO	38374J ZR 0	July 2034
BS	100,000,000							
CS	100,000,000							
DS	100,000,000							
SL	100,000,000							

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

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

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

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

(5) MX Class.

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

(7) In the case of Combination 5 and 10, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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



**\$198,376,492**

## **Government National Mortgage Association**

### **GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2005-005**

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

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

#### **The Securities**

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

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

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 28, 2005.

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

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

**Bear, Stearns & Co. Inc.**

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

**The date of this Offering Circular Supplement is January 21, 2005.**

## Ginnie Mae REMIC Trust 2005-005

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
AB . . . . .	\$100,000,000	4.75%	PAC/AD	FIX	January 2035	38374K MY 6
C . . . . .	404,000	5.50	SEQ	FIX	January 2035	38374K MZ 3
FD . . . . .	50,000,000	(5)	PAC/AD	FLT	January 2035	38374K NA 7
SD . . . . .	50,000,000	(5)	NTL(PAC/AD)	INV/IO	January 2035	38374K NB 5
ZA (1) . .	1,311,254	5.50	SUP	FIX/Z	May 2031	38374K NC 3
ZB (1) . .	9,744,378	5.50	SUP	FIX/Z	January 2035	38374K ND 1
<b>Security Group 2</b>						
AF (1) . .	29,006,105	(5)	SC/PT	FLT/DLY	July 2034	38374K NE 9
ES (1) . .	7,910,755	(5)	SC/PT	INV/DLY	July 2034	38374K NF 6
SK (1) . .	29,006,105	(5)	NTL (SC/PT)	INV/IO/DLY	July 2034	38374K NG 4
SU (1) . .	29,006,105	(5)	NTL (SC/PT)	INV/IO/DLY	July 2034	38374K NH 2
TS (1) . .	29,006,105	(5)	NTL (SC/PT)	INV/IO/DLY	July 2034	38374K NJ 8
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	January 2035	38374K NK 5

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

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

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

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

## TERMS SHEET

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

**Sponsor:** Bear, Stearns & Co. Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** January 28, 2005

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2005.

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.5%	30
2	Underlying Certificate	(1)	(1)

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

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

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

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
<b>Group 1 Trust Assets</b> \$161,459,632	356	4	6.0%

(1) As of January 1, 2005.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR +1.00%	3.45000000%	1.00%	7.00000000%	19	0.00%
AS	22.00% - (LIBOR x 3.66666667)	13.01666667%	0.00%	22.00000000%	19	6.00%
BF	LIBOR +1.05%	3.50000000%	1.05%	7.00000000%	19	0.00%
BS	21.81666667% - (LIBOR x 3.66666667)	12.83333333%	0.00%	21.81666667%	19	5.95%
CF	LIBOR + 1.10%	3.55000000%	1.10%	7.00000000%	19	0.00%
CS	21.63333333% - (LIBOR x 3.66666667)	12.65000000%	0.00%	21.63333333%	19	5.90%
EF	LIBOR + 1.15%	3.60000000%	1.15%	7.00000000%	19	0.00%
ES	21.45% - (LIBOR x 3.66666667)	12.46666667%	0.00%	21.45000000%	19	5.85%
FD	LIBOR + 0.25%	2.75000000%	0.25%	7.00000000%	0	0.00%
SD	6.75% - LIBOR	4.25000000%	0.00%	6.75000000%	0	6.75%
SK	6.00% - LIBOR	0.05000000%	0.00%	0.05000000%	19	6.00%
SU	5.95% - LIBOR	0.05000000%	0.00%	0.05000000%	19	5.95%
TS	5.90% - LIBOR	0.05000000%	0.00%	0.05000000%	19	5.90%

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

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

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

### SECURITY GROUP 1

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

- The ZA and ZB Accrual Amounts, while ZA is outstanding, as follows:
  1. Concurrently, to AB and FD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to ZA and ZB, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. Concurrently, to AB and FD, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to ZA and ZB, in that order, until retired
  3. Concurrently, to AB and FD, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  4. To C, until retired

## SECURITY GROUP 2

The Group 2 Principal Distribution Amount concurrently, to AF and ES, pro rata, until retired

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

Class	Structuring Range
AB and FD (in the aggregate) . . . . .	300% PSA through 360% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside front cover and Schedule I of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes, other than Class ZB, as interest. No interest will be distributed to Class ZB until the Distribution Date following the Distribution Date on which the Class ZA Principal Balance has been reduced to zero. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal." After interest distributions commence on Class ZB, interest distributions will continue until the Class Principal Balance of such class is reduced to zero.

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

Class	Original Class Notional Balance	Represents Approximately
SD . . . . .	\$50,000,000	100% of FD (PAC/AD Class)
EI . . . . .	13,424,312	36.3636363636% of AF and ES (in the aggregate) (SC/PT Classes)
SK . . . . .	29,006,105	100% of AF (SC/PT Class)
SU . . . . .	29,006,105	100% of AF (SC/PT Class)
TS . . . . .	29,006,105	100% of AF (SC/PT Class)

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

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

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



**\$412,595,213**

## **Government National Mortgage Association**

### **GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
Ginnie Mae REMIC Trust 2005-046**

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

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

#### **The Securities**

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

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

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

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

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

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

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

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

**Bear, Stearns & Co. Inc.      Utendahl Capital Partners, L.P.**

**The date of this Offering Circular Supplement is June 23, 2005.**

## Ginnie Mae REMIC Trust 2005-046

The Trust will issue the classes of securities listed in the table below.

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	Final Distribution Date(3)	CUSIP Number
<b>Security Group 1</b>						
AI . . . . .	\$ 18,897,399	5.5%	NTL(STP)	FIX/IO	June 2035	38374L EU 1
BI . . . . .	19,101,472	5.5	NTL(PAC/AD)	FIX/IO	June 2035	38374L EV 9
PA . . . . .	150,000,000	4.3	PAC/AD	FIX	June 2035	38374L EW 7
YW . . . . .	54,046,712	5.0	SUP	FIX/Z	June 2035	38374L EX 5
Z . . . . .	83,000	4.3	PAC/AD	FIX/Z	June 2035	38374L EY 3
ZA . . . . .	3,741,685	5.0	SUP/AD	FIX/Z	August 2023	38374L EZ 0
<b>Security Group 2</b>						
AZ . . . . .	177,000	4.5	PAC/AD	FIX/Z	June 2035	38374L FA 4
BA . . . . .	150,000,000	4.5	PAC/AD	FIX	June 2035	38374L FB 2
CI . . . . .	14,657,384	5.5	NTL(STP)	FIX/IO	June 2035	38374L FC 0
DI . . . . .	13,652,454	5.5	NTL(PAC/AD)	FIX/IO	June 2035	38374L FD 8
YX . . . . .	8,958,228	5.0	SUP	FIX/Z	June 2035	38374L FE 6
ZC . . . . .	2,096,000	5.0	SUP/AD	FIX/Z	July 2032	38374L FF 3
<b>Security Group 3</b>						
DA . . . . .	43,492,588	5.0	SC/PT	FIX	April 2035	38374L FG 1
ID . . . . .	3,953,871	5.5	NTL(SC/PT)	FIX/IO	April 2035	38374L FH 9
<b>Residual</b>						
RR . . . . .	0	0.0	NPR	NPR	June 2035	38374L FJ 5

- (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.

## TERMS SHEET

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

**Sponsor:** Bear, Stearns & Co. Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2005

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2005.

**Trust Assets:**

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

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside 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 Group 1 and Group 2 Trust Assets(1):**

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
<b>Group 1 Trust Assets</b> \$207,871,397	355	5	5.95%
<b>Group 2 Trust Assets</b> \$161,231,228	355	5	5.95%

(1) As of June 1, 2005.

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

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

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

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

**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 each Class of Securities are shown on the inside cover page of this Supplement.

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

### **SECURITY GROUP 1**

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

- The Z Accrual Amount in the following order of priority:
  1. To PA, until retired
  2. To Z, until retired
- The YW and ZA Accrual Amounts, while ZA is outstanding, in the following order of priority:
  1. To PA and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA and YW, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To PA and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA and YW, in that order, until retired
  3. To PA and Z, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

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

- The AZ Accrual Amount in the following order of priority:
  1. To BA, until retired
  2. To AZ, until retired
- The YX and ZC Accrual Amounts, while ZC is outstanding, in the following order of priority:
  1. To BA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZC and YX, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. To BA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZC and YX, in that order, until retired
  3. To BA and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### SECURITY GROUP 3

The Group 3 Principal Distribution Amount to DA, 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:

Class	Structuring Ranges
PA and Z (in the aggregate) . . . . .	325% PSA through 500% PSA
AZ and BA (in the aggregate) . . . . .	325% PSA through 389% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the inside front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes, other than Classes YW and YX, as interest. No interest will be distributed to Classes YW and YX until the Distribution Date following the Distribution Date on which the Class ZA Principal Balance and the Class ZC Principal Balance, respectively, have been reduced to zero. Interest so accrued and unpaid on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” After interest distributions commence on either the Class YW or Class YX, interest distributions will continue until the Class Principal Balance of such Class is reduced to zero.

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

Class	Original Class Notional Balance	Represents Approximately
AI . . . . .	\$ 18,897,399	9.0909090909% of the Group 1 Trust Assets (net of the Trustee Fee)
BI . . . . .	19,101,472	12.7272727273% of PA and Z (in the aggregate) (PAC/AD Classes)
CI . . . . .	14,657,384	9.0909090909% of the Group 2 Trust Assets
DI . . . . .	13,652,454	9.0909090909% of BA and AZ (in the aggregate) (PAC/AD Classes)
ID . . . . .	3,953,871	9.0909090909% of DA (SC/PT Class)

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

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

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



**\$492,666,109**

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

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

**Ginnie Mae REMIC Trust 2005-063**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

**CREDIT SUISSE FIRST BOSTON**

**BLAYLOCK & COMPANY, INC.**

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

### Ginnie Mae REMIC Trust 2005-063

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
AI(1) .....	\$273,497,000	5.00%	NTL (SEQ)	FIX/IO	November 2029	38374LG62
AO(1) .....	273,497,000	0.00	SEQ	PO	November 2029	38374LG70
B .....	54,955,285	5.00	SEQ	FIX	August 2035	38374LG88
BI(1) .....	101,503,000	5.00	NTL (SEQ)	FIX/IO	November 2033	38374LG96
BO(1) .....	101,503,000	0.00	SEQ	PO	November 2033	38374LH20
<b>Security Group 2</b>						
FA .....	45,710,824	(5)	SC/PT	FLT	December 2032	38374LH38
FI .....	2,493,317	5.50	NTL (SC/PT)	FIX/IO	December 2032	38374LH46
<b>Security Group 3</b>						
HA .....	2,500,000	5.25	SC/SEQ	FIX	November 2032	38374LH53
HB .....	2,500,000	5.75	SC/SEQ	FIX	November 2032	38374LH61
HC .....	1,750,000	5.00	SC/SEQ	FIX	November 2032	38374LH79
HD .....	1,000,000	5.25	SC/SEQ	FIX	November 2032	38374LH87
HE .....	1,500,000	5.50	SC/SEQ	FIX	November 2032	38374LH95
HG .....	1,000,000	5.75	SC/SEQ	FIX	November 2032	38374LJ2 8
HJ .....	1,750,000	6.00	SC/SEQ	FIX	November 2032	38374LJ3 6
HY .....	5,000,000	5.50	SC/SEQ	FIX	November 2032	38374LJ4 4
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	August 2035	38374LJ5 1

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

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

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

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

**TERMS SHEET**

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

**Sponsor:** Credit Suisse First Boston LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2005

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2005.

**Trust Assets:**

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

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$429,955,285	348	9	5.50%

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

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.20%	3.80938%	0.20%	8.20%	0	0.00%

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

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

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

#### SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated to AO, BO and B, in that order, until retired

#### SECURITY GROUP 2

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

#### SECURITY GROUP 3

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

1. To HA and HB, pro rata, until retired
2. To HC, HD, HE, HG and HJ, pro rata, until retired
3. To HY, until retired

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The

Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$273,497,000	100% of AO (SEQ Class)
BI .....	\$101,503,000	100% of BO (SEQ Class)
FI .....	\$ 2,493,317	5.4545454545% of FA (SC/PT Class)

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

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

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



**\$532,715,000**

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

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

**Ginnie Mae REMIC Trust 2005-070**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

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

**CREDIT SUISSE FIRST BOSTON**

**BLAYLOCK & COMPANY, INC.**

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

### Ginnie Mae REMIC Trust 2005-070

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
AO(1) .....	\$242,715,000	0.0	SC/PT	PO	August 2032	38374L2C4
FE(1) .....	222,488,750	(5)	NTL (SC/PT)	FLT/IO	August 2032	38374L2D2
SE(1).....	222,488,750	(5)	NTL (SC/PT)	INV/IO	August 2032	38374L2E0
<b>Security Group 2</b>						
BO(1) .....	250,000,000	0.0%	SEQ	PO	October 2033	38374L2F7
BY.....	40,000,000	5.0	SEQ	FIX	September 2035	38374L2G5
FI(1) .....	208,333,333	(5)	NTL (SEQ)	FLT/IO	October 2033	38374L2H3
SI(1) .....	208,333,333	(5)	NTL (SEQ)	INV/IO	October 2033	38374L2J9
<b>Residual</b>						
RR.....	0	0.0	NPR	NPR	September 2035	38374L2K6

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

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

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.

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

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse First Boston LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** September 29, 2005

**Distribution Dates:** For the Group 1 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in October 2005. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2005.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	5.0%	30

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$290,000,000	353	5	5.50%

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

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

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

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

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

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

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

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

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the inside cover page or on Schedule I 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>
<b>Security Group 1</b>						
FD .....	LIBOR + 0.21%	3.94%	0.21%	6.00%	0	0.00%
FE .....	LIBOR + 0.21%	3.94%	0.21%	6.00%	0	0.00%
SD .....	63.69% - (LIBOR x 11.00)	22.66%	0.00%	63.69%	0	5.79%
SE .....	5.79% - LIBOR	2.06%	0.00%	5.79%	0	5.79%
<b>Security Group 2</b>						
BF .....	LIBOR + 0.21%	3.94%	0.21%	6.00%	0	0.00%
BS .....	28.95% - (LIBOR x 5.00)	10.30%	0.00%	28.95%	0	5.79%
FI .....	LIBOR + 0.21%	3.94%	0.21%	6.00%	0	0.00%
SI .....	5.79% - LIBOR	2.06%	0.00%	5.79%	0	5.79%

(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 Securities:

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated to BO and BY, in that order, until retired

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The

Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Approximate Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
BI .....	\$242,715,000	100% of AO (SC/PT Class)
FE .....	\$222,488,750	91.6666666667% of AO (SC/PT Class)
SE .....	\$222,488,750	91.6666666667% of AO (SC/PT Class)
<b>Security Group 2</b>		
AI .....	\$250,000,000	100% of BO (SEQ Class)
FI .....	\$208,333,333	83.3333333333% of BO (SEQ Class)
SI .....	\$208,333,333	83.3333333333% of BO (SEQ Class)

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

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

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



**\$160,869,013**

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

**Guaranteed REMIC Pass-Through Securities**  
**Ginnie Mae REMIC Trust 2006-001**

*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 Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

*The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2006.*

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

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

**Morgan Stanley**

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

*The date of this Offering Circular Supplement is January 23, 2006.*

**Ginnie Mae REMIC Trust 2006-001**

The Trust will issue the classes of securities listed in the table below.

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(1)</u>	<u>Interest Rate</u>	<u>Principal Type(2)</u>	<u>Interest Type(2)</u>	<u>Final Distribution Date(3)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
AB .....	\$134,680,000	5.5%	SEQ/AD	FIX	September 2033	38374MWK1
ZA .....	5,320,000	5.5	SEQ	FIX/Z	January 2036	38374MWL9
<b>Security Group 2</b>						
LA.....	3,000,000	5.0	SC/SEQ	FIX	June 2035	38374MWM7
LB.....	3,000,000	6.0	SC/SEQ	FIX	June 2035	38374MWN5
LC.....	4,000,000	5.5	SC/SEQ	FIX	June 2035	38374MWP0
LD .....	5,000,000	5.5	SC/SEQ	FIX	June 2035	38374MWQ8
LE.....	5,869,013	5.5	SC/SEQ	FIX	June 2035	38374MWR6
<b>Residual</b>						
R.....	0	0.0	NPR	NPR	January 2036	38374MWS4

(1) Subject to increase as described under “Increase in Size” in this Supplement.

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

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

**TERMS SHEET**

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

**Sponsor:** Morgan Stanley & Co. Incorporated

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

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2006

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2006.

**Trust Assets:**

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

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

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the inside 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 Group 1 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$140,000,000	327	26	5.94%

<sup>1</sup> As of January 1, 2006.

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

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

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

**Increased Minimum Denomination Classes:** None.

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

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

#### **SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZA Accrual Amount will be allocated, sequentially, to AB and ZA, in that order, until retired

#### **SECURITY GROUP 2**

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

1. Concurrently, to LA, LB and LC, pro rata, until retired
2. Sequentially, to LD and LE, in that order, until retired

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

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

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

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



**\$227,899,623**

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

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

**Ginnie Mae REMIC Trust 2006-013**

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

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

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2006.

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

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

**CREDIT SUISSE**

**BLAYLOCK & COMPANY, INC.**

The date of this Offering Circular Supplement is March 23, 2006.

### Ginnie Mae REMIC Trust 2006-013

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

<u>Class of REMIC Securities</u>	<u>Original Principal Balance(2)</u>	<u>Interest Rate</u>	<u>Principal Type(3)</u>	<u>Interest Type(3)</u>	<u>Final Distribution Date(4)</u>	<u>CUSIP Number</u>
<b>Security Group 1</b>						
VA(1) .....	\$14,417,441	5.0%	SC/AD/SEQ	FIX	June 2015	38374MA82
VB(1) .....	24,625,142	5.0	SC/SEQ/AD	FIX	March 2025	38374MA90
Z(1) .....	24,833,702	5.0	SC/SEQ	FIX/Z	September 2035	38374MB24
<b>Security Group 2</b>						
DF .....	81,000,000	(5)	PT	FLT	March 2036	38374MB32
DS .....	54,000,000	(5)	PT	INV	March 2036	38374MB40
<b>Security Group 3</b>						
FA(1) .....	\$16,037,067	(5)	SC/PT	FLT	February 2033	38374MB57
FB(1) .....	12,986,271	(5)	SC/PT	FLT	February 2033	38374MB65
<b>Residual</b>						
R .....	0	0.0	NPR	NPR	March 2036	38374MB73

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

(2) Subject to increase as described under "Increase in Size" in this Supplement.

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

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

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2006

**Distribution Dates:** For the Group 1 and 2 Securities, the 20<sup>th</sup> day of each month or, if the 20<sup>th</sup> day is not a Business Day, the first Business Day thereafter, commencing in April 2006. For the Group 3 Securities, the 16<sup>th</sup> day of each month or, if the 16<sup>th</sup> day is not a Business Day, the first Business Day thereafter, commencing in April 2006.

**Trust Assets:**

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.5%	30
3	Underlying Certificates	(1)	(1)

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

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

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

Principal Balance <sup>2</sup>	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate <sup>3</sup>
\$135,000,000	323	31	5.09%

<sup>1</sup> As of March 1, 2006.

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

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

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

**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 Class:** The Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
<b>Security Group 2</b>						
DF	LIBOR + 0.10%	4.84000%	0.10%	7.5%	0	0.0%
DS	11.10% - (LIBOR × 1.50)	3.99000%	0.00%	11.1%	0	7.4%
<b>Security Group 3</b>						
FA	LIBOR + 0.45%	5.20094%	0.45%	7.0%	0	0.0%
FB	LIBOR + 0.45%	5.20094%	0.45%	7.0%	0	0.0%
FD	LIBOR + 0.45%	5.20094%	0.45%	7.0%	0	0.0%

(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

The Group 1 Principal Distribution Amount and the Accrual Amount will be allocated to VA, VB and Z, in that order, until retired.

#### SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated to DF and DS, pro rata, until retired.

#### SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FA and FB, pro rata, until retired.

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

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

**Regular and Residual Classes:** Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	I or II
1	Ginnie Mae	2005-063	B	8/30/2005	383741G88	5.0%	FIX	August 2035	SEQ	\$ 54,955,285	1.000000000	\$29,955,285	54.5084699315%	5.606%	346	12	II
1	Ginnie Mae	2005-070	BY	9/29/2005	383741G5	5.0	FIX	September 2035	SEQ	40,000,000	1.000000000	33,921,000	84.8025000000	5.601	347	11	II
3	Ginnie Mae	2003-011	F	2/28/2003	38373SQH3	(3)	FLT	February 2033	PT	243,000,000	0.21643786	12,986,271	24.6913580247	7.500	199	147	I
3	Ginnie Mae	2003-023	F	3/28/2003	38373SA98	(3)	FLT	December 2029	PT	400,000,000	0.16037067	16,037,067	25.0000000000	7.500	265	86	I

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

(2) Underlying Certificate Factors are as of March 2006.

(3) These Underlying Certificates bear interest during their 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.



\$347,954,141

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2007-002

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See “Risk Factors” beginning on page S-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, 2007.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AB .....	\$10,007,473	5.5%	SC/PAC II	FIX	38375JCN3	January 2035
AC .....	25,000,000	5.5	SC/SUP	FIX	38375JCP8	January 2035
AD .....	2,500,000	5.5	SC/SUP	FIX	38375JCQ6	January 2035
AE .....	2,262,973	5.5	SC/SUP	FIX	38375JCR4	January 2035
GA(1) .....	55,459,044	5.5	SC/PAC I	FIX	38375JCS2	January 2035
GC(1) .....	15,819,389	5.5	SC/PAC I	FIX	38375JCT0	January 2035
GD(1) .....	8,772,921	5.5	SC/PAC I	FIX	38375JCU7	January 2035
GE(1) .....	4,242,317	5.5	SC/PAC I	FIX	38375JCV5	January 2035
PO(1) .....	19,589,070	0.0	SC/PT	PO	38375JCW3	January 2035
<b>Security Group 2</b>						
BA .....	18,708,475	5.5	SC/SUP	FIX	38375JCX1	June 2035
BC .....	1,723,897	5.5	SC/SUP	FIX	38375JCY9	June 2035
BD .....	1,825,654	5.5	SC/SUP	FIX	38375J CZ6	June 2035
BG .....	7,290,611	5.5	SC/PAC II	FIX	38375JDA0	June 2035
KA(1) .....	40,673,642	5.5	SC/PAC I	FIX	38375JDB8	June 2035
KC(1) .....	12,289,005	5.5	SC/PAC I	FIX	38375JDC6	June 2035
KD(1) .....	12,737,425	5.5	SC/PAC I	FIX	38375JDD4	June 2035
KE(1) .....	6,452,072	5.5	SC/PAC I	FIX	38375JDE2	June 2035
OP(1) .....	22,600,173	0.0	SC/PT	PO	38375JDF9	June 2035
<b>Security Group 3</b>						
CP .....	5,850,000	5.5	PAC II/AD	FIX	38375JDG7	January 2037
FA .....	40,000,000	(5)	PT	FLT	38375JDH5	January 2037
HK .....	11,677,000	5.5	SCH/AD	FIX	38375JDJ1	January 2037
LZ .....	1,129,000	5.5	TAC/AD	FIX/Z	38375JDK8	January 2037
MA(1) .....	15,731,000	5.5	PAC I	FIX	38375JDL6	August 2035
MB(1) .....	4,816,000	5.5	PAC I	FIX	38375JDM4	January 2037
SM(1) .....	40,000,000	(5)	NTL (PT)	INV/IO	38375JDN2	January 2037
ST(1) .....	40,000,000	(5)	NTL (PT)	INV/IO	38375JDP7	January 2037
TS(1) .....	40,000,000	(5)	NTL (PT)	INV/IO	38375JDQ5	January 2037
ZT .....	797,000	5.5	SUP	FIX/Z	38375JDR3	January 2037
<b>Residual</b>						
R .....	0	0.0	NPR	NPR	38375JDS1	January 2037

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

CREDIT SUISSE

BLAYLOCK & COMPANY, INC.

The date of this Offering Circular Supplement is January 23, 2007.

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2007

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2007.

**Trust Assets:**

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

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

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
\$ 80,000,000	358	1	6.88%

<sup>1</sup> As of January 1, 2007.

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

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

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

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

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only 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 + 0.12%	5.47%	0.12%	7.50%	0	0.00%
SA	7.38% – LIBOR	2.03%	0.00%	7.38%	0	7.38%
SM	6.15% – LIBOR	0.80%	0.00%	6.15%	0	6.15%
SN	6.80% – LIBOR	1.45%	0.00%	6.80%	0	6.80%
SP	7.38% – LIBOR	1.23%	0.00%	1.23%	0	7.38%
ST	6.80% – LIBOR	0.65%	0.00%	0.65%	0	6.80%
TS	7.38% – LIBOR	0.58%	0.00%	0.58%	0	7.38%

(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. 86.3636370281% in the following order of priority:
  - a. To GA, GC, GD and GE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To AC, AD and AE, in that order, until retired
  - d. To AB, without regard to its Scheduled Principal Balance, until retired
  - e. To GA, GC, GD and GE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 13.6363629719% to PO, until retired

## **SECURITY GROUP 2**

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

1. 81.8181821839% in the following order of priority:
  - a. To KA, KC, KD and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To BG, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. To BA, BC and BD, in that order, until retired
  - d. To BG, without regard to its Scheduled Principal Balance, until retired
  - e. To KA, KC, KD and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 18.1818178161% to OP, until retired

## **SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the LZ and ZT Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
  1. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To LZ
- The ZT Accrual Amount in the following order of priority:
  1. To CP, HK and LZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To CP, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. To LZ, while outstanding
    - d. To HK, without regard to its Scheduled Principal Balance, while outstanding
    - e. To CP, without regard to its Scheduled Principal Balance, while outstanding
  2. To ZT
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:
  1. 50% to FA, until retired
  2. 50% in the following order of priority:
    - a. To MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To CP, HK and LZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - i. To CP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - ii. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date
  - iii. To LZ, while outstanding
  - iv. To HK, without regard to its Scheduled Principal Balance, while outstanding
  - v. To CP, without regard to its Scheduled Principal Balance, while outstanding
- c. To ZT, until retired
- d. To CP, HK and LZ, in the same manner and order of priority described in Step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- e. To MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range or Rate</u>
<b>Security Group 1</b>	
GA, GC, GD and GE (in the aggregate) .....	100% PSA through 250% PSA
AB .....	130% PSA through 250% PSA
<b>Security Group 2</b>	
KA, KC, KD and KE (in the aggregate) .....	100% PSA through 250% PSA
BG .....	130% PSA through 250% PSA
<b>Security Group 3</b>	
MA and MB (in the aggregate) .....	100% PSA through 450% PSA
CP, HK and LZ (in the aggregate) .....	450% PSA
CP .....	175% PSA through 432% PSA
HK .....	325% PSA through 350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SA .....	\$40,000,000	100% of FA (PT Class)
SM .....	40,000,000	100% of FA (PT Class)
SN .....	40,000,000	100% of FA (PT Class)
SP .....	40,000,000	100% of FA (PT Class)
ST .....	40,000,000	100% of FA (PT Class)
TS .....	40,000,000	100% of FA (PT Class)

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

**Regular and Residual Classes:** Class R is a Residual Class; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 1 and 2</b>								
Combination 1(6)								
GA	\$55,459,044	PA	\$ 96,132,686	SC/PAC I	5.5%	FIX	38375JDT9	June 2035
KA	40,673,642							
Combination 2(6)								
GC	\$15,819,389	PB	\$ 28,108,394	SC/PAC I	5.5%	FIX	38375JDU6	June 2035
KC	12,289,005							
Combination 3(6)								
GD	\$ 8,772,921	PC	\$ 21,510,346	SC/PAC I	5.5%	FIX	38375JDV4	June 2035
KD	12,737,425							
Combination 4(6)								
GE	\$ 4,242,317	PD	\$ 10,694,389	SC/PAC I	5.5%	FIX	38375JDW2	June 2035
KE	6,452,072							
Combination 5(6)								
GA	\$55,459,044	MP	\$156,445,815	SC/PAC I	5.5%	FIX	38375JDX0	June 2035
GC	15,819,389							
GD	8,772,921							
GE	4,242,317							
KA	40,673,642							
KC	12,289,005							
KD	12,737,425							
KE	6,452,072							
Combination 6(6)								
OP	\$22,600,173	BO	\$ 42,189,243	SC/PT	0.0%	PO	38375JDY8	June 2035
PO	19,589,070							
<b>Security Group 3</b>								
Combination 7								
MA	\$15,731,000	AP	\$ 20,547,000	PAC I	5.5%	FIX	38375JDZ5	January 2037
MB	4,816,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
SM	\$40,000,000	SA	\$ 40,000,000	NTL (PT)	(5)	INV/IO	38375JEA9	January 2037
ST	40,000,000							
TS	40,000,000							
Combination 9								
SM	\$40,000,000	SN	\$ 40,000,000	NTL (PT)	(5)	INV/IO	38375JEB7	January 2037
ST	40,000,000							
Combination 10								
ST	\$40,000,000	SP	\$ 40,000,000	NTL (PT)	(5)	INV/IO	38375JEC5	January 2037
TS	40,000,000							

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

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

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

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

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

(6) Combinations 1, 2, 3, 4, 5 and 6 are derived from REMIC Classes of separate Security Groups.

**Exhibit A**

**Underlying Certificate**

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
1	Ginnie Mae	2005-005	AB	1/28/2005	38374KMY6	4.75%	FIX	January 2035	PAC/AD	\$100,000,000	0.75412799	\$ 75,412,799	100.000000000000%	5.983%	327	28	II
1	Ginnie Mae	2005-006	AD	1/28/2005	38374KLF8	4.75	FIX	March 2033	SEQ	100,000,000	0.68240388	68,240,388	100.000000000000%	5.968	329	26	II
2	Ginnie Mae	2005-046	BA	6/30/2005	38374LFB2	4.50	FIX	June 2035	PAC/AD	150,000,000	0.82867303	124,300,954	100.000000000000%	5.955	331	25	II

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

(2) Underlying Certificate Factor is as of January 2007.



**\$712,059,335**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2007-019**

**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, (2) certain previously issued certificates and (3) certain callable securities.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA	\$160,000,000	(5)	PT	FLT	38375JTG0	April 2037
SA	90,000,000	(5)	NTL(PT)	INV/IO	38375JTH8	April 2037
SC(1)	7,028,000	(5)	SUP	INV	38375JTT4	April 2037
SP(1)	12,972,000	(5)	PAC	INV	38375JTK1	April 2037
<b>Security Group 2</b>						
AS	18,142,231	(5)	SC/PT	INV	38375JTL9	June 2033
FM	79,825,814	(5)	SC/PT	FLT	38375JTM7	June 2033
SM	16,328,007	(5)	NTL(SC/PT)	INV/IO	38375JTN5	June 2033
<b>Security Group 3</b>						
DO	5,555,556	0.00%	PT	PO	38375JTP0	April 2037
FH(1)	42,857,142	(5)	PT	FLT	38375JTO8	April 2037
MH(1)	1,587,302	(5)	PT	FLT/INV/SP(6)	38375JTR6	April 2037
SB	44,444,444	(5)	NTL(PT)	INV/IO	38375JTS4	April 2037
<b>Security Group 4</b>						
FG(1)	37,555,556	(5)	PT	FLT	38375JTT2	April 2037
MG(1)	1,444,444	(5)	PT	FLT/INV/SP(6)	38375JTU9	April 2037
SD	39,000,000	(5)	NTL(PT)	INV/IO	38375JTV7	April 2037
<b>Security Group 5</b>						
GZ	10,000,000	6.25	SUP	FIX/Z	38375JTW5	April 2037
ID	4,750,000	6.00	NTL(PAC/AD)	FIX/IO	38375JTX3	April 2037
OG	2,000,000	0.00	PT	PO	38375JTY1	April 2037
PD	38,000,000	5.50	PAC/AD	FIX	38375JTZ8	April 2037
<b>Security Group 6</b>						
JC	10,000,000	5.75	SEQ/CC	FIX	38375JUA1	December 2035
JD	2,500,000	5.75	SEQ/CC	FIX	38375JUB9	April 2037
JE	1,250,000	6.00	SEQ/CC	FIX	38375JUC7	April 2037
JG	1,250,000	5.50	SEQ/CC	FIX	38375JUD5	April 2037
JO(1)	6,590,910	0.00	SEQ/CC	PO	38375JUE3	June 2034
JP(1)	72,499,999	6.00	SEQ/CC	FIX	38375JUF0	June 2034
JT	2,500,000	6.00	SEQ/CC	FIX	38375JUG8	April 2037
JV	2,500,000	5.50	SEQ/CC	FIX	38375JUH6	April 2037
TO(1)	909,091	0.00	SEQ/CC	PO	38375JUJ2	April 2037
<b>Security Group 7</b>						
LA	100,000,000	5.50	SEQ	FIX	38375JUK9	October 2035
LB	12,000,000	5.50	SEQ	FIX	38375JUL7	April 2037
<b>Security Group 8</b>						
FT(1)	80,013,835	(5)	PT	FLT	38375JUM5	April 2037
MT(1)	3,077,455	(5)	PT	FLT/INV/SP(6)	38375JUN3	April 2037
SJ	83,091,290	(5)	NTL(PT)	INV/IO	38375JUP8	April 2037
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38375JUQ6	April 2037

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

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

**See "Risk Factors" beginning on page S-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 April 30, 2007.

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

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

**Merrill Lynch & Co.**

**Myerberg & Company, L.P.**

**The date of this Offering Circular Supplement is April 23, 2007.**

**TERMS SHEET**

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

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Trustee:** Wells Fargo Bank, National Association

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2007

**Distribution Dates:** For the Group 1, Group 3, Group 4, Group 6 and Group 8 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2007. For the Group 2, Group 5 and Group 7 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2007.

**Trust Assets:**

<b>Trust Asset Group</b>	<b>Trust Asset Type</b>	<b>Certificate Rate</b>	<b>Original Term To Maturity (in years)</b>
1	Ginnie Mae II	6.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	6.0%	30
4	Ginnie Mae II	6.5%	30
5	Ginnie Mae I	6.0%	30
6	Underlying Callable Certificate <sup>(2)</sup>	5.5%	30
7	Ginnie Mae I	5.5%	30
8	Ginnie Mae II	6.5%	30

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

<sup>(2)</sup> Certain information regarding the Underlying Callable Securities is set forth in the Series 2007-C1 Offering Circular attached to this Supplement as Exhibit C.

**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 Groups 1, 3, 4, 5, 7 and 8 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$180,000,000	358	2	6.450%
<b>Group 3 Trust Assets</b> \$50,000,000	353	6	6.478%
<b>Group 4 Trust Assets</b> \$39,000,000	349	9	6.861%
<b>Group 5 Trust Assets</b> \$50,000,000	315	40	6.500%
<b>Group 7 Trust Assets</b> \$112,000,000	344	14	6.000%
<b>Group 8 Trust Assets</b> \$83,091,290	353	5	6.890%

<sup>1</sup> As of April 1, 2007.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3, 4 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Groups 1, 3, 4, 5, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust. See the Series 2007-C1 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Securities.

**Underlying Callable Securities:** The Group 6 Trust Assets include Underlying Callable Securities as described in the Series 2007-C1 Offering Circular attached to this Supplement. The Underlying Callable Securities are subject to redemption on any related distribution date occurring in October 2007 or thereafter. Any redemption would result in the concurrent payment in full of the Group 6 Securities. See *“Risk Factors — Early redemption of the underlying callable securities will significantly affect yields on the Group 6 securities”* in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS .....	23.205% - (LIBOR × 3.50)	4.585%	0.00%	23.205%	0	6.63%
FA .....	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FB .....	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FD .....	LIBOR + 0.30%	5.620%	0.30%	6.500%	0	0.00%
FE .....	LIBOR + 0.30%	5.620%	0.30%	6.500%	0	0.00%
FG .....	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FH .....	LIBOR + 0.20%	5.520%	0.20%	7.000%	0	0.00%
FJ .....	LIBOR + 0.30%	5.620%	0.30%	6.500%	0	0.00%
FK .....	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
FM .....	LIBOR + 0.12%	5.440%	0.12%	6.750%	0	0.00%
FT .....	LIBOR + 0.25%	5.570%	0.25%	6.750%	0	0.00%
MG .....	If LIBOR ≤ 6.20%; LIBOR + 1.600%	6.920%	0.00%	7.800%	0	6.50%
	If LIBOR > 6.20%; 169.0% - (LIBOR × 26)					
MH .....	If LIBOR ≤ 6.50%; LIBOR + 1.600%	6.920%	0.00%	8.100%	0	6.80%
	If LIBOR > 6.50%; 183.6% - (LIBOR × 27)					
MJ .....	If LIBOR ≤ 6.20%; LIBOR + 1.600%	6.920%	0.00%	7.800%	0	6.50%
	If LIBOR > 6.20%; 169.0% - (LIBOR × 26)					
MT .....	If LIBOR ≤ 6.20%; LIBOR + 1.600%	6.920%	0.00%	7.800%	0	6.50%
	If LIBOR > 6.20%; 169.0% - (LIBOR × 26)					
SA .....	6.50% - LIBOR	1.180%	0.00%	6.500%	0	6.50%
SB .....	6.50% - LIBOR	1.180%	0.00%	6.500%	0	6.50%
SC .....	22.75% - (LIBOR × 3.50)	4.130%	0.00%	22.750%	0	6.50%
SD .....	6.20% - LIBOR	0.880%	0.00%	6.200%	0	6.20%
SJ .....	6.20% - LIBOR	0.880%	0.00%	6.200%	0	6.20%
SM .....	6.63% - LIBOR	1.310%	0.00%	6.630%	0	6.63%
SP .....	22.75% - (LIBOR × 3.50)	4.130%	0.00%	22.750%	0	6.50%
ST .....	22.75% - (LIBOR × 3.50)	4.130%	0.00%	22.750%	0	6.50%

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

Upon any redemption of Underlying Callable Securities, each related Class of Securities (other than any MX Securities) will be entitled to additional interest as described in “The Trust Assets — The Underlying Callable Securities” in this Supplement.

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

#### SECURITY GROUP 1

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

1. 88.8888888889% to FA, until retired

2. 11.1111111111% in the following order of priority:
  - a. To SP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. To SC, until retired
  - c. To SP, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, concurrently, to DO, FH and MH, pro rata, until retired

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

- The GZ Accrual Amount as follows:
  1. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To GZ, until retired.
- The Group 5 Principal Distribution Amount, concurrently, as follows:
  1. 4.0% to OG, until retired
  2. 96.0% in the following order of priority:
    - a. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To GZ, until retired
    - c. To PD, 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. Concurrently, to JO and JP, pro rata, until retired
2. Concurrently:
  - a. 4.3478265028% to TO, until retired

b. 95.6521734972% in the following order of priority:

- i. To JC, until retired
- ii. Concurrently, to JD, JE, JG, JT and JV, pro rata, until retired

**SECURITY GROUP 7**

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

**SECURITY GROUP 8**

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

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

<u>Class</u>	<u>Structuring Ranges</u>
SP .....	100% PSA through 300% PSA
PD .....	150% PSA through 227% 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 until the Distribution Date following the Distribution Date on which the Class Principal Balance of the related Accretion Directed Class have been reduced to zero. Interest so accrued and unpaid 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." After interest distributions commence on the Accrual Class, interest distributions will continue until the Class Principal Balance of that Class is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
ID .....	\$ 4,750,000	12.5% of PD (PAC/AD Class)
JI .....	7,190,082	9.0909082863% of JO and JP (SEQ/CC Classes)
SA .....	90,000,000	56.25% of FA (PT Class)
SB .....	44,444,444	100.0% of FH and MH (PT Classes)
SD .....	39,000,000	100.0% of FG and MG (PT Classes)
SJ .....	83,091,290	100.0% of FT and MT (PT Classes)
SM .....	16,328,007	20.4545449421% of FM (PT Class)

**Tax Status:** Double REMIC Series. Separate REMIC elections will be made as to the Underlying Callable Securities and the Trust Assets other than the Underlying Callable Securities and the two resulting REMICs each will constitute a Pooling REMIC. *See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

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



\$377,640,139

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2007-022

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA(1) .....	\$ 43,017,916	(5)	PAC	FLT	38375JXW0	April 2037
IA(1) .....	43,017,916	(5)	NTL(PAC)	INV/IO	38375JXX8	April 2037
IB(1) .....	43,017,916	(5)	NTL(PAC)	INV/IO	38375JXY6	April 2037
IO .....	2,337,300	6.00%	NTL(PAC)	FIX/IO	38375JXZ3	April 2037
MC .....	5,000,000	5.50	PAC	FIX	38375JYA7	September 2035
PJ .....	100,000,000	5.50	PAC	FIX	38375JYB5	September 2036
PK .....	9,083,434	5.50	PAC	FIX	38375JYC3	April 2037
SB(1) .....	43,017,916	(5)	NTL(PAC)	INV/IO	38375JYD1	April 2037
TA .....	12,000,000	(5)	TAC/AD	FLT/SP/DLY(6)	38375JYE9	April 2037
TB .....	60,000,000	(5)	TAC/AD	INV/SP/DLY(6)	38375JYF6	April 2037
Z .....	9,264,150	6.00	SUP	FIX/Z	38375JYG4	April 2037
<b>Security Group 2</b>						
AB(1) .....	82,674,639	5.50	SC/PT	FIX	38375JYH2	July 2032
<b>Security Group 3</b>						
FE(1) .....	11,255,555	(5)	PAC	FLT	38375JYJ8	April 2037
IE(1) .....	11,255,555	(5)	NTL(PAC)	INV/IO	38375JYK5	April 2037
IG(1) .....	11,255,555	(5)	NTL(PAC)	INV/IO	38375JYL3	April 2037
LA(1) .....	18,013,000	5.50	PAC	FIX	38375JYM1	October 2035
LH(1) .....	280,111	5.50	PAC	FIX	38375JYN9	April 2037
LJ(1) .....	1,715,000	5.50	PAC	FIX	38375JYP4	June 2036
LK(1) .....	1,467,000	5.50	PAC	FIX	38375JYQ2	November 2036
LM(1) .....	1,036,000	5.50	PAC	FIX	38375JYR0	March 2037
SG(1) .....	11,255,555	(5)	NTL(PAC)	INV/IO	38375JYS8	April 2037
TC .....	2,833,334	(5)	SUP	FLT/SP/DLY(6)	38375JYT6	April 2037
TD .....	20,000,000	(5)	SUP	INV/SP/DLY(6)	38375JYU3	April 2037
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38375JYV1	April 2037

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2007.

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

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

Deutsche Bank Securities

Loop Capital Markets, LLC

The date of this Offering Circular Supplement is April 23, 2007.

**TERMS SHEET**

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

**Sponsor:** Deutsche Bank Securities Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2007

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2007.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.00%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	6.00%	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 and 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$238,365,500	354	5	6.50%
<b>Group 3 Trust Assets</b> \$56,600,000	354	5	6.50%

<sup>1</sup> As of April 1, 2007.

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.20%	5.52%	0.20%	7.00000%	0	0.00%
FA	LIBOR + 0.15%	5.47%	0.15%	7.00000%	0	0.00%
FB	LIBOR + 0.25%	5.57%	0.25%	7.00000%	0	0.00%
FD	LIBOR + 0.20%	5.52%	0.20%	7.00000%	0	0.00%
FE	LIBOR + 0.15%	5.47%	0.15%	7.00000%	0	0.00%
FG	LIBOR + 0.25%	5.57%	0.25%	7.00000%	0	0.00%
IA	6.85% – LIBOR	0.05%	0.00%	0.05000%	0	6.85%
IB	6.80% – LIBOR	0.05%	0.00%	0.05000%	0	6.80%
IE	6.85% – LIBOR	0.05%	0.00%	0.05000%	0	6.85%
IG	6.80% – LIBOR	0.05%	0.00%	0.05000%	0	6.80%
S	6.80% – LIBOR	1.48%	0.00%	6.80000%	0	6.80%
SA	6.85% – LIBOR	1.53%	0.00%	6.85000%	0	6.85%
SB	6.75% – LIBOR	1.43%	0.00%	6.75000%	0	6.75%
SD	6.80% – LIBOR	1.48%	0.00%	6.80000%	0	6.80%
SE	6.85% – LIBOR	1.53%	0.00%	6.85000%	0	6.85%
SG	6.75% – LIBOR	1.43%	0.00%	6.75000%	0	6.75%
TA	(3)	0.00%	0.00%	36.00000%	19	less than or equal to 6.50%
TB	(4)	7.20%	0.00%	7.20000%	19	greater than 6.50%
TC	(5)	0.00%	0.00%	48.35293%	19	less than or equal to 6.75%
TD	(6)	6.85%	0.00%	6.85000%	19	greater than 6.75%

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

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

(3) If LIBOR is less than or equal to 6.50%, then 0.00%; if LIBOR is greater than 6.50%, then 36.00000%.

(4) If LIBOR is less than or equal to 6.50%, then 7.20%; if LIBOR is greater than 6.50%, then 0.00000%.

- (5) If LIBOR is less than or equal to 6.75%, then 0.00%; if LIBOR is greater than 6.75%, then 48.35293%.
- (6) If LIBOR is less than or equal to 6.75%, then 6.85%; if LIBOR is greater than 6.75%, then 0.00000%.

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

### **SECURITY GROUP 1**

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

- The Z Accrual Amount in the following order of priority:
  1. Concurrently, to TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 72.6177298922% in the following order of priority:
      - i. Concurrently, until MC has been retired:
        - (a) 94.5424295431% to PJ
        - (b) 5.4575704569% to MC
      - ii. Concurrently, until PJ has been retired:
        - (a) 94.5424294561% to PJ
        - (b) 5.4575705439% to PK
      - iii. To PK, until retired
    - b. 27.3822701078% to FA, until retired
  2. Concurrently, to TA and TB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. To Z, until retired
  4. Concurrently, to TA and TB, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

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

### SECURITY GROUP 3

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

1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

- a. 66.6666676538%, sequentially, to LA, LJ, LK, LM and LH, in that order, until retired
- b. 33.3333323462% to FE, until retired

2. Concurrently, to TC and TD, pro rata, until retired

3. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
FA, MC, PJ and PK (in the aggregate)	100% PSA through 290% PSA
TA and TB (in the aggregate)	293% PSA
FE, LA, LH, LJ, LK and LM (in the aggregate)	100% PSA through 349% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 7,515,876	9.0909090909% of AB (SC/PT Class)
IA .....	43,017,916	100% of FA (PAC Class)
IB .....	43,017,916	100% of FA (PAC Class)
IE .....	11,255,555	100% of FE (PAC Class)
IG .....	11,255,555	100% of FE (PAC Class)
IO .....	2,337,300	5.4333175973% of FA (PAC Class)
S .....	43,017,916	100% of FA (PAC Class)
SA .....	43,017,916	100% of FA (PAC Class)
SB .....	43,017,916	100% of FA (PAC Class)
SD .....	11,255,555	100% of FE (PAC Class)
SE .....	11,255,555	100% of FE (PAC Class)
SG .....	11,255,555	100% of FE (PAC Class)

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

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



**\$918,329,781**

**Government National Mortgage Association**

**GINNIE MAE®**

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

**Ginnie Mae REMIC Trust 2009-077**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AP(1)	\$ 97,570,503	5.00%	PAC I	FIX	38376CQ05	June 2032
BP	108,777,953	5.00	PAC I	FIX	38376CQR3	September 2038
CP	23,562,544	5.00	PAC I	FIX	38376CQS1	September 2039
LA	11,670,000	5.00	SUP	FIX	38376CQT9	January 2039
LB	5,425,000	5.00	SUP	FIX	38376CQU6	April 2039
LC	9,865,000	5.00	SUP	FIX	38376CQV4	September 2039
LD	8,504,000	5.00	PAC II	FIX	38376CQW2	September 2039
LE	5,000,000	4.75	SUP	FIX	38376CQX0	January 2039
LF	15,500,000	(5)	SUP	FLT	38376CQY8	January 2039
LG	625,000	7.00	SUP	FIX	38376CQZ5	January 2039
LH	500,000	4.50	SUP	FIX	38376CRA9	September 2039
LJ	500,000	5.50	SUP	FIX	38376CRB7	September 2039
LS	2,000,000	(5)	SUP	INV	38376CRC5	January 2039
SL	10,500,000	(5)	SUP	INV	38376CRD3	January 2039
<b>Security Group 2</b>						
AC(1)	11,088,788	4.50	SEQ	FIX	38376CRE1	May 2037
AD(1)	2,244,546	4.50	SEQ	FIX	38376CRF8	September 2039
FA	20,000,000	(5)	PT	FLT	38376CRG6	September 2039
SA	20,000,000	(5)	NTL (PT)	INV/IO	38376CRH4	September 2039
<b>Security Group 3</b>						
AB	103,333,334	4.00	PAC/AD	FIX	38376CRJ0	June 2038
BZ	39,833,004	5.50	SUP	FIX/Z	38376CRK7	September 2039
CF	40,000,000	(5)	PAC/AD	FLT	38376CRL5	June 2038
CS	40,000,000	(5)	NTL (PAC/AD)	INV/IO	38376CRM3	June 2038
FB	50,000,000	(5)	PAC/AD	FLT	38376CRN1	June 2038
SB	50,000,000	(5)	NTL (PAC/AD)	INV/IO	38376CRP6	June 2038
ZB	4,450,129	5.50	PAC/AD	FIX/Z	38376CRQ4	September 2039
<b>Security Group 4</b>						
KC	33,280,000	4.50	PAC I	FIX	38376CRR2	May 2038
KG	5,270,000	5.00	SUP	FIX	38376CRS0	January 2038
KH	590,000	5.00	SUP	FIX	38376CRT8	May 2038
KI	3,328,000	5.00	NTL (PAC I)	FIX/IO	38376CRU5	May 2038
KJ	5,000,000	5.00	SEQ	FIX	38376CRV3	September 2039
KL	1,087,000	5.00	PAC II/AD	FIX	38376CRW1	April 2038
KM	4,500,000	5.00	SUP	FIX	38376CRX9	March 2038
KN	240,000	5.00	SUP	FIX	38376CRY7	May 2038
KZ	33,000	5.00	PAC II	FIX/Z	38376CRZ4	May 2038
<b>Security Group 5</b>						
CA	53,000,000	5.00	SEQ	FIX	38376CSA8	November 2035
DA(1)	46,454,733	5.00	SEQ	FIX	38376CSB6	November 2035
VA(1)	10,915,228	5.00	SEQ/AD	FIX	38376CSC4	September 2020
VB(1)	8,628,615	5.00	SEQ/AD	FIX	38376CSD2	June 2026
ZC(1)	15,000,000	5.00	SEQ	FIX/Z	38376CSE0	September 2039
<b>Security Group 6</b>						
JD	7,993,000	5.00	PAC II	FIX	38376CSF7	September 2039
MA	14,668,000	5.00	SUP	FIX	38376CSG5	January 2039
MB	2,954,000	5.00	SUP	FIX	38376CSH3	April 2039
MC	5,917,404	5.00	SUP	FIX	38376CSJ9	September 2039
MD	4,632,000	5.00	PAC III	FIX	38376CSK6	September 2039
ME	5,000,000	4.75	SUP	FIX	38376CSL4	January 2039
MG	5,000,000	5.25	SUP	FIX	38376CSM2	January 2039
PA	100,000,000	5.00	PAC I	FIX	38376CSN0	April 2038
PH	17,217,000	5.00	PAC I	FIX	38376CSP5	September 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376CSQ3	September 2039

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

**CREDIT SUISSE**

**FINACORP SECURITIES**

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Finacorp Securities

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

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2009

**Distribution Dates:** For the Group 1, 4, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2009. For the Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2009.

**Trust Assets:**

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

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

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

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

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

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

<sup>3</sup> The Mortgage Loans underlying the Group 1, 4, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire 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
<b>Security Group 1</b>						
LF . . . . .	LIBOR + 1.40%	1.665630%	1.40%	7.00%	0	0.00%
LS . . . . .	14.00% – (LIBOR x 2.50)	13.335925%	0.00%	14.00%	0	5.60%
SL . . . . .	8.60% – LIBOR	8.334370%	3.00%	8.60%	0	5.60%
<b>Security Group 2</b>						
FA . . . . .	LIBOR + 0.85%	1.104380%	0.85%	7.00%	0	0.00%
SA . . . . .	6.15% – LIBOR	5.895620%	0.00%	6.15%	0	6.15%
<b>Security Group 3</b>						
CF . . . . .	LIBOR + 0.50%	0.743750%	0.50%	7.50%	0	0.00%
CS . . . . .	7.00% – LIBOR	6.756250%	0.00%	7.00%	0	7.00%
FB . . . . .	LIBOR + 0.75%	0.993750%	0.75%	7.00%	0	0.00%
SB . . . . .	6.25% – LIBOR	6.006250%	0.00%	6.25%	0	6.25%

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

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

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

#### **SECURITY GROUP 1**

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

1. Sequentially, to AP, BP and CP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to LA, LE, LF, LG, LS and SL, pro rata, until retired
4. To LB, until retired
5. Concurrently, to LC, LH and LJ, pro rata, until retired
6. To LD, without regard to its Scheduled Principal Balance, until retired
7. Sequentially, to AP, BP and CP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

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

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

#### **SECURITY GROUP 3**

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

- The ZB Accrual Amount, concurrently, to AB, CF and FB, pro rata, until retired, and then to ZB
- The Group 3 Principal Distribution Amount and the BZ Accrual Amount in the following order of priority:
  1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
    - a. Concurrently, to AB, CF and FB, pro rata, while outstanding
    - b. To ZB, while outstanding
  2. To BZ, until retired
  3. To the Group 3 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

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

- The KZ Accrual Amount to KL, until retired, and then to KZ

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

#### **SECURITY GROUP 5**

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

- The ZC Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to ZC
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to CA and DA, pro rata, until retired
  2. Sequentially, to VA, VB and ZC, in that order, until retired

#### **SECURITY GROUP 6**

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

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

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>		
1	AP, BP and CP (in the aggregate) . . . . .	120% PSA through 250% PSA
4	KC . . . . .	120% PSA through 250% PSA
6	PA and PH (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>		
1	LD . . . . .	133% PSA through 250% PSA
4	KL and KZ (in the aggregate) . . . . .	140% PSA through 250% PSA
6	JD . . . . .	120% PSA through 250% PSA
<b>PAC Classes</b>		
3	AB, CF, FB and ZB (in the aggregate) . . . . .	255% PSA through 400% PSA
<b>PAC III Class</b>		
6	MD . . . . .	133% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 1</b>		
NI . . . . .	\$58,542,301	60% of AP (PAC I Class)
<b>Security Group 2</b>		
AI . . . . .	\$ 2,772,197	25% of AC (SEQ Class)
SA . . . . .	\$20,000,000	100% of FA (PT Class)
<b>Security Group 3</b>		
CS . . . . .	\$40,000,000	100% of CF (PAC/AD Class)
SB . . . . .	\$50,000,000	100% of FB (PAC/AD Class)
<b>Security Group 4</b>		
KI . . . . .	\$ 3,328,000	10% of KC (PAC I Class)
<b>Security Group 5</b>		
CI . . . . .	\$13,936,419	30% of DA (SEQ Class)
VI . . . . .	4,366,091	40% of VA (SEQ/AD Class)

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

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

Offering Circular Supplement  
(To Base Offering Circular dated April 1, 2008)



\$1,191,873,061

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2009-092

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AP(1)	\$ 97,571,000	5.0%	PAC I	FIX	38376CN47	July 2032
BP	124,624,000	5.0	PAC I	FIX	38376CN54	June 2039
CP	7,716,000	5.0	PAC I	FIX	38376CN62	October 2039
EA	14,598,000	5.0	SUP	FIX	38376CN70	March 2039
EB	4,644,000	5.0	SUP	FIX	38376CN88	May 2039
EC	9,729,000	5.0	SUP	FIX	38376CN96	October 2039
ED	6,446,000	5.0	PAC II	FIX	38376CP29	September 2039
EF	2,500,000	(5)	SUP	FLT	38376CP37	March 2039
EG	3,172,000	5.0	PAC II	FIX	38376CP45	October 2039
EH	23,300,000	4.5	SUP	FIX	38376CP52	March 2039
EK	2,000,000	5.5	SUP	FIX	38376CP60	March 2039
EL	1,000,000	6.0	SUP	FIX	38376CP78	March 2039
EM	1,500,000	6.5	SUP	FIX	38376CP86	March 2039
EP	1,200,000	7.0	SUP	FIX	38376CP94	March 2039
ES	2,500,000	(5)	NTL (SUP)	INV/IO	38376CQ28	March 2039
<b>Security Group 2</b>						
AB	150,000,000	4.0	PAC/AD	FIX	38376CQ36	April 2039
AZ	61,142,753	5.5	SUP	FIX/Z	38376CQ44	October 2039
FA	150,000,000	(5)	PAC/AD	FLT	38376CQ51	April 2039
SA	150,000,000	(5)	NTL (PAC/AD)	INV/IO	38376CQ69	April 2039
ZA	2,679,493	5.5	PAC/AD	FIX/Z	38376CQ77	October 2039
<b>Security Group 3</b>						
CA	51,300,000	5.0	SEQ	FIX	38376CQ85	December 2035
VA(1)	5,630,212	5.0	SEQ/AD	FIX	38376CQ93	October 2020
VB(1)	4,450,748	5.0	SEQ/AD	FIX	38376CR27	July 2026
ZC(1)	7,737,188	5.0	SEQ	FIX/Z	38376CR35	October 2039
<b>Security Group 4</b>						
D(1)	28,076,589	4.5	SUP	FIX	38376CR43	October 2039
DA(1)	138,087,373	4.5	PAC/AD	FIX	38376CR50	September 2039
DZ(1)	502,705	4.5	PAC	FIX/Z	38376CR68	October 2039
FC	100,000,000	(5)	PT	FLT	38376CR76	October 2039
FJ	50,000,000	(5)	PT	FLT	38376CR84	October 2039
FL	100,000,000	(5)	PT	FLT	38376CR92	October 2039
SC	100,000,000	(5)	NTL (PT)	INV/IO	38376CS26	October 2039
SJ	50,000,000	(5)	NTL (PT)	INV/IO	38376CS34	October 2039
SL	100,000,000	(5)	NTL (PT)	INV/IO	38376CS42	October 2039
<b>Security Group 5</b>						
MA	859,000	5.0	SUP	FIX	38376CS59	March 2039
MB	953,000	4.5	SUP	FIX	38376CS67	October 2039
MC	953,000	5.5	SUP	FIX	38376CS75	October 2039
MD	947,000	5.0	PAC II	FIX	38376CS83	September 2039
ME	422,000	5.0	PAC II	FIX	38376CS91	October 2039
MG	1,150,000	7.0	SUP	FIX	38376CT25	March 2039
MH	4,600,000	4.5	SUP	FIX	38376CT33	March 2039
MI	5,000,000	5.0	NTL (PAC I)	FIX/IO	38376CT41	April 2037
MP	7,382,000	5.0	PAC I	FIX	38376CT58	October 2039
PM	25,000,000	4.0	PAC I	FIX	38376CT66	April 2037
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38376CT74	October 2039

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

CREDIT SUISSE

FINACORP SECURITIES

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

## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Finacorp Securities

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

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2009

**Distribution Dates:** For the Group 1, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 2 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

**Trust Assets:**

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

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

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

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$300,000,000	359	0	5.40%
<b>Group 2 Trust Assets</b> \$363,822,246	320	36	6.00%
<b>Group 3 Trust Assets</b> \$69,118,148	359	0	5.40%
<b>Group 4 Trust Assets</b> \$416,666,667	320	37	6.50%
<b>Group 5 Trust Assets</b> \$42,266,000	357	2	5.35%

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
EF . . . . .	LIBOR + 1.40%	1.64400%	1.40%	7.00%	0	0.00%
ES . . . . .	5.60% – LIBOR	5.35600%	0.00%	5.60%	0	5.60%
<b>Security Group 2</b>						
FA . . . . .	LIBOR + 0.75%	0.99400%	0.75%	7.00%	0	0.00%
SA . . . . .	6.25% – LIBOR	6.00600%	0.00%	6.25%	0	6.25%
<b>Security Group 4</b>						
FC . . . . .	LIBOR + 0.80%	1.04560%	0.80%	7.00%	0	0.00%
FJ . . . . .	LIBOR + 0.68%	0.92438%	0.68%	7.00%	0	0.00%
FL . . . . .	LIBOR + 0.70%	0.94438%	0.70%	7.00%	0	0.00%
SC . . . . .	6.20% – LIBOR	5.95440%	0.00%	6.20%	0	6.20%
SJ . . . . .	6.32% – LIBOR	6.07562%	0.00%	6.32%	0	6.32%
SL . . . . .	6.30% – LIBOR	6.05562%	0.00%	6.30%	0	6.30%

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

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

**SECURITY GROUP 1**

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

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

**SECURITY GROUP 2**

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

- The ZA Accrual Amount, concurrently, to AB and FA, pro rata, until retired, and then to ZA

- The Group 2 Principal Distribution Amount and the AZ Accrual Amount in the following order of priority:
  1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently, to AB and FA, pro rata, while outstanding
    - b. To ZA, while outstanding
  2. To AZ, until retired
  3. To the Group 2 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

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

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

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount to DA, until retired, and then to DZ
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 40.000000048% in the following order of priority:
    - a. Sequentially, to DA and DZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To D, until retired
    - c. Sequentially, to DA and DZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 59.999999952%, concurrently, to FC, FJ and FL, pro rata, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PM and MP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to MD and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to MA, MG and MH, pro rata, until retired
4. Concurrently, to MB and MC, pro rata, until retired

5. Sequentially, to MD and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to PM and MP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>		
1	AP, BP and CP (in the aggregate) . . . . .	120% PSA through 250% PSA
5	MP and PM (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>		
1	ED and EG (in the aggregate) . . . . .	130% PSA through 225% PSA
5	MD and ME (in the aggregate) . . . . .	130% PSA through 225% PSA
<b>PAC Classes</b>		
2	AB, FA and ZA (in the aggregate) . . . . .	255% PSA through 400% PSA
4	DA and DZ (in the aggregate) . . . . .	200% PSA through 320% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AI . . . . .	\$ 58,542,600	60% of AP (PAC I Class)
ES . . . . .	2,500,000	100% of EF (SUP Class)
<b>Security Group 2</b>		
SA . . . . .	\$150,000,000	100% of FA (PAC/AD Class)
<b>Security Group 4</b>		
DI . . . . .	\$ 46,029,124	33.3333333333% of DA (PAC/AD Class)
SC . . . . .	100,000,000	100% of FC (PT Class)
SJ . . . . .	50,000,000	100% of FJ (PT Class)
SL . . . . .	100,000,000	100% of FL (PT Class)
<b>Security Group 5</b>		
MI . . . . .	\$ 5,000,000	20% of PM (PAC I Class)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



**\$2,847,087,040**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2009-093**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
IY(1)	\$ 574,524	5.00%	NTL (SUP)	FIX/IO	38376KAA9	October 2039
YB(1)	3,244,027	5.00	PAC	FIX	38376KAB7	October 2039
YD(1)	25,000,000	4.50	PAC	FIX	38376KAC5	May 2038
YI(1)	2,500,000	5.00	NTL (PAC)	FIX/IO	38376KAD3	May 2038
YX	5,745,240	4.50	SUP	FIX	38376KAE1	October 2039
<b>Security Group 2</b>						
QA(1)	15,000,000	5.00	PAC	FIX	38376KAF8	July 2039
QB(1)	452,914	5.00	PAC	FIX	38376KAG6	October 2039
QW(1)	2,455,605	4.50	SUP	FIX	38376KAH4	October 2039
QY(1)	2,455,605	5.50	SUP	FIX	38376KAI0	October 2039
<b>Security Group 3</b>						
UG	107,500,000	5.00	SEQ	FIX	38376KAK7	February 2036
UN(1)	28,863,643	5.00	SEQ	FIX	38376KAL5	February 2039
UV(1)	10,909,092	5.00	SEQ/AD	FIX	38376KAM3	April 2026
UW(1)	14,545,455	5.00	SEQ/AD	FIX	38376KAN1	October 2020
UZ(1)	20,000,000	5.00	SEQ	FIX/Z	38376KAP6	October 2039
<b>Security Group 4</b>						
XA(1)	25,000,000	5.00	PAC	FIX	38376KAQ4	April 2039
XB(1)	1,189,287	5.00	PAC	FIX	38376KAR2	October 2039
XD	3,275,184	4.50	SUP	FIX	38376KAS0	October 2039
XJ	3,275,184	5.50	SUP	FIX	38376KAT8	October 2039
<b>Security Group 5</b>						
TC	2,260,000	5.00	PAC I	FIX	38376KAU5	March 2027
TG	17,710,000	5.00	PAC I	FIX	38376KAV3	October 2037
TH	5,080,000	5.00	PAC I	FIX	38376KAW1	October 2039
TK	2,140,000	5.00	PAC II	FIX	38376KAX9	September 2039
TL	380,000	5.00	PAC II	FIX	38376KAY7	October 2039
TN	5,940,000	5.00	SUP	FIX	38376KAZ4	April 2039
TP	1,490,000	5.00	SUP	FIX	38376KBA8	October 2039
<b>Security Group 6</b>						
AC(1)	86,800,000	5.00	SEQ	FIX	38376KBB6	March 2036
AV(1)	11,844,000	5.00	SEQ/AD	FIX	38376KBC4	October 2020
AZ(1)	16,276,000	5.00	SEQ	FIX/Z	38376KBD2	October 2039
<b>Security Group 7</b>						
BA(1)	74,101,000	5.00	PAC I	FIX	38376KBE0	February 2037
GA	13,251,000	5.00	SUP	FIX	38376KBF7	July 2039
GE	13,251,000	5.00	SUP	FIX	38376KBG5	July 2039
GH	1,472,000	5.00	SUP	FIX	38376KBH3	October 2039
GL	1,472,000	5.00	SUP	FIX	38376KBJ9	October 2039
KA	10,000,000	5.00	PAC II	FIX	38376KBK6	October 2039
LT(1)	6,802,000	5.00	PAC I	FIX	38376KBL4	November 2037
LV(1)	8,058,000	5.00	AD/PAC I	FIX	38376KBM2	October 2020
LZ(1)	11,073,000	5.00	PAC I	FIX/Z	38376KBN0	October 2039

(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-13 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 30, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**BOFA MERRILL LYNCH**

**LOOP CAPITAL MARKETS LLC**

**The date of this Offering Circular Supplement is October 23, 2009.**

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 8</b>						
EA(1)	200,826,000	5.00	PAC I	FIX	38376KBP5	May 2035
EV(1)	9,831,000	5.00	AD/PAC I	FIX	38376KBP3	October 2020
EX	100,000,000	5.00	PAC I	FIX	38376KBR1	February 2039
EZ(1)	13,511,000	5.00	PAC I	FIX/Z	38376KBS9	October 2039
JA	6,000,000	4.50	SUP	FIX	38376KBT7	February 2039
JB	1,408,000	5.00	SUP	FIX	38376KB4	June 2039
JC	1,949,000	5.00	SUP	FIX	38376KBV2	October 2039
JD	2,552,000	5.00	PAC II	FIX	38376KBW0	October 2039
JE	1,900,000	5.00	SUP	FIX	38376KBX8	February 2039
JG	1,000,000	6.50	SUP	FIX	38376KBY6	February 2039
JH	750,000	7.00	SUP	FIX	38376KBZ3	February 2039
MA	9,138,709	5.00	SUP	FIX	38376KCA7	May 2039
MB	5,866,947	5.00	PAC II	FIX	38376KCB5	September 2039
MC	2,561,154	5.00	PAC II	FIX	38376KCC3	October 2039
MD	7,500,000	4.50	SUP	FIX	38376KCD1	May 2039
ME	12,000,000	4.75	SUP	FIX	38376KCE9	May 2039
MG	13,500,000	5.50	SUP	FIX	38376KCF6	May 2039
MH	5,833,849	5.00	SUP	FIX	38376KCG4	August 2039
MJ	3,599,341	5.00	SUP	FIX	38376KCH2	October 2039
TA	2,160,000	5.00	PAC II	FIX	38376KCI8	October 2039
TB	110,000	5.00	PAC II	FIX	38376KCK5	October 2039
TD	215,000	5.00	SUP	FIX	38376KCL3	May 2039
TE	10,000	5.00	SUP	FIX	38376KCM1	October 2039
TF	2,747,000	(5)	SUP	FLT	38376KCN9	May 2039
TJ	4,159,000	4.50	SUP	FIX	38376KCP4	May 2039
TM	2,000,000	5.50	SUP	FIX	38376KCP2	May 2039
TQ	1,577,500	4.50	SUP	FIX	38376KCR0	October 2039
TR	2,747,000	(5)	NLT (SUP)	INV/IO	38376KCS8	May 2039
TU	2,666,720	(5)	SUP	INV	38376KCT6	May 2039
TV	1,577,500	5.50	SUP	FIX	38376KCU3	October 2039
TW	5,675,785	(5)	SUP	FLT	38376KCV1	May 2039
TY	486,495	(5)	SUP	INV	38376KCW9	May 2039
<b>Security Group 9</b>						
D	25,000,000	5.00	SUP	FIX	38376KCK7	October 2039
DA	26,433,000	5.00	SUP	FIX	38376KCY5	July 2039
DB	4,100,000	4.50	SUP	FIX	38376KCZ2	July 2039
DC	4,100,000	5.50	SUP	FIX	38376KDA6	July 2039
DL	3,848,000	5.00	SUP	FIX	38376KDB4	October 2039
NA(1)	160,570,000	5.00	PAC	FIX	38376KDC2	April 2037
WV(1)	9,164,000	5.00	AD/PAC	FIX	38376KDD0	October 2020
WX(1)	25,653,000	5.00	PAC	FIX	38376KDE8	September 2038
WZ(1)	12,594,000	5.00	PAC	FIX/Z	38376KDF5	October 2039
<b>Security Group 10</b>						
FL(6)	100,000,000	(5)	PT	FLT/SP/DLY	38376KDG3	October 2039
FM	125,000,000	(5)	PT	FLT	38376KDH1	October 2039
FN	100,000,000	(5)	PT	FLT	38376KDJ7	October 2039
HA(1)	578,813,000	5.50	PAC/AD	FIX	38376KDK4	September 2039
HY(1)	6,087,000	5.50	PAC/AD	FIX	38376KDL2	October 2039
HZ(1)	120,100,000	5.50	SUP	FIX/Z	38376KDM0	October 2039
IL	33,333,333	6.00	NLT (PT)	FIX/IO	38376KDN8	October 2014
SF(1)	125,000,000	(5)	NLT (PT)	FLT/IO	38376KDP3	October 2039
SI(1)	100,000,000	(5)	NLT (PT)	FLT/IO	38376KDJ1	October 2039
SL(6)	100,000,000	(5)	NLT (PT)	INV/IO/SP/DLY	38376KDR9	October 2039
SM(1)	125,000,000	(5)	NLT (PT)	INV/IO	38376KDS7	October 2039
SN(1)	100,000,000	(5)	NLT (PT)	INV/IO	38376KDT5	October 2039
<b>Security Group 11</b>						
KN(1)	31,152,000	5.50	PAC II/AD	FIX	38376KDU2	October 2039
KZ	1,000	5.50	PAC II/AD	FIX/Z	38376KDW0	October 2039
NZ	76,500,000	5.50	SUP	FIX/Z	38376KDW8	October 2039
PA(1)	268,157,000	5.50	PAC I/AD	FIX	38376KDX6	December 2038
PV(1)	11,165,000	5.50	AD/PAC I	FIX	38376KDY4	September 2020
PZ(1)	13,646,000	5.50	PAC I/AD	FIX/Z	38376KDZ1	October 2039
<b>Security Group 12</b>						
VA(1)	808,000	5.50	SC/AD/SEQ	FIX	38376KEA5	September 2020
ZA(1)	987,000	5.50	SC/SEQ	FIX/Z	38376KEB3	August 2039
<b>Security Group 13</b>						
VJ(1)	20,402,000	5.50	SC/AD/SEQ	FIX	38376KEC1	September 2020
ZI(1)	24,992,029	5.50	SC/SEQ	FIX/Z	38376KED9	September 2039
<b>Security Group 14</b>						
FG(1)	24,014,870	(5)	SC/PT	FLT	38376KEE7	April 2039
IB(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEF4	April 2039
IC(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEG2	April 2039
ID(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEH0	April 2039
IE(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEI6	April 2039
IG(1)	24,014,870	(5)	NLT (SC/PT)	INV/IO	38376KEK3	April 2039
SA(1)	6,549,511	(5)	SC/PT	INV	38376KEL1	April 2039
<b>Security Group 15</b>						
UA	2,822,623	5.00	PAC	FIX	38376KEM9	June 2026
UB(1)	14,113,116	5.00	PAC	FIX	38376KEN7	June 2039
UC(1)	11,290,493	5.00	PAC	FIX	38376KEP2	June 2039
UD	872,976	5.00	PAC	FIX	38376KEQ0	October 2039
XK(1)	3,639,093	4.50	SUP	FIX	38376KER8	October 2039
XL(1)	3,639,093	5.50	SUP	FIX	38376KES6	October 2039
<b>Security Group 16</b>						
DV(1)	20,828,000	5.00	SC/SEQ/AD	FIX	38376KET4	October 2020
DZ(1)	28,622,000	5.00	SC/SEQ	FIX/Z	38376KEU1	July 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376KEV9	October 2039

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NLT" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) Each of these Classes has the SP ("Special") designation in its Interest Type because its initial Interest Rate will be in effect through October 2014, after which it will be a Floating Rate or Inverse Floating Rate Class, as applicable. See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Banc of America Securities LLC

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** October 30, 2009

**Distribution Dates:** For the Group 1, 2, 4, 10, 11, 12, 14 and 15 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2009. For the Group 3, 5, 6, 7, 8, 9, 13 and 16 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2009.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	5.0%	30
10	Ginnie Mae I	6.0%	30
11	Ginnie Mae I	5.5%	30
12	Underlying Certificate	(1)	(1)
13	Underlying Certificates	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Ginnie Mae I	5.0%	30
16	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 2, 4, 7, 8, 9, 11, 12 and 15, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$33,989,267 . . . . .	341	17	5.50%
<b>Group 2 Trust Assets</b>			
\$20,364,124 . . . . .	336	21	5.50%
<b>Group 3 Trust Assets</b>			
\$181,818,190 . . . . .	358	2	5.46%
<b>Group 4 Trust Assets</b>			
\$32,739,655 . . . . .	336	21	5.50%
<b>Group 5 Trust Assets</b>			
\$35,000,000 . . . . .	358	2	5.50%
<b>Group 6 Trust Assets</b>			
\$114,920,000 . . . . .	357	2	5.35%
<b>Group 7 Trust Assets</b>			
\$139,480,000 . . . . .	357	2	5.35%
<b>Group 8 Trust Assets</b>			
\$423,112,000 . . . . .	357	2	5.35%
<b>Group 9 Trust Assets</b>			
\$271,462,000 . . . . .	357	2	5.35%
<b>Group 10 Trust Assets</b>			
\$1,030,000,000 . . . . .	343	15	6.50%
<b>Group 11 Trust Assets</b>			
\$400,621,000 . . . . .	345	13	6.00%
<b>Group 15 Trust Assets</b>			
\$36,377,394 . . . . .	336	21	5.50%

<sup>1</sup> As of October 1, 2009.

<sup>2</sup> Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 3, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, Group 5, Group 6, Group 7, Group 8 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 6, Group 7, Group 8, Group 9, Group 10, Group 11 and Group 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate, Interest Only Inverse Floating Rate or Special Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on 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 + 1.40%	1.6400000%	1.40%	7.0000000%	0	0.00%
FB . . . . .	LIBOR + 1.35%	1.5900000%	1.35%	7.0000000%	0	0.00%
FC . . . . .	LIBOR + 1.30%	1.5400000%	1.30%	7.0000000%	0	0.00%
FD . . . . .	LIBOR + 1.25%	1.4900000%	1.25%	7.0000000%	0	0.00%
FE . . . . .	LIBOR + 1.20%	1.4400000%	1.20%	7.0000000%	0	0.00%
FG . . . . .	LIBOR + 1.15%	1.3900000%	1.15%	7.0000000%	0	0.00%
FL . . . . .	LIBOR + 1.00%(3)	5.0000000%	1.00%	7.0000000%	15	0.00%
FM . . . . .	LIBOR + 1.17%	1.4100000%	1.17%	6.5000000%	0	0.00%
FN . . . . .	LIBOR + 0.95%	1.1900000%	0.95%	6.5000000%	0	0.00%
IB . . . . .	5.65% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.65%
IC . . . . .	5.70% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.70%
ID . . . . .	5.75% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.75%
IE . . . . .	5.80% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.80%
IG . . . . .	5.85% – LIBOR	0.0500000%	0.00%	0.0500000%	0	5.85%
SA . . . . .	20.53333132% – (LIBOR x 3.66666618)	19.6533314%	0.00%	20.53333132%	0	5.60%
SB . . . . .	20.7166639% – (LIBOR x 3.66666618)	19.8366640%	0.00%	20.71666390%	0	5.65%
SC . . . . .	20.899997% – (LIBOR x 3.66666618)	20.0199970%	0.00%	20.89999700%	0	5.70%
SD . . . . .	21.0833305% – (LIBOR x 3.66666618)	20.2033310%	0.00%	21.08333050%	0	5.75%
SE . . . . .	21.2666638% – (LIBOR x 3.66666618)	20.3866630%	0.00%	21.26666380%	0	5.80%
SF . . . . .	LIBOR – 5.33%	0.0000000%	0.00%	0.7200000%	0	5.33%
SG . . . . .	21.4499972% – (LIBOR x 3.66666618)	20.5699970%	0.00%	21.44999720%	0	5.85%
SI . . . . .	LIBOR – 5.55%	0.0000000%	0.00%	0.5000000%	0	5.55%
SL . . . . .	6.00% – LIBOR(4)	0.0000000%	0.00%	6.0000000%	15	6.00%
SM . . . . .	6.05% – LIBOR	5.8100000%	0.00%	6.0500000%	0	6.05%
SN . . . . .	6.05% – LIBOR	5.8100000%	0.00%	6.0500000%	0	6.05%
SU . . . . .	6.05% – LIBOR	5.8100000%	0.50%	6.0500000%	0	5.55%
SW . . . . .	6.05% – LIBOR	5.8100000%	0.72%	6.0500000%	0	5.33%
TF . . . . .	LIBOR + 1.40%	1.6460000%	1.40%	7.0000000%	0	0.00%
TR . . . . .	5.60% – LIBOR	5.3540000%	0.00%	5.6000000%	0	5.60%
TU . . . . .	10.64188816% – (LIBOR x 2.12837681)	10.1183070%	0.00%	10.64188816%	0	5.00%

<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>
TW . . . . .	LIBOR + 1.40%	1.6460000%	1.40%	7.00000000%	0	0.00%
TY . . . . .	65.333447% - (LIBOR x 11.666687)	7.0000000%	0.00%	7.00000000%	0	5.60%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) Class FL will bear interest at a per annum rate equal to 5.00% through October 2014.
- (4) Class SL will bear interest at a per annum rate equal to 0.00% through October 2014.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to YD and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To YX, until retired
3. Sequentially, to YD and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to QW and QY, pro rata, until retired
3. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount, sequentially, to UW, UV and UZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated in the following order of priority:
  1. Concurrently, to UG and UN, pro rata, until retired
  2. Sequentially, to UW, UV and UZ, in that order, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to XA and XB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to XD and XJ, pro rata, until retired
3. Sequentially, to XA and XB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to TC, TG and TH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TK and TL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TN and TP, in that order, until retired
4. Sequentially, to TK and TL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to TC, TG and TH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount will be allocated, sequentially, to AC, AV and AZ, in that order, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 7 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to BA, LT, LV and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently,
    - i. 50%, sequentially, to GA and GL, in that order, until retired
    - ii. 50%, sequentially, to GE and GH, in that order, until retired

4. To KA, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to BA, LT, LV and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to EA, EX, EV and EZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently,

a. 23.6345811772% in the following order of priority:

i. Sequentially, to TA and TB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to TD, TF, TJ, TM, TU, TW and TY, pro rata, until retired

iii. Concurrently, to TE, TQ and TV, pro rata, until retired

iv. Sequentially, to TA and TB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 60.6403622251% in the following order of priority:

i. Sequentially, to MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to MA, MD, ME and MG, pro rata, until retired

iii. Sequentially, to MH and MJ, in that order, until retired

iv. Sequentially, to MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. 15.7250565977% in the following order of priority:

i. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to JA, JE, JG and JH, pro rata, until retired

iii. Sequentially, to JB and JC, in that order, until retired

iv. To JD, without regard to its Scheduled Principal Balance, until retired

3. Sequentially, to EA, EX, EV and EZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the WZ Accrual Amount will be allocated as follows:

- The WZ Accrual Amount, sequentially, to WV and WZ, in that order, until retired
- The Group 9 Principal Distribution Amount will be allocated in the following order of priority:
  1. Sequentially, to NA, WX, WV and WZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently,
    - a. 39.3818622895% to D, until retired
    - b. 60.6181377105% in the following order of priority:
      - i. Concurrently, to DA, DB and DC, pro rata, until retired
      - ii. To DL, until retired
  3. Sequentially, to NA, WX, WV and WZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount in the following order of priority:
  1. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To HZ, until retired
- The Group 10 Principal Distribution Amount will be allocated in the following order of priority:
  1. 68.4466019417% in the following order of priority:
    - a. Sequentially, to HA and HY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To HZ, until retired
    - c. Sequentially, to HA and HY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 31.5533980583%, concurrently, to FL, FM and FN, pro rata, until retired

### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the KZ, NZ and PZ Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KN and KZ, in that order, until retired
- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired

- The Group 11 Principal Distribution Amount and the NZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to KN and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. To NZ, until retired

4. Sequentially, to KN and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to PA, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to VA and ZA, in that order, until retired

#### **SECURITY GROUP 13**

The Group 13 Principal Distribution Amount and the ZJ Accrual Amount will be allocated, sequentially, to VJ and ZJ, in that order, until retired

#### **SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated, concurrently, to FG and SA, pro rata, until retired

#### **SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated in the following order of priority:

1. To UA, UB, UC and UD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently,

- i. 50%, to UB, while outstanding

- ii. 50%, sequentially, to UA and UC, in that order, while outstanding

- b. To UD, while outstanding

2. Concurrently, to XK and XL, pro rata, until retired

3. To UA, UB, UC and UD, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 16**

The Group 16 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DV and DZ, in that order, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
HA and HY (in the aggregate) . . . . .	360% PSA through 550% PSA
NA, WV, WX and WZ (in the aggregate) . . . . .	120% PSA through 250% PSA
QA and QB (in the aggregate) . . . . .	118% PSA through 250% PSA
UA, UB, UC and UD (in the aggregate) . . . . .	138% PSA through 253% PSA
XA and XB (in the aggregate) . . . . .	138% PSA through 253% PSA
YB and YD (in the aggregate) . . . . .	185% PSA through 300% PSA
<b>PAC I Classes</b>	
BA, LT, LV and LZ (in the aggregate) . . . . .	100% PSA through 250% PSA
EA, EV, EX and EZ (in the aggregate) . . . . .	120% PSA through 250% PSA
PA, PV and PZ (in the aggregate) . . . . .	100% PSA through 300% PSA
TC, TG and TH (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
JD . . . . .	140% PSA through 250% PSA
KA . . . . .	130% PSA through 250% PSA
KN and KZ (in the aggregate) . . . . .	173% PSA through 300% PSA
MB and MC* (in the aggregate) . . . . .	130% PSA through 225% PSA
TA and TB (in the aggregate) . . . . .	130% PSA through 250% PSA
TK and TL (in the aggregate) . . . . .	130% PSA through 250% PSA

\* The initial Effective Range is 131% PSA through 224% 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 . . . . .	\$ 43,400,000	100% of AC (SEQ Class)
BI . . . . .	29,640,400	40% of BA (PAC I Class)
EI . . . . .	100,413,000	50% of EA (PAC I Class)
HI . . . . .	289,406,500	50% of HA (PAC/AD Class)
IA . . . . .	2,500,000	10% of YD (PAC Class)
	574,524	10% of YX (SUP Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes)
	<hr/>	(in the aggregate)
	\$ 9,381,029	
IB . . . . .	24,014,870	100% of FG (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IC .....	\$ 24,014,870	100% of FG (SC/PT Class)
ID .....	24,014,870	100% of FG (SC/PT Class)
IE .....	24,014,870	100% of FG (SC/PT Class)
IG .....	24,014,870	100% of FG (SC/PT Class)
IH .....	2,500,000	10% of YD (PAC Class)
	2,750,000	11% of XA (PAC Class)
	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
	<hr/>	
	\$ 8,806,505	
IK .....	3,556,505	14% of UB and UC (PAC Classes) (in the aggregate)
IL .....	33,333,333	33.3333333333% of FL (PT Class) (until month 60)(1)
IO .....	3,074,524	10% of YD (PAC Class) and YX (SUP Class) (in the aggregate)
IU .....	1,090,909	10% of UV (SEQ/AD Class)
IV .....	7,418,909	36.3636363636% of VJ (SC/AD/SEQ Class)
IY .....	574,524	10% of YX (SUP Class)
KI .....	14,160,000	45.4545454545% of KN (PAC II/AD Class)
LI .....	32,361,200	40% of BA and LT (PAC I Classes) (in the aggregate)
NI .....	64,228,000	40% of NA (PAC Class)
PI .....	121,889,545	45.4545454545% of PA (PAC I/AD Class)
QI .....	3,000,000	20% of QA (PAC Class)
SF .....	125,000,000	100% of FM (PT Class)
SI .....	100,000,000	100% of FN (PT Class)
SL .....	100,000,000	100% of FL (PT Class)
SM .....	125,000,000	100% of FM (PT Class)
SN .....	100,000,000	100% of FN (PT Class)
SU .....	100,000,000	100% of FN (PT Class)
SW .....	125,000,000	100% of FM (PT Class)
TR .....	2,747,000	100% of TF (SUP Class)
UI .....	5,772,728	20% of UN (SEQ Class)
VI .....	4,353,818	36.3636363636% of PV (AD/PAC I Class) and VA (SC/AD/SEQ Class) (in the aggregate)
WI .....	74,489,200	40% of NA and WX (PAC Classes) (in the aggregate)
XI .....	3,750,000	15% of XA (PAC Class)
YI .....	2,500,000	10% of YD (PAC Class)

(1) Class IL will no longer be outstanding after October 2014

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.



**\$1,228,768,165**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2010-002**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 29, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FG	\$ 37,000,000	(5)	PT	FLT	38376TCG5	January 2040
SG	37,000,000	(5)	NTL (PT)	INV/IO	38376TCH3	January 2040
Y	12,333,333	5.0%	PT	FIX	38376TCL4	January 2040
<b>Security Group 2</b>						
CA	2,168,446	4.0	SUP/AD	FIX	38376TCM2	January 2040
CZ	1,000	4.0	SUP	FIX/Z	38376TCN0	January 2040
DP	6,808,227	4.0	PAC/AD	FIX	38376TCP5	September 2039
F	45,313,362	(5)	PT	FLT	38376TCQ3	January 2040
S	45,313,362	(5)	NTL (PT)	INV/IO	38376TCR1	January 2040
ZP	85,000	4.0	PAC	FIX/Z	38376TCS9	January 2040
<b>Security Group 3</b>						
UA	3,289,000	4.5	SC/SEQ	FIX	38376TCT7	October 2039
UB	3,135,872	4.5	SC/SEQ	FIX	38376TCU4	October 2039
<b>Security Group 4</b>						
GF	27,725,728	(5)	SC/PT	FLT	38376TCV2	September 2039
GS	27,725,728	(5)	NTL (SC/PT)	INV/IO	38376TCW0	September 2039
<b>Security Group 5</b>						
FA	100,000,000	(5)	SC/PT	FLT	38376TCX8	May 2037
SA	100,000,000	(5)	NTL (SC/PT)	INV/IO	38376TCY6	May 2037
<b>Security Group 6</b>						
K	15,000,000	4.0	SC/SEQ	FIX	38376TCZ3	March 2023
X	10,154,934	4.0	SC/SEQ	FIX	38376TDA7	March 2023
<b>Security Group 7</b>						
AP	6,110,887	5.0	PAC I	FIX	38376TDB5	March 2027
BP(1)	25,000,000	5.0	PAC I	FIX	38376TDC3	June 2037
CP	2,867,045	5.0	PAC I	FIX	38376TDD1	June 2037
FI(1)	224,867,070	(5)	NTL (PAC I)	FLT/IO	38376TDE9	June 2037
FT	23,567,975	(5)	CPT/TAC/SUP/AD	FLT	38376TDF6	January 2040
IA(1)	224,867,070	(5)	NTL (PAC I)	INV/IO	38376TDG4	June 2037
IB(1)	138,200	5.0	NTL (PAC II)	FIX/IO	38376TDH2	January 2040
IC(1)	194,750	5.0	NTL (PAC III)	FIX/IO	38376TDJ8	January 2040
JG	8,724,986	5.0	PAC I	FIX	38376TDK5	December 2027
JH	30,000,000	5.0	PAC I	FIX	38376TDL3	June 2037
LM	6,064,000	5.0	PAC II	FIX	38376TDM1	January 2040
LN	1,000	5.0	PAC II	FIX	38376TDN9	January 2040
LZ	30,000,000	5.0	TAC/AD	FIX/Z	38376TDP4	January 2040
ML	23,115,000	5.0	TAC/AD	FIX	38376TDQ2	January 2040
OP(1)	314,813,898	0.0	PAC I	PO	38376TDR0	June 2037
PC(1)	27,538,371	5.0	PAC I	FIX	38376TDS8	January 2038
PU(1)	29,895,582	5.0	AD/PAC I	FIX	38376TDT6	January 2021
PV(1)	23,657,009	5.0	PAC I/AD	FIX	38376TDU3	October 2026
PZ(1)	41,106,222	5.0	PAC I	FIX/Z	38376TDV1	January 2040
SL(1)	224,867,070	(5)	NTL (PAC I)	INV/IO	38376TDW9	June 2037
ST	12,648,858	(5)	TAC/AD	INV	38376TDX7	January 2040
SU	6,702,833	(5)	NTL (SUP)	INV/IO	38376TDY5	January 2040
TA	12,000,000	5.0	SUP	FIX	38376TDZ2	August 2039
TB	4,332,000	4.75	SUP	FIX	38376TEA6	December 2039
TC	1,162,000	4.5	SUP	FIX	38376TEB4	January 2040
TD	1,162,000	5.0	SUP	FIX	38376TEC2	January 2040
TE	12,000,000	4.5	SUP	FIX	38376TED0	August 2039
TG	6,720,000	4.75	SUP	FIX	38376TEE8	August 2039
TH	2,250,000	4.5	PAC II	FIX	38376TEF5	January 2040
TJ	2,250,000	5.0	PAC II	FIX	38376TEG3	January 2040
TK	4,000,000	4.75	SUP	FIX	38376TEH1	February 2039
TL	1,000,000	4.75	SUP	FIX	38376TEJ7	August 2039
WA	2,764,000	5.0	PAC II	FIX	38376TEK4	January 2040
WB	3,895,000	5.0	PAC III	FIX	38376TEL2	January 2040
Z	4,000,167	5.0	SUP	FIX/Z	38376TEM0	January 2040
ZL	3,107,263	5.0	SUP	FIX/Z	38376TEN8	January 2040
<b>Security Group 8</b>						
OA	42,060,000	4.5	SUP	FIX	38376TEP3	September 2038
OB	8,274,000	4.5	SUP	FIX	38376TEQ1	February 2039
OC	4,194,000	4.5	SUP	FIX	38376TER9	May 2039
OD	5,172,000	4.5	SUP	FIX	38376TES7	August 2039
OE	5,506,332	4.5	SUP	FIX	38376TET5	November 2039
OF(1)	1,666,668	(5)	SUP/AD	FLT/T/DLY	38376TEU2	January 2040
OM	9,033,000	4.5	PAC II	FIX	38376TEV0	January 2040
OS(1)	3,000,000	(5)	SUP/AD	INV/T/DLY	38376TEW8	January 2040
QM(1)	175,200,417	4.5	PAC I	FIX	38376TEX6	October 2037
QX(1)	13,929,000	4.5	PAC I/AD	FIX	38376TEY4	February 2021
QY(1)	10,260,000	4.5	PAC I/AD	FIX	38376TEZ1	October 2026
QZ(1)	21,701,583	4.5	PAC I	FIX/Z	38376TFA5	January 2040
ZT	3,000	4.5	SUP	FIX/Z	38376TFB3	January 2040
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38376TFC1	January 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I.  
(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.  
(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.  
(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.  
(5) See “Terms Sheet — Interest Rates” in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Sandgrain Securities Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** January 29, 2010

**Distribution Dates:** For the Group 1, 2, 4 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2010. For the Group 3, 5, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2010.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	6.5%	30
2	Ginnie Mae I	6.5%	30
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae II	4.5%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 7 and 8 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$49,333,333	335	24	7.000%
<b>Group 2 Trust Assets</b>			
\$54,376,035	245	104	7.000%
<b>Group 7 Trust Assets</b>			
\$665,753,263	359	1	5.450%
<b>Group 8 Trust Assets</b>			
\$300,000,000	353	6	4.873%

<sup>1</sup> As of January 1, 2010.

<sup>2</sup> Does not include the Group 7 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Toggle or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F. . . . .	LIBOR + 0.55%	0.7810000%	0.55%	7.00000000%	0	0.0000%
FA. . . . .	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.0000%
FG. . . . .	LIBOR + 0.55%	0.7500000%	0.55%	7.00000000%	0	0.0000%
FI. . . . .	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.0000%
FL. . . . .	LIBOR + 0.55%	0.7800000%	0.55%	7.00000000%	0	0.0000%
FM. . . . .	LIBOR + 0.50%	0.7300000%	0.50%	7.00000000%	0	0.0000%
FT. . . . .	LIBOR + 1.40%	1.6300000%	1.40%	6.50000000%	0	0.0000%
GF. . . . .	LIBOR + 0.50%	0.7310000%	0.50%	7.00000000%	0	0.0000%
GS. . . . .	6.50% – LIBOR	6.2690000%	0.00%	6.50000000%	0	6.5000%
IA. . . . .	6.50% – LIBOR	0.0500000%	0.00%	0.05000000%	0	6.5000%
OF. . . . .	If LIBOR ≤ 5.0% then 0.0%, otherwise 12.6%	0.0000000%	0.00%	12.60000000%	19	≤ 5.0000%
OS. . . . .	If LIBOR ≤ 5.0% then 7.0%, otherwise 0.0%	7.0000000%	0.00%	7.00000000%	19	> 5.0000%
S. . . . .	6.45% – LIBOR	6.2190000%	0.00%	6.45000000%	0	6.4500%
SA. . . . .	6.50% – LIBOR	6.2700000%	0.00%	6.50000000%	0	6.5000%
SG. . . . .	6.45% – LIBOR	6.2500000%	0.00%	6.45000000%	0	6.4500%
SL. . . . .	6.45% – LIBOR	6.2200000%	0.00%	6.45000000%	0	6.4500%
SM. . . . .	6.50% – LIBOR	6.2700000%	0.00%	6.50000000%	0	6.5000%
ST. . . . .	9.79999943% – (LIBOR x 1.33333318)	9.4933328%	3.00%	9.79999943%	0	5.1000%
SU. . . . .	5.10% – LIBOR	4.8700000%	0.00%	5.10000000%	0	5.1000%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, to FG and Y, pro rata, until retired.

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the CZ and ZP Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired.
- The ZP Accrual Amount, sequentially, to DP and ZP, in that order, until retired.
- The Group 2 Principal Distribution Amount concurrently, as follows:
  1. 83.3333324138% to F, until retired; and
  2. 16.6666675862% in the following order of priority:
    - i. Sequentially, to DP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
    - ii. Sequentially, to CA and CZ, in that order, until retired; and

iii. Sequentially, to DP and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to UA and UB, in that order, until retired.

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to GF, until retired.

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to FA, until retired.

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Up to \$144,000, concurrently, as follows:
  - a. 99% to K, until retired; and
  - b. 1% to X, until retired; and
2. Sequentially, to X and K, in that order, until retired.

### **SECURITY GROUP 7**

A percentage of the Group 7 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 7 Principal Distribution Amount (the "Group 7 Adjusted Principal Distribution Amount") and the LZ, PZ, Z and ZL Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PU, PV and PZ, in that order, until retired.
- The LZ and ZL Accrual Amounts, in the following order of priority:
  1. To ML, until reduced to its Scheduled Principal Balance for that Distribution Date;
  2. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date;
  3. To ZL, until retired; and
  4. To LZ, without regard to its Scheduled Principal Balance, until retired.
- The Z Accrual Amount, in the following order of priority:
  1. Concurrently, to FT1 and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date; and
  2. To Z, until retired.

- The Group 7 Adjusted Principal Distribution Amount, in the following order of priority:
  1. To the Group 7 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently:
      - i. 8.7681180783% in the following order of priority:
        - (a) To AP, until retired;
        - (b) To BP, until reduced to its Scheduled Principal Balance for that Distribution Date;
        - (c) To CP, until retired; and
        - (d) To BP, without regard to its Scheduled Principal Balance, until retired;
      - ii. 9.9931111118% sequentially, to JG and JH, in that order, until retired; and
      - iii. 81.2387708099% to OP, until retired; and
    - b. Sequentially, to PC, PU, PV and PZ, in that order, until retired;
  2. Concurrently:
    - a. 39.9176859736% in the following order of priority:
      - i. Sequentially, to LM and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
      - ii. To ML, until reduced to its Scheduled Principal Balance for that Distribution Date;
      - iii. To LZ, until reduced to its Scheduled Principal Balance for that Distribution Date;
      - iv. To ZL, until retired;
      - v. To LZ, without regard to its Scheduled Principal Balance, until retired;
      - vi. To ML, without regard to its Scheduled Principal Balance, until retired; and
      - vii. Sequentially, to LM and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired;
    - b. 30.0411570132% in the following order of priority:
      - i. To WA, until reduced to its Scheduled Principal Balance for that Distribution Date;
      - ii. To WB, until reduced to its Scheduled Principal Balance for that Distribution Date;
      - iii. Concurrently:
        - (a) 83.3333341622% in the following order of priority:
          - (i) Concurrently, to FT1 and ST, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;
          - (ii) To Z, until retired; and
          - (iii) Concurrently, to FT1 and ST, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired; and
        - (b) 16.6666658378% to FT2, until retired;
      - iv. To WB, without regard to its Scheduled Principal Balance, until retired; and
      - v. To WA, without regard to its Scheduled Principal Balance, until retired; and

c. 30.0411570132% in the following order of priority:

i. Concurrently, to TH and TJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

ii. Concurrently:

(a) 86.0022396417% concurrently, to TA, TE and TG, pro rata, until retired; and

(b) 13.9977603583% sequentially, to TK and TL, in that order, until retired;

iii. To TB, until retired;

iv. Concurrently, to TC and TD, pro rata, until retired; and

v. Concurrently, to TH and TJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired; and

3. To the Group 7 PAC I Classes, in the same manner and priority described in step 1 immediately above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the QZ and ZT Accrual Amounts will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QX, QY and QZ, in that order, until retired.

- The ZT Accrual Amount, in the following order of priority:

1. Concurrently, to OF and OS, pro rata, until retired; and

2. To ZT, until retired.

- The Group 8 Principal Distribution Amount, in the following order of priority:

1. Sequentially, to QM, QX, QY and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. To OM, until reduced to its Scheduled Principal Balance for that Distribution Date;

3. Sequentially, to OA, OB, OC, OD and OE, in that order, until retired;

4. Concurrently, to OF and OS, pro rata, until retired;

5. To ZT, until retired;

6. To OM, without regard to its Scheduled Principal Balance, until retired; and

7. Sequentially, to QM, QX, QY and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class or Component</u>	<u>Structuring Ranges or Rates</u>
<b>Security Group 2</b>	
<b>PAC Classes</b>	
DP and ZP (in the aggregate)* . . . . .	202% PSA through 400% PSA
<b>Security Group 7</b>	
<b>PAC I Classes</b>	
AP, BP, CP, JG, JH, OP, PC, PU, PV and PZ (in the aggregate) . . . . .	120% PSA through 250% PSA
BP . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
LM and LN (in the aggregate) . . . . .	130% PSA through 250% PSA
TH and TJ (in the aggregate) . . . . .	130% PSA through 250% PSA
WA . . . . .	126% PSA through 250% PSA
<b>PAC III Class</b>	
WB . . . . .	135% PSA through 251% PSA
<b>TAC Classes and Component</b>	
FT1 and ST (in the aggregate) . . . . .	250% PSA
LZ . . . . .	427% PSA
ML . . . . .	135% PSA
<b>Security Group 8</b>	
<b>PAC I Classes</b>	
QM, QX, QY and QZ (in the aggregate) . . . . .	107% PSA through 250% PSA
<b>PAC II Class</b>	
OM . . . . .	120% PSA through 251% PSA

\* The Initial Effective Range is 202% PSA through 381% PSA.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class or Component Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
FI .....	\$224,867,070	71.4285714286% of OP (PAC I Class)
GS .....	27,725,728	100% of GF (SC/PT Class)
HI .....	11,015,348	40% of PC (PAC I Class)
IA .....	224,867,070	71.4285714286% of OP (PAC I Class)
IB .....	138,200	5% of WA (PAC II Class)
IC .....	194,750	5% of WB (PAC III Class)
IK .....	\$ 138,200	5% of WA (PAC II Class)
	<u>194,750</u>	5% of WB (PAC III Class)
	<u>\$ 332,950</u>	
JI .....	10,000,000	40% of BP (PAC I Class)
PI .....	314,813,898	100% of OP (PAC I Class)
QI .....	\$125,925,559	40% of OP (PAC I Class)
	<u>8,948,733</u>	32.4955081766% of PC (PAC I Class)
	<u>\$134,874,292</u>	
S .....	45,313,362	100% of F (PT Class)
SA .....	100,000,000	100% of FA (SC/PT Class)
SG .....	37,000,000	100% of FG (PT Class)
SL .....	224,867,070	71.4285714286% of OP (PAC I Class)
SM .....	224,867,070	71.4285714286% of OP (PAC I Class)
SU .....	6,702,833	100% of FT2 (SUP Component)
WI .....	58,400,139	33.3333333333% of QM (PAC I Class)

**Component Class:** For purposes of calculating distributions of principal, Class FT is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
FT .....	FT1	TAC/AD	FLT	(1)	\$16,865,142
	FT2	SUP	FLT	(1)	6,702,833

(1) See “— Interest Rates” in this Terms Sheet above.

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 7</b>								
Combination 1								
FI	\$224,867,070	PI	\$314,813,898	NTL (PAC D)	5.00%	FIX/IO	38376TFJ6	June 2037
IA	224,867,070							
SL	224,867,070							
Combination 2								
FI	\$224,867,070	PA	\$314,813,898	PAC I	5.00%	FIX	38376TFK3	June 2037
IA	224,867,070							
OP	314,813,898							
SL	224,867,070							
Combination 3								
FI	\$134,920,242	PE	\$314,813,898	PAC I	3.00%	FIX	38376TFL1	June 2037
IA	134,920,242							
OP	314,813,898							
SL	134,920,242							
Combination 4								
FI	\$146,163,596	PG	\$314,813,898	PAC I	3.25%	FIX	38376TFM9	June 2037
IA	146,163,596							
OP	314,813,898							
SL	146,163,596							
Combination 5								
FI	\$157,406,949	PH	\$314,813,898	PAC I	3.50%	FIX	38376TFN7	June 2037
IA	157,406,949							
OP	314,813,898							
SL	157,406,949							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	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								
FI	\$168,650,303	PJ	\$314,813,898	PAC I	3.75%	FIX	38376TFP2	June 2037
IA	168,650,303							
OP	314,813,898							
SL	168,650,303							
Combination 7								
FI	\$179,893,656	PK	\$314,813,898	PAC I	4.00%	FIX	38376TFQ0	June 2037
IA	179,893,656							
OP	314,813,898							
SL	179,893,656							
Combination 8								
FI	\$191,137,010	PL	\$314,813,898	PAC I	4.25%	FIX	38376TFR8	June 2037
IA	191,137,010							
OP	314,813,898							
SL	191,137,010							
Combination 9								
FI	\$202,380,363	PM	\$314,813,898	PAC I	4.50%	FIX	38376TFS6	June 2037
IA	202,380,363							
OP	314,813,898							
SL	202,380,363							
Combination 10								
FI	\$213,623,717	PN	\$314,813,898	PAC I	4.75%	FIX	38376TFT4	June 2037
IA	213,623,717							
OP	314,813,898							
SL	213,623,717							
Combination 11								
FI	\$224,867,070	FM	\$224,867,070	PAC I	(5)	FLT	38376TFU1	June 2037
OP	224,867,070							

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 12								
IA	\$224,867,070	SM	\$224,867,070	NTL (PAC D)	(5)	INV/IO	38376TFV9	June 2037
SL	224,867,070							
Combination 13								
FI	\$224,867,070	FL	\$224,867,070	PAC I	(5)	FLT	38376TFW7	June 2037
IA	224,867,070							
OP	224,867,070							
Combination 14								
PU	\$ 29,895,582	PQ	\$ 94,658,813	PAC I	5.00%	FIX	38376TFX5	January 2040
PV	23,657,009							
PZ	41,106,222							
Combination 15								
PC	\$ 27,538,371	PB	\$122,197,184	PAC I	5.00%	FIX	38376TFY3	January 2040
PU	29,895,582							
PV	23,657,009							
PZ	41,106,222							
Combination 16(6)								
PC	\$ 27,538,371	HA	\$ 27,538,371	PAC I	3.00%	FIX	38376TFZ0	January 2038
		HB	27,538,371	PAC I	3.25	FIX	38376TGA4	January 2038
		HC	27,538,371	PAC I	3.50	FIX	38376TGB2	January 2038
		HD	27,538,371	PAC I	3.75	FIX	38376TGC0	January 2038
		HE	27,538,371	PAC I	4.00	FIX	38376TGD8	January 2038
		HG	27,538,371	PAC I	4.25	FIX	38376TGE6	January 2038
		HI	11,015,348	NTL (PAC D)	5.00	FIX/IO	38376TGF3	January 2038
		HJ	27,538,371	PAC I	4.50	FIX	38376TGG1	January 2038
		HK	27,538,371	PAC I	4.75	FIX	38376TGH9	January 2038
Combination 17								
IB	\$ 138,200	IK	\$ 332,950	NTL (PAC II/PAC III)	5.00%	FIX/IO	38376TGJ5	January 2040
IC	194,750							

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 18(6)								
PA(7)	\$314,813,898	QA	\$337,185,732	PAC I	3.00%	FIX	38376TGK2	January 2038
PC	22,371,834	QB	337,185,732	PAC I	3.25	FIX	38376TGL0	January 2038
		QC	337,185,732	PAC I	3.50	FIX	38376TGM8	January 2038
		QD	337,185,732	PAC I	3.75	FIX	38376TGN6	January 2038
		QE	337,185,732	PAC I	4.00	FIX	38376TGP1	January 2038
		QG	337,185,732	PAC I	4.25	FIX	38376TGG9	January 2038
		QH	337,185,732	PAC I	4.50	FIX	38376TGR7	January 2038
		QI	134,874,292	NTL (PAC D)	5.00	FIX/IO	38376TGS5	January 2038
		QJ	337,185,732	PAC I	4.75	FIX	38376TGT3	January 2038
		QK	337,185,732	PAC I	5.00	FIX	38376TGU0	January 2038
Combination 19(6)								
BP	\$ 25,000,000	JA	\$ 25,000,000	PAC I	3.00%	FIX	38376T6G2	June 2037
		JB	25,000,000	PAC I	3.50	FIX	38376T6H0	June 2037
		JC	25,000,000	PAC I	4.00	FIX	38376T6J6	June 2037
		JD	25,000,000	PAC I	4.50	FIX	38376T6K3	June 2037
		JI	10,000,000	NTL (PAC D)	5.00	FIX/IO	38376T6L1	June 2037
<b>Security Group 8</b>								
Combination 20								
QX	\$ 13,929,000	QN	\$ 45,890,583	PAC I	4.50%	FIX	38376TGV8	January 2040
QY	10,260,000							
QZ	21,701,583							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	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 21(6)	QM	WI	\$ 58,400,139	NTL (PAC I)	4.50%	FIX/IO	38376TGW6	October 2037
		WJ	175,200,417	PAC I	3.00	FIX	38376TGX4	October 2037
		WK	175,200,417	PAC I	3.25	FIX	38376TGY2	October 2037
		WL	175,200,417	PAC I	3.50	FIX	38376TGZ9	October 2037
		WN	175,200,417	PAC I	3.75	FIX	38376THA3	October 2037
		WP	175,200,417	PAC I	4.00	FIX	38376THB1	October 2037
		WT	175,200,417	PAC I	4.25	FIX	38376THC9	October 2037
		OG	\$ 4,666,668	SUP/AD	4.50%	FIX	38376THD7	January 2040
Combination 22	OS	OF	\$ 1,666,668					
		OS	3,000,000					

- (1) All exchanges must comply with minimum denominations restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combinations 16, 18, 19 and 21, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) MX Class.



\$1,668,078,834

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-043

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-12 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
HA	\$ 16,660,000	4.50%	SUP	FIX	38376YRY9	November 2039
HB	6,476,210	4.75	SUP	FIX	38376YRZ6	April 2040
HC	6,420,000	4.50	PAC II	FIX	38376YSA0	November 2039
HD	3,304,000	4.50	PAC II	FIX	38376YSB8	February 2040
HE	1,516,000	4.50	PAC II	FIX	38376YSC6	April 2040
HG	3,500,000	4.50	TAC	FIX	38376YSD4	November 2039
HJ	1,500,000	4.50	SUP	FIX	38376YSE2	November 2039
HK	3,720,000	4.50	SUP	FIX	38376YSF9	December 2038
HL	2,280,000	4.50	SUP	FIX	38376YSG7	November 2039
HM	1,364,400	5.00	PAC II	FIX	38376YSH5	April 2040
HO	359,790	0.00	SUP	PO	38376YSJ1	April 2040
OH	151,600	0.00	PAC II	PO	38376YSK8	April 2040
PA(1)	121,346,000	4.50	PAC I	FIX	38376YSL6	May 2038
PN(1)	16,402,000	4.50	PAC I	FIX	38376YSM4	August 2039
PQ(1)	10,000,000	4.50	PAC I	FIX	38376YSN2	April 2040
TA	3,500,000	4.50	TAC	FIX	38376YSP7	November 2039
TB	1,500,000	4.50	SUP	FIX	38376YSQ5	November 2039
<b>Security Group 2</b>						
BA	37,000,000	4.50	SEQ	FIX	38376YSR3	February 2037
BE	25,000,000	4.50	SEQ	FIX	38376YSS1	February 2037
BV(1)	14,085,000	4.50	SEQ/AD	FIX	38376YST9	May 2021
BW(1)	10,363,000	4.50	SEQ/AD	FIX	38376YSU6	January 2027
BZ(1)	21,933,387	4.50	SEQ	FIX/Z	38376YSV4	April 2040
DA	23,200,000	4.50	SEQ	FIX	38376YSW2	July 2035
EA	25,000,000	4.50	SEQ	FIX	38376YSX0	February 2037
EG	25,000,000	4.50	SEQ	FIX	38376YSY8	February 2037
EH	25,000,000	4.50	SEQ	FIX	38376YSZ5	February 2037
<b>Security Group 3</b>						
TC	1,716,900	4.50	SC/SEQ	FIX	38376YTA9	May 2039
TD	664,000	4.50	SC/SEQ	FIX	38376YTB7	May 2039
<b>Security Group 4</b>						
BF	100,000,000	(5)	PT	FLT	38376YTC5	April 2040
QB	11,273,539	3.00	PAC I	FIX	38376YTD3	April 2040
QS	73,971,498	(5)	NLT (PAC I)	INV/IO	38376YTE1	April 2040
QW(1)	74,944,000	3.00	PAC I	FIX	38376YTF8	August 2037
QX(1)	12,411,125	3.00	PAC I	FIX	38376YTG6	February 2039
SA	1,264,917	(5)	PAC II	INV	38376YTH4	April 2040
SU(1)	3,647,370	(5)	SUP	INV	38376YTI0	April 2040
SX(1)	5,303,814	(5)	SUP	INV	38376YTK7	August 2039
SY(1)	1,352,122	(5)	SUP	INV	38376YTL5	April 2040
UA	14,439,613	4.50	SUP	FIX	38376YTM3	July 2039
UD	4,620,595	4.75	SUP	FIX	38376YTN1	April 2040
UM	1,911,689	4.50	PAC II	FIX	38376YTP6	January 2040
UN	1,907,851	4.50	PAC II	FIX	38376YTP6	April 2040
UO	256,700	0.00	SUP	PO	38376YTR2	April 2040
<b>Security Group 5</b>						
KA	3,849,000	5.00	PAC II	FIX	38376YTS0	April 2040
KB	1,000	5.00	PAC II	FIX	38376YTT8	April 2040
PW(1)	107,962,000	5.00	PAC I	FIX	38376YTU5	March 2038
VP(1)	4,538,232	5.00	AD/PAC I	FIX	38376YTV3	October 2017
VQ(1)	11,701,814	5.00	PAC I/AD	FIX	38376YTW1	August 2029
YB(1)	13,027,500	5.00	PAC III/AD	FIX	38376YTX9	April 2040
YX	489,500	5.00	PAC III/AD	FIX	38376YTY7	April 2040
Z(1)	10,019,954	5.00	PAC I	FIX/Z	38376YTZ4	April 2040
ZA	20,000,000	5.00	TAC/AD	FIX/Z	38376YUA7	April 2040
ZB	1,152,406	5.00	SUP	FIX/Z	38376YUB5	April 2040
<b>Security Group 6</b>						
AO	258,384	0.00	SC/PT	PO	38376YUC3	February 2040
W	4,650,901	4.75	SC/PT	FIX	38376YUD1	February 2040

(Cover continued on next page)

**NOMURA**

**Sandgrain Securities Inc.**

The date of this Offering Circular Supplement is April 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 7</b>						
GA	\$ 25,000,000	4.50%	SEQ	FIX	38376YUE9	January 2037
GC	25,000,000	4.50	SEQ	FIX	38376YUF6	January 2037
GD(1)	50,000,000	4.50	SEQ	FIX	38376YUG4	January 2037
GV(1)	8,279,000	4.50	SEQ/AD	FIX	38376YUH2	May 2021
GW(1)	6,091,000	4.50	SEQ/AD	FIX	38376YUJ8	January 2027
GZ(1)	12,892,892	4.50	SEQ	FIX/Z	38376YUK5	April 2040
<b>Security Group 8</b>						
AY	1,610,572	4.50	PAC II	FIX	38376YUL3	February 2040
BY	674,540	4.50	PAC II	FIX	38376YUM1	March 2040
CY	717,022	4.50	PAC II	FIX	38376YUN9	April 2040
KF	100,000,000	(5)	PT	FLT	38376YUP4	April 2040
KS	100,000,000	(5)	NTL (PT)	INV/IO	38376YUQ2	April 2040
MA	15,828,000	4.75	SUP	FIX	38376YUR0	January 2040
MB	2,172,000	4.75	SUP	FIX	38376YUS8	April 2040
MC	17,655,000	5.00	SUP	FIX	38376YUT6	January 2040
MD	2,422,000	5.00	SUP	FIX	38376YUU3	April 2040
ME	5,192,000	4.50	PAC II	FIX	38376YUV1	February 2040
MG	2,443,000	4.50	PAC II	FIX	38376YUW9	April 2040
MH	1,057,000	4.50	PAC II	FIX	38376YUX7	April 2040
MO	3,231,000	0.00	SUP	PO	38376YUY5	April 2040
PC(1)	177,551,000	4.50	PAC I	FIX	38376YUZ2	November 2039
PG(1)	28,336,000	4.50	PAC I	FIX	38376YVA6	March 2037
VA(1)	7,282,969	4.50	AD/PAC I	FIX	38376YVB4	May 2021
VB(1)	5,358,355	4.50	PAC I/AD	FIX	38376YVC2	January 2027
WA	9,214,713	4.50	SUP	FIX	38376YVD0	November 2039
WH	3,500,000	4.50	TAC	FIX	38376YVE8	November 2039
WJ	1,500,000	4.50	SUP	FIX	38376YVF5	November 2039
WL	981,943	4.75	SUP	FIX	38376YVG3	January 2040
WM	1,031,706	4.75	SUP	FIX	38376YVH1	March 2040
WN	746,178	4.75	SUP	FIX	38376YVJ7	April 2040
WO	153,326	0.00	SUP	PO	38376YVK4	April 2040
ZP(1)	11,341,676	4.50	PAC I	FIX/Z	38376YVL2	April 2040
<b>Security Group 9</b>						
AM	7,871,000	5.00	PAC II	FIX	38376YVM0	April 2040
AP(1)	175,188,000	5.00	PAC I	FIX	38376YVN8	September 2037
BM	1,597,000	5.00	PAC II	FIX	38376YVP3	April 2040
KG(1)	24,739,000	5.00	PAC III/AD	FIX	38376YVQ1	April 2040
KZ	32,939,000	5.00	TAC/AD	FIX/Z	38376YVR9	April 2040
VM	9,447,000	5.00	AD/PAC I	FIX	38376YVS7	October 2017
VN	24,359,000	5.00	PAC I/AD	FIX	38376YVT5	August 2029
ZG	1,000	5.00	PAC III/AD	FIX/Z	38376YVU2	April 2040
ZK	3,000,000	5.00	SUP	FIX/Z	38376YVV0	April 2040
ZM	20,859,000	5.00	PAC I	FIX/Z	38376YVW8	April 2040
<b>Security Group 10</b>						
LM	9,645,000	5.00	SC/TAC/AD	FIX	38376YVX6	July 2039
LZ	801,629	5.00	SC/SUP	FIX/Z	38376YVY4	July 2039
ZL	20,000	5.00	SC/TAC/AD	FIX/Z	38376YVZ1	July 2039
<b>Security Group 11</b>						
FT	10,402,000	(5)	SC/SUP/AD	FLT	38376YWA5	August 2036
ST	10,402,000	(5)	NTL (SC/SUP/AD)	INV/IO	38376YWB3	August 2036
ZT	1,000	6.00	SC/PAC	FIX/Z	38376YWC1	August 2036
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38376YWD9	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.

## 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:** April 30, 2010

**Distribution Dates:** For the Group 1, 2, 3, 4, 5, 7, 8, 9, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in 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	4.5%	30
2	Ginnie Mae II	4.5%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae II	5.0%	30
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	4.5%	30
8	Ginnie Mae II	5.0%	30
9	Ginnie Mae II	5.0%	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 7, 8 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 7, 8 and 9 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$200,000,000	349	10	4.850%
<b>Group 2 Trust Assets</b>			
\$206,581,387	350	9	5.000%
<b>Group 4 Trust Assets</b>			
\$233,333,335	358	2	4.950%
<b>Group 5 Trust Assets</b>			
\$172,741,406	354	5	5.350%
<b>Group 7 Trust Assets</b>			
\$127,262,892	351	8	5.000%
<b>Group 8 Trust Assets</b>			
\$400,000,000	359	1	5.292%
<b>Group 9 Trust Assets</b>			
\$300,000,000	359	1	5.350%

<sup>1</sup> As of April 1, 2010.

<sup>2</sup> Does not include the Group 9 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2, 4, 5, 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets— The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities— Form of Securities” in this Supplement*.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities— Modification and Exchange” in this Supplement*.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities— Form of Securities” in this Supplement*.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF . . . . .	LIBOR + 0.82%	1.0686300%	0.82%	6.50000000%	0	0.00%
FT . . . . .	LIBOR + 1.50%	1.7486300%	1.50%	6.00000000%	0	0.00%
KF . . . . .	LIBOR + 0.75%	0.9986300%	0.75%	6.50000000%	0	0.00%
KS . . . . .	5.75% – LIBOR	5.5013700%	0.00%	5.75000000%	0	5.75%
QS . . . . .	5.68% – LIBOR	5.4313700%	0.00%	5.68000000%	0	5.68%
SA . . . . .	12.78% – (LIBOR x 2.25)	12.2205825%	0.00%	12.78000000%	0	5.68%
SB . . . . .	12.78% – (LIBOR x 2.25)	12.2205825%	0.00%	12.78000000%	0	5.68%
ST . . . . .	4.50% – LIBOR	4.2513700%	0.00%	4.50000000%	0	4.50%
SU . . . . .	36.10169491% – (LIBOR x 6.3559322)	7.5000000%	0.00%	7.50000000%	0	5.68%
SW . . . . .	15.67337421% – (LIBOR x 3.48297205)	14.8074028%	0.00%	15.67337421%	0	4.50%
SX . . . . .	15.67337421% – (LIBOR x 3.48297205)	14.8074028%	0.00%	15.67337421%	0	4.50%
SY . . . . .	15.67337421% – (LIBOR x 3.48297205)	14.8074028%	0.00%	15.67337421%	0	4.50%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PN and PQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To the Group 1 PAC II Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to HC and HD, in that order, until retired
  - b. Concurrently, to HE, HM and OH, pro rata, until retired
3. Concurrently, as follows:
  - a. 51.0104102878% to HA, until retired
  - b. 18.3710961420% sequentially, to HK and HL, in that order, until retired
  - c. 15.3092467851% in the following order of priority:
    - i. To HG, until reduced to its Scheduled Principal Balance for that Distribution Date
    - ii. To HJ, until retired
    - iii. To HG, without regard to its Scheduled Principal Balance, until retired
  - d. 15.3092467851% in the following order of priority:
    - i. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date

- ii. To TB, until retired
- iii. To TA, without regard to its Scheduled Principal Balance, until retired
- 4. Concurrently, to HB and HO, pro rata, until retired
- 5. To the Group 1 PAC II Classes, in the same order and priority described in step 2. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 6. Sequentially, to PA, PN and PQ, in that order, 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 as follows:

- The BZ Accrual Amount, sequentially, to BV, BW and BZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
  1. Concurrently, until EA, EG and EH have been retired:
    - a. 37.9930051491% concurrently, to BA and BE, pro rata
    - b. 46.0076202315% concurrently, to EA, EG and EH, pro rata, until retired
    - c. 15.9993746194% sequentially, to DA, BV, BW and BZ, in that order, until retired
  2. Concurrently, until BA and BE have been retired:
    - a. 37.9930051491% concurrently, to BA and BE, pro rata, until retired
    - b. 62.0069948509% sequentially, to BV, BW and BZ, in that order, until retired
  3. Sequentially, to BV, BW and BZ, in that order, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to TC and TD, in that order, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.8571425510% to BF, until retired
2. 57.1428574490% in the following order of priority:
  - a. Sequentially, to QW, QX and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, as follows:
    - i. 66.6666685876% in the following order of priority:
      - (a) Sequentially, to UM and UN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - (b) To UA, until retired
      - (c) Concurrently, to UD and UO, pro rata, until retired
      - (d) Sequentially, to UM and UN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. 33.3333314124% in the following order of priority:

(a) To SA, until reduced to its Scheduled Principal Balance for that Distribution Date

(b) Concurrently, as follows:

(i) 64.6000031446% sequentially, to SX and SY, in that order, until retired

(ii) 35.3999968554% to SU, until retired

(c) To SA, without regard to its Scheduled Principal Balance, until retired

c. Sequentially, to QW, QX and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the Z, ZA and ZB Accrual Amounts will be allocated as follows:

- The Z Accrual Amount, sequentially, to VP, VQ and Z, in that order, until retired
- The ZA and ZB Accrual Amounts in the following order of priority:
  1. Sequentially, to YB and YX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZB, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PW, VP, VQ and Z, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to YB and YX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  4. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
  5. To ZB, until retired
  6. To ZA, without regard to its Scheduled Principal Balance, until retired
  7. Sequentially, to YB and YX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  8. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  9. Sequentially, to PW, VP, VQ and Z, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, concurrently, to AO and W, pro rata, until retired

### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV, GW and GZ, in that order, until retired
- The Group 7 Principal Distribution Amount in the following order of priority:
  1. Concurrently, to GA, GC and GD, pro rata, until retired
  2. Sequentially, to GV, GW and GZ, in that order, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to VA, VB and ZP, in that order, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
  1. 25% to KF, until retired
  2. 75% in the following order of priority:
    - a. Sequentially, to PC, PG, VA, VB and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently, as follows:
      - i. 71.2961642664% in the following order of priority:
        - (a) Sequentially, to ME, MG and MH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        - (b) Concurrently, as follows:
          - (i) 43.5750944127% sequentially, to MA and MB, in that order, until retired
          - (ii) 48.6031761402% sequentially, to MC and MD, in that order, until retired
          - (iii) 7.8217294471% to MO, until retired
        - (c) Sequentially, to ME, MG and MH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
      - ii. 28.7038357336% in the following order of priority:
        - (a) Sequentially, to AY, BY and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        - (b) Concurrently, as follows:
          - (i) 64.8251779688% to WA, until retired
          - (ii) 35.1748220312% in the following order of priority:
            1. To WH, until reduced to its Scheduled Principal Balance for that Distribution Date
            2. To WJ, until retired
            3. To WH, without regard to its Scheduled Principal Balance, until retired
        - (c) Concurrently, as follows:
          1. 5.2632319689% to WO, until retired

2. 94.7367680311% sequentially, to WL, WM and WN, in that order, until retired

(d) Sequentially, to AY, BY and CY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

c. Sequentially, to PC, PG, VA, VB and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 9**

A percentage of the Group 9 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 9 Principal Distribution Amount (the “Group 9 Adjusted Principal Distribution Amount”) and the KZ, ZG, ZK and ZM Accrual Amounts will be allocated as follows:

- The ZG Accrual Amount, sequentially, to KG and ZG, in that order, until retired
- The ZM Accrual Amount, sequentially, to VM, VN and ZM, in that order, until retired
- The KZ and ZK Accrual Amounts in the following order of priority:
  1. Sequentially, to KG and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To KZ, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZK, until retired
- The Group 9 Adjusted Principal Distribution Amount in the following order of priority:
  1. Sequentially, to AP, VM, VN and ZM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to AM and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to KG and ZG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  4. To KZ, until reduced to its Scheduled Principal Balance for that Distribution Date
  5. To ZK, until retired
  6. To KZ, without regard to its Scheduled Principal Balance, until retired
  7. Sequentially, to KG and ZG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  8. Sequentially, to AM and BM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  9. Sequentially, to AP, VM, VN and ZM, 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 and ZL Accrual Amounts will be allocated as follows:

- The ZL Accrual Amount, sequentially, to LM and ZL, in that order, until retired
- The Group 10 Principal Distribution Amount and the LZ Accrual Amount in the following order of priority:
  1. Sequentially, to LM and ZL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To LZ, until retired
3. Sequentially, to LM and ZL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the ZT Accrual Amount will be allocated as follows:

- The ZT Accrual Amount, sequentially, to FT and ZT, in that order, until retired
- The Group 11 Principal Distribution Amount in the following order of priority:
  1. To ZT, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To FT, until retired
  3. To ZT, without regard to its Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC Class</b>	
ZT* . . . . .	200% PSA through 1100% PSA
<b>PAC I Classes</b>	
AP, VM, VN and ZM (in the aggregate) . . . . .	120% PSA through 250% PSA
PA, PN and PQ (in the aggregate) . . . . .	108% PSA through 250% PSA
PC, PG, VA, VB and ZP (in the aggregate) . . . . .	120% PSA through 250% PSA
PW, VP, VQ and Z (in the aggregate) . . . . .	125% PSA through 250% PSA
QB, QW and QX (in the aggregate) . . . . .	108% PSA through 250% PSA
<b>PAC II Classes</b>	
AM and BM (in the aggregate) . . . . .	134% PSA through 250% PSA
AY, BY and CY (in the aggregate) . . . . .	130% PSA through 215% PSA
HC, HD, HE, HM and OH (in the aggregate) . . . . .	120% PSA through 225% PSA
KA and KB (in the aggregate) . . . . .	135% PSA through 250% PSA
ME, MG and MH (in the aggregate) . . . . .	130% PSA through 215% PSA
SA . . . . .	120% PSA through 250% PSA
UM and UN (in the aggregate) . . . . .	119% PSA through 225% PSA
<b>PAC III Classes</b>	
KG and ZG (in the aggregate) . . . . .	175% PSA through 250% PSA
YB and YX (in the aggregate) . . . . .	170% PSA through 245% PSA
<b>TAC Classes</b>	
HG . . . . .	200% PSA
KZ . . . . .	352% PSA
LM and ZL (in the aggregate) . . . . .	120% PSA
TA . . . . .	200% PSA
WH . . . . .	250% PSA
ZA . . . . .	200% PSA

\* No initial Effective Range or Rate.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
EI . . . .	\$185,298,300	90% of PC and PG (in the aggregate) (PAC I Classes)
GI . . . .	16,666,666	33.3333333333% of GD (SEQ Class)
IJ . . . .	117,579,666	33.3333333333% of JH and PC (in the aggregate) (PAC I Classes)
IN . . . .	61,221,333	44.4444444444% of PA and PN (in the aggregate) (PAC I Classes)
JI . . . .	70,075,200	40% of AP (PAC I Class)
KI . . . .	9,895,600	40% of KG (PAC III/AD Class)
KS . . . .	100,000,000	100% of KF (PT Class)
NI . . . .	53,931,555	44.4444444444% of PA (PAC I Class)
QI . . . .	159,795,900	90% of PC (PAC I Class)
QS . . . .	73,971,498	75% of QB, QW and QX (in the aggregate) (PAC I Classes)
ST . . . .	10,402,000	100% of FT (SC/SUP/AD Class)
TI . . . .	43,184,800	40% of PW (PAC I Class)
YI . . . .	5,211,000	40% of YB (PAC III/AD Class)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 1</b>									
Combination 1(6)									
PA	\$121,346,000	NA	\$121,346,000	PAC I	2.50%	FIX	38376YWE7	May 2038	
		NB	121,346,000	PAC I	2.75	FIX	38376YWF4	May 2038	
		NC	121,346,000	PAC I	3.00	FIX	38376YWG2	May 2038	
		ND	121,346,000	PAC I	3.25	FIX	38376YWH0	May 2038	
		NE	121,346,000	PAC I	3.50	FIX	38376YWJ6	May 2038	
		NG	121,346,000	PAC I	3.75	FIX	38376YWK3	May 2038	
		NH	121,346,000	PAC I	4.00	FIX	38376YWL1	May 2038	
		NI	53,931,555	NTL (PAC I)	4.50	FIX/IO	38376YWM9	May 2038	
		NJ	121,346,000	PAC I	4.25	FIX	38376YWN7	May 2038	
Combination 2(6)									
PA	\$121,346,000	IN	\$ 61,221,333	NTL (PAC I)	4.50%	FIX/IO	38376YWP2	August 2039	
PN	16,402,000	NK	137,748,000	PAC I	2.50	FIX	38376YWQ0	August 2039	
		NL	137,748,000	PAC I	2.75	FIX	38376YWR8	August 2039	
		NM	137,748,000	PAC I	3.00	FIX	38376YWS6	August 2039	
		NP	137,748,000	PAC I	3.25	FIX	38376YWT4	August 2039	
		NQ	137,748,000	PAC I	3.50	FIX	38376YWU1	August 2039	
		NU	137,748,000	PAC I	3.75	FIX	38376YVV9	August 2039	
		NW	137,748,000	PAC I	4.00	FIX	38376YWW7	August 2039	
		NX	137,748,000	PAC I	4.25	FIX	38376YWX5	August 2039	

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3								
PN	\$ 16,402,000	PB	\$ 26,402,000	PAC I	4.50%	FIX	38376YWY3	April 2040
PQ	10,000,000							
<b>Security Group 2</b>								
Combination 4								
BV	\$ 14,085,000	BC	\$ 46,381,387	SEQ	4.50%	FIX	38376YWZ0	April 2040
BW	10,363,000							
BZ	21,933,387							
<b>Security Group 4</b>								
Combination 5								
QW	\$ 74,944,000	QA	\$ 87,355,125	PAC I	3.00%	FIX	38376YXA4	February 2039
QX	12,411,125							
Combination 6								
SX	\$ 5,303,814	SW	\$ 6,655,936	SUP	(5)	INV	38376YXB2	April 2040
SY	1,352,122							
Combination 7								
SU	\$ 3,647,370	SB	\$ 10,303,306	SUP	(5)	INV	38376YXC0	April 2040
SX	5,303,814							
SY	1,352,122							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 8(6)								
PW	\$107,962,000							
		TI	\$ 43,184,800	NTL (PAC I)	5.00%	FIX/IO	38376YXD8	March 2038
		TM	107,962,000	PAC I	3.00	FIX	38376YXE6	March 2038
		TN	107,962,000	PAC I	3.25	FIX	38376YXF3	March 2038
		TP	107,962,000	PAC I	3.50	FIX	38376YXG1	March 2038
		TQ	107,962,000	PAC I	3.75	FIX	38376YXH9	March 2038
		TU	107,962,000	PAC I	4.00	FIX	38376YXJ5	March 2038
		TW	107,962,000	PAC I	4.25	FIX	38376YXK2	March 2038
		TX	107,962,000	PAC I	4.50	FIX	38376YXL0	March 2038
		TY	107,962,000	PAC I	4.75	FIX	38376YXM8	March 2038
<b>Combination 9(6)</b>								
YB	\$ 13,027,500							
		YC	\$ 13,027,500	PAC III/AD	3.00%	FIX	38376YXN6	April 2040
		YD	13,027,500	PAC III/AD	3.25	FIX	38376YXP1	April 2040
		YE	13,027,500	PAC III/AD	3.50	FIX	38376YXQ9	April 2040
		YG	13,027,500	PAC III/AD	3.75	FIX	38376YXR7	April 2040
		YH	13,027,500	PAC III/AD	4.00	FIX	38376YXS5	April 2040
		YI	5,211,000	NTL (PAC III/AD)	5.00	FIX/IO	38376YXT3	April 2040
		YJ	13,027,500	PAC III/AD	4.25	FIX	38376YXU0	April 2040
		YK	13,027,500	PAC III/AD	4.50	FIX	38376YXV8	April 2040
		YL	13,027,500	PAC III/AD	4.75	FIX	38376YXW6	April 2040
<b>Combination 10</b>								
VP	\$ 4,538,232	PX	\$ 26,260,000	PAC I	5.00%	FIX	38376YXX4	April 2040
VQ	11,701,814							
Z	10,019,954							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 7</b>								
Combination 11								
GV	\$ 8,279,000	GB	\$ 27,262,892	SEQ	4.50%	FIX	38376YXY2	April 2040
GW	6,091,000							
GZ	12,892,892							
Combination 12(6)								
GD	\$ 50,000,000	GH	\$ 50,000,000	SEQ	3.00%	FIX	38376YXZ9	January 2037
		GI	16,666,666	NTL (SEQ)	4.50	FIX/IO	38376YYA3	January 2037
		GJ	50,000,000	SEQ	3.25	FIX	38376YYB1	January 2037
		GK	50,000,000	SEQ	3.50	FIX	38376YYC9	January 2037
		GL	50,000,000	SEQ	3.75	FIX	38376YYD7	January 2037
		GM	50,000,000	SEQ	4.00	FIX	38376YYE5	January 2037
		GN	50,000,000	SEQ	4.25	FIX	38376YYF2	January 2037
<b>Security Groups 2 and 7</b>								
Combination 13(8)								
BV	\$ 14,085,000	EV	\$ 22,364,000	SEQ/AD	4.50%	FIX	38376YYG0	May 2021
GV	8,279,000							
Combination 14(8)								
BW	\$ 10,363,000	EW	\$ 16,454,000	SEQ/AD	4.50%	FIX	38376YYH8	January 2027
GW	6,091,000							
Combination 15(8)								
BZ	\$ 21,933,387	EZ	\$ 34,826,279	SEQ	4.50%	FIX/Z	38376YYJ4	April 2040
GZ	12,892,892							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16(8)								
BV	\$ 14,085,000	EB	\$ 73,644,279	SEQ	4.50%	FIX	38376YYK1	April 2040
BW	10,363,000							
BZ	21,933,387							
GV	8,279,000							
GW	6,091,000							
GZ	12,892,892							
<b>Security Group 8</b>								
Combination 17								
PG	\$ 28,336,000	PD	\$ 52,319,000	PAC I	4.50%	FIX	38376YYL9	April 2040
VA	7,282,969							
VB	5,358,355							
ZP	11,341,676							
Combination 18(6)								
PC	\$177,551,000	QD	\$177,551,000	PAC I	3.00%	FIX	38376YYM7	November 2037
		QE	177,551,000	PAC I	3.25	FIX	38376YYN5	November 2037
		QG	177,551,000	PAC I	3.50	FIX	38376YYP0	November 2037
		QH	177,551,000	PAC I	3.75	FIX	38376YYQ8	November 2037
		QI	159,795,900	NTL (PAC I)	5.00	FIX/IO	38376YYR6	November 2037
		QJ	177,551,000	PAC I	4.00	FIX	38376YYS4	November 2037
		QK	177,551,000	PAC I	4.25	FIX	38376YYT2	November 2037
		QL	177,551,000	PAC I	4.50	FIX	38376YYU9	November 2037
		QM	168,206,210	PAC I	4.75	FIX	38376YYV7	November 2037
		QO	177,551,000	PAC I	0.00	PO	38376YYW5	November 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19(6)								
PC	\$177,551,000	EI	\$185,298,300	NTL (PAC I)	5.00%	FIX/IO	38376YYX3	March 2039
PG	28,336,000	EJ	205,887,000	PAC I	3.00	FIX	38376YYY1	March 2039
		EK	205,887,000	PAC I	3.25	FIX	38376YYZ8	March 2039
		EL	205,887,000	PAC I	3.50	FIX	38376YZA2	March 2039
		EM	205,887,000	PAC I	3.75	FIX	38376YZB0	March 2039
		EN	205,887,000	PAC I	4.00	FIX	38376YZC8	March 2039
		EO	205,887,000	PAC I	0.00	PO	38376YZD6	March 2039
		EP	205,887,000	PAC I	4.25	FIX	38376YZE4	March 2039
		EQ	205,887,000	PAC I	4.50	FIX	38376YZF1	March 2039
		EU	195,050,842	PAC I	4.75	FIX	38376YZG9	March 2039
<b>Security Group 9</b>								
Combination 20(6)								
AP	\$175,188,000	JA	\$175,188,000	PAC I	3.00%	FIX	38376YZH7	September 2037
		JB	175,188,000	PAC I	3.25	FIX	38376YZJ3	September 2037
		JC	175,188,000	PAC I	3.50	FIX	38376YZK0	September 2037
		JD	175,188,000	PAC I	3.75	FIX	38376YZL8	September 2037
		JE	175,188,000	PAC I	4.00	FIX	38376YZM6	September 2037
		JG	175,188,000	PAC I	4.25	FIX	38376YZN4	September 2037
		JH	175,188,000	PAC I	4.50	FIX	38376YZP9	September 2037
		JI	70,075,200	NTL (PAC I)	5.00	FIX/IO	38376YZQ7	September 2037
		JK	175,188,000	PAC I	4.75	FIX	38376YZR5	September 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 21(6)								
KG	\$ 24,739,000	KD	\$ 24,739,000	PAC III/AD	4.50%	FIX	38376YZS3	April 2040
		KE	24,739,000	PAC III/AD	4.75	FIX	38376YZT1	April 2040
		KI	9,895,600	NTL (PAC III/AD)	5.00	FIX/IO	38376YZU8	April 2040
		KJ	24,739,000	PAC III/AD	3.00	FIX	38376YZV6	April 2040
		KL	24,739,000	PAC III/AD	3.25	FIX	38376YZW4	April 2040
		KN	24,739,000	PAC III/AD	3.50	FIX	38376YZX2	April 2040
		KP	24,739,000	PAC III/AD	3.75	FIX	38376YZY0	April 2040
		KQ	24,739,000	PAC III/AD	4.00	FIX	38376YZZ7	April 2040
		KU	24,739,000	PAC III/AD	4.25	FIX	38376YA27	April 2040

Security Groups 8 and 9

Combination 22(6)(8)

JH(7)	\$175,188,000	IJ	\$117,579,666	NTL (PAC I)	4.50%	FIX/IO	38376YA35	November 2037
PC	177,551,000	JM	352,739,000	PAC I	3.00	FIX	38376YA43	November 2037
		JN	352,739,000	PAC I	3.25	FIX	38376YA50	November 2037
		JP	352,739,000	PAC I	3.50	FIX	38376YA68	November 2037
		JQ	352,739,000	PAC I	3.75	FIX	38376YA76	November 2037
		JU	352,739,000	PAC I	4.00	FIX	38376YA84	November 2037
		JW	352,739,000	PAC I	4.25	FIX	38376YA92	November 2037
		JX	352,739,000	PAC I	4.50	FIX	38376YB26	November 2037

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1, 2, 8, 9, 12, 18, 19, 20, 21 and 22, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.
- (7) MX Class.
- (8) Combinations 13, 14, 15, 16 and 22 are derived from REMIC classes of separate Security Groups.



**\$842,007,785**  
**Government National Mortgage Association**  
**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2010-056**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-8 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 28, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DA	\$ 18,774,000	4.5%	SUP	FIX	38377FLG4	November 2039
DB	4,285,000	4.5	SUP	FIX	38377FLH2	March 2040
DC	3,176,000	4.5	SUP	FIX	38377FLJ8	May 2040
DE	3,733,000	4.5	PAC II	FIX	38377FLK5	April 2040
DG	1,782,000	4.5	PAC II	FIX	38377FLM1	May 2040
DH	452,000	4.5	PAC II	FIX	38377FLN1	May 2040
DJ	8,000	4.5	PAC II	FIX	38377FLN9	May 2040
DK	7,000,000	4.5	SCH	FIX	38377FLP4	November 2039
DL	3,000,000	4.5	SUP	FIX	38377FLQ2	November 2039
DM	4,540,000	4.5	SUP	FIX	38377FLR0	March 2040
FC	50,000,000	(5)	PT	FLT	38377FLS8	May 2040
P(1)	59,112,000	4.5	PAC I	FIX	38377FLT6	June 2032
PB(1)	30,906,000	4.5	PAC I	FIX	38377FLU3	July 2035
PC(1)	13,757,000	4.5	PAC I	FIX	38377FLV1	September 2036
PD	32,597,000	4.5	PAC I	FIX	38377FLW9	April 2039
PE	16,878,000	4.5	PAC I	FIX	38377FLX7	May 2040
SC	50,000,000	(5)	NLT(PT)	INV/IO	38377FLY5	May 2040
<b>Security Group 2</b>						
TA	24,000,000	4.5	SC/PAC	FIX	38377FLZ2	July 2039
TF	5,487,624	(5)	SC/SUP	FLT	38377FMA6	July 2039
TS	2,438,944	(5)	SC/SUP	INV	38377FMB4	July 2039
<b>Security Group 3</b>						
MA(1)	50,700,000	5.0	PAC/AD	FIX	38377FMC2	December 2031
MB(1)	26,208,000	5.0	PAC/AD	FIX	38377FMD0	June 2035
MC(1)	10,917,000	5.0	PAC/AD	FIX	38377FME8	October 2036
MD(1)	15,095,000	5.0	PAC/AD	FIX	38377FMF5	March 2039
ME(1)	8,998,000	5.0	PAC/AD	FIX	38377FMG3	March 2039
ML	12,804,000	5.0	PAC/AD	FIX	38377FMH1	May 2040
MZ	25,278,000	5.0	SUP	FIX/Z	38377FMJ7	May 2040
<b>Security Group 4</b>						
AG(1)	128,979,593	5.0	SEQ	FIX	38377FMK4	May 2037
AZ(1)	20,000,000	5.0	SEQ	FIX/Z	38377FML2	May 2040
VA(1)	14,285,714	5.0	SEQ/AD	FIX	38377FMM0	March 2021
<b>Security Group 5</b>						
EG(1)	6,000,000	4.5	SEQ	FIX	38377FMN8	October 2036
EM(1)	70,500,000	4.5	SEQ	FIX	38377FMP3	September 2035
EV(1)	9,000,000	4.5	SEQ/AD	FIX	38377FMQ1	March 2021
EZ(1)	14,500,000	4.5	SEQ	FIX/Z	38377FMR9	May 2040
<b>Security Group 6</b>						
BA(1)	51,260,715	4.5	SC/PT	FIX	38377FMS7	February 2036
<b>Security Group 7</b>						
HC(1)	75,048,049	4.5	SC/SEQ	FIX	38377FMT5	January 2040
HV(1)	8,507,146	4.5	SC/SEQ/AD	FIX	38377FMU2	May 2022
HZ(1)	12,000,000	4.5	SC/SEQ	FIX/Z	38377FMV0	January 2040
<b>Residual</b>						
R	0	0.0	NPR	NPR	38377FMW8	May 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for the Notional Class (indicated by “NLT” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet—Interest Rates” in this Supplement.



**The date of this Offering Circular Supplement is May 20, 2010.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** May 28, 2010

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	4.5%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b> \$250,000,000	358	2	5.292%
<b>Group 3 Trust Assets</b> \$150,000,000	358	2	5.289%
<b>Group 4 Trust Assets</b> \$163,265,307	358	2	5.289%
<b>Group 5 Trust Assets</b> \$100,000,000	355	4	4.920%

<sup>1</sup> As of May 1, 2010.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. 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>
<b>Security Group 1</b>						
FC . . . . .	LIBOR + 0.5%	0.75900%	0.5%	7.000%	0	0.0%
SC . . . . .	6.5% – LIBOR	6.24100%	0.0%	6.500%	0	6.5%
<b>Security Group 2</b>						
TF . . . . .	LIBOR + 1.2%	1.46700%	1.2%	6.500%	0	0.0%
TS . . . . .	11.925% – (LIBOR x 2.25)	11.32425%	0.0%	11.925%	0	5.3%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

### **SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 20% to FC, until retired
2. 80% in the following order of priority:
  - a. Sequentially, to P, PB, PC, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to DE, DG, DH and DJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Concurrently, as follows:
    - i. 12.0747892231% to DM, until retired
    - ii. 87.9252107769% in the following order of priority:
      1. Concurrently:
        - a. 65.2464030027% to DA, until retired
        - b. 34.7535969973% in the following order of priority:
          - i. To DK, until reduced to its Scheduled Principal Balance for that Distribution Date
          - ii. To DL, until retired
          - iii. To DK, without regard to its Scheduled Principal Balance, until retired
        2. To DB, until retired
      - d. To DC, until retired
      - e. Sequentially, to DE, DG, DH and DJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
      - f. Sequentially, to P, PB, PC, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to TF and TS, pro rata, until retired
3. To TA, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to MA, MB and MC, in that order, while outstanding
  - b. Concurrently, to MD and ME, pro rata, while outstanding
  - c. To ML, while outstanding
2. To MZ, until retired
3. To the Group 3 PAC Classes, 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 and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount to VA, until retired, and then to AZ
- The Group 4 Principal Distribution Amount, sequentially, to AG, VA and AZ, in that order, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount to EV, until retired, and then to EZ
- The Group 5 Principal Distribution Amount, sequentially, to EM, EG, EV and EZ, in that order, 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 and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount to HV, until retired, and then to HZ
- The Group 7 Principal Distribution Amount, sequentially, to HC, HV and HZ, in that order, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
<b>PAC I Classes</b>		
1	P, PB, PC, PD and PE (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>		
1	DE, DG, DH and DJ (in the aggregate) . . . . .	130% PSA through 215% PSA
<b>Scheduled Class</b>		
1	DK . . . . .	200% PSA through 233% PSA
<b>PAC Classes</b>		
2	TA(1) . . . . .	135% PSA through 263% PSA
3	MA, MB, MC, MD, ME and ML (in the aggregate) . . . . .	150% PSA through 250% PSA

(1) The initial Effective Range for Class TA is 137% PSA through 261% 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>
<b>Security Group 1</b>		
IA . . . . .	\$27,005,400	30% of P and PB (in the aggregate) (PAC I Classes)
IE. . . . .	31,132,500	30% of P, PB and PC (in the aggregate) (PAC I Classes)
PI. . . . .	23,644,800	40% of P (PAC I Class)
SC . . . . .	50,000,000	100% of FC (PT Class)
<b>Security Group 3</b>		
GI . . . . .	\$30,763,200	40% of MA and MB (in the aggregate) (PAC Classes)
HI . . . . .	29,046,900	30% of MA, MB, MC and ME (in the aggregate) (PAC Classes)
MI . . . . .	20,280,000	40% of MA (PAC Class)
<b>Security Group 4</b>		
AI . . . . .	\$64,489,796	50% of AG (SEQ Class)
<b>Security Group 5</b>		
EI. . . . .	\$31,333,333	44.4444444444% of EM (SEQ Class)
IO . . . . .	34,000,000	44.4444444444% of EG and EM (in the aggregate) (SEQ Classes)
<b>Security Group 6</b>		
BI . . . . .	\$17,086,905	33.3333333333% of BA (SC/PT Class)
<b>Security Group 7</b>		
IH . . . . .	\$20,467,649	27.2727272727% of HC (SC/SEQ Class)

**Tax Status:** Single REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.



\$1,164,758,242

Government National Mortgage Association

GINNIE MAE<sup>®</sup>

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-099

**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-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 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)
<b>Security Group 1</b>						
FP(1)	\$ 48,029,250	(5)	PAC I	FLT	38377DCK0	August 2040
FQ(1)	12,939,000	(5)	PAC I	FLT	38377DCL8	August 2040
MA(1)	23,243,000	4.5%	PAC III/AD	FIX	38377DCM6	August 2040
MZ	1,000	4.5	PAC III/AD	FIX/Z	38377DCN4	August 2040
NP(1)	41,429,000	4.5	TAC/AD	FIX	38377DCP9	August 2040
NZ	1,000	4.5	TAC/AD	FIX/Z	38377DCQ7	August 2040
PA(1)	193,755,000	4.5	PAC I	FIX	38377DCR5	August 2033
PB(1)	27,325,000	4.5	PAC I	FIX	38377DCS3	September 2034
PC(1)	89,974,000	4.5	PAC I	FIX	38377DCT1	September 2037
PD(1)	41,884,000	4.5	PAC I	FIX	38377DCU8	December 2038
PO(1)	16,009,750	0.0	PAC I	PO	38377DCV6	August 2040
PS(1)	48,029,250	(5)	NTL (PAC I)	INV/IO	38377DCW4	August 2040
QO(1)	4,313,000	0.0	PAC I	PO	38377DCX2	August 2040
QS(1)	12,939,000	(5)	NTL (PAC I)	INV/IO	38377DCY0	August 2040
XA(1)	150,079,000	4.5	PAC I	FIX	38377DCZ7	March 2036
XB(1)	64,085,000	4.5	PAC I	FIX	38377DDA1	August 2039
XC(1)	4,584,000	4.5	PAC I	FIX	38377DDB9	November 2039
YA	5,918,000	4.5	PAC II	FIX	38377DDC7	August 2040
YB	831,000	4.5	PAC II	FIX	38377DDD5	August 2040
YE	19,890,000	4.5	PAC II	FIX	38377DDE3	August 2040
YG	1,647,000	4.5	PAC II	FIX	38377DDF0	August 2040
ZB	3,955,000	4.5	SUP	FIX/Z	38377DDG8	August 2040
ZC	35,590,000	4.5	TAC/AD	FIX/Z	38377DDH6	August 2040
ZD	60,000,000	4.5	TAC/AD	FIX/Z	38377DDJ2	August 2040
ZE	4,518,000	4.5	SUP	FIX/Z	38377DDK9	August 2040
<b>Security Group 2</b>						
GT(1)	25,000,000	5.0	PAC/AD	FIX	38377DDL7	August 2040
TQ	52,000	5.0	PAC/AD	FIX	38377DDM5	August 2040
ZT	4,157,117	5.0	SUP	FIX/Z	38377DDN3	August 2040
<b>Security Group 3</b>						
KA	25,000,000	4.0	SEQ/AD	FIX	38377DDP8	December 2038
KF	5,000,000	(5)	SEQ/AD	FLT	38377DDQ6	December 2038
KS	5,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377DDR4	December 2038
KZ	1,013,406	4.5	SEQ	FIX/Z	38377DDS2	August 2040
<b>Security Group 4</b>						
CE	32,444,000	3.0	SC/PAC	FIX	38377DDT0	August 2039
FE	3,817,796	(5)	SC/SUP	FLT	38377DDU7	August 2039
SE	3,817,796	(5)	SC/SUP	INV	38377DDV5	August 2039
<b>Security Group 5</b>						
D	10,245,840	4.0	SC/PT	FIX	38377DDW3	December 2038
DI	2,049,168	5.0	NTL (SC/PT)	FIX/IO	38377DDX1	December 2038
<b>Security Group 6</b>						
KI	4,631,666	4.5	NTL (SC/PT)	FIX/IO	38377DDY9	August 2039
KM	41,685,000	4.0	SC/PT	FIX	38377DDZ6	August 2039
<b>Security Group 7</b>						
CM	11,789,447	4.0	SC/SUP	FIX	38377DEA0	January 2039
LA(1)	110,019,000	4.0	SC/PAC	FIX	38377DEB8	January 2039
<b>Security Group 8</b>						
CN	95,840	4.5	SC/SUP	FIX	38377DEC6	July 2040
FM(1)	10,155,250	(5)	SC/PAC	FLT	38377DED4	July 2040
NJ(1)	30,465,750	4.0	SC/PAC	FIX	38377DEE2	July 2040
SM(1)	10,155,250	(5)	NTL (SC/PAC)	INV/IO	38377DEF9	July 2040
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377DEG7	August 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

NOMURA

Sandgrain Securities, Inc.

The date of this Offering Circular Supplement is August 23, 2010.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Sandgrain Securities, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2010

**Distribution Dates:** For the Group 1, 3, 4, 5, 6 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010. For the Group 2 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2010.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	5.0%	30
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$850,000,000	357	3	4.90%
<b>Group 2 Trust Assets</b>			
\$ 29,209,117	344	13	5.50%
<b>Group 3 Trust Assets</b>			
\$ 31,013,406	359	1	4.85%

<sup>1</sup> As of August 1, 2010.

<sup>2</sup> Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

**Increased Minimum Denomination Classes:** Each Class that constitutes 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>
FE . . . . .	LIBOR + 1.20%	1.547%	1.20%	6.00%	0	0.00%
FM . . . . .	LIBOR + 1.15%	1.487%	1.15%	6.00%	0	0.00%
FN . . . . .	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
FP . . . . .	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
FQ . . . . .	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
KF . . . . .	LIBOR + 0.35%	0.679%	0.35%	7.00%	0	0.00%
KS . . . . .	6.65% – LIBOR	6.321%	0.00%	6.65%	0	6.65%
NS . . . . .	4.85% – LIBOR	4.521%	0.00%	4.85%	0	4.85%
PS . . . . .	4.85% – LIBOR	4.521%	0.00%	4.85%	0	4.85%
QS . . . . .	4.85% – LIBOR	4.521%	0.00%	4.85%	0	4.85%
SE . . . . .	4.80% – LIBOR	4.453%	0.00%	4.80%	0	4.80%
SM . . . . .	4.85% – LIBOR	4.513%	0.00%	4.85%	0	4.85%
SN . . . . .	14.55% – (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%
SP . . . . .	14.55% – (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%
SQ . . . . .	14.55% – (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%

- (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 MZ, NZ, ZB, ZC, ZD and ZE Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The NZ Accrual Amount, sequentially, to NP and NZ, in that order, until retired
- The ZB and ZC Accrual Amounts in the following order of priority:
  1. Sequentially, to MA and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZB, until retired
  4. To ZC, without regard to its Scheduled Principal Balance, until retired

- The ZD and ZE Accrual Amounts in the following order of priority:
  1. Sequentially, to NP and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZE, until retired
  4. To ZD, without regard to its Scheduled Principal Balance, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 63.8578387906% in the following order of priority:
      - i. Sequentially, to PA, PB, PC and PD, in that order, until retired
      - ii. Concurrently, to FP and PO, pro rata, until retired
    - b. 36.1421612094% in the following order of priority:
      - i. Sequentially, to XA, XB and XC, in that order, until retired
      - ii. Concurrently, to FQ and QO, pro rata, until retired
  2. Concurrently, as follows:
    - a. 35.2943564964% in the following order of priority:
      - i. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. Sequentially, to MA and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - iii. To ZC, until reduced to its Scheduled Principal Balance for that Distribution Date
      - iv. To ZB, until retired
      - v. To ZC, without regard to its Scheduled Principal Balance, until retired
      - vi. Sequentially, to MA and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
      - vii. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - b. 64.7056435036% in the following order of priority:
      - i. Sequentially, to YE and YG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - ii. Sequentially, to NP and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
      - iii. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date
      - iv. To ZE, until retired
      - v. To ZD, without regard to its Scheduled Principal Balance, until retired

vi. Sequentially, to NP and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

vii. Sequentially, to YE and YG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. To the Group 1 PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the ZT Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to GT and TQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZT, until retired

3. Sequentially, to GT and TQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the KZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to KA and KF, pro rata, until retired

2. To KZ, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To CE, until reduced to its Scheduled Principal Balance for that Distribution Date

2. Concurrently, to FE and SE, pro rata, until retired

3. To CE, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to D, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to KM, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To CM, until retired

3. To LA, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to FM and NJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CN, until retired
3. Concurrently, to FM and NJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
CE .....	175% PSA through 300% PSA
FM and NJ (in the aggregate)* .....	120% PSA through 250% PSA
GT and TQ (in the aggregate) .....	200% PSA through 300% PSA
LA .....	190% PSA through 250% PSA
<b>PAC I Classes</b>	
FP, FQ, PA, PB, PC, PD, PO, QO, XA, XB and XC (in the aggregate) .....	120% PSA through 250% PSA
<b>PAC II Classes</b>	
YA and YB (in the aggregate) .....	130% PSA through 250% PSA
YE and YG (in the aggregate) .....	140% PSA through 230% PSA
<b>PAC III Classes</b>	
MA and MZ (in the aggregate)** .....	168% PSA through 250% PSA
<b>TAC Classes</b>	
NP and NZ (in the aggregate) .....	133% PSA
ZC .....	267% PSA
ZD .....	326% PSA

\* The initial Effective Range is 108% PSA through 207% PSA.

\*\* The initial Effective Range is 168% PSA through 249% PSA.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI . . .	\$ 2,049,168	20% of D (SC/PT Class)
IJ . . . .	9,307,555	22.2222222222% of PD (PAC I Class)
IN. . . .	23,016,111	55.5555555556% of NP (TAC/AD Class)
IQ . . .	9,032,333	11.1111111111% of FP, FQ, PO and QO (in the aggregate) (PAC I Classes)
IT . . . .	17,500,000	70% of GT (PAC/AD Class)
IY . . . .	4,513,444	11.1111111111% of FM and NJ (in the aggregate)(PAC I Classes)
JL . . . .	9,108,333	33.3333333333% of PB (PAC I Class)
KI . . .	4,631,666	11.1111111111% of KM (SC/PT Class)
KS . . .	5,000,000	100% of KF (SEQ/AD Class)
LI . . . .	40,006,909	36.3636363636% of LA (SC/PAC Class)
MI . . .	12,912,777	55.5555555556% of MA (PAC III/AD Class)
NI . . .	19,994,222	22.2222222222% of PC (PAC I Class)
NS . . .	60,968,250	100% of FP and FQ (in the aggregate)(PAC I Classes)
PI . . . .	129,170,000	66.6666666667% of PA (PAC I Class)
PS . . .	48,029,250	100% of FP (PAC I Class)
QI . . .	15,259,777	22.2222222222% of XB and XC (in the aggregate)(PAC I Classes)
QS . . .	12,939,000	100% of FQ (PAC I Class)
SM . . .	10,155,250	100% of FM (SC/PAC Class)
WI . . .	150,079,000	100% of XA (PAC I Class)
XI . . . .	214,164,000	100% of XA and XB (in the aggregate)(PAC I Classes)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
PA	\$193,755,000	PG	\$193,755,000	PAC I	1.50%	FIX	38377DEH5	August 2033
		PH	193,755,000	PAC I	1.75	FIX	38377DEJ1	August 2033
		PI	129,170,000	NTL (PAC I)	4.50	FIX/IO	38377DEK8	August 2033
		PJ	193,755,000	PAC I	2.00	FIX	38377DEL6	August 2033
		PK	193,755,000	PAC I	2.25	FIX	38377DEM4	August 2033
		PL	193,755,000	PAC I	2.50	FIX	38377DEN2	August 2033
		PM	193,755,000	PAC I	2.75	FIX	38377DEP7	August 2033
		PN	193,755,000	PAC I	3.00	FIX	38377DEQ5	August 2033
		PQ	193,755,000	PAC I	3.25	FIX	38377DER3	August 2033
		PT	193,755,000	PAC I	3.50	FIX	38377DES1	August 2033
		PW	193,755,000	PAC I	3.75	FIX	38377DET9	August 2033
		PX	193,755,000	PAC I	4.00	FIX	38377DEU6	August 2033
		PY	193,755,000	PAC I	4.25	FIX	38377DEV4	August 2033
Combination 2(6)								
PB	\$ 27,325,000	JA	\$ 27,325,000	PAC I	3.00%	FIX	38377DEW2	September 2034
		JB	27,325,000	PAC I	3.25	FIX	38377DEX0	September 2034
		JC	27,325,000	PAC I	3.50	FIX	38377DEY8	September 2034
		JD	27,325,000	PAC I	3.75	FIX	38377DEZ5	September 2034
		JE	27,325,000	PAC I	4.00	FIX	38377DFA9	September 2034
		JG	27,325,000	PAC I	4.25	FIX	38377DFC5	September 2034
		JH	9,108,333	NTL (PAC I)	4.50	FIX/IO	38377DFB7	September 2034

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6) PC	\$ 89,974,000	NC	\$ 89,974,000	PAC I	3.50%	FIX	38377DFD3	September 2037
		NE	89,974,000	PAC I	4.00	FIX	38377DFE1	September 2037
		NI	19,994,222	NTL (PAC I)	4.50	FIX/IO	38377DFE8	September 2037
Combination 4(6) PD	\$ 41,884,000	IJ	\$ 9,307,555	NTL (PAC I)	4.50%	FIX/IO	38377DFG6	December 2038
		JH	41,884,000	PAC I	3.50	FIX	38377DFH4	December 2038
		JL	41,884,000	PAC I	4.00	FIX	38377DFJ0	December 2038
		JM	41,884,000	PAC I	3.75	FIX	38377D5P7	December 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 5(6) XA	\$150,079,000	WA	\$150,079,000	PAC I	1.50%	FIX	38377DFK7	March 2036
		WB	150,079,000	PAC I	1.75	FIX	38377DFL5	March 2036
		WC	150,079,000	PAC I	2.00	FIX	38377DFM3	March 2036
		WD	150,079,000	PAC I	2.25	FIX	38377DFN1	March 2036
		WE	150,079,000	PAC I	2.50	FIX	38377DFP6	March 2036
		WG	150,079,000	PAC I	2.75	FIX	38377DFQ4	March 2036
		WH	150,079,000	PAC I	3.00	FIX	38377DFR2	March 2036
		WI	150,079,000	NTL (PAC I)	4.50	FIX/IO	38377DFX9	March 2036
		WJ	150,079,000	PAC I	3.25	FIX	38377DFS0	March 2036
		WK	150,079,000	PAC I	3.50	FIX	38377DFT8	March 2036
		WL	150,079,000	PAC I	3.75	FIX	38377DFU5	March 2036
		WM	150,079,000	PAC I	4.00	FIX	38377DFV3	March 2036
		WN	150,079,000	PAC I	4.25	FIX	38377DFW1	March 2036
		WO	150,079,000	PAC I	0.00	PO	38377DGC4	March 2036
		WP	135,071,100	PAC I	5.00	FIX	38377DFY7	March 2036
		WQ	122,791,909	PAC I	5.50	FIX	38377DFZ4	March 2036
WT	112,559,250	PAC I	6.00	FIX	38377DGA8	March 2036		
WU	103,900,846	PAC I	6.50	FIX	38377DGB6	March 2036		

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(6)								
XA	\$150,079,000	XG	\$214,164,000	PAC I	3.00%	FIX	38377DGD2	August 2039
XB	64,085,000	XH	214,164,000	PAC I	3.25	FIX	38377DGE0	August 2039
		XI	214,164,000	NTL (PAC I)	4.50	FIX/IO	38377DGF7	August 2039
		XJ	214,164,000	PAC I	3.50	FIX	38377DGG5	August 2039
		XK	214,164,000	PAC I	3.75	FIX	38377DGH3	August 2039
		XL	214,164,000	PAC I	4.00	FIX	38377DGJ9	August 2039
		XM	214,164,000	PAC I	4.25	FIX	38377DGK6	August 2039
		XN	214,164,000	PAC I	4.50	FIX	38377DGL4	August 2039
		XO	214,164,000	PAC I	0.00	PO	38377DGM2	August 2039
		XP	192,747,600	PAC I	5.00	FIX	38377DGN0	August 2039
		XQ	175,225,090	PAC I	5.50	FIX	38377DGP5	August 2039
		XT	160,623,000	PAC I	6.00	FIX	38377DGG3	August 2039
		XU	148,267,384	PAC I	6.50	FIX	38377DGR1	August 2039
Combination 7(6)								
XB	\$ 64,085,000	QC	\$ 68,669,000	PAC I	3.50%	FIX	38377DGS9	November 2039
XC	4,584,000	QD	68,669,000	PAC I	4.00	FIX	38377DGT7	November 2039
		QE	68,669,000	PAC I	4.50	FIX	38377DGU4	November 2039
		QI	15,259,777	NTL (PAC I)	4.50	FIX/IO	38377DGV2	November 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
FP	\$ 48,029,250	P	\$652,977,000	PAC I	4.50%	FIX	38377DGW0	August 2040
FQ	12,939,000							
PA	193,755,000							
PB	27,325,000							
PC	89,974,000							
PD	41,884,000							
PO	16,009,750							
PS	48,029,250							
QO	4,313,000							
QS	12,939,000							
XA	150,079,000							
XB	64,085,000							
XC	4,584,000							
Combination 9								
PO	\$ 16,009,750	SP	\$ 16,009,750	PAC I	(5)	INV	38377DGX8	August 2040
PS	48,029,250							
Combination 10								
QO	\$ 4,313,000	SQ	\$ 4,313,000	PAC I	(5)	INV	38377DGY6	August 2040
QS	12,939,000							
Combination 11								
PO	\$ 16,009,750	NO	\$ 20,322,750	PAC I	0.00%	PO	38377DGZ3	August 2040
QO	4,313,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
PS	\$ 48,029,250	NS	\$ 60,968,250	NTL (PAC I)	(5)	INV/IO	38377DHA7	August 2040
QS	12,939,000							
Combination 13								
FP	\$ 48,029,250	FN	\$ 60,968,250	PAC I	(5)	FLT	38377DHB5	August 2040
FQ	12,939,000							
Combination 14								
PO	\$ 16,009,750	SN	\$ 20,322,750	PAC I	(5)	INV	38377DHC3	August 2040
PS	48,029,250							
QO	4,313,000							
QS	12,939,000							
Combination 15								
FP	\$ 32,019,500	KP	\$ 48,029,250	PAC I	4.00%	FIX	38377DHD1	August 2040
PO	16,009,750							
PS	32,019,500							
Combination 16								
FP	\$ 48,029,250	PE	\$ 64,039,000	PAC I	4.50%	FIX	38377DHE9	August 2040
PO	16,009,750							
PS	48,029,250							
Combination 17								
FQ	\$ 8,626,000	QH	\$ 12,939,000	PAC I	4.00%	FIX	38377DHF6	August 2040
QO	4,313,000							
QS	8,626,000							
Combination 18								
FQ	\$ 12,939,000	XD	\$ 17,252,000	PAC I	4.50%	FIX	38377DHG4	August 2040
QO	4,313,000							
QS	12,939,000							

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 19								
FP	\$ 32,019,500	QL	\$ 60,968,250	PAC I	4.00%	FIX	38377DHH2	August 2040
FQ	8,626,000							
PO	16,009,750							
PS	32,019,500							
QO	4,313,000							
QS	8,626,000							
Combination 20(6)								
FP	\$ 48,029,250	IQ	\$ 9,032,333	NTL (PAC I)	4.50%	FIX/IO	38377D5Q5	August 2040
FQ	12,939,000	QM	81,291,000	PAC I	4.50	FIX	38377DHJ8	August 2040
PO	16,009,750	QP	81,291,000	PAC I	4.00	FIX	38377D5R3	August 2040
PS	48,029,250							
QO	4,313,000							
QS	12,939,000							
Combination 21								
FP	\$ 48,029,250	QN	\$ 60,968,250	PAC I	6.00%	FIX	38377D5S1	August 2040
FQ	12,939,000							
PS	48,029,250							
QS	12,939,000							
Combination 22(6)								
NP	\$ 41,429,000	IN	\$ 23,016,111	NTL (TAC/AD)	4.50%	FIX/IO	38377DHK5	August 2040
		NQ	41,429,000	TAC/AD	2.00	FIX	38377DHL3	August 2040
		NT	41,429,000	TAC/AD	2.50	FIX	38377DHM1	August 2040
		NU	41,429,000	TAC/AD	3.00	FIX	38377DHN9	August 2040
		NW	41,429,000	TAC/AD	3.50	FIX	38377DHP4	August 2040
		NX	41,429,000	TAC/AD	4.00	FIX	38377DHQ2	August 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 23(6)								
MA	\$ 23,243,000	MB	\$ 23,243,000	PAC III/AD	2.00%	FIX	38377DHR0	August 2040
		MD	23,243,000	PAC III/AD	2.50	FIX	38377DHS8	August 2040
		MG	23,243,000	PAC III/AD	3.00	FIX	38377DHT6	August 2040
		MI	12,912,777	NTL (PAC III/AD)	4.50	FIX/IO	38377DHU3	August 2040
		MJ	23,243,000	PAC III/AD	3.50	FIX	38377DHV1	August 2040
		ML	23,243,000	PAC III/AD	4.00	FIX	38377DHW9	August 2040
<b>Security Group 2</b>								
Combination 24(6)								
GT	\$ 25,000,000	GP	\$ 25,000,000	PAC/AD	1.50%	FIX	38377DHX7	August 2040
		GQ	25,000,000	PAC/AD	1.75	FIX	38377DHY5	August 2040
		GU	25,000,000	PAC/AD	3.25	FIX	38377DHZ2	August 2040
		GV	25,000,000	PAC/AD	3.50	FIX	38377DJA5	August 2040
		GX	25,000,000	PAC/AD	3.75	FIX	38377DJB3	August 2040
		GY	25,000,000	PAC/AD	4.00	FIX	38377DJC1	August 2040
		IT	17,500,000	NTL (PAC/AD)	5.00	FIX/IO	38377DJD9	August 2040
		LT	25,000,000	PAC/AD	4.25	FIX	38377DJE7	August 2040
		LU	25,000,000	PAC/AD	4.50	FIX	38377DJF4	August 2040
		LX	25,000,000	PAC/AD	4.75	FIX	38377DJG2	August 2040
		TU	25,000,000	PAC/AD	2.00	FIX	38377DJH0	August 2040
		TV	25,000,000	PAC/AD	3.00	FIX	38377DJJ6	August 2040
		TW	25,000,000	PAC/AD	2.25	FIX	38377DJK3	August 2040
		TX	25,000,000	PAC/AD	2.50	FIX	38377DJL1	August 2040
		TY	25,000,000	PAC/AD	2.75	FIX	38377DJM9	August 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)
<b>Security Group 7</b>								
Combination 25(6)								
LA	\$110,019,000	LB	\$110,019,000	SC/PAC	2.00%	FIX	38377DJN7	January 2039
		LC	110,019,000	SC/PAC	2.25	FIX	38377DJP2	January 2039
		LD	110,019,000	SC/PAC	2.50	FIX	38377DJQ0	January 2039
		LE	110,019,000	SC/PAC	2.75	FIX	38377DJR8	January 2039
		LG	110,019,000	SC/PAC	3.00	FIX	38377DJS6	January 2039
		LH	110,019,000	SC/PAC	3.25	FIX	38377DJT4	January 2039
		LI	40,006,909	NTL (SC/PAC)	5.50	FIX/IO	38377DJU1	January 2039
		IJ	110,019,000	SC/PAC	3.50	FIX	38377DJV9	January 2039
		LK	110,019,000	SC/PAC	3.75	FIX	38377DJW7	January 2039
<b>Security Group 8</b>								
Combination 26(6)								
FM	\$ 10,155,250	IY	\$ 4,513,444	NTL (SC/PAC)	4.50%	FIX/IO	38377D5T9	July 2040
NJ	30,465,750	NK	40,621,000	SC/PAC	4.00	FIX	38377D5U6	July 2040
SM	10,155,250	NY	40,621,000	SC/PAC	4.50	FIX	38377DJX5	July 2040
Combination 27								
FM	\$ 10,155,250	NL	\$ 10,155,250	SC/PAC	6.00%	FIX	38377DJY3	July 2040
SM	10,155,250							

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1, 2, 3, 4, 5, 6, 7, 20, 22, 23, 24, 25 and 26, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$846,120,090

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-103

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
WA	\$ 63,150,159	(5)	PT	WAC/DLY	38377DSY3	August 2034
<b>Security Group 2</b>						
DP(1)	6,720,000	4.5%	PAC/AD	FIX	38377DSZ0	February 2039
EZ(1)	40,000,000	4.5	SUP	FIX/Z	38377DTA4	August 2040
P(1)	92,420,000	4.5	PAC/AD	FIX	38377DTB2	May 2032
PB(1)	20,275,000	4.5	PAC/AD	FIX	38377DTC0	February 2034
PC(1)	42,705,000	4.5	PAC/AD	FIX	38377DTD8	April 2037
PD(1)	21,280,000	4.5	PAC/AD	FIX	38377DTE6	February 2039
PE(1)	26,600,000	4.5	PAC/AD	FIX	38377DTF3	August 2040
<b>Security Group 3</b>						
JZ(1)	17,000,000	4.5	SC/SUP	FIX/Z	38377DTG1	April 2040
VJ	15,969,931	4.5	SC/PAC/AD	FIX	38377DTH9	April 2040
<b>Security Group 4</b>						
DA(1)	102,800,000	4.5	PAC/AD	FIX	38377DTJ5	April 2033
DB(1)	10,050,000	4.5	PAC/AD	FIX	38377DTK2	February 2034
DC(1)	50,000,000	4.5	PAC/AD	FIX	38377DTL0	October 2037
DE(1)	7,260,000	4.5	PAC/AD	FIX	38377DTM8	December 2038
DZ	40,000,000	4.5	SUP	FIX/Z	38377DTN6	August 2040
PL(1)	10,890,000	4.5	PAC/AD	FIX	38377DTP1	December 2038
PM(1)	29,000,000	4.5	PAC/AD	FIX	38377DTQ9	August 2040
<b>Security Group 5</b>						
DN(1)	6,593,000	4.5	PAC/AD	FIX	38377DTR7	February 2039
N(1)	90,674,000	4.5	PAC/AD	FIX	38377DTS5	March 2032
NC(1)	23,777,000	4.5	PAC/AD	FIX	38377DTT3	April 2034
ND(1)	38,922,000	4.5	PAC/AD	FIX	38377DTU0	March 2037
NE(1)	23,963,000	4.5	PAC/AD	FIX	38377DTV8	February 2039
NG	26,071,000	4.5	PAC/AD	FIX	38377DTW6	August 2040
NZ	40,000,000	4.5	SUP	FIX/Z	38377DTX4	August 2040
<b>Residual</b>						
R	0	0.0	NPR	NPR	38377DTY2	August 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-8 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempt securities" under the Securities Exchange Act of 1934.



The date of this Offering Circular Supplement is August 23, 2010.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2010

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae I	5.795% <sup>(2)</sup>	30
1B	Ginnie Mae II	5.504% <sup>(3)</sup>	30
1C <sup>(4)</sup>	Ginnie Mae II	5.551% <sup>(5)</sup>	30
1D <sup>(4)</sup>	Ginnie Mae I	5.974% <sup>(6)</sup>	30
2	Ginnie Mae II	4.500%	30
3	Underlying Certificate	(7)	(7)
4	Ginnie Mae II	4.500%	30
5	Ginnie Mae II	4.500%	30

<sup>(1)</sup> The Group 1 Trust Assets consist of subgroups, Subgroup 1A, Subgroup 1B, Subgroup 1C and Subgroup 1D (each, a “Subgroup”).

<sup>(2)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 5.480% to 6.750%. The Weighted Average Certificate Rate shown for the Subgroup 1A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS.

<sup>(3)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 1B Trust Assets have Certificate Rates ranging from 5.250% to 6.200%. The Weighted Average Certificate Rate shown for the Subgroup 1B Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS.

<sup>(4)</sup> The Mortgage Loans underlying the Subgroup 1C and 1D Trust Assets consist primarily of buydown mortgage loans. See “*The Trust Assets— The Mortgage Loans*” in this Supplement.

<sup>(5)</sup> The Ginnie Mae II MBS Certificates that constitute the Subgroup 1C Trust Assets have Certificate Rates ranging from 5.400% to 5.750%. The Weighted Average Certificate Rate shown for the Subgroup 1C Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS.

<sup>(6)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 1D Trust Assets have Certificate Rates ranging from 5.750% to 5.990%. The Weighted Average

Certificate Rate shown for the Subgroup 1D Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS.

<sup>(7)</sup> Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 2 and 3, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Subgroup 1A Trust Assets</b>			
\$ 46,640,845	232	119	6.295%
<b>Subgroup 1B Trust Assets</b>			
\$ 9,453,285	244	104	6.004%
<b>Subgroup 1C Trust Assets</b>			
\$ 434,892	284	76	6.301%
<b>Subgroup 1D Trust Assets</b>			
\$ 6,621,137	232	128	6.474%
<b>Group 2 Trust Assets</b>			
\$250,000,000	359	1	4.920%
<b>Group 4 Trust Assets</b>			
\$ 28,000,000	359	1	4.920%
171,000,000	355	5	4.921
<u>51,000,000</u>	352	7	4.900
<u>\$250,000,000</u>			
<b>Group 5 Trust Assets</b>			
\$250,000,000	360	0	4.920%

<sup>1</sup> As of August 1, 2010.

<sup>2</sup> Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Subgroup 1B and 1C Trust Assets and the Group 2, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Weighted Average Coupon Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 1 Trust Assets. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 5.76836%.

**Allocation of Principal:** On each Distribution Date, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to WA, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the EZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to P, PB and PC, in that order, while outstanding
  - b. Concurrently, to DP and PD, pro rata, while outstanding
  - c. To PE, while outstanding
2. To EZ, until retired
3. To the Group 2 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the JZ Accrual Amount will be allocated in the following order of priority:

1. To VJ, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To JZ, until retired
3. To VJ, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the DZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to DA, DB and DC, in that order, while outstanding
  - b. Concurrently, to DE and PL, pro rata, while outstanding
  - c. To PM, while outstanding
2. To DZ, until retired
3. To the Group 4 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 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 NZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to N, NC and ND, in that order, while outstanding
  - b. Concurrently, to DN and NE, pro rata, while outstanding
  - c. To NG, while outstanding
2. To NZ, until retired
3. To the Group 5 PAC Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**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>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
2	DP, P, PB, PC, PD and PE (in the aggregate) . . . . .	155% PSA through 250% PSA
3	VJ . . . . .	180% PSA through 275% PSA
4	DA, DB, DC, DE, PL and PM (in the aggregate) . . . . .	155% PSA through 250% PSA
5	DN, N, NC, ND, NE and NG (in the aggregate) . . . . .	155% PSA through 250% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
ID . . . .	\$ 4,728,888	22.2222222222% of PD (PAC/AD Class)
IE . . . .	5,911,111	22.2222222222% of PE (PAC/AD Class)
IM . . . .	54,040,000	33.3333333333% of DP, P, PB and PC (in the aggregate) (PAC/AD Classes)
PI . . . .	10,640,000	22.2222222222% of PD and PE (in the aggregate) (PAC/AD Classes)
<b>Security Group 4</b>		
DI . . . .	\$56,703,333	33.3333333333% of DA, DB, DC and DE (in the aggregate) (PAC/AD Classes)
IP . . . .	6,444,444	22.2222222222% of PM (PAC/AD Class)
IQ . . . .	8,864,444	22.2222222222% of PL and PM (in the aggregate) (PAC/AD Classes)
LI . . . .	2,420,000	22.2222222222% of PL (PAC/AD Class)
<b>Security Group 5</b>		
IN . . . .	\$53,322,000	33.3333333333% of DN, N, NC and ND (in the aggregate) (PAC/AD Classes)
NI . . . .	5,325,111	22.2222222222% of NE (PAC/AD Class)

**Tax Status:** Single REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1(5)								
PD	\$ 21,280,000	ID	\$ 4,728,888	NTL(PAC/AD)	4.50%	FIX/IO	38377DTZ9	February 2039
		LK	21,280,000	PAC/AD	3.50	FIX	38377DUA2	February 2039
		LM	21,280,000	PAC/AD	4.00	FIX	38377DUB0	February 2039
		LN	21,280,000	PAC/AD	4.25	FIX	38377DUC8	February 2039
Combination 2(5)								
DP	\$ 6,720,000	IM	\$ 54,040,000	NTL(PAC/AD)	4.50%	FIX/IO	38377DUD6	February 2039
P	92,420,000	M	162,120,000	PAC/AD	4.50	FIX	38377DUE4	February 2039
PB	20,275,000	ME	162,120,000	PAC/AD	3.00	FIX	38377DUF1	February 2039
PC	42,705,000	MG	162,120,000	PAC/AD	3.25	FIX	38377DUG9	February 2039
		MH	162,120,000	PAC/AD	3.50	FIX	38377DUH7	February 2039
		MJ	162,120,000	PAC/AD	3.75	FIX	38377DUJ3	February 2039
		MK	162,120,000	PAC/AD	4.00	FIX	38377DUK0	February 2039
Combination 3(5)								
PE	\$ 26,600,000	IE	\$ 5,911,111	NTL(PAC/AD)	4.50%	FIX/IO	38377DUI8	August 2040
		PG	26,600,000	PAC/AD	3.50	FIX	38377DUM6	August 2040
		PH	26,600,000	PAC/AD	3.75	FIX	38377DUN4	August 2040
		PJ	26,600,000	PAC/AD	4.00	FIX	38377DUP9	August 2040
		PK	26,600,000	PAC/AD	4.25	FIX	38377DUQ7	August 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(5)								
PD	\$ 21,280,000	PI	\$ 10,640,000	NTL(PAC/AD)	4.50%	FIX/IO	38377DUR5	August 2040
PE	26,600,000	PN	47,880,000	PAC/AD	4.50	FIX	38377DUS3	August 2040
		PQ	47,880,000	PAC/AD	3.50	FIX	38377DUT1	August 2040
		PV	47,880,000	PAC/AD	3.75	FIX	38377DUU8	August 2040
		PW	47,880,000	PAC/AD	4.00	FIX	38377DUV6	August 2040
		PX	47,880,000	PAC/AD	4.25	FIX	38377DUW4	August 2040
<b>Security Groups 2 and 3</b>								
Combination 5(6)								
EZ	\$ 10,000,000	AZ	\$ 27,000,000	SC/SUP	4.50%	FIX/Z	38377DUX2	August 2040
JZ	17,000,000							
<b>Security Group 4</b>								
Combination 6(5)								
DA	\$102,800,000	D	\$170,110,000	PAC/AD	4.50%	FIX	38377DUY0	December 2038
DB	10,050,000	DG	170,110,000	PAC/AD	3.00	FIX	38377DUZ7	December 2038
DC	50,000,000	DH	170,110,000	PAC/AD	3.25	FIX	38377DVA1	December 2038
DE	7,260,000	DI	56,703,333	NTL(PAC/AD)	4.50	FIX/IO	38377DVB9	December 2038
		DJ	170,110,000	PAC/AD	3.50	FIX	38377DVC7	December 2038
		DK	170,110,000	PAC/AD	3.75	FIX	38377DVD5	December 2038
		DL	170,110,000	PAC/AD	4.00	FIX	38377DVE3	December 2038
Combination 7(5)								
PL	\$ 10,890,000	LI	\$ 2,420,000	NTL(PAC/AD)	4.50%	FIX/IO	38377DVF0	December 2038
		LP	10,890,000	PAC/AD	3.50	FIX	38377DVG8	December 2038
		LQ	10,890,000	PAC/AD	4.00	FIX	38377DVH6	December 2038
		LU	10,890,000	PAC/AD	4.25	FIX	38377DVJ2	December 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 8(5)								
PM	\$ 29,000,000	IP	\$ 6,444,444	NTL(PAC/AD)	4.50%	FIX/IO	38377DVK9	August 2040
		LV	29,000,000	PAC/AD	3.50	FIX	38377DVL7	August 2040
		LW	29,000,000	PAC/AD	4.00	FIX	38377DVM5	August 2040
		LX	29,000,000	PAC/AD	4.25	FIX	38377DVN3	August 2040
Combination 9								
IP(7)	\$ 6,444,444	IQ	\$ 8,864,444	NTL(PAC/AD)	4.50%	FIX/IO	38377DVP8	August 2040
LI(7)	2,420,000							
<b>Security Group 5</b>								
Combination 10								
DN	\$ 6,593,000	IN	\$ 53,322,000	NTL(PAC/AD)	4.50%	FIX/IO	38377DVQ6	February 2039
N	90,674,000	NB	159,966,000	PAC/AD	3.00	FIX	38377DVR4	February 2039
NC	23,777,000							
ND	38,922,000							
Combination 11(5)								
NE	\$ 23,963,000	NA	\$ 23,963,000	PAC/AD	3.50%	FIX	38377DVS2	February 2039
		NH	23,963,000	PAC/AD	4.00	FIX	38377DVT0	February 2039
		NI	5,325,111	NTL(PAC/AD)	4.50	FIX/IO	38377DVU7	February 2039
		NJ	23,963,000	PAC/AD	4.25	FIX	38377DVV5	February 2039

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) In the case of Combinations 1, 2, 3, 4, 6, 7, 8 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combination 5 is derived from REMIC Classes of separate Security Groups.

(7) MX Class.



\$2,049,425,757

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-107

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A(1) . . . . .	\$ 89,872,000	5.00%	SC/SEQ	FIX	38377JFC2	October 2036
AY . . . . .	3,999,853	5.00	SC/SEQ	FIX	38377JFD0	October 2036
<b>Security Group 2</b>						
FL . . . . .	22,781,904	(5)	SC/PT	FLT	38377JFE8	July 2039
IL . . . . .	1,898,492	6.00	NTL (SC/PT)	FIX/IO	38377JFF5	July 2039
<b>Security Group 3</b>						
KL(1) . . . . .	24,368,000	4.50	PAC II/AD	FIX	38377JFG3	August 2040
KZ . . . . .	1,000	4.50	PAC II/AD	FIX/Z	38377JFH1	August 2040
LA(1) . . . . .	500,000,000	4.50	PAC I/AD	FIX	38377JFJ7	October 2034
LW(1) . . . . .	76,725,000	4.50	PAC I/AD	FIX	38377JFK4	April 2036
LX . . . . .	168,061,000	4.50	PAC I/AD	FIX	38377JFL2	January 2039
LY . . . . .	108,355,000	4.50	PAC I/AD	FIX	38377JFM0	August 2040
LZ . . . . .	80,645,000	4.50	SUP	FIX/Z	38377JFN8	August 2040
ZL . . . . .	40,000,000	4.50	SUP	FIX/Z	38377JFP3	August 2040
<b>Security Group 4</b>						
JA(1) . . . . .	28,687,000	4.50	PAC II/AD	FIX	38377JFQ1	August 2040
JZ . . . . .	1,000	4.50	PAC II/AD	FIX/Z	38377JFR9	August 2040
PA(1) . . . . .	250,000,000	4.50	PAC I/AD	FIX	38377JFS7	February 2036
PW(1) . . . . .	37,016,000	4.50	PAC I/AD	FIX	38377JFT5	June 2037
PX . . . . .	53,549,000	4.50	PAC I/AD	FIX	38377JFU2	April 2039
PY . . . . .	46,891,000	4.50	PAC I/AD	FIX	38377JFV0	August 2040
ZD . . . . .	68,473,000	4.50	SUP	FIX/Z	38377JFW8	August 2040
<b>Security Group 5</b>						
MA . . . . .	26,652,000	4.00	SUP	FIX	38377JFX6	January 2040
MB . . . . .	4,391,000	4.00	SUP	FIX	38377JFY4	June 2040
MC . . . . .	2,480,667	4.00	SUP	FIX	38377JFZ1	August 2040
MD . . . . .	6,937,000	4.00	PAC II	FIX	38377JGA5	August 2040
ME . . . . .	3,010,000	4.00	SCH	FIX	38377JGB3	May 2040
MG . . . . .	3,019,000	4.00	SCH	FIX	38377JGC1	August 2040
NF . . . . .	33,333,333	(5)	PT	FLT	38377JGD9	August 2040
NS . . . . .	33,333,333	(5)	NTL (PT)	INV/IO	38377JGE7	August 2040
QA(1) . . . . .	69,222,000	4.00	PAC I	FIX	38377JGF4	September 2035
QW(1) . . . . .	15,796,000	4.00	PAC I	FIX	38377JGG2	March 2039
QX(1) . . . . .	18,481,000	4.00	PAC I	FIX	38377JGH0	September 2037
QY . . . . .	16,678,000	4.00	PAC I	FIX	38377JGJ6	August 2040
<b>Security Group 6</b>						
FG(1) . . . . .	53,434,000	(5)	PAC I/AD	FLT	38377JGK3	February 2038
GH(1) . . . . .	106,868,000	3.50	PAC I/AD	FIX	38377JGL1	February 2038
GS(1) . . . . .	53,434,000	(5)	NTL (PAC I /AD)	INV/IO	38377JGM9	February 2038
GX . . . . .	18,814,000	4.50	PAC I/AD	FIX	38377JGN7	April 2039
GY . . . . .	23,708,000	4.50	PAC I/AD	FIX	38377JGP2	August 2040
GZ . . . . .	1,000	4.50	PAC II/AD	FIX/Z	38377JGQ0	August 2040
IG(1) . . . . .	2,671,700	(5)	NTL (PAC I /AD)	INV/IO	38377JGR8	February 2038
KG . . . . .	12,938,000	4.50	PAC II/AD	FIX	38377JGS6	August 2040
ZG . . . . .	34,237,000	4.50	SUP	FIX/Z	38377JGT4	August 2040
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38377JXU2	August 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

The date of this Offering Circular Supplement is August 23, 2010.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Banc of America Securities LLC

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** August 30, 2010

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.5	30
5	Ginnie Mae II	4.5	30
6	Ginnie Mae II	4.5	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 3 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 3 Trust Assets</b>			
\$ 998,155,000	358	2	4.910%
<b>Group 4 Trust Assets</b>			
\$ 484,617,000	359	1	4.900%
<b>Group 5 Trust Assets</b>			
\$ 200,000,000	359	0	4.900%
<b>Group 6 Trust Assets</b>			
\$ 250,000,000	359	1	4.841%

<sup>1</sup> As of August 1, 2010.

<sup>2</sup> Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 3, 4, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire 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 Securities — Modification and Exchange*” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Interest Only Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Group 2</b>						
FL . . . . .	LIBOR + 0.90%	1.16625%	0.90%	6.00%	0	0.00%
<b>Group 5</b>						
NF . . . . .	LIBOR + 0.38%	0.65600%	0.38%	7.00%	0	0.00%
NS . . . . .	6.62% – LIBOR	6.34400%	0.00%	6.62%	0	6.62%
<b>Group 6</b>						
FG . . . . .	LIBOR + 0.35%	0.62000%	0.35%	6.50%	0	0.00%
GF . . . . .	LIBOR + 0.40%	0.67000%	0.40%	6.50%	0	0.00%
GS . . . . .	6.10% – LIBOR	5.83000%	0.00%	6.10%	0	6.10%
IG . . . . .	123% – (LIBOR x 20)	1.00000%	0.00%	1.00%	0	6.15%
SG . . . . .	6.15% – LIBOR	5.88000%	0.00%	6.15%	0	6.15%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date, the following distributions will be made to the related Securities:

#### **Security Group 1**

The Group 1 Principal Distribution Amount will be allocated, sequentially, to A and AY, in that order, until retired.

#### **Security Group 2**

The Group 2 Principal Distribution Amount will be allocated to FL, until retired.

#### **Security Group 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the KZ, LZ and ZL Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KL and KZ, in that order, until retired.
- The Group 3 Adjusted Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated in the following order of priority:

1. Sequentially, to LA, LW, LX and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. Sequentially, to KL and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

3. Concurrently, to LZ and ZL, pro rata, until retired.

4. Sequentially, to KL and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

5. Sequentially, to LA, LW, LX and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

#### **Security Group 4**

The Group 4 Principal Distribution Amount and the JZ and ZD Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JA and JZ, in that order, until retired.
- The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PW, PX and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

2. Sequentially, to JA and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

3. To ZD, until retired.

4. Sequentially, to JA and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

5. Sequentially, to PA, PW, PX and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

### **Security Group 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 83.3333335% as follows:

a. Sequentially, to QA, QX, QW and QY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

b. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date.

c. Sequentially, to ME and MG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

d. Sequentially, to MA, MB and MC, in that order, until retired.

e. Sequentially, to ME and MG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

f. To MD, without regard to its Scheduled Principal Balance, until retired.

g. Sequentially, to QA, QX, QW, QY, without regard to their Aggregate Scheduled Principal Balance, until retired.

2. 16.6666665% to NF, until retired.

### **Security Group 6**

The Group 6 Principal Distribution Amount and the GZ and ZG Accrual Amounts will be allocated as follows:

- The GZ Accrual Amount, sequentially, to KG and GZ, in that order, until retired.
- The Group 6 Principal Distribution Amount and the ZG Accrual Amount will be allocated in the following order of priority:

1. To the PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to FG and GH, pro rata, until retired.

b. Sequentially, to GX and GY, in that order, until retired.

2. Sequentially, to KG and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date.

3. To ZG, until retired.

4. Sequentially, to KG and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

5. To the PAC I Classes, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
FG, GH, GX and GY (in the aggregate) . . . . .	115% PSA through 250% PSA
LA, LW, LX and LY (in the aggregate) . . . . .	123% PSA through 225% PSA
PA, PW, PX and PY (in the aggregate) . . . . .	115% PSA through 260% PSA
QA, QX, QW and QY (in the aggregate) . . . . .	100% PSA through 250% PSA
<b>PAC II Classes</b>	
GZ and KG (in the aggregate) . . . . .	165% PSA through 250% PSA
JA and JZ (in the aggregate) . . . . .	170% PSA through 260% PSA
KL and KZ (in the aggregate) . . . . .	155% PSA through 225% PSA
MD . . . . .	122% PSA through 250% PSA
<b>Scheduled Classes</b>	
ME and MG (in the aggregate) . . . . .	130% PSA through 205% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AI . . . . .	\$ 62,910,400	70% of A (SC/SEQ Class)
<b>Security Group 2</b>		
IL . . . . .	1,898,492	8.3333333333% of FL (SC/PT Class)
<b>Security Group 3</b>		
IO . . . . .	34,100,000	44.4444444444% of LW (PAC I/AD Class)
LI . . . . .	222,222,222	44.4444444444% of LA (PAC I/AD Class)
<b>Security Group 4</b>		
IP . . . . .	16,451,555	44.4444444444% of PW (PAC I/AD Class)
PI . . . . .	111,111,111	44.4444444444% of PA (PAC I/AD Class)
<b>Security Group 3&amp;4</b>		
KI . . . . .	23,580,000	44.4444444444% of JA and KL (in the aggregate) (PAC II/AD Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 5</b>		
IQ . . . . .	\$ 38,979,111	44.4444444444% of QA and QX (in the aggregate) (PAC I Classes)
NI . . . . .	45,999,555	44.4444444444% of QA, QW and QX (in the aggregate) (PAC I Classes)
NS . . . . .	33,333,333	100% of NF (PT Class)
QI . . . . .	30,765,333	44.4444444444% of QA (PAC I Class)
<b>Security Group 6</b>		
GI . . . . .	83,119,555	77.7777777778% of GH (PAC I/AD Class)
GS . . . . .	53,434,000	100% of FG (PAC I/AD Class)
IG . . . . .	2,671,700	5% of FG (PAC I/AD Class)
SG . . . . .	53,434,000	100% of FG (PAC I/AD Class)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities							
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
<b>Security Group 1</b> Combination 1(6) A	\$ 89,872,000	AB	\$ 89,872,000	SC/SEQ	1.50%	FIX	38377JGU1	October 2036		
		AC	89,872,000	SC/SEQ	2.00	FIX	38377JGV9	October 2036		
		AD	89,872,000	SC/SEQ	2.50	FIX	38377JGW7	October 2036		
		AE	89,872,000	SC/SEQ	3.00	FIX	38377JGX5	October 2036		
		AG	89,872,000	SC/SEQ	3.50	FIX	38377JGY3	October 2036		
		AH	89,872,000	SC/SEQ	4.00	FIX	38377JGZ0	October 2036		
		AI	62,910,400	NTL (SC/SEQ)	5.00	FIX/IO	38377JHA4	October 2036		
		AJ	89,872,000	SC/SEQ	4.50	FIX	38377JHB2	October 2036		
		<b>Security Group 3</b> Combination 2(6) LA	\$500,000,000	LB	\$500,000,000	PAC I/AD	2.50%	FIX	38377JHC0	October 2034
				LC	500,000,000	PAC I/AD	2.75	FIX	38377JHD8	October 2034
LD	500,000,000			PAC I/AD	3.00	FIX	38377JHE6	October 2034		
LE	500,000,000			PAC I/AD	3.25	FIX	38377JHF3	October 2034		
LG	500,000,000			PAC I/AD	3.50	FIX	38377JHG1	October 2034		
LH	500,000,000			PAC I/AD	3.75	FIX	38377JHH9	October 2034		
LI	222,222,222			NTL (PAC I/AD)	4.50	FIX/IO	38377JHJ5	October 2034		
LJ	500,000,000			PAC I/AD	4.00	FIX	38377JHK2	October 2034		
LK	500,000,000	PAC I/AD	4.25	FIX	38377JHL0	October 2034				

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
Combination 3(6) LW	\$ 76,725,000		AL	\$ 76,725,000		PAC I/AD	3.75%	FIX	38377JHM8	April 2036
			BL	76,725,000		PAC I/AD	4.25	FIX	38377JHN6	April 2036
			IO	34,100,000		NTL (PAC I/AD)	4.50	FIX/IO	38377JHP1	April 2036
			L	76,725,000		PAC I/AD	4.00	FIX	38377JHQ9	April 2036
			LM	76,725,000		PAC I/AD	2.50	FIX	38377JHR7	April 2036
			LN	76,725,000		PAC I/AD	2.75	FIX	38377JHS5	April 2036
			LP	76,725,000		PAC I/AD	3.00	FIX	38377JHT3	April 2036
			LQ	76,725,000		PAC I/AD	3.25	FIX	38377JHU0	April 2036
			LU	76,725,000		PAC I/AD	3.50	FIX	38377JHV8	April 2036
			Security Group 4 Combination 4(6) PA	\$250,000,000		PB	\$250,000,000		PAC I/AD	2.75%
PC	250,000,000					PAC I/AD	3.00	FIX	38377JHX4	February 2036
PD	250,000,000					PAC I/AD	3.25	FIX	38377JHY2	February 2036
PE	250,000,000					PAC I/AD	3.50	FIX	38377JHZ9	February 2036
PH	250,000,000					PAC I/AD	3.75	FIX	38377JJA2	February 2036
PI	111,111,111					NTL (PAC I/AD)	4.50	FIX/IO	38377JJB0	February 2036
PJ	250,000,000					PAC I/AD	4.00	FIX	38377JJC8	February 2036
PK	250,000,000					PAC I/AD	4.25	FIX	38377JJD6	February 2036
PL	250,000,000					PAC I/AD	2.50	FIX	38377JJE4	February 2036
Combination 5(6) PW	\$ 37,016,000					AP	\$ 37,016,000		PAC I/AD	3.75%
			BP	37,016,000		PAC I/AD	4.25	FIX	38377JG9	June 2037
			IP	16,451,555		NTL (PAC I/AD)	4.50	FIX/IO	38377JH7	June 2037
			P	37,016,000		PAC I/AD	4.00	FIX	38377JJ3	June 2037
			PG	37,016,000		PAC I/AD	3.50	FIX	38377JK0	June 2037
			PM	37,016,000		PAC I/AD	2.50	FIX	38377JL8	June 2037
			PN	37,016,000		PAC I/AD	2.75	FIX	38377JM6	June 2037
			PQ	37,016,000		PAC I/AD	3.00	FIX	38377JN4	June 2037
			PU	37,016,000		PAC I/AD	3.25	FIX	38377JP9	June 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
<b>Security Group 3 &amp; 4</b>										
Combination 6(6)(7)										
JA	\$ 28,687,000		KB	\$ 53,055,000		PAC II/AD	4.50%	FIX	38377JJQ7	August 2040
KL	24,368,000		KC	53,055,000		PAC II/AD	2.50	FIX	38377JJR5	August 2040
			KD	53,055,000		PAC II/AD	2.75	FIX	38377JJS3	August 2040
			KE	53,055,000		PAC II/AD	3.00	FIX	38377JJT1	August 2040
			KH	53,055,000		PAC II/AD	3.25	FIX	38377JJU8	August 2040
			KI	23,580,000		NTL (PAC II/AD)	4.50	FIX/IO	38377JJV6	August 2040
			KJ	53,055,000		PAC II/AD	3.50	FIX	38377JJW4	August 2040
			KM	53,055,000		PAC II/AD	3.75	FIX	38377JJX2	August 2040
			KN	53,055,000		PAC II/AD	4.00	FIX	38377JJY0	August 2040
			KP	53,055,000		PAC II/AD	4.25	FIX	38377JJZ7	August 2040
<b>Security Group 5</b>										
Combination 7(6)										
QA	\$ 69,222,000		QD	\$ 69,222,000		PAC I	2.00%	FIX	38377JKA0	September 2035
			QE	69,222,000		PAC I	2.25	FIX	38377JKB8	September 2035
			QG	69,222,000		PAC I	2.50	FIX	38377JJC6	September 2035
			QH	69,222,000		PAC I	2.75	FIX	38377JKD4	September 2035
			QI	30,765,333		NTL (PAC I)	4.50	FIX/IO	38377JKE2	September 2035
			QJ	69,222,000		PAC I	3.00	FIX	38377JKF9	September 2035
			QK	69,222,000		PAC I	3.25	FIX	38377JKG7	September 2035
			QL	69,222,000		PAC I	3.50	FIX	38377JKH5	September 2035
			QM	69,222,000		PAC I	3.75	FIX	38377JKJ1	September 2035
			QN	65,150,117		PAC I	4.25	FIX	38377JKK8	September 2035
			QO	7,691,334		PAC I	0.00	PO	38377JKL6	September 2035
			QP	61,530,666		PAC I	4.50	FIX	38377JKM4	September 2035

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Principal Balance or Class Notional Balance		Principal Balance or Class Notional Balance	Principal Balance or Class Notional Balance					
Combination 8(6)										
QA	\$ 69,222,000		IQ	\$ 38,979,111	NTL (PAC I)		4.50%	FIX/IO	38377JKN2	September 2037
QX	18,481,000		NA	87,703,000	PAC I		3.00	FIX	38377JKP7	September 2037
			NB	87,703,000	PAC I		3.25	FIX	38377JKQ5	September 2037
			NC	87,703,000	PAC I		3.50	FIX	38377JKR3	September 2037
			ND	87,703,000	PAC I		3.75	FIX	38377JKS1	September 2037
			NE	82,544,000	PAC I		4.25	FIX	38377JKT9	September 2037
			NG	77,958,222	PAC I		4.50	FIX	38377JKU6	September 2037
			OQ	9,744,778	PAC I		0.00	PO	38377JKV4	September 2037
			QB	87,703,000	PAC I		4.00	FIX	38377JKW2	September 2037
			QS	87,703,000	PAC I		2.00	FIX	38377JKX0	September 2037
			QT	87,703,000	PAC I		2.25	FIX	38377JKY8	September 2037
			QU	87,703,000	PAC I		2.50	FIX	38377JKZ5	September 2037
			QV	87,703,000	PAC I		2.75	FIX	38377JLA9	September 2037
Combination 9(6)										
QA	\$ 69,222,000		NH	\$103,499,000	PAC I		2.00%	FIX	38377JLB7	March 2039
QW	15,796,000		NI	45,999,555	NTL (PAC I)		4.50	FIX/IO	38377JLC5	March 2039
QX	18,481,000		NJ	103,499,000	PAC I		2.25	FIX	38377JLD3	March 2039
			NK	103,499,000	PAC I		2.50	FIX	38377JLE1	March 2039
			NL	103,499,000	PAC I		2.75	FIX	38377JLF8	March 2039
			NM	103,499,000	PAC I		3.00	FIX	38377JLG6	March 2039
			NO	11,499,889	PAC I		0.00	PO	38377JLH4	March 2039
			NP	103,499,000	PAC I		3.25	FIX	38377JLJ0	March 2039
			NQ	103,499,000	PAC I		3.50	FIX	38377JLK7	March 2039
			NT	103,499,000	PAC I		3.75	FIX	38377JLL5	March 2039
			NU	97,410,823	PAC I		4.25	FIX	38377JLM3	March 2039
			NV	91,999,111	PAC I		4.50	FIX	38377JLN1	March 2039
			QC	103,499,000	PAC I		4.00	FIX	38377JLP6	March 2039
Combination 10										
QW	\$ 15,796,000		Q	\$ 34,277,000	PAC I		4.00%	FIX	38377JLQ4	March 2039
QX	18,481,000									

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)
			Principal Balance	Notional Balance(2)					
<b>Security Group 6</b>									
Combination 11(6)									
GH	\$106,868,000	GA	\$106,868,000		PAC I/AD	2.00%	FIX	38377JLR2	February 2038
		GB	106,868,000		PAC I/AD	2.25	FIX	38377JLS0	February 2038
		GC	106,868,000		PAC I/AD	2.50	FIX	38377JLT8	February 2038
		GD	106,868,000		PAC I/AD	2.75	FIX	38377JLU5	February 2038
		GE	106,868,000		PAC I/AD	3.00	FIX	38377JLV3	February 2038
		GI	83,119,555		NTL (PAC I/AD)	4.50	FIX/IO	38377JLW1	February 2038
		GJ	106,868,000		PAC I/AD	3.25	FIX	38377JLX9	February 2038
		GK	106,868,000		PAC I/AD	3.50	FIX	38377JLY7	February 2038
		GL	99,743,466		PAC I/AD	3.75	FIX	38377JLZ4	February 2038
		GM	93,509,500		PAC I/AD	4.00	FIX	38377JMA8	February 2038
		GN	88,008,941		PAC I/AD	4.25	FIX	38377JMB6	February 2038
		GO	106,868,000		PAC I/AD	0.00	PO	38377JMC4	February 2038
		GP	83,119,555		PAC I/AD	4.50	FIX	38377JMD2	February 2038
Combination 12									
FG	\$ 53,434,000	GF	\$ 53,434,000		PAC I/AD	(5)	FLT	38377JME0	February 2038
IG	2,671,700								
Combination 13									
GS	\$ 53,434,000	SG	\$ 53,434,000		NTL (PAC I/AD)	(5)	INV/IO	38377JMF7	February 2038
IG	2,671,700								

(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 "Term Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1, 2, 3, 4, 5, 6, 7, 8, 9 and 11, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 6 is derived from REMIC classes of separate Security Groups.



**\$1,439,338,424**

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2010-112**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
JA(1)	\$108,992,000	4.50%	PAC I	FIX	38377KZH6	April 2038
JB(1)	16,628,000	4.50	PAC I	FIX	38377KZJ2	September 2039
JC(1)	12,709,000	4.50	PAC I	FIX	38377KZK9	September 2040
LA(1)	65,818,000	4.50	TAC/AD	FIX	38377KZL7	September 2040
LZ	2,000	4.50	TAC/AD	FIX/Z	38377KZM5	September 2040
PA(1)	257,485,000	4.50	PAC I	FIX	38377KZN3	September 2033
PB(1)	36,070,000	4.50	PAC I	FIX	38377KZP8	October 2034
PC(1)	119,591,000	4.50	PAC I	FIX	38377KZQ6	October 2037
PD(1)	55,289,000	4.50	PAC I	FIX	38377KZR4	January 2039
PV(1)	18,964,000	4.50	PAC I/AD	FIX	38377KZS2	June 2027
PZ(1)	40,140,000	4.50	PAC I	FIX/Z	38377KZT0	September 2040
VP(1)	25,776,000	4.50	AD/PAC I	FIX	38377KZU7	October 2021
YA(1)	39,520,000	4.50	PAC II	FIX	38377KZV5	September 2040
YB	575,000	4.50	PAC II	FIX	38377KZW3	September 2040
ZA	96,294,000	4.50	TAC/AD	FIX/Z	38377KZX1	September 2040
ZB	6,147,000	4.50	SUP	FIX/Z	38377KZY9	September 2040
<b>Security Group 2</b>						
BA(1)	16,237,000	4.50	SEQ	FIX	38377KZZ6	May 2037
BG	100,000,000	2.00	SEQ	FIX	38377KA26	March 2035
BI	55,555,555	4.50	NTL (SEQ)	FIX/IO	38377KA34	March 2035
VA(1)	8,842,000	4.50	SEQ/AD	FIX	38377KA42	October 2021
VB(1)	6,477,000	4.50	SEQ/AD	FIX	38377KA59	June 2027
Z(1)	13,740,040	4.50	SEQ	FIX/Z	38377KA67	September 2040
<b>Security Group 3</b>						
IO	17,961,080	5.00	NTL (PT)	FIX/IO	38377KA75	September 2040
MC	1,493,000	4.50	PAC/AD	FIX	38377KA83	September 2040
ME	12,250,000	2.00	PAC/AD	FIX	38377KA91	July 2039
MI(1)	6,125,000	5.00	NTL (PAC/AD)	FIX/IO	38377KB25	July 2039
N(1)	50,000,000	4.50	PAC/AD	FIX	38377KB33	September 2040
NE	20,000,000	2.00	PAC/AD	FIX	38377KB41	September 2040
NG	6,750,000	2.25	PAC/AD	FIX	38377KB58	September 2040
NH	7,500,000	2.50	PAC/AD	FIX	38377KB66	September 2040
NI(1)	40,187,500	5.00	NTL (PAC/AD)	FIX/IO	38377KB74	September 2040
QA	35,000,000	2.25	PAC/AD	FIX	38377KB82	September 2040
QC	21,000,000	2.50	PAC/AD	FIX	38377KB90	September 2040
QZ	25,617,803	4.50	SUP	FIX/Z	38377KC24	September 2040
<b>Security Group 4</b>						
AC	10,000,000	(5)	PT	ARB	38377KC32	September 2025
AI	10,000,000	2.00	NTL (PT)	FIX/IO	38377KC40	September 2013
<b>Security Group 5</b>						
A	16,553,347	5.00	SC/PT	FIX	38377KC57	November 2037
<b>Security Group 6</b>						
TV	16,723,000	4.50	SC/AD/PAC	FIX	38377KC65	October 2021
TW	12,303,000	4.50	SC/PAC/AD	FIX	38377KC73	June 2027
TX	3,000	4.50	SC/SUP	FIX	38377KC81	August 2040
TZ	26,042,000	4.50	SC/PAC	FIX/Z	38377KC99	August 2040
<b>Security Group 7</b>						
HA(1)	13,772,000	5.00	SC/PAC	FIX	38377KD23	June 2039
HB	314,000	5.00	SC/PAC	FIX	38377KD31	June 2039
HZ	1,671,609	5.00	SC/SUP	FIX/Z	38377KD49	June 2039
<b>Security Group 8</b>						
CM	9,374,625	4.00	SC/SUP	FIX	38377KD56	January 2039
IB(1)	77,989,500	4.00	NTL (SC/PAC)	FIX/IO	38377KD64	September 2011
Q(1)	103,986,000	(5)	SC/PAC	ARB	38377KD72	January 2039
QJ	3,689,000	4.00	SC/PAC	FIX	38377KD80	January 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377KD98	September 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.  
(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.  
(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. 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.

**NOMURA**

**Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is September 23, 2010.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2010

**Distribution Dates:** For the Group 2, 3, 4 and 8 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 1, 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2010.

**Trust Assets:**

<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	4.5%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae I	4.0%	15
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$900,000,000	357	3	4.85%
<b>Group 2 Trust Assets</b>			
\$145,296,040	359	1	5.00%
<b>Group 3 Trust Assets</b>			
\$179,610,803	341	16	5.50%
<b>Group 4 Trust Assets</b>			
\$ 10,000,000	177	3	4.50%

<sup>1</sup> As of September 1, 2010.

<sup>2</sup> Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire 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.

Classes AC, Q, QD, QE, QG and QH are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
AC	2.00%	36	4%
Q	1.00%	12	4%
QD	1.25%	12	4%
QE	1.50%	12	4%
QG	1.75%	12	4%
QH	2.00%	12	4%

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the LZ, PZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount sequentially, to LA and LZ, in that order, until retired
- The PZ Accrual Amount sequentially, to VP, PV and PZ, in that order, until retired
- The ZA and ZB Accrual Amounts in the following order of priority:
  1. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZB, until retired
  4. To ZA, without regard to its Scheduled Principal Balance, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 79.9999710834% sequentially, to PA, PB, PC, PD, VP, PV and PZ, in that order, until retired
    - b. 20.0000289166% sequentially, to JA, JB and JC, in that order, until retired
  2. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  4. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
  5. To ZB, until retired
  6. To ZA, without regard to its Scheduled Principal Balance, until retired
  7. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  8. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

9. To the Group 1 PAC I Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount sequentially, to VA, VB and Z, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount sequentially, to BG, BA, VA, VB and Z, in that order, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the QZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, until N, NE, NG, NH, QA and QC have been retired, as follows:
  - i. 91.2242764281% concurrently, to N, NE, NG, NH, QA and QC, pro rata, until retired
  - ii. 8.7757235719% sequentially, to ME and MC, in that order, until retired
- b. To MC, until retired

2. To QZ, until retired

3. To the Group 3 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to AC, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to A, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the TZ Accrual Amount will be allocated as follows:

- The TZ Accrual Amount, sequentially, to TV, TW and TZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to TV, TW and TZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To TX, until retired
  3. Sequentially, to TV, TW and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the HZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to HA and HB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To HZ, until retired
3. Sequentially, to HA and HB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to Q and QJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CM, until retired
3. Sequentially, to Q and QJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

<u>Class</u>	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
HA and HB (in the aggregate) . . . . .	165% PSA through 225% PSA
MC, ME, N, NE, NG, NH, QA and QC (in the aggregate) . . . . .	200% PSA through 300% PSA
Q and QJ (in the aggregate) . . . . .	250% PSA through 310% PSA
TV, TW and TZ (in the aggregate)* . . . . .	100% PSA through 250% PSA
<b>PAC I Classes</b>	
JA, JB, JC, PA, PB, PC, PD, PV, PZ and VP (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
YA and YB (in the aggregate) . . . . .	140% PSA through 240% PSA
<b>TAC Classes</b>	
LA and LZ (in the aggregate) . . . . .	150% PSA
<u>ZA</u> . . . . .	353% PSA

\* No initial Effective Range.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent

with, the Class Principal Balances or the outstanding Principal Balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI . . . . .	\$ 10,000,000	100% of AC (PT Class) *
BI . . . . .	55,555,555	55.5555555556% of BG (SEQ Class)
GI . . . . .	9,779,000	33.3333333333% of JB and JC (in the aggregate) (PAC I Classes)
HI . . . . .	6,886,000	50% of HA (SC/PAC Class)
IB . . . . .	77,989,500	75% of Q (SC/PAC Class) **
IC . . . . .	\$ 6,125,000	50% of ME (PAC/AD Class)
	10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	<u>11,400,000</u>	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 46,312,500</u>	
ID . . . . .	\$ 25,000,000	50% of N (PAC/AD Class)
IH . . . . .	\$ 25,000,000	50% of N (PAC/AD Class)
	10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	<u>11,400,000</u>	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 65,187,500</u>	
IO . . . . .	\$ 17,961,080	10% of the Group 3 Trust Assets
IQ . . . . .	69,788,888	55.5555555556% of JA and JB (in the aggregate) (PAC I Classes)
IV . . . . .	6,321,333	33.3333333333% of PV (PAC I/AD Class)
IW . . . . .	53,151,555	44.4444444444% of PC (PAC I Class)
IY . . . . .	2,947,333	33.3333333333% of VA (SEQ/AD Class)
JL . . . . .	60,551,111	55.5555555556% of JA (PAC I Class)
LI . . . . .	36,565,555	55.5555555556% of LA (TAC/AD Class)
MI . . . . .	6,125,000	50% of ME (PAC/AD Class)
NI . . . . .	\$ 10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	<u>11,400,000</u>	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	<u>\$ 40,187,500</u>	
PI . . . . .	\$171,656,666	66.6666666667% of PA (PAC I Class)
TI . . . . .	18,429,666	33.3333333333% of PD (PAC I Class)
VI . . . . .	8,592,000	33.3333333333% of VP (PAC I/AD Class)
WI . . . . .	20,038,888	55.5555555556% of PB (PAC I Class)
YI . . . . .	21,955,555	55.5555555556% of YA (PAC II Class)

\* For the first 36 Accrual Periods and 0% thereafter

\*\* For the first 12 Accrual Periods and 0% thereafter

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



**\$1,660,936,144**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2010-115**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be September 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AC(1)	\$ 31,792,624	4.50%	SC/PT	FIX	38377KCX6	June 2037
<b>Security Group 2</b>						
IY(1)	18,990,888	4.50	NTL (SEQ)	FIX/IO	38377KCY4	February 2024
YA	85,459,000	3.00	SEQ	FIX	38377KCZ1	February 2024
YB	14,541,000	4.00	SEQ	FIX	38377KDA5	September 2025
YI(1)	11,111,111	4.50	NTL (PT)	FIX/IO	38377KDB3	September 2025
<b>Security Group 3</b>						
CA	3,990,000	4.00	SUP/AD	FIX	38377KDC1	February 2040
CB	1,448,695	4.00	SUP/AD	FIX	38377KDD9	June 2040
CD	1,509,000	4.00	SUP/AD	FIX	38377KDE7	September 2040
CE	40,000,000	3.00	PAC I	FIX	38377KDF4	June 2038
CG	4,500,000	3.50	SUP/AD	FIX	38377KDG2	February 2040
CH	750,000	7.00	SUP/AD	FIX	38377KDH0	February 2040
CI	8,888,888	4.50	NTL (PAC I)	FIX/IO	38377KDJ6	June 2038
CJ	2,858,000	4.00	PAC II	FIX	38377KDK3	September 2040
CL	10,049,197	4.00	PAC I	FIX	38377KDL1	September 2040
CZ	2,000	4.00	SUP	FIX/Z	38377KDM9	September 2040
GA(1)	81,154,000	4.00	PAC I	FIX	38377KDN7	February 2037
GB(1)	23,115,000	4.00	PAC I	FIX	38377KDP2	May 2039
GD	15,807,314	4.00	PAC I	FIX	38377KDP0	September 2040
GF(1)	46,354,711	(5)	PT	FLT	38377KDR8	September 2040
GS	46,354,711	(5)	NTL(PT)	INV/IO	38377KDS6	September 2040
IG(1)	46,354,711	(5)	NTL(PT)	INV/IO	38377KDT4	September 2040
UA	15,466,000	4.00	SUP	FIX	38377KDU1	March 2040
UB	3,430,000	4.00	SUP	FIX	38377KDV9	June 2040
UC	3,069,353	4.00	SUP	FIX	38377KDW7	September 2040
UD	8,384,000	4.00	PAC II	FIX	38377KDX5	September 2040
UE	3,800,000	4.00	SCH	FIX	38377KDY3	August 2040
UG	1,479,000	4.00	SCH	FIX	38377KDEZ0	September 2040
UH	1,500,000	7.00	SUP	FIX	38377KEA4	March 2040
UJ	462,000	4.00	SCH	FIX	38377KEB2	September 2040
UK	9,000,000	3.50	SUP	FIX	38377KEC0	March 2040
<b>Security Group 4</b>						
DA	100,000,000	2.50	PAC/AD	FIX	38377KED8	September 2040
FP	111,171,750	(5)	PT	FLT	38377KEE6	September 2040
FQ(1)	100,000,000	(5)	PAC/AD	FLT	38377KEF3	September 2040
IM(1)	5,000,000	(5)	NTL (PAC/AD)	INV/IO	38377KEG1	September 2040
SM(1)	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38377KEH9	September 2040
SP	111,171,750	(5)	NTL (PT)	INV/IO	38377KEJ5	September 2040
Z	22,343,500	4.50	SUP	FIX/Z	38377KEK2	September 2040

(Cover continued on next page)

**BOFA MERRILL LYNCH**

**LOOP CAPITAL MARKETS LLC**

**The date of this Offering Circular Supplement is September 23, 2010.**

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>						
AF	\$103,500,000	(5)	PT	FLT	38377KEL0	September 2040
AS	103,500,000	(5)	NTL (PT)	INV/IO	38377KEM8	September 2040
BF	100,000,000	(5)	PT	FLT	38377KEN6	September 2040
BS	100,000,000	(5)	NTL (PT)	INV/IO	38377KEP1	September 2040
IN(1)	2,185,450	(5)	NTL (PAC I)	INV/IO	38377KEQ9	January 2038
IT(1)	1,288,658	(5)	NTL (PAC I)	INV/IO	38377KER7	November 2038
JA	33,749,000	4.00%	SUP	FIX	38377KES5	March 2040
JB	737,000	4.00	SUP	FIX	38377KET3	August 2040
JC	2,725,000	4.00	SUP	FIX	38377KEU0	September 2040
JF	4,488,666	(5)	SUP	FLT/DLY	38377KEV8	August 2040
JS	2,244,334	(5)	SUP	INV/DLY	38377KEW6	August 2040
KA	19,422,000	4.00	PAC II/AD	FIX	38377KEX4	September 2040
KZ	1,000	4.00	PAC II	FIX/Z	38377KEY2	September 2040
LA	5,906,000	4.00	SUP	FIX	38377KEZ9	May 2040
LB	695,000	4.00	SUP	FIX	38377KFA3	August 2040
LC	347,000	4.00	SUP	FIX	38377KFB1	September 2040
LD	1,732,000	4.00	PAC II	FIX	38377KFC9	August 2040
LE	330,000	4.00	PAC II	FIX	38377KFD7	September 2040
MA	5,327,000	4.00	PAC II	FIX	38377KFE5	April 2040
MB	4,261,000	4.00	PAC II	FIX	38377KFF2	July 2040
MC	2,852,000	4.00	PAC II	FIX	38377KFG0	September 2040
MD	29,829,000	4.00	SUP	FIX	38377KFH8	March 2040
ME	4,261,000	4.00	SUP	FIX	38377KFJ4	June 2040
MG	4,150,000	4.00	SUP	FIX	38377KFK1	September 2040
NF(1)	43,709,000	(5)	PAC I	FLT	38377KFL9	January 2038
NL(1)	174,637,000	3.50	PAC I	FIX	38377KFM7	January 2036
NW(1)	43,908,000	3.50	PAC I	FIX	38377KFN5	January 2038
PX	17,003,000	4.00	PAC I	FIX	38377KFP0	September 2038
PY	63,152,000	4.00	PAC I	FIX	38377KFP8	September 2040
QL	1,111,111	4.50	NTL (PAC I)	FIX/IO	38377KFR6	July 2039
QI	10,000,000	3.50	PAC I	FIX	38377KFS4	July 2039
QY	1,221,000	4.00	PAC I	FIX	38377KFT2	September 2040
SN(1)	43,709,000	(5)	NTL (PAC I)	INV/IO	38377KFU9	January 2038
ST(1)	25,773,166	(5)	NTL (PAC I)	INV/IO	38377KFW7	November 2038
TF(1)	25,773,166	(5)	PAC I	FLT	38377KFW5	November 2038
TM(1)	115,459,000	3.50	PAC I	FIX	38377KFX3	October 2037
TX(1)	13,406,834	3.50	PAC I	FIX	38377KFY1	November 2038
TY	31,994,000	4.00	PAC I	FIX	38377KFZ8	September 2040
WA	28,053,000	4.00	SUP	FIX	38377KGA2	March 2040
WB	4,818,000	4.00	SUP	FIX	38377KGB0	July 2040
WC	2,797,000	4.00	SUP	FIX	38377KGC8	September 2040
WD	5,737,000	4.00	PAC II	FIX	38377KGD6	July 2040
WE	1,615,000	4.00	PAC II	FIX	38377KGE4	August 2040
WG	1,660,000	4.00	PAC II	FIX	38377KGF1	September 2040
WK	2,250,000	4.00	SUP	FIX	38377KGG9	August 2039
WL	750,000	4.00	SUP	FIX	38377KGH7	March 2040
WM	2,000,000	3.75	SUP	FIX	38377KGJ3	March 2040
WT	1,000,000	4.50	SUP	FIX	38377K GK0	March 2040
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38377KGL8	September 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Banc of America Securities LLC

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** September 30, 2010

**Distribution Dates:** For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2010. For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 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	Underlying Certificate	(1)	(1)
2	Ginnie Mae I	4.5%	15
3	Ginnie Mae II	4.5	30
4	Ginnie Mae II	5.0	30
5	Ginnie Mae II	4.5	30

(1) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4 and 5 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 2 Trust Assets</b>			
\$ 100,000,000	178	1	5.000%
<b>Group 3 Trust Assets</b>			
\$ 278,128,270	359	1	4.900%
<b>Group 4 Trust Assets</b>			
\$ 333,515,250	358	1	5.281%
<b>Group 5 Trust Assets</b>			
\$ 917,500,000	359	1	4.841%

<sup>1</sup> As of September 1, 2010.

<sup>2</sup> Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. 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 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>
<b>Group 3</b>						
GF . . . . .	LIBOR + 0.38%	0.63700%	0.38%	7.00%	0	0.00%
GS . . . . .	6.60% – LIBOR	6.34300%	0.00%	6.60%	0	6.60%
HF . . . . .	LIBOR + 0.40%	0.65700%	0.40%	7.00%	0	0.00%
IG . . . . .	6.62% – LIBOR	0.02000%	0.00%	0.02%	0	6.62%
<b>Group 4</b>						
FM . . . . .	LIBOR + 0.50%	0.75734%	0.50%	6.50%	0	0.00%
FP . . . . .	LIBOR + 0.60%	0.85734%	0.60%	6.00%	0	0.00%
FQ . . . . .	LIBOR + 0.45%	0.70734%	0.45%	6.50%	0	0.00%
IM . . . . .	121% – (LIBOR x 20)	1.00000%	0.00%	1.00%	0	6.05%
SM . . . . .	6.00% – LIBOR	5.74266%	0.00%	6.00%	0	6.00%
SP . . . . .	5.40% – LIBOR	5.14266%	0.00%	5.40%	0	5.40%
SQ . . . . .	6.05% – LIBOR	5.79266%	0.00%	6.05%	0	6.05%
<b>Group 5</b>						
AF . . . . .	LIBOR + 0.45%	0.71400%	0.45%	6.50%	0	0.00%
AS . . . . .	6.05% – LIBOR	5.78600%	0.00%	6.05%	0	6.05%
BF . . . . .	LIBOR + 0.60%	0.85734%	0.60%	6.00%	0	0.00%
BS . . . . .	5.40% – LIBOR	5.14266%	0.00%	5.40%	0	5.40%
FN . . . . .	LIBOR + 0.40%	0.67000%	0.40%	6.50%	0	0.00%
FT . . . . .	LIBOR + 0.45%	0.72000%	0.45%	6.50%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
IN .....	123% – (LIBOR x 20)	1.00000%	0.00%	1.00%	0	6.15%
IT .....	122% – (LIBOR x 20)	1.00000%	0.00%	1.00%	0	6.10%
JF .....	LIBOR + 1.10%	1.37000%	1.10%	6.00%	19	0.00%
JS .....	9.80% – (LIBOR x 2)	9.26000%	0.00%	9.80%	19	4.90%
NF .....	LIBOR + 0.35%	0.62000%	0.35%	6.50%	0	0.00%
NS .....	6.15% – LIBOR	5.88000%	0.00%	6.15%	0	6.15%
SN .....	6.10% – LIBOR	5.83000%	0.00%	6.10%	0	6.10%
ST .....	6.05% – LIBOR	5.78000%	0.00%	6.05%	0	6.05%
TF .....	LIBOR + 0.40%	0.67000%	0.40%	6.50%	0	0.00%
TS .....	6.10% – LIBOR	5.83000%	0.00%	6.10%	0	6.10%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**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 AC, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, sequentially, to YA and YB, in that order, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount will be allocated in the following order of priority:
  1. Concurrently, to CA, CG and CH, pro rata, until retired
  2. Sequentially, to CB, CD and CZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 59.9243892036% as follows:
    - a. Sequentially, to GA, GB and GD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To UD, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. Sequentially, to UE, UG and UJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- d. Concurrently, to UA, UH and UK, pro rata, until retired
  - e. Sequentially, to UB and UC, in that order, until retired
  - f. Sequentially, to UE, UG and UJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - g. To UD, without regard to its Scheduled Principal Balance, until retired
  - h. Sequentially, to GA, GB and GD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 16.6666664270% to GF, until retired
  3. 23.4089443694% as follows:
    - a. Sequentially, to CE and CL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To CJ, until reduced to its Schedule Principal Balance for that Distribution Date
    - c. Concurrently, to CA, CG and CH, pro rata, until retired
    - d. Sequentially, to CB, CD and CZ, in that order, until retired
    - e. To CJ, without regard to its Scheduled Principal Balance, until retired
    - f. Sequentially, to CE and CL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

A percentage of the Group 4 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 4 Principal Distribution Amount (the “Group 4 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount in the following order of priority:
  1. Concurrently, to DA and FQ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired
- The Group 4 Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 66.6666666667% as follows:
    - a. Concurrently, to DA and FQ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To Z, until retired
    - c. Concurrently, to DA and FQ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 33.3333333333% to FP, until retired

## SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 27.2479564033%, concurrently, as follows:
    - a. Beginning in May 2011, to TF, TM, TX and TY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently:
        1. 83.3333337644%, sequentially, to TM and TX, in that order, until retired
        2. 16.6666662356% to TF, until retired
      - ii. To TY, until retired
    - b. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. To JA, until retired
    - d. Concurrently, to JB, JF and JS, pro rata, until retired
    - e. To JC, until retired
    - f. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired
    - g. To TF, TM, TX and TY, in the same manner and order of priority described in Step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 50.5722070845% as follows:
    - a. To NF, NL, NW, PX, PY, QL and QY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      - i. 96.8269094817% as follows:
        1. Concurrently:
          - a. 83.3333333333%, sequentially, to NL and NW, in that order, until retired
          - b. 16.6666666667% to NF, until retired
        2. Sequentially to PX and PY, in that order, until retired
      - ii. 3.1730905183%, sequentially, to QL and QY, until retired
    - b. Concurrently:
      - i. 45.9182748935% as follows:
        1. Sequentially, to WD, WE and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
        2. Concurrently:
          - a. 91.1902035063%, concurrently, to WA, WM and WT, pro rata, until retired

- b. 8.8097964937%, sequentially, to WK and WL, in that order, until retired
- 3. Sequentially, to WB and WC, in that order, until retired
- 4. Sequentially, to WD, WE and WG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- ii. 45.9182748936% as follows:
  - 1. Sequentially, to MA, MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - 2. Sequentially to MD, ME and MG, in that order, until retired
  - 3. Sequentially, to MA, MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- iii. 8.1634502129% as follows:
  - 1. Sequentially, to LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - 2. Sequentially, to LA, LB and LC, in that order, until retired
  - 3. Sequentially, to LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- c. To NF, NL, NW, PX, PY, QL and QY, in the same manner and order of priority described in Step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 3. 22.1798365122%, concurrently, to AF and BF, pro rata, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
DA and FQ (in the aggregate) . . . . .	453% PSA through 581% PSA
<b>PAC I Classes</b>	
CE and CL (in the aggregate) . . . . .	120% PSA through 250% PSA
GA, GB and GD (in the aggregate) . . . . .	100% PSA through 250% PSA
NF, NL, NW, PX, PY, QL and QY (in the aggregate) . . . . .	117% PSA through 250% PSA
TF, TM, TX and TY (in the aggregate) . . . . .	117% PSA through 250% PSA
<b>PAC II Classes</b>	
CJ . . . . .	140% PSA through 250% PSA
KA and KZ (in the aggregate) . . . . .	140% PSA through 225% PSA
LD and LE (in the aggregate) . . . . .	132% PSA through 235% PSA
MA, MB and MC (in the aggregate) . . . . .	140% PSA through 240% PSA
UD* . . . . .	123% PSA through 250% PSA
WD, WE and WG (in the aggregate) . . . . .	130% PSA through 205% PSA
<b>Scheduled Classes</b>	
UE, UG and UJ (in the aggregate)** . . . . .	133% PSA through 205% PSA

\* The initial Effective Range is 124% PSA through 256% PSA.

\*\* The initial Effective Range is 135% PSA through 203% 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>
<b>Group 1</b>		
AI . . . . .	\$ 15,896,312	50% of AC (SC/PT Class)
<b>Group 2</b>		
IY . . . . .	18,990,888	22.2222222222% of YA (SEQ Class)
XI . . . . .	\$ 28,486,333	33.3333333333% of YA (SEQ Class)
	<u>1,615,666</u>	11.1111111111% of YB (SEQ Class)
	<u>\$ 30,101,999</u>	
YI . . . . .	\$ 11,111,111	11.1111111111% of YA and YB (in the aggregate) (SEQ Classes)
<b>Group 3</b>		
CI . . . . .	8,888,888	22.2222222222% of CE (PAC I Class)
GI . . . . .	36,068,444	44.4444444444% of GA (PAC I Class)
GS . . . . .	46,354,711	100% of GF (PT Class)
HI . . . . .	10,273,333	44.4444444444% of GB (PAC I Class)
IG . . . . .	46,354,711	100% of GF (PT Class)
IH . . . . .	46,341,777	44.4444444444% of GA and GB (in the aggregate) (PAC I Classes)
<b>Group 4</b>		
IM . . . . .	5,000,000	5% of FQ (PAC/AD Class)
SM . . . . .	100,000,000	100% of FQ (PAC/AD Class)
SP . . . . .	111,171,750	100% of FP (PT Class)
SQ . . . . .	100,000,000	100% of FQ (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Group 5</b>		
AS.....	\$103,500,000	100% of AF (PT Class)
BS.....	100,000,000	100% of BF (PT Class)
IN.....	2,185,450	5% of NF (PAC I Class)
IQ.....	\$ 52,084,838	45.1111111111% of TM (PAC I Class)
	<u>10,427,537</u>	77.7777777777% of TX (PAC I Class)
	<u>\$ 62,512,375</u>	
IT.....	\$ 1,288,658	5% of TF (PAC I Class)
NI.....	135,828,777	77.7777777778% of NL (PAC I Class)
NS.....	43,709,000	100% of NF (PAC I Class)
PI.....	169,979,444	77.7777777778% of NL and NW (in the aggregate) (PAC I Classes)
QI.....	1,111,111	11.1111111111% of QL (PAC I Class)
SN.....	43,709,000	100% of NF (PAC I Class)
ST.....	25,773,166	100% of TF (PAC I Class)
TI.....	89,801,444	77.7777777778% of TM (PAC I Class)
TS.....	25,773,166	100% of TF (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.



\$369,120,300

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-143

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
CM	\$ 11,067,000	4.0%	PAC II/AD	FIX	38377NAA2	November 2040
QE(1)	15,921,000	4.0	PAC I/AD	FIX	38377NAB0	November 2040
QG(1)	126,938,000	4.0	PAC I/AD	FIX	38377NAC8	November 2037
QH(1)	20,218,000	4.0	PAC I/AD	FIX	38377NAD6	August 2039
ZA	30,000,000	4.0	TAC/AD	FIX/Z	38377NAE4	November 2040
ZB	4,344,252	4.0	SUP	FIX/Z	38377NAF1	November 2040
<b>Security Group 2</b>						
B(1)	48,362,000	4.5	SC/PAC	FIX	38377NAG9	October 2037
BY	184,374	4.5	SC/SUP	FIX	38377NAH7	October 2037
<b>Security Group 3</b>						
AZ	9,232,000	4.5	SC/SCH/AD	FIX/Z	38377NAJ3	February 2037
CZ	1,654,994	4.5	SC/SUP	FIX/Z	38377NAK0	February 2037
T(1)	18,319,000	4.5	SC/PAC/AD	FIX	38377NAL8	February 2037
<b>Security Group 4</b>						
CN	1,232,353	4.0	SC/SUP	FIX	38377NAM6	April 2039
NA(1)	50,464,000	4.0	SC/PAC	FIX	38377NAN4	April 2039
<b>Security Group 5</b>						
CG	1,000	3.0	SC/SUP	FIX	38377NAP9	April 2040
G(1)	7,124,000	3.0	SC/PAC	FIX	38377NAQ7	April 2040
<b>Security Group 6</b>						
CH	869,327	5.0	SC/SUP	FIX	38377NAR5	August 2033
H(1)	23,189,000	5.0	SC/PAC	FIX	38377NAS3	August 2033
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377NAT1	November 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.  
 (2) Subject to increase as described under "Increase in Size" in this Supplement.  
 (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.  
 (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-7 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**NOMURA**

**Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is November 22, 2010.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2010

**Distribution Dates:** For the Group 1, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2010. For the Group 2, 5 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2010.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
<b>Group 1 Trust Assets</b>			
\$208,488,252	359	1	4.5%

<sup>1</sup> As of November 1, 2010.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for

certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. *See “Description of the Securities— Form of Securities” in this Supplement.*

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See “Description of the Securities— Modification and Exchange” in this Supplement.*

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only or Interest Only Class. *See “Description of the Securities— Form of Securities” in this Supplement.*

**Interest Rates:** The Interest Rates are shown on the front cover of this Supplement or on Schedule I to this Supplement.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

1. To CM, QE, QG and QH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Sequentially, to QG, QH and QE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To CM, until retired
  - c. Sequentially, to QG, QH and QE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZB, until retired
4. To ZA, without regard to its Scheduled Principal Balance, until retired
5. To CM, QE, QG and QH, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To B, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BY, until retired
3. To B, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the AZ and CZ Accrual Amounts will be allocated in the following order of priority:

1. To T, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To CZ, until retired
4. To AZ, without regard to its Scheduled Principal Balance, until retired
5. To T, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CN, until retired
3. To NA, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To G, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CG, until retired
3. To G, 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 H, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To CH, until retired
3. To H, without regard to its Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
B* .....	120% PSA through 250% PSA
G .....	108% PSA through 250% PSA
H .....	130% PSA through 250% PSA
NA .....	200% PSA through 290% PSA
T .....	170% PSA through 250% PSA
<b>PAC I Classes</b>	
QE, QG and QH (in the aggregate) .....	100% PSA through 250% PSA
<b>PAC I and II Classes</b>	
CM, QE, QG and QH (in the aggregate) .....	150% PSA through 250% PSA
<b>Scheduled Class</b>	
AZ** .....	300% PSA through 320% PSA
<b>TAC Class</b>	
ZA*** .....	263% PSA

\* The initial Effective Range is 121% PSA through 250% PSA.

\*\* The initial Effective Range is 302% PSA through 320% PSA.

\*\*\* No initial Effective Rate.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI .....	\$32,241,333	66.6666666667% of B (SC/PAC Class)
HI .....	18,551,200	80% of H (SC/PAC Class)
JI .....	91,972,500	62.5% of QG and QH (in the aggregate) (PAC I/AD Classes)
NI .....	22,938,181	45.4545454545% of NA (SC/PAC Class)
PI .....	79,336,250	62.5% of QG (PAC I/AD Class)
TI .....	14,248,111	77.777777778% of T (SC/PAC/AD Class)

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(5)								
QG	\$126,938,000	PA	\$126,938,000	PAC I/AD	1.50%	FIX	38377NAU8	November 2037
		PB	126,938,000	PAC I/AD	1.75	FIX	38377NAV6	November 2037
		PC	126,938,000	PAC I/AD	2.00	FIX	38377NAW4	November 2037
		PD	126,938,000	PAC I/AD	2.25	FIX	38377NAX2	November 2037
		PE	126,938,000	PAC I/AD	2.50	FIX	38377NAY0	November 2037
		PG	126,938,000	PAC I/AD	2.75	FIX	38377NAZ7	November 2037
		PH	126,938,000	PAC I/AD	3.00	FIX	38377NBA1	November 2037
		PI	79,336,250	NTL (PAC I/AD)	4.00	FIX/IO	38377NBB9	November 2037
		PJ	126,938,000	PAC I/AD	3.25	FIX	38377NBC7	November 2037
		PK	126,938,000	PAC I/AD	3.50	FIX	38377NBD5	November 2037
		PL	126,938,000	PAC I/AD	3.75	FIX	38377NBE3	November 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(5)								
QG	\$126,938,000	JA	\$147,156,000	PAC I/AD	1.50%	FIX	38377NBF0	August 2039
QH	20,218,000	JB	147,156,000	PAC I/AD	1.75	FIX	38377NBG8	August 2039
		JC	147,156,000	PAC I/AD	2.00	FIX	38377NBH6	August 2039
		JD	147,156,000	PAC I/AD	2.25	FIX	38377NBJ2	August 2039
		JE	147,156,000	PAC I/AD	2.50	FIX	38377NBK9	August 2039
		JG	147,156,000	PAC I/AD	2.75	FIX	38377NBL7	August 2039
		JH	147,156,000	PAC I/AD	3.00	FIX	38377NBM5	August 2039
		JI	91,972,500	NTL (PAC I/AD)	4.00	FIX/IO	38377NBN3	August 2039
		JK	147,156,000	PAC I/AD	3.25	FIX	38377NBP8	August 2039
		JL	147,156,000	PAC I/AD	3.50	FIX	38377NBQ6	August 2039
		JM	147,156,000	PAC I/AD	3.75	FIX	38377NBR4	August 2039
		QD	147,156,000	PAC I/AD	4.00	FIX	38377NBS2	August 2039
Combination 3								
QE	\$ 15,921,000	QJ	\$ 36,139,000	PAC I/AD	4.00%	FIX	38377NBT0	November 2040
QH	20,218,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 4(5)								
B	\$ 48,362,000	BC	\$ 48,362,000	SC/PAC	1.50%	FIX	38377NBU7	October 2037
		BD	48,362,000	SC/PAC	1.75	FIX	38377NBV5	October 2037
		BE	48,362,000	SC/PAC	2.00	FIX	38377NBW3	October 2037
		BG	48,362,000	SC/PAC	2.25	FIX	38377NBX1	October 2037
		BH	48,362,000	SC/PAC	2.50	FIX	38377NBY9	October 2037
		BI	32,241,333	NTL (SC/PAC)	4.50	FIX/IO	38377NBZ6	October 2037
		BJ	48,362,000	SC/PAC	2.75	FIX	38377NCA0	October 2037
		BK	48,362,000	SC/PAC	3.00	FIX	38377NCB8	October 2037
		BL	48,362,000	SC/PAC	3.25	FIX	38377NCC6	October 2037
		BM	48,362,000	SC/PAC	3.50	FIX	38377NCD4	October 2037
		BN	48,362,000	SC/PAC	3.75	FIX	38377NCE2	October 2037
		BP	48,362,000	SC/PAC	4.00	FIX	38377NCF9	October 2037
		BQ	48,362,000	SC/PAC	4.25	FIX	38377NCG7	October 2037

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
T	\$ 18,319,000	TA	\$ 18,319,000	SC/PAC/AD	1.00%	FIX	38377NCH5	February 2037
		TB	18,319,000	SC/PAC/AD	1.25	FIX	38377NCJ1	February 2037
		TC	18,319,000	SC/PAC/AD	1.50	FIX	38377NCK8	February 2037
		TD	18,319,000	SC/PAC/AD	1.75	FIX	38377NCL6	February 2037
		TE	18,319,000	SC/PAC/AD	2.00	FIX	38377NCM4	February 2037
		TG	18,319,000	SC/PAC/AD	2.50	FIX	38377NCN2	February 2037
		TH	18,319,000	SC/PAC/AD	3.00	FIX	38377NCP7	February 2037
		TI	14,248,111	NTL (SC/PAC/AD)	4.50	FIX/IO	38377NCQ5	February 2037
		TJ	18,319,000	SC/PAC/AD	3.50	FIX	38377NCR3	February 2037
		TK	18,319,000	SC/PAC/AD	4.00	FIX	38377NCS1	February 2037
		TL	18,319,000	SC/PAC/AD	2.25	FIX	38377NCT9	February 2037
		TM	18,319,000	SC/PAC/AD	2.75	FIX	38377NCU6	February 2037
		TN	18,319,000	SC/PAC/AD	3.25	FIX	38377NCV4	February 2037
		TP	18,319,000	SC/PAC/AD	3.75	FIX	38377NCW2	February 2037
		TQ	18,319,000	SC/PAC/AD	4.25	FIX	38377NCX0	February 2037

**Security Group 3**

Combination 5(5)

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
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**Security Group 4**

Combination 6(5)

NA	\$ 50,464,000	NB	\$ 50,464,000	SC/PAC	1.50%	FIX	38377NCY8	April 2039
		NC	50,464,000	SC/PAC	1.75	FIX	38377NCZ5	April 2039
		ND	50,464,000	SC/PAC	2.00	FIX	38377NDA9	April 2039
		NE	50,464,000	SC/PAC	2.25	FIX	38377NDB7	April 2039
		NG	50,464,000	SC/PAC	2.50	FIX	38377NDC5	April 2039
		NH	50,464,000	SC/PAC	2.75	FIX	38377NDD3	April 2039
		NI	22,938,181	NTL (SC/PAC)	5.50	FIX/IO	38377NDE1	April 2039
		NJ	50,464,000	SC/PAC	3.00	FIX	38377NDF8	April 2039
		NK	50,464,000	SC/PAC	3.25	FIX	38377NDH4	April 2039
		NL	50,464,000	SC/PAC	3.50	FIX	38377NDJ0	April 2039
		NM	50,464,000	SC/PAC	3.75	FIX	38377NDK7	April 2039

**Security Group 5**

Combination 7(5)

G	\$ 7,124,000	GA	\$ 6,576,000	SC/PAC	3.25%	FIX	38377NDL5	April 2040
		GB	6,106,285	SC/PAC	3.50	FIX	38377NDM3	April 2040
		GC	5,699,200	SC/PAC	3.75	FIX	38377NDN1	April 2040
		GD	5,343,000	SC/PAC	4.00	FIX	38377NQF4	April 2040
		GE	5,028,705	SC/PAC	4.25	FIX	38377NQG2	April 2040
		GH	4,749,333	SC/PAC	4.50	FIX	38377NQH0	April 2040
		GO	2,374,667	SC/PAC	0.00	PO	38377NDP6	April 2040

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 6</b>								
Combination 8(5)								
H	\$ 23,189,000	HA	\$ 23,189,000	SC/PAC	1.00%	FIX	38377NDQ4	August 2033
		HB	23,189,000	SC/PAC	1.25	FIX	38377NDR2	August 2033
		HC	23,189,000	SC/PAC	1.50	FIX	38377NDS0	August 2033
		HD	23,189,000	SC/PAC	1.75	FIX	38377NDT8	August 2033
		HE	23,189,000	SC/PAC	2.00	FIX	38377NDU5	August 2033
		HG	23,189,000	SC/PAC	2.25	FIX	38377NDV3	August 2033
		HI	18,551,200	NTL (SC/PAC)	5.00	FIX/IO	38377NDW1	August 2033
		HJ	23,189,000	SC/PAC	2.50	FIX	38377NDX9	August 2033
		HK	23,189,000	SC/PAC	2.75	FIX	38377NDY7	August 2033
		HL	23,189,000	SC/PAC	3.00	FIX	38377NDZ4	August 2033
		HM	23,189,000	SC/PAC	3.25	FIX	38377NEA8	August 2033
		HN	23,189,000	SC/PAC	3.50	FIX	38377NEB6	August 2033
		HP	23,189,000	SC/PAC	3.75	FIX	38377NEC4	August 2033
		HQ	23,189,000	SC/PAC	4.00	FIX	38377NED2	August 2033

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) In the case of Combinations 1, 2, 4, 5, 6, 7 and 8, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$3,842,012,725

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-158

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

See "Risk Factors" beginning on page S-12 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 29, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
EL(1)	\$373,774,069	4.00%	PT	FIX	38377RAA3	December 2025
<b>Security Group 2</b>						
FA	116,812,877	(5)	PT	FLT	38377RAB1	December 2040
GA	35,250,000	4.00	SUP	FIX	38377RAC9	July 2040
GB	4,721,000	4.00	SUP	FIX	38377RAD7	September 2040
GC	4,721,000	4.00	SUP	FIX	38377RAE5	November 2040
GD	4,719,510	4.00	SUP	FIX	38377RAF2	December 2040
GE	26,000,000	3.50	SUP	FIX	38377RAG0	July 2040
GH	13,000,000	5.00	SUP	FIX	38377RAH8	July 2040
GJ	3,600,000	4.00	SUP	FIX	38377RAJ4	July 2039
GK	2,400,000	4.00	SUP	FIX	38377RAK1	July 2040
IP	93,333,333	4.50	NTL (PAC I)	FIX/IO	38377RAL9	June 2039
NP	300,000,000	2.60	PAC I	FIX	38377RAM7	June 2039
PE	48,250,000	4.00	PAC I	FIX	38377RAN5	December 2040
SA	116,812,877	(5)	NTL (PT)	INV/IO	38377RAW5	December 2040
YA	6,162,000	4.00	PAC II	FIX	38377RAP0	September 2040
YB	5,136,000	4.00	PAC II	FIX	38377RAQ8	October 2040
YC	3,788,000	4.00	PAC II	FIX	38377RAR6	December 2040
YD	2,129,000	4.00	PAC II	FIX	38377RAS4	December 2040
YE	5,000,000	3.50	PAC II	FIX	38377RAT2	September 2040
YG	2,250,000	5.00	PAC II	FIX	38377RAU9	September 2040
YH	125,000	6.00	PAC II	FIX	38377RAV7	September 2040
<b>Security Group 3</b>						
BF	33,717,124	(5)	PT	FLT	38377RAX3	December 2040
BS	33,717,124	(5)	NTL (PT)	INV/IO	38377RAY1	December 2040
HE	22,492,000	4.25	PAC/AD	FIX	38377RAZ8	December 2040
HO(1)	207,245,000	0.00	PAC/AD	PO	38377RBA2	October 2039
HZ	40,000,000	4.25	SUP	FIX/Z	38377RBB0	December 2040
IH(1)	125,827,321	(5)	NTL (PAC/AD)	FLT/IO	38377RBC8	October 2039
IS(1)	125,827,321	(5)	NTL (PAC/AD)	INV/IO	38377RBD6	October 2039
SB(1)	125,827,321	(5)	NTL (PAC/AD)	INV/IO	38377RBE4	October 2039
<b>Security Group 4</b>						
DA	209,791,000	2.60	PAC	FIX	38377RBF1	April 2038
DC	10,529,000	4.00	PAC	FIX	38377RBG9	October 2038
DE	24,469,000	4.00	PAC	FIX	38377RBH7	November 2039
DG	25,238,000	4.00	PAC	FIX	38377RBJ3	December 2040
DI	73,426,850	4.00	NTL (PAC)	FIX/IO	38377RBK0	April 2038
WA	48,136,000	4.00	SUP	FIX	38377RBL8	August 2039
WB	6,656,000	4.00	SUP	FIX	38377RBM6	November 2039
WC	5,879,000	4.00	SUP	FIX	38377RBN4	February 2040
WD	4,711,000	4.00	SUP	FIX	38377RBP9	May 2040
WE	5,626,000	4.00	SUP	FIX	38377RBQ7	August 2040
WH	8,965,000	4.00	SUP	FIX	38377RBR5	December 2040
<b>Security Group 5</b>						
FC	83,333,333	(5)	PAC	FLT	38377RBS3	April 2038
MA	16,666,667	4.00	PAC	FIX	38377RBT1	April 2038
MF	57,554,000	(5)	PAC	FLT	38377RBU8	December 2040
MP	200,000,000	2.75	PAC	FIX	38377RBV6	April 2038
MS	28,777,000	(5)	PAC	INV	38377RBW4	December 2040
SC	83,333,333	(5)	NTL (PAC)	INV/IO	38377RBX2	April 2038
UA	68,802,000	4.00	SUP	FIX	38377RBY0	August 2039
UB	9,612,000	4.00	SUP	FIX	38377RBZ7	November 2039
UC	8,349,000	4.00	SUP	FIX	38377RCA1	February 2040
UD	6,803,000	4.00	SUP	FIX	38377RCB9	May 2040
UE	7,991,000	4.00	SUP	FIX	38377RCC7	August 2040
UG	12,862,000	4.00	SUP	FIX	38377RCD5	December 2040

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is December 22, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 6</b>						
CO(1)	\$245,438,000	0.00%	PAC/AD	PO	38377RCE3	April 2037
CP	56,469,000	4.50	PAC/AD	FIX	38377RCF0	December 2040
CZ(1)	128,000,000	4.50	SUP	FIX/Z	38377RCG8	December 2040
DX(1)	30,069,750	(5)	NTL (PAC/AD)	INV/IO	38377RCH6	December 2040
FD	30,069,750	(5)	PAC/AD	FLT	38377RCJ2	December 2040
FI(1)	157,781,571	(5)	NTL (PAC/AD)	FLT/IO	38377RCK9	April 2037
IC(1)	157,781,571	(5)	NTL (PAC/AD)	INV/IO	38377RCL7	April 2037
IF(1)	189,164,571	(5)	NTL (PAC/AD)	FLT/IO	38377RCM5	May 2039
KO(1)	294,256,000	0.00	PAC/AD	PO	38377RCN3	May 2039
KP(1)	44,669,000	4.50	PAC/AD	FIX	38377RCP8	December 2040
KS(1)	189,164,571	(5)	NTL (PAC/AD)	INV/IO	38377RCQ6	May 2039
OP(1)	10,023,250	0.00	PAC/AD	PO	38377RCR4	December 2040
SG(1)	157,781,571	(5)	NTL (PAC/AD)	INV/IO	38377RCS2	April 2037
<b>Security Group 7</b>						
BL(1)	45,367,209	4.00	SC/PT	FIX	38377RCT0	December 2024
<b>Security Group 8</b>						
A	125,776,286	3.50	SEQ	FIX	38377RCU7	August 2036
AF(1)	35,516,420	(5)	SEQ	FLT	38377RCV5	December 2040
DF	20,962,714	(5)	SEQ	FLT	38377RCW3	August 2036
DS	20,962,714	(5)	NTL (SEQ)	INV/IO	38377RCX1	August 2036
PO(1)	17,758,210	0.00	SEQ	PO	38377RCY9	December 2040
SI(1)	35,516,420	(5)	NTL (SEQ)	INV/IO	38377RCZ6	December 2040
SY(1)	35,516,420	(5)	NTL (SEQ)	INV/IO	38377RDA0	December 2040
<b>Security Group 9</b>						
AI	85,603,666	4.50	NTL (PAC)	FIX/IO	38377RDB8	October 2039
AP	256,811,000	3.00	PAC	FIX	38377RDC6	October 2039
EP	25,937,000	4.50	PAC	FIX	38377RDD4	December 2040
ND	2,776,000	4.50	SUP	FIX	38377RDE2	June 2040
NE	3,711,000	4.50	SUP	FIX	38377RDF9	August 2040
NG	4,279,000	4.50	SUP	FIX	38377RDG7	October 2040
NH	4,093,846	4.50	SUP	FIX	38377RDH5	December 2040
NJ	5,000,000	4.00	SUP	FIX	38377RDJ1	April 2040
NK	18,000,000	4.25	SUP	FIX	38377RDK8	April 2040
NL	5,000,000	5.00	SUP	FIX	38377RDL6	April 2040
NQ	3,000,000	6.00	SUP	FIX	38377RDM4	April 2040
NU	16,010,000	4.50	SUP	FIX	38377RDN2	April 2040
<b>Security Group 10</b>						
LA	38,225,000	4.50	SUP	FIX	38377RDP7	December 2039
LB	2,627,000	4.50	SUP	FIX	38377RDQ5	February 2040
LC	4,500,000	4.50	SUP	FIX	38377RDR3	April 2040
LD	2,438,000	4.50	SUP	FIX	38377RDS1	June 2040
LE	3,779,000	4.50	SUP	FIX	38377RDT9	August 2040
LG	3,894,000	4.50	SUP	FIX	38377RDU6	October 2040
LJ	3,893,460	4.50	SUP	FIX	38377RDV4	December 2040
ME	23,762,000	4.50	PAC	FIX	38377RDW2	December 2040
MK(1)	247,928,000	4.50	PAC	FIX	38377RDX0	November 2039
<b>Residuals</b>						
RR	0	0.00	NPR	NPR	38377RDY8	December 2040
R1	0	0.00	NPR	NPR	38377RDZ5	December 2025
R7	0	0.00	NPR	NPR	38377REA9	December 2024

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 29, 2010

**Distribution Dates:** For the Group 1, 7, 9 and 10 Securities, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 2, 3, 4, 5, 6 and 8 Securities, the 20th day of each month, or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	4.0%	30
6	Ginnie Mae II	4.5%	30
7	Underlying Certificates	<sup>(1)</sup>	<sup>(1)</sup>
8	Ginnie Mae II	4.0%	30
9	Ginnie Mae I	4.5%	30
10	Ginnie Mae I	4.5%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$373,774,069	171	8	4.500%
<b>Group 2 Trust Assets</b>			
\$584,064,387	356	3	4.830%
<b>Group 3 Trust Assets</b>			
\$150,000,000	356	3	4.824%
<u>\$153,454,124</u>	358	2	4.830%
<u><u>\$303,454,124</u></u>			
<b>Group 4 Trust Assets</b>			
\$350,000,000	358	1	4.462%
<b>Group 5 Trust Assets</b>			
\$500,750,000	358	1	4.462%
<b>Group 6 Trust Assets</b>			
\$808,925,000	357	2	4.810%
<b>Group 8 Trust Assets</b>			
\$200,013,630	357	1	4.363%
<b>Group 9 Trust Assets</b>			
\$344,617,846	339	20	5.000%
<b>Group 10 Trust Assets</b>			
\$ 81,083,138	336	23	5.000%
\$ 87,853,138	336	21	5.000%
<u>\$162,110,184</u>	336	21	5.000%
<u><u>\$331,046,460</u></u>			

<sup>1</sup> As of December 1, 2010.

<sup>2</sup> Does not include the Group 5 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 2, 3, 4, 5, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 5, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trust.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . . .	LIBOR + 1.20%	1.46000%	1.20%	6.00%	0	0.0000%
AS . . . . .	9.60% – (LIBOR × 2)	9.08000%	0.00%	9.60%	0	4.8000%
BF . . . . .	LIBOR + 0.48%	0.74000%	0.48%	6.50%	0	0.0000%
BS . . . . .	6.02% – LIBOR	5.76000%	0.00%	6.02%	0	6.0200%
CF . . . . .	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%
CS . . . . .	6.65% – LIBOR	6.39000%	0.00%	6.65%	0	6.6500%
DF . . . . .	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
DS . . . . .	6.55% – LIBOR	6.29000%	0.00%	6.55%	0	6.5500%
DX . . . . .	5.00% – LIBOR	4.74000%	0.00%	5.00%	0	5.0000%
EF . . . . .	LIBOR + 1.30%	1.56000%	1.30%	6.00%	0	0.0000%
ES . . . . .	9.40% – (LIBOR × 2)	8.88000%	0.00%	9.40%	0	4.7000%
FA . . . . .	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.0000%
FB . . . . .	LIBOR + 0.50%	0.76000%	0.50%	7.00%	0	0.0000%
FC . . . . .	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
FD . . . . .	LIBOR + 1.00%	1.26000%	1.00%	6.00%	0	0.0000%
FE . . . . .	LIBOR + 0.45%	0.71000%	0.45%	7.00%	0	0.0000%
FG . . . . .	LIBOR + 0.40%	0.66000%	0.40%	7.00%	0	0.0000%
FI . . . . .	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%
IC . . . . .	6.65% – LIBOR	0.05000%	0.00%	0.05%	0	6.6500%
IF . . . . .	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.0000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
IH . . . . .	LIBOR + 0.45%	0.710000%	0.45%	7.00%	0	0.0000%
IS . . . . .	6.55% – LIBOR	0.050000%	0.00%	0.05%	0	6.5500%
KF . . . . .	LIBOR + 0.35%	0.610000%	0.35%	7.00%	0	0.0000%
KS . . . . .	6.65% – LIBOR	6.390000%	0.00%	6.65%	0	6.6500%
MF . . . . .	LIBOR + 1.00%	1.260000%	1.00%	6.00%	0	0.0000%
MS . . . . .	10.00% – (LIBOR × 2)	9.480000%	0.00%	10.00%	0	5.0000%
SA . . . . .	6.05% – LIBOR	5.790000%	0.00%	6.05%	0	6.0500%
SB . . . . .	6.50% – LIBOR	6.240000%	0.00%	6.50%	0	6.5000%
SC . . . . .	6.55% – LIBOR	6.290000%	0.00%	6.55%	0	6.5500%
SD . . . . .	15.00% – (LIBOR × 3)	14.220000%	0.00%	15.00%	0	5.0000%
SE . . . . .	6.55% – LIBOR	6.290000%	0.00%	6.55%	0	6.5500%
SG . . . . .	6.60% – LIBOR	6.340000%	0.00%	6.60%	0	6.6000%
SI . . . . .	4.80% – LIBOR	0.100000%	0.00%	0.10%	0	4.8000%
SV . . . . .	4.80% – LIBOR	4.540000%	0.00%	4.80%	0	4.8000%
SY . . . . .	4.70% – LIBOR	4.440000%	0.00%	4.70%	0	4.7000%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to EL, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 80.0000000685% in the following order of priority:
  - a. Sequentially, to NP and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To the Group 2 PAC II Classes until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - i. Concurrently, to YA, YE, YG and YH, pro rata, until retired
    - ii. Sequentially, to YB, YC and YD, in that order, until retired
  - c. Concurrently, as follows:
    - i. 92.5233644860%, concurrently, to GA, GE and GH, pro rata, until retired
    - ii. 7.4766355140%, sequentially, to GJ and GK, in that order, until retired
  - d. Sequentially, to GB, GC and GD, in that order, until retired
  - e. To the Group 2 PAC II Classes, in the same manner and priority as described in step 1.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to NP and PE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

2. 19.999999315% to FA, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, in the following order of priority:
  1. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To HZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
  1. 11.111108182% to BF, until retired
  2. 88.888891818% in the following order of priority:
    - a. Sequentially, to HO and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To HZ, until retired
    - c. Sequentially, to HO and HE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to DA, DC, DE and DG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to WA, WB, WC, WD, WE and WH, in that order, until retired
3. Sequentially, to DA, DC, DE and DG, in that order, but without to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

A percentage of the Group 5 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 5 Principal Distribution Amount (the "Group 5 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to FC, MA and MP, pro rata, until retired
  - b. Concurrently, to MF and MS, pro rata, until retired
2. Sequentially, to UA, UB, UC, UD, UE and UG, in that order, until retired
3. To the Group 5 PAC Classes, in the same manner and priority as described in step 1. above, but without to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 50.2257957925% in the following order of priority:
    - i. To CO, until retired
    - ii. Concurrently, to CP, FD and OP, pro rata, until retired
  - b. 49.7742042075% sequentially, to KO and KP, in that order, until retired
2. To CZ, until retired
3. To the Group 6 PAC Classes, in the same manner and priority as described in step 1. above, but without to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to BL, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to A and DF, pro rata, until retired
2. Concurrently, to AF and PO, pro rata, until retired

### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to AP and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to NJ, NK, NL, NQ and NU, pro rata, until retired
3. Sequentially, to ND, NE, NG and NH, in that order, until retired
4. Sequentially, to AP and EP, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MK and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to LA, LB, LC, LD, LE, LG and IJ, in that order, until retired
3. Sequentially, to MK and ME, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
NP and PE (in the aggregate) . . . . .	110% PSA through 250% PSA
<b>PAC II Classes</b>	
YA, YB, YC, YD, YE, YG and YH (in the aggregate) . . . . .	125% PSA through 205% PSA
<b>PAC Classes</b>	
AP and EP (in the aggregate) . . . . .	145% PSA through 250% PSA
CO, CP, FD, KO, KP and OP (in the aggregate) . . . . .	150% PSA through 275% PSA
DA, DC, DE and DG (in the aggregate) . . . . .	120% PSA through 250% PSA
FC, MA, MF, MP and MS (in the aggregate) . . . . .	120% PSA through 250% PSA
HE and HO (in the aggregate) . . . . .	175% PSA through 300% PSA
ME and MK (in the aggregate) . . . . .	145% PSA through 250% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 85,603,666	33.3333333333% of AP (PAC Class)
BI .....	22,683,604	50% of BL (SC/PT Class)
BS .....	33,717,124	100% of BF (PT Class)
CI .....	245,438,000	100% of CO (PAC/AD Class)
CS .....	157,781,571	64.2857142857% of CO (PAC/AD Class)
DI .....	73,426,850	35% of DA (PAC Class)
DS .....	20,962,714	100% of DF (SEQ Class)
DX .....	30,069,750	100% of FD (PAC/AD Class)
EI .....	\$ 22,683,604	50% of BL (SC/PT Class)
	<u>186,887,034</u>	50% of EL (PT Class)
	<u>\$209,570,638</u>	
FI .....	\$157,781,571	64.2857142857% of CO (PAC/AD Class)
HI .....	195,731,388	94.4444444444% of HO (PAC/AD Class)
IC .....	157,781,571	64.2857142857% of CO (PAC/AD Class)
IE .....	186,887,034	50% of EL (PT Class)
IF .....	189,164,571	64.2857142857% of KO (PAC/AD Class)
IH .....	125,827,321	60.7142857143% of HO (PAC/AD Class)
IP .....	93,333,333	31.1111111111% of NP (PAC I Class)
IS .....	125,827,321	60.7142857143% of HO (PAC/AD Class)
KI .....	294,256,000	100% of KO (PAC/AD Class)
KS .....	189,164,571	64.2857142857% of KO (PAC/AD Class)
MI .....	71,623,644	28.8888888889% of MK (PAC Class)
SA .....	116,812,877	100% of FA (PT Class)
SB .....	125,827,321	60.7142857143% of HO (PAC/AD Class)
SC .....	83,333,333	100% of FC (PAC Class)
SE .....	125,827,321	60.7142857143% of HO (PAC/AD Class)
SG .....	157,781,571	64.2857142857% of CO (PAC/AD Class)
SI .....	35,516,420	100% of AF (SEQ Class)
SV .....	35,516,420	100% of AF (SEQ Class)
SY .....	35,516,420	100% of AF (SEQ Class)

**Tax Status:** Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”) and the Group 7 Trust Assets (the “Group 7 REMIC”); Double REMIC Series as to the Group 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets. Separate REMIC elections will be made for the Group 1 REMIC, the Group 7 REMIC and the Issuing and Pooling REMICs with respect to the Group 2, 3, 4, 5, 6, 8, 9 and 10 Trust Assets (the “Group 2, 3, 4, 5, 6, 8, 9 and 10 Issuing REMIC” and the “Group 2, 3, 4, 5, 6, 8, 9 and 10 Pooling REMIC,” respectively). See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R1 and R7 are Residual Classes. Class RR represents the Residual Interest of the Group 2, 3, 4, 5, 6, 8, 9 and 10 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 REMIC. Class R7 represents the Residual Interest of the Group 7 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
EL	\$373,774,069	EA	\$373,774,069	PT	2.00%	FIX	38377REB7	December 2025
		EB	373,774,069	PT	2.25	FIX	38377REC5	December 2025
		EC	373,774,069	PT	2.50	FIX	38377RED3	December 2025
		ED	373,774,069	PT	2.75	FIX	38377REE1	December 2025
		EG	373,774,069	PT	3.00	FIX	38377REF8	December 2025
		EH	373,774,069	PT	3.25	FIX	38377REG6	December 2025
		EJ	373,774,069	PT	3.50	FIX	38377REH4	December 2025
		EK	373,774,069	PT	3.75	FIX	38377REJ0	December 2025
		IE	186,887,034	NLT (PT)	4.00	FIX/IO	38377REK7	December 2025
<b>Security Group 3</b>								
Combination 2								
HO	\$125,827,321	FB	\$125,827,321	PAC/AD	(5)	FLT	38377REL5	October 2039
IH	125,827,321							
IS	125,827,321							
Combination 3								
HO	\$125,827,321	FE	\$125,827,321	PAC/AD	(5)	FLT	38377REM3	October 2039
IH	125,827,321							
Combination 4								
IS	\$125,827,321	SE	\$125,827,321	NLT (PAC/AD)	(5)	INV/IO	38377REN1	October 2039
SB	125,827,321							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
HO	\$207,245,000	HB	\$207,245,000	PAC/AD	2.00%	FIX	38377REP6	October 2039
IH	59,212,858							
IS	59,212,858							
SB	59,212,858							
Combination 6								
HO	\$207,245,000	HC	\$207,245,000	PAC/AD	2.25%	FIX	38377REQ4	October 2039
IH	66,614,465							
IS	66,614,465							
SB	66,614,465							
Combination 7								
HO	\$207,245,000	HD	\$207,245,000	PAC/AD	2.50%	FIX	38377RER2	October 2039
IH	74,016,072							
IS	74,016,072							
SB	74,016,072							
Combination 8								
HO	\$207,245,000	HG	\$207,245,000	PAC/AD	2.75%	FIX	38377RES0	October 2039
IH	81,417,679							
IS	81,417,679							
SB	81,417,679							
Combination 9								
HO	\$207,245,000	HJ	\$207,245,000	PAC/AD	3.00%	FIX	38377RET8	October 2039
IH	88,819,286							
IS	88,819,286							
SB	88,819,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
HO	\$207,245,000	HK	\$207,245,000	PAC/AD	3.25%	FIX	38377REU5	October 2039
IH	96,220,893							
IS	96,220,893							
SB	96,220,893							
Combination 11								
HO	\$207,245,000	HA	\$207,245,000	PAC/AD	3.50%	FIX	38377REV3	October 2039
IH	103,622,500							
IS	103,622,500							
SB	103,622,500							
Combination 12								
HO	\$207,245,000	HM	\$207,245,000	PAC/AD	3.75%	FIX	38377REW1	October 2039
IH	111,024,108							
IS	111,024,108							
SB	111,024,108							
Combination 13								
HO	\$207,245,000	HN	\$207,245,000	PAC/AD	4.00%	FIX	38377REX9	October 2039
IH	118,425,715							
IS	118,425,715							
SB	118,425,715							
Combination 14								
IH	\$125,827,321	HI	\$195,731,388	NTL (PAC/AD)	4.50%	FIX/IO	38377REY7	October 2039
IS	125,827,321							
SB	125,827,321							
<b>Security Group 6</b>								
Combination 15								
CZ	\$128,000,000	ZC	\$128,000,000	SUP	4.50%	FIX/Z	38377REZ4	December 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
CO	\$157,781,571	CF	\$157,781,571	PAC/AD	(5)	FLT	38377RFA8	April 2037
FI	157,781,571							
Combination 17								
IC	\$157,781,571	CS	\$157,781,571	NTL (PAC/AD)	(5)	INV/IO	38377RFB6	April 2037
SG	157,781,571							
Combination 18								
CO	\$157,781,571	FG	\$157,781,571	PAC/AD	(5)	FLT	38377RFC4	April 2037
FI	157,781,571							
IC	157,781,571							
Combination 19								
CO	\$245,438,000	CA	\$245,438,000	PAC/AD	2.00%	FIX	38377RFD2	April 2037
FI	70,125,143							
IC	70,125,143							
SG	70,125,143							
Combination 20								
CO	\$245,438,000	CB	\$245,438,000	PAC/AD	2.25%	FIX	38377RFE0	April 2037
FI	78,890,786							
IC	78,890,786							
SG	78,890,786							
Combination 21								
CO	\$245,438,000	CD	\$245,438,000	PAC/AD	2.50%	FIX	38377RFF7	April 2037
FI	87,656,429							
IC	87,656,429							
SG	87,656,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
CO	\$245,438,000	CE	\$245,438,000	PAC/AD	2.75%	FIX	38377RFG5	April 2037
FI	96,422,072							
IC	96,422,072							
SG	96,422,072							
Combination 23								
CO	\$245,438,000	CG	\$245,438,000	PAC/AD	3.00%	FIX	38377RFH3	April 2037
FI	105,187,715							
IC	105,187,715							
SG	105,187,715							
Combination 24								
CO	\$245,438,000	CH	\$245,438,000	PAC/AD	3.25%	FIX	38377RFJ9	April 2037
FI	113,953,358							
IC	113,953,358							
SG	113,953,358							
Combination 25								
CO	\$245,438,000	CJ	\$245,438,000	PAC/AD	3.50%	FIX	38377RFK6	April 2037
FI	122,719,000							
IC	122,719,000							
SG	122,719,000							
Combination 26								
CO	\$245,438,000	CK	\$245,438,000	PAC/AD	3.75%	FIX	38377RFL4	April 2037
FI	131,484,643							
IC	131,484,643							
SG	131,484,643							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 27								
CO	\$245,438,000	CL	\$245,438,000	PAC/AD	4.00%	FIX	38377RFM2	April 2037
FI	140,250,286							
IC	140,250,286							
SG	140,250,286							
Combination 28								
CO	\$245,438,000	CM	\$245,438,000	PAC/AD	4.25%	FIX	38377RFN0	April 2037
FI	149,015,929							
IC	149,015,929							
SG	149,015,929							
Combination 29								
CO	\$245,438,000	CN	\$245,438,000	PAC/AD	4.50%	FIX	38377RFP5	April 2037
FI	157,781,571							
IC	157,781,571							
SG	157,781,571							
Combination 30								
FI	\$157,781,571	CI	\$245,438,000	NTL (PAC/AD)	4.50%	FIX/IO	38377RFQ3	April 2037
IC	157,781,571							
SG	157,781,571							
Combination 31								
IF	\$189,164,571	CT	\$338,925,000	PAC/AD	4.50%	FIX	38377RFR1	December 2040
KO	294,256,000							
KP	44,669,000							
KS	189,164,571							
Combination 32								
IF	\$189,164,571	KF	\$189,164,571	PAC/AD	(5)	FLT	38377RFS9	May 2039
KO	189,164,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 33								
IF	\$ 84,073,143	KA	\$294,256,000	PAC/AD	2.00%	FIX	38377RFT7	May 2039
KO	294,256,000							
KS	84,073,143							
Combination 34								
IF	\$ 94,582,286	KB	\$294,256,000	PAC/AD	2.25%	FIX	38377RFU4	May 2039
KO	294,256,000							
KS	94,582,286							
Combination 35								
IF	\$105,091,429	KC	\$294,256,000	PAC/AD	2.50%	FIX	38377RFV2	May 2039
KO	294,256,000							
KS	105,091,429							
Combination 36								
IF	\$115,600,572	KD	\$294,256,000	PAC/AD	2.75%	FIX	38377RFW0	May 2039
KO	294,256,000							
KS	115,600,572							
Combination 37								
IF	\$126,109,715	KE	\$294,256,000	PAC/AD	3.00%	FIX	38377RFX8	May 2039
KO	294,256,000							
KS	126,109,715							
Combination 38								
IF	\$136,618,858	KG	\$294,256,000	PAC/AD	3.25%	FIX	38377RFY6	May 2039
KO	294,256,000							
KS	136,618,858							
Combination 39								
IF	\$147,128,000	KH	\$294,256,000	PAC/AD	3.50%	FIX	38377RFZ3	May 2039
KO	294,256,000							
KS	147,128,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40								
IF	\$157,637,143	KJ	\$294,256,000	PAC/AD	3.75%	FIX	38377RGA7	May 2039
KO	294,256,000							
KS	157,637,143							
Combination 41								
IF	\$168,146,286	KL	\$294,256,000	PAC/AD	4.00%	FIX	38377RGB5	May 2039
KO	294,256,000							
KS	168,146,286							
Combination 42								
IF	\$178,655,429	KM	\$294,256,000	PAC/AD	4.25%	FIX	38377RGC3	May 2039
KO	294,256,000							
KS	178,655,429							
Combination 43								
IF	\$189,164,571	KN	\$294,256,000	PAC/AD	4.50%	FIX	38377RGD1	May 2039
KO	294,256,000							
KS	189,164,571							
Combination 44								
IF	\$189,164,571	KI	\$294,256,000	NTL (PAC/AD)	4.50%	FIX/IO	38377RGE9	May 2039
KS	189,164,571							
Combination 45								
DX	\$ 30,069,750	SD	\$ 10,023,250	PAC/AD	(5)	INV	38377RGF6	December 2040
OP	10,023,250							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 7</b>								
Combination 46(6)								
BL	\$ 45,367,209	BA	\$ 45,367,209	SC/PT	2.00%	FIX	38377RGG4	December 2024
		BC	45,367,209	SC/PT	2.25	FIX	38377RGH2	December 2024
		BD	45,367,209	SC/PT	2.50	FIX	38377RGJ8	December 2024
		BE	45,367,209	SC/PT	2.75	FIX	38377RGK5	December 2024
		BG	45,367,209	SC/PT	3.00	FIX	38377RGL3	December 2024
		BH	45,367,209	SC/PT	3.25	FIX	38377RGM1	December 2024
		BI	22,683,604	NTL (SC/PT)	4.00	FIX/IO	38377RGN9	December 2024
		BJ	45,367,209	SC/PT	3.50	FIX	38377RGP4	December 2024
		BK	45,367,209	SC/PT	3.75	FIX	38377RGQ2	December 2024
<b>Security Groups 1 and 7</b>								
Combination 47(8)								
BI(7)	\$ 22,683,604	EI	\$209,570,638	NTL (SC/PT)	4.00%	FIX/IO	38377RGR0	December 2025
IE(7)	186,887,034							
<b>Security Group 8</b>								
Combination 48								
AF	\$ 35,516,420	B	\$ 53,274,630	SEQ	4.00%	FIX	38377RGS8	December 2040
PO	17,758,210							
SI	35,516,420							
SY	35,516,420							
Combination 49								
AF	\$ 35,516,420	EF	\$ 35,516,420	SEQ	(5)	FLT	38377RGT6	December 2040
SI	35,516,420							
Combination 50								
SI	\$ 35,516,420	SV	\$ 35,516,420	NTL (SEQ)	(5)	INV/IO	38377RGU3	December 2040
SY	35,516,420							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 51								
PO	\$ 17,758,210	AS	\$ 17,758,210	SEQ	(5)	INV	38377RGV1	December 2040
SI	35,516,420							
SY	35,516,420							
Combination 52								
PO	\$ 17,758,210	ES	\$ 17,758,210	SEQ	(5)	INV	38377RGW9	December 2040
SY	35,516,420							
<b>Security Group 10</b>								
Combination 53(6)								
MK	\$247,928,000	AM	\$247,928,000	PAC	3.25%	FIX	38377RGX7	November 2039
		MB	247,928,000	PAC	3.20	FIX	38377RGY5	November 2039
		MC	247,928,000	PAC	3.30	FIX	38377RGZ2	November 2039
		MD	247,928,000	PAC	3.35	FIX	38377RHA6	November 2039
		MG	247,928,000	PAC	3.40	FIX	38377RHB4	November 2039
		MH	247,928,000	PAC	3.45	FIX	38377RHC2	November 2039
		MI	71,623,644	NTL (PAC)	4.50	FIX/IO	38377RHD0	November 2039
		MJ	247,928,000	PAC	3.50	FIX	38377RHE8	November 2039

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations— Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1, 46 and 53, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

(8) Combination 47 is derived from REMIC classes of separate Security Groups.



**\$1,183,963,995**

**Government National Mortgage Association  
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2010-164**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-13 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<b>Security Group 1</b>						
IG (1) . . . . .	\$48,698,719	2.00%	NTL (PT)	FLX/IO	38377NL69	December 2013
MG . . . . .	48,698,719	(5)	PT	ARB	38377NL77	December 2025
<b>Security Group 2</b>						
CD . . . . .	6,210,000	4.00	PAC II	FLX	38377NL85	September 2040
CE . . . . .	1,716,000	4.00	PAC II	FLX	38377NL93	November 2040
CF . . . . .	12,160,805	(5)	SUP	FLT	38377NM27	June 2040
CG . . . . .	1,367,000	4.00	PAC II	FLX	38377NM35	December 2040
CH . . . . .	4,956,259	4.50	SUP	FLX	38377NM43	December 2040
CO . . . . .	1,815,153	0.00	SUP	PO	38377NM50	December 2040
CS . . . . .	3,006,392	(5)	SUP	INV	38377NM68	June 2040
EA . . . . .	13,864,000	4.00	PAC I	FLX	38377NM76	August 2026
EB (1) . . . . .	68,414,000	4.00	PAC I	FLX	38377NM84	September 2037
EC . . . . .	15,367,000	4.00	PAC I	FLX	38377NM92	June 2039
MD . . . . .	14,245,000	4.00	PAC I	FLX	38377NN26	December 2040
OC . . . . .	194,588	0.00	SUP	PO	38377NN34	December 2040
SC . . . . .	1,683,803	(5)	SUP	INV	38377NN42	June 2040
<b>Security Group 3</b>						
BA (1) . . . . .	92,913,000	3.50	PAC I/AD	FLX	38377NN59	September 2032
BC (1) . . . . .	33,598,000	3.50	PAC I/AD	FLX	38377NN67	July 2035
BD (1) . . . . .	28,819,000	3.50	PAC I/AD	FLX	38377NN75	September 2037
BE (1) . . . . .	19,794,851	3.50	PAC I/AD	FLX	38377NN83	January 2039
CA . . . . .	4,236,762	4.25	PAC II/AD	FLX	38377NN91	January 2039
CZ . . . . .	1,000	4.25	PAC III/AD	FIX/Z	38377NP24	January 2039
F . . . . .	50,000,000	(5)	PT	FLT	38377NP32	December 2040
FT (1) . . . . .	27,171,055	(5)	PAC I/AD	FLT	38377NP40	January 2039
KS . . . . .	58,374,950	(5)	NTL (PAC I/AD)	INV/IO	38377NP57	January 2039
KZ . . . . .	12,262,437	4.25	PAC/AD	FIX/Z	38377NP65	December 2040
S . . . . .	50,000,000	(5)	NTL (PT)	INV/IO	38377NP73	December 2040
TF (1) . . . . .	31,203,895	(5)	PAC I/AD	FLT	38377NP81	January 2039
Z . . . . .	50,000,000	4.25	SUP	FIX/Z	38377NP99	December 2040
<b>Security Group 4</b>						
IN (1) . . . . .	15,000,000	2.00	NTL (PT)	FLX/IO	38377NQ23	December 2013
NG . . . . .	15,000,000	(5)	PT	ARB	38377NQ31	December 2025
<b>Security Group 5</b>						
IU . . . . .	30,538,697	2.00	NTL (PT)	FLX/IO	38377NQ49	December 2013
UG . . . . .	30,538,697	(5)	PT	ARB	38377NQ56	December 2025

(Cover continued on next page)

**Morgan Stanley**

**Sandgrain Securities Inc.**

The date of this Offering Circular Supplement is December 22, 2010.

Class of REMIC Securities	Original Principal Balance (2)	Interest Rate	Principal Type (3)	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
<i>Security Group 6</i>						
CB . . . . .	\$ 4,236,762	4.25%	PAC II/AD	FIX	38377NQ64	December 2040
FA . . . . .	50,000,000	(5)	PT	FLT	38377NQ72	December 2040
FY(1) . . . . .	27,171,055	(5)	PAC I/AD	FLT	38377NQ80	October 2038
LZ(1) . . . . .	15,000,000	4.25	PAC I/AD	FIX/Z	38377NQ98	December 2040
PA(1) . . . . .	90,369,000	3.50	PAC I/AD	FIX	38377NR22	November 2033
PB(1) . . . . .	32,641,000	3.50	PAC I/AD	FIX	38377NR30	September 2036
PC(1) . . . . .	27,649,313	3.50	PAC I/AD	FIX	38377NR48	October 2038
SA . . . . .	50,000,000	(5)	NTL (PT)	INV/IO	38377NR55	December 2040
SL . . . . .	50,219,770	(5)	NTL (PAC I/AD)	INV/IO	38377NR63	October 2038
VA(1) . . . . .	10,000,000	4.25	PAC I/AD	FIX	38377NR71	January 2023
VB(1) . . . . .	19,882,155	4.25	PAC I/AD	FIX	38377NR89	November 2036
VF(1) . . . . .	23,048,715	(5)	PAC I/AD	FLT	38377NR97	October 2038
ZA . . . . .	50,000,000	4.25	SUP	FIX/Z	38377NS21	December 2040
ZC . . . . .	1,000	4.25	PAC III/AD	FIX/Z	38377NS39	December 2040
ZP . . . . .	1,000	4.25	PAC/AD	FIX/Z	38377NS47	December 2040
<i>Security Group 7</i>						
YM(1) . . . . .	45,789,767	4.50	SC/PAC/AD	FIX	38377NS54	January 2039
YZ . . . . .	5,000,000	4.50	SC/SUP	FIX/Z	38377NS62	January 2039
<i>Security Group 8</i>						
UA(1) . . . . .	58,913,788	5.00	SC/PAC/AD	FIX	38377NS70	March 2036
UZ . . . . .	10,023,024	5.00	SC/SUP	FIX/Z	38377NS88	March 2036
<i>Security Group 9</i>						
JA . . . . .	100,000,000	4.00	SEQ	FIX	38377NS96	October 2037
JZ(1) . . . . .	11,275,000	4.00	SEQ	FIX/Z	38377NT20	December 2040
VC(1) . . . . .	3,725,000	4.00	AD/SEQ	FIX	38377NT38	February 2018
VD(1) . . . . .	10,000,000	4.00	SEQ/AD	FIX	38377NT46	December 2030
<i>Residual</i>						
RR . . . . .	0	0.00	NPR	NPR	38377NT53	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:** Morgan Stanley & Co. Incorporated

**Co-Sponsor:** Sandgrain Securities, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2010

**Distribution Dates:** For the Group 1 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 2, 3 and 5 through 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	15
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.5%	30
4	Ginnie Mae I	4.0%	15
5	Ginnie Mae II	4.0%	15
6	Ginnie Mae II	4.5%	30
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	4.0%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 and 4 and Groups 3 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6 and 9 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
<u>\$ 48,698,719</u>	159	21	4.50%
<b>Group 2 Trust Assets</b>			
<u>\$145,000,000</u>	359	1	4.40%
<b>Group 3 Trust Assets</b>			
<u>\$350,000,000</u>	356	3	4.83%
<b>Group 4 Trust Assets</b>			
<u>\$ 15,000,000</u>	164	14	4.50%
<b>Group 5 Trust Assets</b>			
<u>\$ 30,538,697</u>	177	3	4.31%
<b>Group 6 Trust Assets</b>			
<u>\$350,000,000</u>	356	3	4.83%
<b>Group 9 Trust Assets</b>			
<u>\$125,000,000</u>	358	1	4.36%

<sup>1</sup> As of December 1, 2010.

<sup>2</sup> Does not include the Group 2 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 2, 3, 5, 6 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 5, 6 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities— Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Classes MG, NG and UG are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Accrual Periods</u>	<u>Interest Rate Thereafter</u>
MG .....	2%	36	4%
NG .....	2%	36	4%
UG .....	2%	36	4%

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF .....	LIBOR + 1.10%	1.36563%	1.10%	6.000000000%	0	0.00%
CS. ....	16.17993429% - (LIBOR x 4.04498316)	15.10547%	0.00%	16.17993429%	0	4.00%
F .....	LIBOR + 0.60%	0.86063%	0.60%	6.000000000%	0	0.00%
FA. ....	LIBOR + 0.60%	0.86531%	0.60%	6.000000000%	0	0.00%
FT. ....	LIBOR + 0.40%	0.66063%	0.40%	6.500000000%	0	0.00%
FW .....	LIBOR + 0.40%	0.66297%	0.40%	6.500000000%	0	0.00%
FY .....	LIBOR + 0.40%	0.66531%	0.40%	6.500000000%	0	0.00%
KS .....	6.10% - LIBOR	5.83937%	0.00%	6.100000000%	0	6.10%
S. ....	5.40% - LIBOR	5.13937%	0.00%	5.400000000%	0	5.40%
SA. ....	5.40% - LIBOR	5.13469%	0.00%	5.400000000%	0	5.40%
SC. ....	35.38888889% - (LIBOR x 7.22222222)	6.50000%	0.00%	6.500000000%	0	4.90%
SL. ....	6.10% - LIBOR	5.83469%	0.00%	6.100000000%	0	6.10%
TF. ....	LIBOR + 0.40%	0.66063%	0.40%	6.500000000%	0	0.00%
WF .....	LIBOR + 0.40%	0.66261%	0.40%	6.500000000%	0	0.00%
YF .....	LIBOR + 0.40%	0.66531%	0.40%	6.500000000%	0	0.00%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to MG, until retired

## **SECURITY GROUP 2**

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the "Group 2 Adjusted Principal Distribution Amount") will be allocated in the following order of priority:

1. Sequentially, to EA, EB, EC and MD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CD, CE and CG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently,
  - a. 7.6212495276% to CO, until retired
  - b. 92.3787504724% in the following order of priority:
    - i. Concurrently, to CF, CS and SC, pro rata, until retired
    - ii. Concurrently, to CH and OC, pro rata, until retired
4. Sequentially, to CD, CE and CG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to EA, EB, EC and MD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the CZ, KZ and Z Accrual Amounts will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
  1. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To CZ, until retired
- The KZ Accrual Amount in the following order of priority:
  1. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 24.9999998929% in the following order of priority:
      - i. To TF, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To FT, until retired
      - iii. To TF, without regard to its Scheduled Principal Balance, until retired
    - b. 75.0000001071%, sequentially, to BA, BC, BD and BE, in that order, until retired
  2. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To CZ, until retired
  4. To CA, without regard to its Scheduled Principal Balance, until retired
  5. To the Group 3 PAC I Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  6. To KZ, until retired
- The Z Accrual Amount in the following order of priority:
    1. To BA, BC, BD, BE, CA, CZ, FT, KZ and TF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - a. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
        - i. 24.9999998929% in the following order of priority:
          - (A) To TF, until reduced to its Scheduled Principal Balance for that Distribution Date
          - (B) To FT, until retired
          - (C) To TF, without regard to its Scheduled Principal Balance, until retired
        - ii. 75.0000001071%, sequentially, to BA, BC, BD and BE, in that order, until retired
      - b. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
      - c. To CZ, until retired
      - d. To CA, without regard to its Scheduled Principal Balance, until retired
      - e. To the Group 3 PAC I Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
      - f. To KZ, until retired
    2. To Z, until retired
  - The Group 3 Principal Distribution Amount, concurrently, as follows:
    1. 14.2857142857% to F, until retired
    2. 85.7142857143% in the following order of priority:
      - a. To BA, BC, BD, BE, CA, CZ, FT, KZ and TF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        - i. To the Group 3 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
          - (A) 24.9999998929% in the following order of priority:
            - (1) To TF, until reduced to its Scheduled Principal Balance for that Distribution Date
            - (2) To FT, until retired
            - (3) To TF, without regard to its Scheduled Principal Balance, until retired
          - (B) 75.0000001071%, sequentially, to BA, BC, BD and BE, in that order, until retired

- ii. To CA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - iii. To CZ, until retired
  - iv. To CA, without regard to its Scheduled Principal Balance, until retired
  - v. To the Group 3 PAC I Classes, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  - vi. To KZ, until retired
- b. To Z, until retired
  - c. To BA, BC, BD, BE, CA, CZ, FT, KZ and TF, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to NG, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to UG, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the LZ, ZA, ZC and ZP Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount, sequentially, to VA, VB and LZ, in that order, until retired
- The ZA Accrual Amount in the following order of priority:
  1. To CB, FY, LZ, PA, PB, PC, VA, VB, YF, ZC and ZP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. To the Group 6 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently:
        - (A) 24.9999996266% in the following order of priority:
          - (1) To YF, until reduced to its Scheduled Principal Balance for that Distribution Date
          - (2) To FY, until retired
          - (3) To YF, without regard to its Scheduled Principal Balance, until retired
        - (B) 75.0000003734%, sequentially, to PA, PB and PC, in that order, until retired
      - ii. Sequentially, to VA, VB and LZ, in that order, until retired
    - b. To CB, until reduced to its Scheduled Principal Balance for that Distribution Date
    - c. To ZC, until retired
    - d. To CB, without regard to its Scheduled Principal Balance, until retired

- e. To the Group 6 PAC I Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  - f. To ZP, until retired
- 2. To ZA, until retired
- The ZC Accrual Amount in the following order of priority:
  1. To CB, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZC, until retired
- The ZP Accrual Amount in the following order of priority:
  1. To the Group 6 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    - a. Concurrently:
      - i. 24.9999996266% in the following order of priority:
        - (A) To YF, until reduced to its Scheduled Principal Balance for that Distribution Date
        - (B) To FY, until retired
        - (C) To YF, without regard to its Scheduled Principal Balance, until retired
      - ii. 75.0000003734%, sequentially, to PA, PB and PC, in that order, until retired
    - b. Sequentially, to VA, VB and LZ, in that order, until retired
  2. To CB, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To ZC, until retired
  4. To CB, without regard to its Scheduled Principal Balance, until retired
  5. To the Group 6 PAC I Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  6. To ZP, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
  1. 14.2857142857% to FA, until retired
  2. 85.7142857143% in the following order of priority:
    - a. To CB, FY, LZ, PA, PB, PC, VA, VB, YF, ZC and ZP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. To the Group 6 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        - (A) Concurrently:
          - (1) 24.9999996266% in the following order of priority:
            - (a) To YF, until reduced to its Scheduled Principal Balance for that Distribution Date
            - (b) To FY, until retired

(c) To YF, without regard to its Scheduled Principal Balance, until retired

(2) 75.0000003734%, sequentially, to PA, PB and PC, in that order, until retired

(B) Sequentially, to VA, VB and LZ, in that order, until retired

ii. To CB, until reduced to its Scheduled Principal Balance for that Distribution Date

iii. To ZC, until retired

iv. To CB, without regard to its Scheduled Principal Balance, until retired

v. To the Group 6 PAC I Classes, in the same manner and priority described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

vi. To ZP, until retired

b. To ZA, until retired

c. To CB, FY, LZ, PA, PB, PC, VA, VB, YF, ZC and ZP, in the same manner and priority described in step 2.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the YZ Accrual Amount will be allocated in the following order of priority:

1. To YM, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To YZ, until retired
3. To YM, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the UZ Accrual Amount will be allocated in the following order of priority:

1. To UA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To UZ, until retired
3. To UA, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to VC, VD and JZ, in that order until retired
- The Group 9 Principal Distribution Amount, sequentially, to JA, VC, VD and JZ, in that order, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
UA .....	185% PSA through 250% PSA
YM* .....	160% PSA through 250% PSA
<b>PAC, PAC I, PAC II and PAC III Classes</b>	
BA, BC, BD, BE, CA, CZ, FT, KZ and TF (in the aggregate) .....	150% PSA through 250% PSA
CB, FY, LZ, PA, PB, PC, VA, VB, YF, ZC and ZP (in the aggregate) .....	150% PSA through 250% PSA
<b>PAC I Classes</b>	
BA, BC, BD, BE, FT and TF (in the aggregate) .....	120% PSA through 250% PSA
EA, EB, EC and MD (in the aggregate) .....	120% PSA through 250% PSA
FY, LZ, PA, PB, PC, VA, VB and YF (in the aggregate) .....	120% PSA through 250% PSA
TF .....	1% PSA through 265% PSA
YF .....	1% PSA through 265% PSA
<b>PAC II Classes</b>	
CA .....	150% PSA through 250% PSA
CB .....	150% PSA through 250% PSA
CD, CE and CG (in the aggregate) .....	140% PSA through 205% PSA

\* The initial Effective Range is 162% PSA through 255% 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 .....	\$40,164,000	44.4444444444% of PA (PAC I/AD Class)
DI .....	69,035,555	44.4444444444% of BA, BC and BD (in the aggregate) (PAC I/AD Classes)
GI .....	56,227,111	44.4444444444% of BA and BC (in the aggregate) (PAC I/AD Classes)
HI .....	41,294,666	44.4444444444% of BA (PAC I/AD Class)
IG .....	48,698,719	100% of MG (PT Class) *
IM .....	63,698,719	100% of MG and NG (in the aggregate) (PT Classes) *
IN .....	15,000,000	100% of NG (PT Class) *
IU .....	30,538,697	100% of UG (PT Class) *
KI .....	77,833,267	44.4444444444% of BA, BC, BD and BE (in the aggregate) (PAC I/AD Classes)
KS .....	58,374,950	100% of FT and TF (in the aggregate) (PAC I/AD Classes)
LI .....	66,959,694	44.4444444444% of PA, PB and PC (in the aggregate) (PAC I/AD Classes)
MI .....	42,758,750	62.5% of EB (PAC I Class)
S .....	50,000,000	100% of F (PT Class)
SA .....	50,000,000	100% of FA (PT Class)
SL .....	50,219,770	100% of FY and YF (in the aggregate) (PAC I/AD Classes)
UI .....	41,239,651	70% of UA (SC/PAC/AD Class)
WI .....	54,671,111	44.4444444444% of PA and PB (in the aggregate) (PAC I/AD Classes)
YI .....	20,813,530	45.4545454545% of YM (SC/PAC/AD Class)

\* For the first 36 Accrual Periods and 0% thereafter

**Tax Status:** Double REMIC Series. See “Certain Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.



\$652,128,492

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2010-168

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Group 1</b>						
CF(1) . . . . .	\$ 2,315,555	(5)	SUP	FLT	38377RZ73	December 2040
CS(1) . . . . .	2,315,555	(5)	SUP	INV	38377RZ81	December 2040
EN . . . . .	14,838,000	4.25%	PAC/AD	FIX	38377RZ99	December 2040
EZ . . . . .	30,030,000	4.25	SUP	FIX/Z	38377R2A2	December 2040
FL(1) . . . . .	50,000,000	(5)	PT	FLT	38377R2B0	December 2040
LE(1) . . . . .	23,120,000	3.00	PAC	FIX	38377R2C8	November 2038
LN . . . . .	5,000,000	3.00	PAC	FIX	38377R2D6	December 2040
P(1) . . . . .	144,732,000	4.25	PAC/AD	FIX	38377R2E4	November 2039
PO(1) . . . . .	2,315,557	0.00	SUP	PO	38377R2F1	December 2040
PS(1) . . . . .	21,090,000	(5)	NTL(PAC)	INV/IO	38377R2G9	December 2040
SA(1) . . . . .	23,700,000	(5)	NTL(PT)	INV/IO	38377R2H7	December 2040
SH(1) . . . . .	5,210,000	(5)	NTL(SUP)	INV/IO	38377R2J3	December 2040
<b>Group 2</b>						
GA(1) . . . . .	89,694,000	4.50	PAC/AD	FIX	38377R2K0	July 2037
GL . . . . .	25,872,000	4.50	PAC/AD	FIX	38377R2L8	April 2040
GN . . . . .	7,514,000	4.50	PAC/AD	FIX	38377R2M6	December 2040
GZ . . . . .	25,000,000	4.50	SUP	FIX/Z	38377R2N4	December 2040
<b>Group 3</b>						
A . . . . .	125,000,000	4.00	SEQ	FIX	38377R2P9	October 2037
VA(1) . . . . .	10,937,500	4.00	AD/SEQ	FIX	38377R2Q7	October 2021
Z(1) . . . . .	20,312,500	4.00	SEQ	FIX/Z	38377R2R5	December 2040
<b>Group 4</b>						
KA . . . . .	18,054,154	4.00	SC/SEQ/AD	FIX	38377R2S3	November 2025
KZ . . . . .	10,000	4.00	SC/SEQ	FIX/Z	38377R2T1	November 2025
<b>Group 5</b>						
BA(1) . . . . .	54,700,000	5.00	SC/SEQ/AD	FIX	38377R2U8	April 2040
BZ . . . . .	367,671	5.00	SC/SEQ	FIX/Z	38377R2V6	April 2040
<b>Residual</b>						
RR . . . . .	0	0.00	NPR	NPR	38377R2W4	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.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-8 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be December 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.



The date of this Offering Circular Supplement is December 22, 2010.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** RBS Securities Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2010

**Distribution Dates:** For the Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2011. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 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 II	4.5%	30
3	Ginnie Mae II	4.0%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$274,666,667	356	3	4.830%
<b>Group 2 Trust Assets</b>			
\$ 84,080,000	356	3	4.830%
<u>64,000,000</u>	356	4	4.824%
<u>\$148,080,000</u>			
<b>Group 3 Trust Assets</b>			
\$156,250,000	357	2	4.402%

<sup>1</sup> As of December 1, 2010.

<sup>2</sup> Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
CF . . . . .	LIBOR + 1.20%	1.45300%	1.2%	6.0%	0	0.0%
CS . . . . .	7.80% – LIBOR	7.54700%	3.0%	7.8%	0	4.8%
FL . . . . .	LIBOR + 0.50%	0.75300%	0.5%	6.5%	0	0.0%
PS . . . . .	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%
S . . . . .	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%
SA . . . . .	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%
SE . . . . .	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%
SG . . . . .	7.50% – (LIBOR x 0.75)	7.31025%	3.0%	7.5%	0	6.0%
SH . . . . .	6.00% – LIBOR	5.74700%	0.0%	6.0%	0	6.0%
SL . . . . .	6.00% – LIBOR	5.74700%	0.0%	6.0%	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

The Group 1 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to P and EN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 18.2038834731% to FL, until retired
  2. 12.7669903971% in the following order of priority:
    - a. Sequentially, to LE and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently, to CF, CS and PO, pro rata, until retired
    - c. Sequentially, to LE and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  3. 69.0291261298% in the following order of priority:
    - a. Sequentially, to P and EN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To EZ, until retired

c. Sequentially, to P and EN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the GZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to GA, GL and GN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To GZ, until retired
3. Sequentially, to GA, GL and GN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount to VA, until retired, and then to Z
- The Group 3 Adjusted Principal Distribution Amount, sequentially, to A, VA and Z, in that order, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to KA and KZ, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to BA and BZ, 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>Class</u>	<u>Structuring Range</u>
1	EN and P (in the aggregate) . . . . .	189% PSA through 300% PSA
1	LE and LN (in the aggregate) . . . . .	135% PSA through 250% PSA
2	GA, GL and GN (in the aggregate) . . . . .	166% PSA through 275% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
IE .....	\$ 5,137,777	22.2222222222% of LE (PAC Class)
PI .....	72,366,000	50% of P (PAC/AD Class)
PS .....	21,090,000	75% of LE and LN (in the aggregate) (PAC Classes)
S .....	\$23,700,000	47.4% of FL (PT Class)
	<u>21,090,000</u>	75% of LE and LN (in the aggregate) (PAC Classes)
	<u>\$44,790,000</u>	
SA .....	\$23,700,000	47.4% of FL (PT Class)
SE .....	\$ 5,210,000	75% of CF, CS and PO (in the aggregate) (SUP Classes)
	<u>21,090,000</u>	75% of LE and LN (in the aggregate) (PAC Classes)
	<u>\$26,300,000</u>	
SH .....	\$ 5,210,000	75% of CF, CS and PO (in the aggregate) (SUP Classes)
SL .....	50,000,000	100% of FL (PT Class)
<b>Security Group 2</b>		
MI .....	\$49,830,000	55.5555555556% of GA (PAC/AD Class)
<b>Security Group 5</b>		
BI .....	\$27,350,000	50% of BA (SC/SEQ/AD Class)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
CF	\$ 2,315,555	CA	\$ 5,209,999	SUP	4.00%	FIX	38377R2X2	December 2040
CS	2,315,555							
PO	578,889							
Combination 2								
CF	\$ 2,315,555	CB	\$ 4,903,528	SUP	4.25%	FIX	38377R2Y0	December 2040
CS	2,315,555							
PO	272,418							
Combination 3								
CF	\$ 2,315,555	JA	\$ 4,631,110	SUP	4.50%	FIX	38377R2Z7	December 2040
CS	2,315,555							
Combination 4(5)								
LE	\$ 23,120,000	IE	\$ 5,137,777	NTL(PAC)	4.50%	FIX/IO	38377R3A1	November 2038
		LG	23,120,000	PAC	2.00	FIX	38377R3B9	November 2038
		LH	23,120,000	PAC	2.25	FIX	38377R3C7	November 2038
		LJ	23,120,000	PAC	2.50	FIX	38377R3D5	November 2038
		LK	23,120,000	PAC	2.75	FIX	38377R3E3	November 2038
Combination 5(5)								
P	\$144,732,000	PA	\$144,732,000	PAC/AD	2.00%	FIX	38377R3F0	November 2039
		PB	144,732,000	PAC/AD	2.25	FIX	38377R3G8	November 2039
		PC	144,732,000	PAC/AD	2.50	FIX	38377R3H6	November 2039
		PD	144,732,000	PAC/AD	2.75	FIX	38377R3J2	November 2039
		PE	144,732,000	PAC/AD	3.00	FIX	38377R3K9	November 2039
		PG	144,732,000	PAC/AD	3.25	FIX	38377R3L7	November 2039
		PH	144,732,000	PAC/AD	3.50	FIX	38377R3M5	November 2039
		PI	72,366,000	NTL(PAC/AD)	4.50	FIX/IO	38377R3N3	November 2039
		PJ	144,732,000	PAC/AD	3.75	FIX	38377R3P8	November 2039
		PK	144,732,000	PAC/AD	4.00	FIX	38377R3Q6	November 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
FL	\$ 50,000,000	PM	\$ 50,000,000	PT	6.50%	FIX	38377R3R4	December 2040
PS	21,090,000							
SA	23,700,000							
SH	5,210,000							
Combination 7								
CF	\$ 2,315,555	SG	\$ 6,946,667	SUP	(6)	INV	38377R3S2	December 2040
CS	2,315,555							
PO	2,315,557							
SH	5,210,000							
Combination 8								
PS	\$ 21,090,000	S	\$ 44,790,000	NTL(PT/PAC)	(6)	INV/IO	38377R3T0	December 2040
SA	23,700,000							
Combination 9								
PS	\$ 21,090,000	SE	\$ 26,300,000	NTL(PT)	(6)	INV/IO	38377R3U7	December 2040
SH	5,210,000							
Combination 10								
PS	\$ 21,090,000	SL	\$ 50,000,000	NTL(PT)	(6)	INV/IO	38377R3V5	December 2040
SA	23,700,000							
SH	5,210,000							
<b>Security Group 2</b>								
Combination 11(5)								
GA	\$ 89,694,000	MA	\$ 89,694,000	PAC/AD	2.00%	FIX	38377R3W3	July 2037
		MB	89,694,000	PAC/AD	2.25	FIX	38377R3X1	July 2037
		MC	89,694,000	PAC/AD	2.50	FIX	38377R3Y9	July 2037
		MD	89,694,000	PAC/AD	2.75	FIX	38377R3Z6	July 2037
		ME	89,694,000	PAC/AD	3.00	FIX	38377R4A0	July 2037
		MG	89,694,000	PAC/AD	3.25	FIX	38377R4B8	July 2037
		MH	89,694,000	PAC/AD	3.50	FIX	38377R4C6	July 2037
		MI	49,830,000	NTL(PAC/AD)	4.50	FIX/IO	38377R4D4	July 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 3</b>								
Combination 12								
VA	\$ 10,937,500	HT	\$ 31,250,000	SEQ	4.00%	FIX	38377R4E2	December 2040
Z	20,312,500							
<b>Security Group 5</b>								
Combination 13(5)								
BA	\$ 54,700,000	BC	\$ 54,700,000	SC/SEQ/AD	4.75%	FIX	38377R4F9	April 2040
		BE	54,700,000	SC/SEQ/AD	4.25	FIX	38377R4G7	April 2040
		BG	54,700,000	SC/SEQ/AD	4.00	FIX	38377R4H5	April 2040
		BH	54,700,000	SC/SEQ/AD	3.75	FIX	38377R4J1	April 2040
		BI	27,350,000	NTL(SC/SEQ/AD)	5.00	FIX/IO	38377R4K8	April 2040
		BK	54,700,000	SC/SEQ/AD	3.50	FIX	38377R4L6	April 2040
		BL	54,700,000	SC/SEQ/AD	3.25	FIX	38377R4M4	April 2040
		BM	54,700,000	SC/SEQ/AD	3.00	FIX	38377R4N2	April 2040
		BN	54,700,000	SC/SEQ/AD	2.75	FIX	38377R4P7	April 2040
		BP	54,700,000	SC/SEQ/AD	2.50	FIX	38377R4Q5	April 2040
		KH	54,700,000	SC/SEQ/AD	4.50	FIX	38377R4R3	April 2040

(1) All exchanges must comply with minimum denominations restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that 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 4, 5, 11 and 13, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.



\$1,425,312,485

Government National Mortgage Association

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Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2011-025

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA(1)	\$241,332,500	(5)	PAC/AD	FLT	38377QSF5	October 2040
ME	14,039,000	5.00%	PAC/AD	FIX	38377QSG3	February 2041
MJ(1)	144,799,500	2.50	PAC/AD	FIX	38377QSH1	October 2040
SA(1)	241,332,500	(5)	NTL (PAC/AD)	INV/IO	38377QSJ7	October 2040
ZA	69,709,000	5.00	SUP	FIX/Z	38377QSK4	February 2041
<b>Security Group 2</b>						
GA	8,591,000	4.50	SUP	FIX	38377QSL2	June 2040
GB	3,299,000	4.50	SUP	FIX	38377QSM0	September 2040
GC	2,822,000	4.50	SUP	FIX	38377QSN8	November 2040
GD	1,949,000	4.50	SUP	FIX	38377QSP3	January 2041
GE	2,215,289	4.50	SUP	FIX	38377QSQ1	February 2041
GH	12,500,000	4.00	SUP	FIX	38377QSR9	June 2040
GJ	2,000,000	6.00	SUP	FIX	38377QSS7	June 2040
GK	2,000,000	4.25	SUP	FIX	38377QST5	June 2040
GL	7,500,000	5.00	SUP	FIX	38377QSU2	June 2040
PA(1)	130,714,000	4.50	PAC I	FIX	38377QSV0	January 2038
PD	22,232,000	4.50	PAC I	FIX	38377QSW8	October 2039
PE	19,091,000	4.50	PAC I	FIX	38377QSX6	February 2041
YA	5,459,000	4.50	PAC II	FIX	38377QSY4	November 2040
YB	1,896,000	4.50	PAC II	FIX	38377QSZ1	January 2041
YC	1,537,000	4.50	PAC II	FIX	38377QTA5	February 2041
YD	803,000	4.50	PAC II	FIX	38377QTB3	February 2041
<b>Security Group 3</b>						
AB(1)	93,632,283	3.50	SC/SEQ	FIX	38377QTC1	December 2025
BA	11,468,349	3.50	SC/SEQ	FIX	38377QTD9	December 2025
<b>Security Group 4</b>						
A(1)	87,857,000	4.00	SEQ/AD	FIX	38377QTE7	November 2038
AF	61,902,696	(5)	PT	FLT	38377QTF4	February 2041
AS	61,902,696	(5)	NTL (PT)	INV/IO	38377QTG2	February 2041
Z	4,997,044	4.00	SEQ	FIX/Z	38377QTH0	February 2041
<b>Security Group 5</b>						
FP	84,448,500	(5)	SC/PT	FLT	38377QTJ6	December 2040
SP	28,149,500	(5)	SC/PT	INV	38377QTK3	December 2040
<b>Security Group 6</b>						
QI	321,428	3.50	NTL (PT)	FIX/IO	38377QTM9	November 2011
QT	2,250,000	(5)	PT	ARB	38377QTL1	February 2026
<b>Security Group 7</b>						
CA	50,000,000	3.50	SEQ/AD	FIX	38377QTN7	August 2036
CB	29,949,000	4.50	SEQ/AD	FIX	38377QTP2	August 2036
CZ	10,051,000	4.50	SEQ	FIX/Z	38377QTQ0	February 2041
FC	20,000,000	(5)	SEQ/AD	FLT	38377QTR8	August 2036
SC	20,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377QTS6	August 2036

(Cover continued on next page)

Barclays Capital Inc.

Aladdin Capital LLC

The date of this Offering Circular Supplement is February 18, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 8</b>						
IO	\$ 58,200,430	5.00%	NTL (SC/PT)	FIX/IO	38377QTT4	March 2038
<b>Security Group 9</b>						
KI(1)	32,267,541	4.50	NTL (SC/PT)	FIX/IO	38377QTU1	July 2035
KO(1)	31,979,141	0.00	SC/PT	PO	38377QTV9	July 2035
<b>Security Group 10</b>						
UI	1,428,571	3.50	NTL(PT)	FIX/IO	38377QTW7	August 2011
UT	5,000,000	(5)	PT	ARB	38377QTX5	February 2026
<b>Security Group 11</b>						
HA	30,901,000	4.50	SUP	FIX	38377QTY3	May 2040
HB	2,708,000	4.50	SUP	FIX	38377QTZ0	July 2040
HC	2,045,000	4.50	SUP	FIX	38377QUA3	September 2040
HD	2,815,000	4.50	SUP	FIX	38377QUB1	December 2040
HE	3,063,683	4.50	SUP	FIX	38377QUC9	February 2041
JA	4,996,000	4.50	PAC II	FIX	38377QUD7	December 2040
JB	879,000	4.50	PAC II	FIX	38377QUE5	January 2041
JC	965,000	4.50	PAC II	FIX	38377QUF2	February 2041
JD	556,000	4.50	PAC II	FIX	38377QUG0	February 2041
NA(1)	120,256,000	4.50	PAC I	FIX	38377QUH8	December 2037
ND	23,739,000	4.50	PAC I	FIX	38377QUJ4	December 2039
NE	16,216,000	4.50	PAC I	FIX	38377QUK1	February 2041
<b>Residuals</b>						
RR	0	0.00	NPR	NPR	38377QUL9	February 2041
R6	0	0.00	NPR	NPR	38377QUM7	February 2026
R10	0	0.00	NPR	NPR	38377QUN5	February 2026

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IO and KI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group or Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Aladdin Capital LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2011

**Distribution Dates:** For the Group 2, Group 3, Group 6, Group 10 and Group 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2011. For the Group 1, Group 4, Group 5, Group 7, Group 8 and Group 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2011.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	4.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae I	3.5%	15
7	Ginnie Mae II	4.5%	30
8	Underlying Certificates	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificate	(1)	(1)
10	Ginnie Mae I	3.5%	15
11	Ginnie Mae I	4.5%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 9 Trust Assets consist of three subgroups, Subgroup 9A, Subgroup 9B and Subgroup 9C (each a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 6, 7, 10 and 11 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$469,880,000	351	9	5.286%
<b>Group 2 Trust Assets</b>			
\$204,558,447	335	23	5.000%
<u>20,049,842</u>	<u>334</u>	<u>24</u>	<u>5.000%</u>
<u>\$224,608,289</u>			
<b>Group 4 Trust Assets</b>			
\$ 32,749,707	264	84	5.649%
36,846,804	285	75	5.750%
33,720,179	277	74	5.636%
<u>51,440,050</u>	<u>279</u>	<u>72</u>	<u>5.605%</u>
<u>\$154,756,740</u>			
<b>Group 6 Trust Assets</b>			
\$2,250,000	175	4	4.000%
<b>Group 7 Trust Assets</b>			
\$110,000,000	335	22	4.967%
<b>Group 10 Trust Assets</b>			
\$5,000,000	175	4	4.000%
<b>Group 11 Trust Assets</b>			
\$209,139,683	337	20	5.000%

<sup>1</sup> As of February 1, 2011.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 4 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, 4 and 7 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 6, 7, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Class QT is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 3.00% for the first nine Accrual Periods and 3.50% thereafter. Class UT is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.50% for the first six Accrual Periods and 3.50% thereafter.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF . . . . .	LIBOR + 0.44%	0.70%	0.44%	6.50%	0	0.00%
AS . . . . .	6.06% – LIBOR	5.80%	0.00%	6.06%	0	6.06%
FA . . . . .	LIBOR + 0.40%	0.66%	0.40%	6.50%	0	0.00%
FC . . . . .	LIBOR + 0.38%	0.64%	0.38%	7.00%	0	0.00%
FP . . . . .	LIBOR + 1.15%	1.41%	1.15%	6.00%	0	0.00%
SA . . . . .	6.10% – LIBOR	5.84%	0.00%	6.10%	0	6.10%
SC . . . . .	6.62% – LIBOR	6.36%	0.00%	6.62%	0	6.62%
SP . . . . .	14.55% – (LIBOR × 3)	13.77%	0.00%	14.55%	0	4.85%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) and the ZA Accrual Amount will be allocated in the following order of priority:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
  - a. Concurrently, to FA and MJ, pro rata, until retired
  - b. To ME, until retired
2. To ZA, until retired

3. To the Group 1 PAC Classes, in the same manner and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to PA, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to GA, GH, GJ, GK and GL, pro rata, until retired
4. Sequentially, to GB, GC, GD and GE, in that order, until retired
5. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PA, PD and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to AB and BA, in that order, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially to A and Z, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 40% to AF, until retired
  2. 60% sequentially, to A and Z, in that order, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently to FP and SP, pro rata, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to QT, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to CA, CB and FC, pro rata, until retired
2. To CZ, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to KO, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to UT, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA, ND and NE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to HA, HB, HC, HD and HE, in that order, until retired
4. Sequentially, to JA, JB, JC and JD, in that order, but without to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to NA, ND and NE, in that order, but without to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
NA, ND and NE (in the aggregate) . . . . .	120% PSA through 250% PSA
PA, PD and PE (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
JA, JB, JC and JD (in the aggregate) . . . . .	130% PSA through 236% PSA
YA, YB, YC and YD (in the aggregate) . . . . .	130% PSA through 200% PSA
<b>PAC Classes</b>	
FA, ME and MJ (in the aggregate) . . . . .	175% PSA through 300% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding Principal or Notional Balances of the Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 17,556,053	18.75% of AB (SC/SEQ Class)
AS .....	61,902,696	100% of AF (PT Class)
BI .....	21,964,250	25% of A (SEQ/AD Class)
IO .....	58,200,430	100% of the Group 8 Trust Assets
KI .....	\$ 11,493,776	100% of the Subgroup 9A Trust Asset
	18,045,456	66.666666667% of the Subgroup 9B Trust Asset
	<u>2,728,309</u>	55.555555556% of the Subgroup 9C Trust Asset
	<u>\$ 32,267,541</u>	
NI .....	\$ 66,808,888	55.555555556% of NA (PAC I Class)
PI .....	72,618,888	55.555555556% of PA (PAC I Class)
QI .....	321,428	14.2857142857% of QT (PT Class)*
SA .....	241,332,500	100% of FA (PAC/AD Class)
SC .....	20,000,000	100% of FC (SEQ/AD Class)
UI .....	1,428,571	28.5714285714% of UT (PT Class)**

\* For the first nine Accrual Periods and 0% thereafter

\*\* For the first six Accrual Periods and 0% thereafter

**Tax Status:** Single REMIC Series as to the Group 6 Trust Assets (the “Group 6 REMIC”) and the Group 10 Trust Assets (the “Group 10 REMIC”); Double REMIC Series as to the Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Trust Assets. Separate REMIC elections will be made for the Group 6 REMIC, the Group 10 REMIC and the Issuing and Pooling REMICs with respect to the Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Trust Assets (the “Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Issuing REMIC” and the “Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Pooling REMIC”, respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R6 and R10 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 3, 4, 5, 7, 8, 9 and 11 Issuing and Pooling REMICs. Class R6 represents the Residual Interest of the Group 6 REMIC. Class R10 represents the Residual Interest of the Group 10 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
FA	\$ 9,653,300	MH	\$ 154,452,800	PAC/AD	2.75%	FIX	38377QUP0	October 2040
MJ	144,799,500							
SA	9,653,300							
Combination 2								
FA	\$ 20,685,642	MG	\$ 165,485,142	PAC/AD	3.00%	FIX	38377QUQ8	October 2040
MJ	144,799,500							
SA	20,685,642							
Combination 3								
FA	\$ 33,415,269	MD	\$ 178,214,769	PAC/AD	3.25%	FIX	38377QUR6	October 2040
MJ	144,799,500							
SA	33,415,269							
Combination 4								
FA	\$ 48,266,500	MC	\$ 193,066,000	PAC/AD	3.50%	FIX	38377QUS4	October 2040
MJ	144,799,500							
SA	48,266,500							
Combination 5								
FA	\$ 65,817,954	MB	210,617,454	PAC/AD	3.75%	FIX	38377QUT2	October 2040
MJ	144,799,500							
SA	65,817,954							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	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								
FA	\$ 86,879,700	MA	\$ 231,679,200	PAC/AD	4.00%	FIX	38377QUU9	October 2040
MJ	144,799,500							
SA	86,879,700							
<b>Security Group 2</b>								
Combination 7(5)								
PA	\$130,714,000	PB	\$ 130,714,000	PAC I	4.25%	FIX	38377QUV7	January 2038
		PC	130,714,000	PAC I	4.00	FIX	38377QUW5	January 2038
		PG	130,714,000	PAC I	3.75	FIX	38377QUX3	January 2038
		PH	130,714,000	PAC I	3.50	FIX	38377QUY1	January 2038
		PI	72,618,888	NTL (PAC I)	4.50	FIX/IO	38377QUZ8	January 2038
		PJ	130,714,000	PAC I	3.25	FIX	38377QVA2	January 2038
		PK	130,714,000	PAC I	3.00	FIX	38377QVB0	January 2038
		PL	130,714,000	PAC I	2.75	FIX	38377QVC8	January 2038
		PM	130,714,000	PAC I	2.50	FIX	38377QVD6	January 2038
		PN	130,714,000	PAC I	2.25	FIX	38377QVE4	January 2038
		PQ	130,714,000	PAC I	2.00	FIX	38377QVF1	January 2038
<b>Security Group 3</b>								
Combination 8(5)								
AB	\$ 93,632,283	AC	\$ 93,632,283	SC/SEQ	2.75%	FIX	38377QVG9	December 2025
		AD	93,632,283	SC/SEQ	3.00	FIX	38377QVH7	December 2025
		AG	93,632,283	SC/SEQ	3.25	FIX	38377QVJ3	December 2025
		AI	17,556,053	NTL (SC/SEQ)	4.00	FIX/IO	38377QVK0	December 2025

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 4</b>								
Combination 9(5)								
A	\$ 87,857,000	BC	\$ 87,857,000	SEQ/AD	2.75%	FIX	38377QVL8	November 2038
		BD	87,857,000	SEQ/AD	3.00	FIX	38377QVM6	November 2038
		BE	87,857,000	SEQ/AD	3.25	FIX	38377QVN4	November 2038
		BG	87,857,000	SEQ/AD	3.50	FIX	38377QVP9	November 2038
		BH	87,857,000	SEQ/AD	3.75	FIX	38377QVQ7	November 2038
		BI	21,964,250	NTL (SEQ/AD)	5.00	FIX/IO	38377QVR5	November 2038
<b>Security Group 9</b>								
Combination 10								
KI	\$ 21,319,428	KA	\$ 31,979,141	SC/PT	3.00%	FIX	38377QVS3	July 2035
KO	31,979,141							
Combination 11								
KI	\$ 24,872,666	KB	\$ 31,979,141	SC/PT	3.50%	FIX	38377QVT1	July 2035
KO	31,979,141							
Combination 12								
KI	\$ 28,425,904	KC	\$ 31,979,141	SC/PT	4.00%	FIX	38377QVU8	July 2035
KO	31,979,141							
Combination 13								
KI	\$ 31,979,141	KD	\$ 31,979,141	SC/PT	4.50%	FIX	38377QVV6	July 2035
KO	31,979,141							
Combination 14								
KI	\$ 32,267,541	KG	\$ 30,569,249	SC/PT	4.75%	FIX	38377QVW4	July 2035
KO	30,569,249							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15								
KI	\$ 32,267,541	KH	\$ 29,040,786	SC/PT	5.00%	FIX	38377QVX2	July 2035
KO	29,040,786							
<b>Security Group 11</b>								
Combination 16(5)								
NA	\$120,256,000	NB	\$ 120,256,000	PAC I	2.00%	FIX	38377QVY0	December 2037
		NC	120,256,000	PAC I	2.25	FIX	38377QVZ7	December 2037
		NG	120,256,000	PAC I	2.50	FIX	38377QWA1	December 2037
		NH	120,256,000	PAC I	2.75	FIX	38377QWB9	December 2037
		NI	66,808,888	NIL (PAC D)	4.50	FIX/IO	38377QWJ2	December 2037
		NJ	120,256,000	PAC I	3.00	FIX	38377QWC7	December 2037
		NP	120,256,000	PAC I	3.25	FIX	38377QWD5	December 2037
		NK	120,256,000	PAC I	3.50	FIX	38377QWE3	December 2037
		NL	120,256,000	PAC I	3.75	FIX	38377QWF0	December 2037
		NM	120,256,000	PAC I	4.00	FIX	38377QWG8	December 2037
		NQ	120,256,000	PAC I	4.25	FIX	38377QWH6	December 2037

(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 7, 8, 9 and 16 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(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance or Notional Balance in the 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 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
3	Ginnie Mae	2010-158	EL	December 29, 2010	38877RAA3	4.0%	FIX	December 2025	PT	373,774,069	0.97315401	\$52,550,316	14.4472301528%	4.500%	168	11	I
3	Ginnie Mae	2010-158	EG(4)	December 29, 2010	38877REP8	3.0	FIX	December 2025	PT	373,774,069	0.97315401	52,550,316	14.4472301528%	4.500	168	11	I
5	Ginnie Mae	2010-158	CP	December 29, 2010	38877RCF0	4.5	FIX	December 2040	PAC/AD	56,469,000	1.00000000	56,269,000	99.6458233721%	4.825	355	5	II
5	Ginnie Mae	2011-007	DP(5)	January 28, 2011	38877THV6	4.5	FIX	December 2040	SC/SEQ	59,329,000	1.00000000	56,329,000	94.9434509262%	4.825	355	5	II
8	Ginnie Mae	2010-113	IC(6)	September 30, 2010	38877J5B5	5.0	FIX/IO	June 2037	NIL (SC/PT)	8,543,200	1.00000000	8,543,200	100.0000000000%	(6)	(6)	(6)	II
8	Ginnie Mae	2010-151	II(7)	November 30, 2010	38877NFR0	5.0	FIX/IO	March 2038	NIL (SC/PT)	15,133,103	0.98588223	14,919,457	100.0000000000%	5.286	351	9	II
8	Ginnie Mae	2010-085	PI(4)	July 30, 2010	38877YUH4	5.0	FIX/IO	February 2036	NIL(PAC I)	59,859,000	0.96519469	21,753,847	37.6523162766%	5.286	351	9	II
8	Ginnie Mae	2010-098	HI(4)	August 30, 2010	38877RV7	5.0	FIX/IO	March 2038	NIL(PAC I)	95,256,400	0.97512796	12,983,926	13.9781683960%	5.286	351	9	II
9A	Ginnie Mae	2010-113	KI(4)	September 30, 2010	38877J6H1	4.5	FIX/IO	July 2035	NIL (SEQ)	18,381,944	0.98219155	11,493,776	63.6612427935%	4.858	352	6	II
9B	Ginnie Mae	2010-113	KA	September 30, 2010	38877J4Q3	3.0	FIX	July 2035	SEQ	82,718,750	0.98219155	27,068,184	33.3164693615%	4.858	352	6	II
9C	Ginnie Mae	2010-113	KD(4)	September 30, 2010	38877J6F5	2.5	FIX	July 2035	SEQ	82,718,750	0.98219155	4,910,957	6.0445787684%	4.858	352	6	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2011.
- (3) Based on information as of the first Business Day of February 2011.
- (4) MX Class.

- (5) Ginnie Mae 2011-007 Class DP is backed by a previously issued MX certificate, Class CT from Ginnie Mae REMIC Trust 2010-158, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (6) Ginnie Mae 2010-113 Class IC is backed by previously issued REMIC certificates, Classes IH and IM from Ginnie Mae REMIC Trust 2010-076. Class IH from Ginnie Mae REMIC Trust 2010-076, in turn, is backed by a previously issued REMIC certificate, Class MC from Ginnie Mae REMIC Trust 2010-061. Copies of the Cover Pages, Terms Sheets and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-076 and 2010-061 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 Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)
2010-076	IM	351	9
2010-061	MC	350	10

- (7) Ginnie Mae 2010-151 Class IT is backed by a previously issued MX certificate, Class HK from Ginnie Mae MX Trust 2010-098, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$1,450,688,025

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2011-035

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) a certain previously issued certificate.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AB(1)	\$ 33,926,838	4.5%	SEQ	FIX	38377UAA6	July 2037
FA	176,943,592	(5)	SEQ	FLT	38377UAB4	March 2041
FC(1)	308,572,673	(5)	SEQ	FLT	38377UAC2	December 2036
MA(1)	411,430,232	3.0	SEQ	FIX	38377UAD0	December 2036
SA(1)	58,981,198	(5)	SEQ	INV	38377UAE8	March 2041
SC(1)	308,572,673	(5)	NTL (SEQ)	INV/IO	38377UAF5	December 2036
<b>Security Group 2</b>						
AN	25,000,000	4.0	SC/SEQ/AS	FIX	38377UAG3	December 2034
NA	8,333,333	4.0	SC/SEQ/NAS	FIX	38377UAH1	December 2034
<b>Security Group 3</b>						
BP(1)	6,233,881	4.5	PAC I	FIX	38377UAJ7	March 2041
KA(1)	171,176,476	4.5	PAC I	FIX	38377UAK4	December 2037
KB(1)	30,256,671	4.5	PAC I	FIX	38377UAL2	October 2039
KC(1)	21,543,801	4.5	PAC I	FIX	38377UAM0	December 2040
TA	10,295,805	4.5	PAC II	FIX	38377UAN8	January 2041
TB	2,655,915	4.5	PAC II	FIX	38377UAP3	March 2041
TC	1,389,271	4.5	PAC II	FIX	38377UAQ1	March 2041
TD	20,000,000	4.5	SUP	FIX	38377UAR9	February 2041
TE	10,000,000	4.0	SUP	FIX	38377UAS7	February 2041
TG	10,000,000	5.0	SUP	FIX	38377UAT5	February 2041
TH	2,970,698	4.5	SUP	FIX	38377UAU2	March 2041
TJ	12,688,311	4.5	SUP	FIX	38377UAV0	February 2041
<b>Security Group 4</b>						
GA	19,304,000	4.0	SUP	FIX	38377UAW8	December 2040
GB	2,145,000	4.0	SUP	FIX	38377UAX6	March 2041
GC	3,551,000	4.0	PAC II	FIX	38377UAY4	March 2041
JB(1)	1,661,650	4.0	PAC I	FIX	38377UAZ1	March 2041
JH(1)	72,842,886	4.0	PAC I	FIX	38377UBA5	November 2039
JK(1)	7,403,239	4.0	PAC I	FIX	38377UBB3	January 2041
KF(1)	21,381,555	(5)	PT	FLT	38377UBC1	March 2041
KS(1)	21,381,555	(5)	NTL (PT)	INV/IO	38377UBD9	March 2041
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38377UBE7	March 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Goldman, Sachs & Co.

Loop Capital Markets LLC

The date of this Offering Circular Supplement is March 23, 2011.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Goldman, Sachs & Co.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2011

**Distribution Dates:** For the Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in April 2011. For the Group 2, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2011.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae I	4.5	30
4	Ginnie Mae I	4.5	30

(1) Certain information regarding the Underlying Certificate is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 4 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$989,854,533	358	2	4.875%
<b>Group 3 Trust Assets</b>			
\$299,210,829	338	19	5.000%
<b>Group 4 Trust Assets</b>			
\$128,289,330	334	23	5.000%

<sup>1</sup> As of March 1, 2011.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.40%	0.660%	0.40%	6.50%	0	0.00%
AS .....	6.10% – LIBOR	5.840%	0.00%	6.10%	0	6.10%
BF .....	LIBOR + 0.45%	0.710%	0.45%	6.50%	0	0.00%
BS .....	6.05% – LIBOR	5.790%	0.00%	6.05%	0	6.05%
CF .....	LIBOR + 0.50%	0.760%	0.50%	6.50%	0	0.00%
CS .....	6.00% – LIBOR	5.740%	0.00%	6.00%	0	6.00%
DF .....	LIBOR + 0.55%	0.810%	0.55%	6.50%	0	0.00%
DS .....	5.95% – LIBOR	5.690%	0.00%	5.95%	0	5.95%
FA .....	LIBOR + 1.25%	1.510%	1.25%	6.00%	0	0.00%
FB .....	LIBOR + 0.45%	0.710%	0.45%	6.50%	0	0.00%
FC .....	LIBOR + 0.55%	0.810%	0.55%	6.50%	0	0.00%
FD .....	LIBOR + 0.50%	0.760%	0.50%	6.50%	0	0.00%
FE .....	LIBOR + 0.40%	0.660%	0.40%	6.50%	0	0.00%
FH .....	LIBOR + 0.30%	0.558%	0.30%	7.00%	0	0.00%
FJ .....	LIBOR + 0.35%	0.608%	0.35%	7.00%	0	0.00%
FK .....	LIBOR + 0.40%	0.658%	0.40%	7.00%	0	0.00%
FL .....	LIBOR + 0.35%	0.608%	0.35%	7.00%	0	0.00%
FM .....	LIBOR + 0.40%	0.658%	0.40%	7.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FN .....	LIBOR + 0.45%	0.708%	0.45%	7.00%	0	0.00%
FP .....	LIBOR + 0.35%	0.608%	0.35%	7.00%	0	0.00%
FQ .....	LIBOR + 0.45%	0.708%	0.45%	7.00%	0	0.00%
HF .....	LIBOR + 0.45%	0.704%	0.45%	7.00%	0	0.00%
HS .....	6.55% – LIBOR	6.296%	0.00%	6.55%	0	6.55%
JF .....	LIBOR + 0.35%	0.604%	0.35%	7.00%	0	0.00%
JS .....	6.65% – LIBOR	6.396%	0.00%	6.65%	0	6.65%
KF .....	LIBOR + 0.50%	0.754%	0.50%	7.00%	0	0.00%
KS .....	6.50% – LIBOR	6.246%	0.00%	6.50%	0	6.50%
LF .....	LIBOR + 0.40%	0.654%	0.40%	7.00%	0	0.00%
LS .....	6.60% – LIBOR	6.346%	0.00%	6.60%	0	6.60%
MF .....	LIBOR + 0.35%	0.604%	0.35%	7.00%	0	0.00%
MS .....	6.65% – LIBOR	6.396%	0.00%	6.65%	0	6.65%
NF .....	LIBOR + 0.40%	0.654%	0.40%	7.00%	0	0.00%
NS .....	6.60% – LIBOR	6.346%	0.00%	6.60%	0	6.60%
PF .....	LIBOR + 0.40%	0.658%	0.40%	7.00%	0	0.00%
PS .....	6.60% – LIBOR	6.342%	0.00%	6.60%	0	6.60%
QF .....	LIBOR + 0.45%	0.704%	0.45%	7.00%	0	0.00%
QS .....	6.55% – LIBOR	6.296%	0.00%	6.55%	0	6.55%
SA .....	14.25% – (LIBOR x 3)	13.470%	0.00%	14.25%	0	4.75%
SB .....	6.05% – LIBOR	5.790%	0.00%	6.05%	0	6.05%
SC .....	5.95% – LIBOR	5.690%	0.00%	5.95%	0	5.95%
SD .....	6.00% – LIBOR	5.740%	0.00%	6.00%	0	6.00%
SE .....	6.10% – LIBOR	5.840%	0.00%	6.10%	0	6.10%
SH .....	6.70% – LIBOR	6.442%	0.00%	6.70%	0	6.70%
SJ .....	6.65% – LIBOR	6.392%	0.00%	6.65%	0	6.65%
SK .....	6.60% – LIBOR	6.342%	0.00%	6.60%	0	6.60%
SL .....	6.65% – LIBOR	6.392%	0.00%	6.65%	0	6.65%
SM .....	6.60% – LIBOR	6.342%	0.00%	6.60%	0	6.60%
SN .....	6.55% – LIBOR	6.292%	0.00%	6.55%	0	6.55%
SP .....	6.65% – LIBOR	6.392%	0.00%	6.65%	0	6.65%
SQ .....	6.55% – LIBOR	6.292%	0.00%	6.55%	0	6.55%
SY .....	4.75% – LIBOR	4.490%	0.00%	4.75%	0	4.75%
TF .....	LIBOR + 0.40%	0.654%	0.40%	7.00%	0	0.00%
TS .....	6.60% – LIBOR	6.346%	0.00%	6.60%	0	6.60%
WF .....	LIBOR + 0.45%	0.704%	0.45%	7.00%	0	0.00%
WS .....	6.55% – LIBOR	6.296%	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**

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Concurrently, to FC and MA, pro rata, until retired
2. To AB, until retired
3. Concurrently, to FA and SA, pro rata, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Up to the Priority Amount, to NA, until retired
2. Sequentially, to AN and NA, in that order, until retired

The **Priority Amount** for each Distribution Date is the product of (a) the Group 2 Principal Distribution Amount and (b) the lesser of (i) 99% and (ii) the Priority Percentage

The **Priority Percentage** for each Distribution Date is the product of (a) a fraction, the numerator of which is equal to the Class Principal Balance of Class NA immediately prior to that Distribution Date and the denominator of which is equal to the aggregate Class Principal Balances of Classes AN and NA immediately prior to that Distribution Date and (b) the Shift Percentage

The **Shift Percentage** for each Distribution Date is the following percentage applicable to that Distribution Date:

- 0% April 2011 through July 2014
- 75% August 2014 through December 2014
- 150% thereafter

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to KA, KB, KC and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to TA, TB and TC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to TD, TE, TG and TJ, pro rata, until retired

4. To TH, until retired
5. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to KA, KB, KC and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 83.3333333333% in the following order of priority:
  - a. Sequentially, to JH, JK and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To GC, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to GA and GB, in that order, until retired
  - d. To GC, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to JH, JK and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 16.6666666667% to KF, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges:

<u>Class</u>	<u>Structuring Ranges</u>
<b>PAC I Classes</b>	
BP, KA, KB and KC (in the aggregate) . . . . .	120% PSA through 250% PSA
JB, JH and JK (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
GC . . . . .	135% PSA through 250% PSA
TA, TB and TC (in the aggregate) . . . . .	135% PSA through 235% PSA

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS . . . . .	\$521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
BS . . . . .	308,572,673	100% of FC (SEQ Class)
CS . . . . .	521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
DI . . . . .	753,929,743	100% of AB, FC and MA (in the aggregate) (SEQ Classes)
DS . . . . .	521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
HI . . . . .	320,001,291	44.4444444444% of FC and MA (in the aggregate) (SEQ Classes)
HS . . . . .	21,381,555	100% of KF (PT Class)

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
JL . . . . .	\$ 71,329,888	88.888888889% of JH and JK (in the aggregate) (PAC I Classes)
JS . . . . .	45,854,928	57.1428571429% of JH and JK (in the aggregate) (PAC I Classes)
KS . . . . .	21,381,555	100% of KF (PT Class)
LI . . . . .	64,749,232	88.888888889% of JH (PAC I Class)
LS . . . . .	21,381,555	100% of KF (PT Class)
MI . . . . .	171,176,476	100% of KA (PAC I Class)
MS . . . . .	41,624,506	57.1428571429% of JH (PAC I Class)
NI . . . . .	201,433,147	100% of KA and KB (in the aggregate) (PAC I Classes)
NS . . . . .	41,624,506	57.1428571429% of JH (PAC I Class)
PS . . . . .	143,342,323	64.2857142857% of KA, KB and KC (in the aggregate) (PAC I Classes)
QI . . . . .	222,976,948	100% of KA, KB and KC (in the aggregate) (PAC I Classes)
QS . . . . .	41,624,506	57.1428571429% of JH (PAC I Class)
SB . . . . .	521,951,360	69.2307692308% of AB, FC and MA (in the aggregate) (SEQ Classes)
SC . . . . .	308,572,673	100% of FC (SEQ Class)
SD . . . . .	308,572,673	100% of FC (SEQ Class)
SE . . . . .	308,572,673	100% of FC (SEQ Class)
SH . . . . .	110,042,020	64.2857142857% of KA (PAC I Class)
SJ . . . . .	110,042,020	64.2857142857% of KA (PAC I Class)
SK . . . . .	110,042,020	64.2857142857% of KA (PAC I Class)
SL . . . . .	129,492,737	64.2857142857% of KA and KB (in the aggregate) (PAC I Classes)
SM . . . . .	129,492,737	64.2857142857% of KA and KB (in the aggregate) (PAC I Classes)
SN . . . . .	129,492,737	64.2857142857% of KA and KB (in the aggregate) (PAC I Classes)
SP . . . . .	143,342,323	64.2857142857% of KA, KB and KC (in the aggregate) (PAC I Classes)
SQ . . . . .	143,342,323	64.2857142857% of KA, KB and KC (in the aggregate) (PAC I Classes)
SY . . . . .	176,943,592	100% of FA (SEQ Class)
TS . . . . .	45,854,928	57.1428571429% of JH and JK (in the aggregate) (PAC I Classes)
WS . . . . .	45,854,928	57.1428571429% of JH and JK (in the aggregate) (PAC I Classes)

**Tax Status:** Double REMIC Series. See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
FC	\$308,572,673	HA	\$720,002,905	SEQ	2.50%	FIX	38377UBF4	December 2036
MA	411,430,232	HB	720,002,905	SEQ	2.75	FIX	38377UBG2	December 2036
SC	308,572,673	HC	720,002,905	SEQ	3.00	FIX	38377UBH0	December 2036
		HD	720,002,905	SEQ	3.25	FIX	38377UBJ6	December 2036
		HE	720,002,905	SEQ	3.50	FIX	38377UBK3	December 2036
		HG	720,002,905	SEQ	3.75	FIX	38377UBL1	December 2036
		HI	320,001,291	NTL (SEQ)	4.50	FIX/IO	38377UBM9	December 2036
		HJ	720,002,905	SEQ	4.00	FIX	38377UBN7	December 2036
		HK	720,002,905	SEQ	4.25	FIX	38377UBP2	December 2036
		HL	720,002,905	SEQ	4.50	FIX	38377UBQ0	December 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 2(6)								
AB	\$ 33,926,838	DA	\$753,929,743	SEQ	3.50%	FIX	38377UBR8	July 2037
FC	308,572,673	DC	753,929,743	SEQ	2.50	FIX	38377UBS6	July 2037
MA	411,430,232	DE	753,929,743	SEQ	2.75	FIX	38377UBT4	July 2037
SC	308,572,673	DG	753,929,743	SEQ	3.00	FIX	38377UBU1	July 2037
		DH	753,929,743	SEQ	3.25	FIX	38377UBV9	July 2037
		DI	753,929,743	NTL (SEQ)	4.50	FIX/IO	38377UBW7	July 2037
		DK	753,929,743	SEQ	3.75	FIX	38377UBX5	July 2037
		DL	753,929,743	SEQ	4.00	FIX	38377UBY3	July 2037
		DM	753,929,743	SEQ	4.25	FIX	38377UBZ0	July 2037
		DN	753,929,743	SEQ	4.50	FIX	38377UCA4	July 2037
		DO	753,929,743	SEQ	0.00	PO	38377UCB2	July 2037
		DQ	678,536,768	SEQ	5.00	FIX	38377UCC0	July 2037
		DW	521,951,360	SEQ	6.50	FIX	38377UCD8	July 2037
Combination 3								
SA	\$ 58,981,198	OY	\$ 58,981,198	SEQ	0.00%	PO	38377UCE6	March 2041
		SY	176,943,592	NTL (SEQ)	(5)	INV/IO	38377UCF3	March 2041
Combination 4(6)								
FC	\$308,572,673	BF	\$308,572,673	SEQ	(5)	FLT	38377UCG1	December 2036
SC	308,572,673	BS	308,572,673	NTL (SEQ)	(5)	INV/IO	38377UCH9	December 2036
		FD	308,572,673	SEQ	(5)	FLT	38377UCJ5	December 2036
		SD	308,572,673	NTL (SEQ)	(5)	INV/IO	38377UCK2	December 2036
		FE	308,572,673	SEQ	(5)	FLT	38377UCL0	December 2036
		SE	308,572,673	NTL (SEQ)	(5)	INV/IO	38377UCM8	December 2036

REMIC Securities		MX Securities									
Class	Combination 5(6)	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
	DW(7)	\$521,951,360	\$521,951,360	AF	SEQ	(5)	FLT	38377UCN6	July 2037		
				AS	NTL (SEQ)	(5)	INV/IO	38377UCP1	July 2037		
				FB	SEQ	(5)	FLT	38377UCQ9	July 2037		
				SB	NTL (SEQ)	(5)	INV/IO	38377UCR7	July 2037		
				CF	SEQ	(5)	FLT	38377UCS5	July 2037		
				CS	NTL (SEQ)	(5)	INV/IO	38377UCT3	July 2037		
				DF	SEQ	(5)	FLT	38377UCU0	July 2037		
				DS	NTL (SEQ)	(5)	INV/IO	38377UCV8	July 2037		
<b>Security Group 3</b>											
	KA		\$171,176,476	MC	PAC I	2.00%	FIX	38377UCW6	December 2037		
				MD	PAC I	2.25	FIX	38377UCX4	December 2037		
				ME	PAC I	2.50	FIX	38377UCY2	December 2037		
				MG	PAC I	2.75	FIX	38377UCZ9	December 2037		
				MH	PAC I	3.00	FIX	38377UDA3	December 2037		
				MI	NTL (PAC I)	4.50	FIX/IO	38377UDB1	December 2037		
				MJ	PAC I	3.25	FIX	38377UDC9	December 2037		
				MK	PAC I	3.50	FIX	38377UDD7	December 2037		
				ML	PAC I	3.75	FIX	38377UDE5	December 2037		
				MN	PAC I	4.00	FIX	38377UDF2	December 2037		
				MO	PAC I	0.00	PO	38377UDG0	December 2037		
				MP	PAC I	4.25	FIX	38377UDH8	December 2037		
				MQ	PAC I	7.00	FIX	38377UDJ4	December 2037		

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(6)								
KA	\$171,176,476	NC	\$201,433,147	PAC I	2.00%	FIX	38377UDK1	October 2039
KB	30,256,671	ND	201,433,147	PAC I	2.25	FIX	38377UDL9	October 2039
		NE	201,433,147	PAC I	2.50	FIX	38377UDM7	October 2039
		NG	201,433,147	PAC I	2.75	FIX	38377UDN5	October 2039
		NH	201,433,147	PAC I	3.00	FIX	38377UDP0	October 2039
		NI	201,433,147	NTL (PAC I)	4.50	FIX/IO	38377UDQ8	October 2039
		NJ	201,433,147	PAC I	3.25	FIX	38377UDR6	October 2039
		NK	201,433,147	PAC I	3.50	FIX	38377UDS4	October 2039
		NL	201,433,147	PAC I	3.75	FIX	38377UDT2	October 2039
		NM	201,433,147	PAC I	4.00	FIX	38377UDU9	October 2039
		NO	201,433,147	PAC I	0.00	PO	38377UDV7	October 2039
		NP	201,433,147	PAC I	4.25	FIX	38377UDW5	October 2039
		NQ	201,433,147	PAC I	4.50	FIX	38377UDX3	October 2039
		NW	129,492,737	PAC I	7.00	FIX	38377UDY1	October 2039

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 8(6)									
KA	\$171,176,476	AP	\$222,976,948	PAC I	4.00%	FIX	38377UDZ8	December 2040	
KB	30,256,671	QA	222,976,948	PAC I	2.00	FIX	38377UEA2	December 2040	
KC	21,543,801	QB	222,976,948	PAC I	2.25	FIX	38377UEB0	December 2040	
		QC	222,976,948	PAC I	2.50	FIX	38377UEC8	December 2040	
		QD	222,976,948	PAC I	2.75	FIX	38377UED6	December 2040	
		QE	222,976,948	PAC I	3.00	FIX	38377UEE4	December 2040	
		QG	222,976,948	PAC I	3.25	FIX	38377UEF1	December 2040	
		QH	222,976,948	PAC I	3.50	FIX	38377UEG9	December 2040	
		QI	222,976,948	NTL (PAC I)	4.50	FIX/IO	38377UEH7	December 2040	
		QJ	222,976,948	PAC I	3.75	FIX	38377UEJ3	December 2040	
		QL	222,976,948	PAC I	4.25	FIX	38377UEK0	December 2040	
		QM	222,976,948	PAC I	4.50	FIX	38377UEL8	December 2040	
		QN	143,342,323	PAC I	7.00	FIX	38377UEM6	December 2040	
		QO	222,976,948	PAC I	0.00	PO	38377UEN4	December 2040	
Combination 9									
BP	\$ 6,233,881	KG	\$ 58,034,353	PAC I	4.50%	FIX	38377UEP9	March 2041	
KB	30,256,671								
KC	21,543,801								
Combination 10									
BP	\$ 6,233,881	KJ	\$ 27,777,682	PAC I	4.50%	FIX	38377UEQ7	March 2041	
KC	21,543,801								

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 11(6) MQ(7)	\$110,042,020	\$110,042,020	FH	PAC I	(5)	FLT	38377UER5	December 2037	
			SH	NTL (PAC I)	(5)	INV/IO	38377UES3	December 2037	
			FJ	PAC I	(5)	FLT	38377UET1	December 2037	
			SJ	NTL (PAC I)	(5)	INV/IO	38377UEU8	December 2037	
			FK	PAC I	(5)	FLT	38377UEV6	December 2037	
			SK	NTL (PAC I)	(5)	INV/IO	38377UEW4	December 2037	
			Combination 12(6) NW(7)	\$129,492,737	\$129,492,737	FL	PAC I	(5)	FLT
SL	NTL (PAC I)	(5)				INV/IO	38377UEY0	October 2039	
FM	PAC I	(5)				FLT	38377UEZ7	October 2039	
SM	NTL (PAC I)	(5)				INV/IO	38377UFA1	October 2039	
FN	PAC I	(5)				FLT	38377UFB9	October 2039	
SN	NTL (PAC I)	(5)				INV/IO	38377UFC7	October 2039	
Combination 13(6) QN(7)	\$143,342,323	\$143,342,323				FP	PAC I	(5)	FLT
			SP	NTL (PAC I)	(5)	INV/IO	38377UFE3	December 2040	
			FQ	PAC I	(5)	FLT	38377UFF0	December 2040	
			SQ	NTL (PAC I)	(5)	INV/IO	38377UFG8	December 2040	
			PF	PAC I	(5)	FLT	38377UFH6	December 2040	
			PS	NTL (PAC I)	(5)	INV/IO	38377UFJ2	December 2040	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Notional Balance					
<b>Security Group 4</b>										
Combination 14(6)										
JH	\$ 72,842,886		LA	\$ 72,842,886		PAC I	2.00%	FIX	38377UFK9	November 2039
			LB	72,842,886		PAC I	2.25	FIX	38377UFL7	November 2039
			LC	72,842,886		PAC I	2.50	FIX	38377UFM5	November 2039
			LD	72,842,886		PAC I	2.75	FIX	38377UFN3	November 2039
			LE	72,842,886		PAC I	3.00	FIX	38377UFP8	November 2039
			LG	72,842,886		PAC I	3.25	FIX	38377UFQ6	November 2039
			LH	72,842,886		PAC I	3.50	FIX	38377UFR4	November 2039
			LI	64,749,232		NTL (PAC D)	4.50	FIX/IO	38377UFS2	November 2039
			IJ	72,842,886		PAC I	3.75	FIX	38377UFT0	November 2039
			LK	41,624,506		PAC I	7.00	FIX	38377UFU7	November 2039
			LO	72,842,886		PAC I	0.00	PO	38377UFV5	November 2039
<b>Combination 15(6)</b>										
JH	\$ 72,842,886		JA	\$ 80,246,125		PAC I	4.00%	FIX	38377UFW3	January 2041
JK	7,403,239		JI	71,329,888		NTL (PAC D)	4.50	FIX/IO	38377UFX1	January 2041
			JL	80,246,125		PAC I	2.00	FIX	38377UFY9	January 2041
			JM	80,246,125		PAC I	2.25	FIX	38377UFZ6	January 2041
			JN	80,246,125		PAC I	2.50	FIX	38377UGA0	January 2041
			JO	80,246,125		PAC I	0.00	PO	38377UGB8	January 2041
			JP	80,246,125		PAC I	2.75	FIX	38377UGC6	January 2041
			JQ	80,246,125		PAC I	3.00	FIX	38377UGD4	January 2041
			JT	80,246,125		PAC I	3.25	FIX	38377UGE2	January 2041
			JV	80,246,125		PAC I	3.50	FIX	38377UGF9	January 2041
			JW	80,246,125		PAC I	3.75	FIX	38377UGG7	January 2041
			JY	45,854,928		PAC I	7.00	FIX	38377UGH5	January 2041

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 16								
JB	\$ 1,661,650	JG	\$ 9,064,889	PAC I	4.00%	FIX	38377UGJ1	March 2041
JK	7,403,239							
Combination 17(6)								
LK(7)	\$ 41,624,506	MF	\$ 41,624,506	PAC I	(5)	FLT	38377UGK8	November 2039
		MS	41,624,506	NTL (PAC I)	(5)	INV/IO	38377UGL6	November 2039
		NF	41,624,506	PAC I	(5)	FLT	38377UGM4	November 2039
		NS	41,624,506	NTL (PAC I)	(5)	INV/IO	38377UGN2	November 2039
		QF	41,624,506	PAC I	(5)	FLT	38377UGP7	November 2039
		QS	41,624,506	NTL (PAC I)	(5)	INV/IO	38377UGQ5	November 2039
Combination 18(6)								
JY(7)	\$ 45,854,928	JF	\$ 45,854,928	PAC I	(5)	FLT	38377UGR3	January 2041
		JS	45,854,928	NTL (PAC I)	(5)	INV/IO	38377UGS1	January 2041
		TF	45,854,928	PAC I	(5)	FLT	38377UGT9	January 2041
		TS	45,854,928	NTL (PAC I)	(5)	INV/IO	38377UGU6	January 2041
		WF	45,854,928	PAC I	(5)	FLT	38377UGV4	January 2041
		WS	45,854,928	NTL (PAC I)	(5)	INV/IO	38377UGW2	January 2041
Combination 19(6)								
KF	\$ 21,381,555	HF	\$ 21,381,555	PT	(5)	FLT	38377UGX0	March 2041
KS	21,381,555	HS	21,381,555	NTL (PT)	(5)	INV/IO	38377UGY8	March 2041
		LF	21,381,555	PT	(5)	FLT	38377UGZ5	March 2041
		LS	21,381,555	NTL (PT)	(5)	INV/IO	38377UHA9	March 2041

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- (1) All exchanges must comply with minimum denomination restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
  - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
  - (6) In the case of Combinations 1, 2, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 17, 18 and 19, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
  - (7) MX Class.



**\$926,520,751**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2011-048**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (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 April 29, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
DH.....	\$450,000,000	3.50%	SEQ/AD	FIX	38377UQ68	October 2036
FD.....	180,000,000	(5)	SEQ/AD	FLT	38377UQ76	October 2036
SD.....	180,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377UQ84	October 2036
ZB.....	63,069,989	4.50	SEQ	FIX/Z	38377UQ92	April 2041
<b>Security Group 2</b>						
FA.....	6,575,870	(5)	SC/SUP	FLT	38377UR26	August 2039
QA(1).....	44,473,000	5.00	SC/PAC	FIX	38377UR34	August 2039
QB.....	2,805,000	5.00	SC/PAC	FIX	38377UR42	August 2039
SU.....	3,287,935	(5)	SC/SUP	INV	38377UR59	August 2039
SY.....	3,287,935	(5)	NTL (SC/SUP)	INV/IO	38377UR67	August 2039
<b>Security Group 3</b>						
WO.....	570,961	0.00	SC/PT	PO	38377UR75	March 2041
WP.....	2,283,843	5.00	SC/PT	FIX	38377UR83	March 2041
<b>Security Group 4</b>						
WA.....	4,060,000	4.50	SC/PT	FIX	38377UR91	June 2040
WE.....	6,000,000	4.25	SC/PT	FIX	38377US25	June 2040
WF.....	3,000,000	(5)	SC/PT	FLT	38377US33	June 2040
WG.....	3,000,000	5.00	SC/PT	FIX	38377US41	June 2040
WH.....	1,908,826	4.50	SC/PT	FIX	38377US58	June 2040
WI.....	3,000,000	(5)	NTL (SC/PT)	INV/IO	38377US66	June 2040
WS.....	1,000,000	(5)	SC/PT	INV	38377US74	June 2040
<b>Security Group 5</b>						
FC.....	20,426,751	(5)	PT	FLT	38377US82	April 2041
LA(1).....	10,947,000	4.00	PAC	FIX	38377US90	January 2041
LM.....	243,000	4.00	PAC	FIX	38377UT24	April 2041
SC.....	20,426,751	(5)	NTL (PT)	INV/IO	38377UT32	April 2041
TA.....	2,427,835	4.00	SUP	FIX	38377UT40	April 2041
<b>Security Group 6</b>						
CG.....	1,980,600	4.00	PAC II/AD	FIX	38377UT57	April 2041
FP(1).....	23,880,800	(5)	CPT/PAC I/PAC II/AD	FLT	38377UT65	April 2041
MG(1).....	28,528,200	4.00	PAC I/AD	FIX	38377UT73	May 2039
PZ.....	198,000	5.00	PAC I/AD	FIX/Z	38377UT81	April 2041
SP(1).....	23,880,800	(5)	NTL (CPT/PAC I/PAC II/AD)	INV/IO	38377UT99	April 2041
VP(1).....	2,135,000	4.00	PAC I/AD	FIX	38377UU22	March 2024
ZG.....	10,000,000	5.00	SCH/AD	FIX/Z	38377UU30	April 2041
ZH.....	100,000	5.00	SUP	FIX/Z	38377UU48	April 2041
ZP(1).....	3,177,400	4.00	PAC I/AD	FIX/Z	38377UU55	March 2041
<b>Security Group 7</b>						
H.....	50,440,741	4.00	SC/PT	FIX	38377UU63	April 2039
<b>Residual</b>						
RR.....	0	0.00	NPR	NPR	38377UU71	April 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**NOMURA**

**Loop Capital Markets LLC**

**The date of this Offering Circular Supplement is April 21, 2011.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Nomura Securities International, Inc.

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2011

**Distribution Dates:** For the Group 2, 4, 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 May 2011. For the Group 1, 3 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2011.

**Trust Assets:**

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae I	5.5%	30
6	Ginnie Mae II	5.0%	30
7	Underlying Certificates	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5 and 6 Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$693,069,989	340	18	4.91%
<b>Group 5 Trust Assets</b>			
\$ 34,044,586	321	33	6.00%
<b>Group 6 Trust Assets</b>			
\$ 70,000,000	345	13	5.35%

<sup>1</sup> As of April 1, 2011.

<sup>2</sup> Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1 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 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “*Description of the Securities — Modification and Exchange*” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA . . . . .	LIBOR + 1.25%	1.510%	1.25%	6.00%	0	0.00%
FC . . . . .	LIBOR + 0.50%	0.760%	0.50%	6.50%	0	0.00%
FD . . . . .	LIBOR + 0.33%	0.590%	0.33%	7.00%	0	0.00%
FP . . . . .	LIBOR + 0.40%	0.634%	0.40%	6.50%	0	0.00%
SC . . . . .	6.00% – LIBOR	5.740%	0.00%	6.00%	0	6.00%
SD . . . . .	6.67% – LIBOR	6.410%	0.00%	6.67%	0	6.67%
SP . . . . .	6.10% – LIBOR	5.866%	0.00%	6.10%	0	6.10%
SU . . . . .	7.75% – LIBOR	7.490%	3.00%	7.75%	0	4.75%
SY . . . . .	4.75% – LIBOR	4.490%	0.00%	4.75%	0	4.75%
WF . . . . .	LIBOR + 1.25%	1.510%	1.25%	6.00%	0	0.00%
WI . . . . .	4.75% – LIBOR	0.050%	0.00%	0.05%	0	4.75%
WS . . . . .	14.10% – (LIBOR × 3.00)	13.320%	0.00%	14.10%	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 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 ZB Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to DH and FD, pro rata, until retired
2. To ZB, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FA and SU, pro rata, until retired
3. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, concurrently, to WO and WP, pro rata, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, to WA, WE, WF, WG, WH and WS, pro rata, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 40.0000017624% in the following order of priority:
  - a. Sequentially, to LA and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To TA, until retired
  - c. Sequentially, to LA and LM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 59.9999982376% to FC, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the PZ, ZG, ZH and ZP Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount, sequentially, to VP and ZP, in that order, until retired

- The PZ Accrual Amount in the following order of priority:
  1. Concurrently, as follows:
    - a. 60% sequentially, to MG, VP and ZP, in that order, until retired
    - b. 40% to FP1, until retired
  2. To PZ, until retired
- The Group 6 Principal Distribution Amount and ZG and ZH Accrual Amounts in the following order of priority:
  1. To CG, FP, MG, PZ, VP and ZP until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
    - a. To FP1, MG, PZ, VP and ZP until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      - i. Concurrently, as follows:
        - (i) 60% sequentially, to MG, VP and ZP, in that order, until retired
        - (ii) 40% to FP1, until retired
      - ii. To PZ, until retired
    - b. Concurrently, to CG and FP2, pro rata, until retired
    - c. To FP1, MG, PZ, VP and ZP, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  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
  5. To CG, FP, MG, PZ, VP and ZP, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to H, 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 or Component</u>	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
LA and LM (in the aggregate) . . . . .	180% PSA through 300% PSA
QA and QB (in the aggregate) . . . . .	150% PSA through 250% PSA
<b>PAC I and PAC II Classes</b>	
CG, FP, MG, PZ, VP and ZP (in the aggregate) . . . . .	235% PSA through 350% PSA
<b>PAC I Classes and Component</b>	
FP1, MG, PZ, VP and ZP (in the aggregate) . . . . .	180% PSA through 350% PSA
<b>Scheduled Class</b>	
ZG* . . . . .	180% PSA

\* No initial Effective Rate.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
LI . . . . .	\$ 7,961,454	72.7272727273% of LA (PAC Class)
MI. . . . .	8,558,460	30% of MG (PAC I/AD Class)
QI. . . . .	44,473,000	100% of QA (SC/PAC Class)
SC. . . . .	20,426,751	100% of FC (PT Class)
SD . . . . .	180,000,000	100% of FD (SEQ/AD Class)
SP. . . . .	23,880,800	100% of FP (CPT/PAC I/PAC II/AD Class)
SY. . . . .	3,287,935	50% of FA (SC/SUP Class)
WI . . . . .	3,000,000	100% of WF (SC/PT Class)

**Component Class:** For purposes of calculating distributions of principal, Class FP 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>
FP .....	FP1	PAC I/AD	FLT	(1)	\$22,560,400
	FP2	PAC II/AD	FLT	(1)	1,320,400

(1) See *“Terms Sheet— Interest Rates”* in this Supplement.

**Tax Status:** Double REMIC Series. See *“Certain Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1(5)								
QA	\$44,473,000	QC	\$44,473,000	SC/PAC	2.00%	FIX	38377UU89	August 2039
		QD	44,473,000	SC/PAC	2.25	FIX	38377UU97	August 2039
		QE	44,473,000	SC/PAC	2.50	FIX	38377UV21	August 2039
		QG	44,473,000	SC/PAC	2.75	FIX	38377UV39	August 2039
		QH	44,473,000	SC/PAC	3.00	FIX	38377UV47	August 2039
		QI	44,473,000	NTL (SC/PAC)	5.00	FIX/IO	38377UV54	August 2039
		QJ	44,473,000	SC/PAC	3.25	FIX	38377UV62	August 2039
		QK	44,473,000	SC/PAC	3.50	FIX	38377UV70	August 2039
		QL	44,473,000	SC/PAC	3.75	FIX	38377UV88	August 2039
		QM	44,473,000	SC/PAC	4.00	FIX	38377UV96	August 2039
		QN	44,473,000	SC/PAC	4.25	FIX	38377UW20	August 2039
		QO	44,473,000	SC/PAC	0.00	PO	38377UW38	August 2039
		QP	44,473,000	SC/PAC	4.50	FIX	38377UW46	August 2039
		QT	44,473,000	SC/PAC	4.75	FIX	38377UW53	August 2039
		QU	40,430,000	SC/PAC	5.50	FIX	38377UW61	August 2039
		QW	37,060,833	SC/PAC	6.00	FIX	38377UW79	August 2039
		QX	34,210,000	SC/PAC	6.50	FIX	38377UW87	August 2039
		QY	31,766,428	SC/PAC	7.00	FIX	38377UW95	August 2039

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
LA	\$10,947,000		LB	\$10,947,000		PAC	2.00%	FIX	38377UX29	January 2041
			LC	10,947,000		PAC	2.25	FIX	38377UX37	January 2041
			LD	10,947,000		PAC	2.50	FIX	38377UX45	January 2041
			LE	10,947,000		PAC	2.75	FIX	38377UX52	January 2041
			LG	10,947,000		PAC	3.00	FIX	38377UX60	January 2041
			LH	10,947,000		PAC	3.25	FIX	38377UX78	January 2041
			LI	7,961,454		NTL (PAC)	5.50	FIX/IO	38377UX86	January 2041
			LJ	10,947,000		PAC	3.50	FIX	38377UX94	January 2041
			LK	10,947,000		PAC	3.75	FIX	38377UY28	January 2041
			LN	9,730,666		PAC	4.50	FIX	38377UY36	January 2041
			LO	10,947,000		PAC	0.00	PO	38377UY44	January 2041
			LP	8,757,600		PAC	5.00	FIX	38377UY51	January 2041
			LQ	7,961,454		PAC	5.50	FIX	38377UY69	January 2041
			LT	7,298,000		PAC	6.00	FIX	38377UY77	January 2041
			IU	6,736,615		PAC	6.50	FIX	38377UY85	January 2041
			LW	6,255,428		PAC	7.00	FIX	38377UY93	January 2041

**Security Group 5**

Combination 2(5)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 6</b>								
Combination 3(5)								
MG	\$28,528,200	MH	\$28,528,200	PAC I	2.50%	FIX	38377UZZ7	May 2039
		MI	8,558,460	NTL (PAC I)	5.00	FIX/IO	38377UZ35	May 2039
		MJ	28,528,200	PAC I	2.75	FIX	38377UZ43	May 2039
		MK	28,528,200	PAC I	3.00	FIX	38377UZ50	May 2039
		ML	28,528,200	PAC I	3.25	FIX	38377UZ68	May 2039
		MN	28,528,200	PAC I	3.50	FIX	38377UZ76	May 2039
		MP	28,528,200	PAC I	3.75	FIX	38377UZ84	May 2039
		MQ	28,528,200	PAC I	4.00	FIX	38377UZ92	May 2039
Combination 4								
VP	\$ 2,135,000	MT	\$ 5,312,400	PAC I/AD	4.00%	FIX	38377U2A5	March 2041
ZP	3,177,400							
Combination 5								
FP	\$23,880,800	CH	\$23,880,800	CPT/PAC I/PAC II/AD	6.50%	FIX	38377U2B3	April 2041
SP	23,880,800							

(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, 2 and 3, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

**Offering Circular Supplement  
(To Base Offering Circular dated April 1, 2008)**



**\$1,430,457,376**

**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2011-051**

**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-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
UF	\$ 10,000,000	(5)	SEQ/AD	FLT	38377VAA4	August 2034
UG(1)	32,058,229	4.5%	PAC/AD	FIX	38377VAB2	April 2030
UH(1)	2,683,048	4.5	PAC/AD	FIX	38377VAC0	January 2031
UJ(1)	15,820,445	4.5	PAC/AD	FIX	38377VAD8	August 2034
UK	264,550	4.0	PAC/AD	FIX	38377VAE6	August 2020
UL	2,500,000	4.0	PAC/AD	FIX	38377VAF3	March 2032
UM	744,630	4.0	PAC/AD	FIX	38377VAG1	August 2034
UP	11,771,821	4.0	PAC/AD	FIX	38377VAH9	August 2034
US	10,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377VAJ5	August 2034
UW	9,718,999	4.0	SUP/AD	FIX	38377VAK2	August 2034
UX(1)	12,804,201	4.5	SUP/AD	FIX	38377VAL0	August 2034
UZ	20,000,000	4.5	SEQ	FIX/Z	38377VAM8	April 2041
WA(1)	25,000,000	4.0	PAC/AD	FIX	38377VAN6	August 2034
<b>Security Group 2</b>						
JK(1)	7,120,240	4.0	SC/SUP	FIX	38377VAP1	May 2035
JO(1)	1,017,178	0.0	SC/SUP	PO	38377VAQ9	May 2035
JP(1)	31,400,482	3.5	SC/PAC	FIX	38377VAR7	May 2035
<b>Security Group 3</b>						
IJ	57,689,120	(5)	NTL (SC/PT)	INV/IO	38377VAS5	October 2032
JA	21,867,250	4.0	SC/PAC/AD	FIX	38377VAT3	October 2032
JF	57,689,120	(5)	SC/PT	FLT	38377VAU0	October 2032
JW	6,936,822	4.0	SC/SUP	FIX	38377VAV8	October 2032
JZ	40,488	4.0	SC/PAC	FIX/Z	38377VAW6	October 2032
SW	57,689,120	(5)	NTL (SC/PT)	INV/IO	38377VAX4	October 2032
<b>Security Group 4</b>						
AF	34,086,000	(5)	SEQ/AD	FLT	38377VAY2	February 2036
AH	85,215,000	3.5	SEQ/AD	FIX	38377VAZ9	February 2036
AO(1)	326,227	0.0	PT	PO	38377VBA3	April 2041
AS	34,086,000	(5)	NTL (SEQ/AD)	INV/IO	38377VBB1	February 2036
AZ	12,847,646	4.5	SEQ	FIX/Z	38377VBC9	April 2041
IB(1)	400,916	4.5	NTL (PT)	FIX/IO	38377VBD7	April 2041
<b>Security Group 5</b>						
BV	6,944,000	4.5	AD/PAC	FIX	38377VBE5	May 2022
BZ	10,796,000	4.5	PAC/AD	FIX/Z	38377VBF2	April 2041
CA(1)	172,144,000	4.5	PAC/AD	FIX	38377VBG0	September 2038
CW(1)	15,373,000	4.5	PAC/AD	FIX	38377VBH8	August 2039
FE	69,492,000	(5)	PT	FLT	38377VBJ4	April 2041
PW(1)	12,909,000	4.5	PAC/AD	FIX	38377VBK1	May 2040
SE	69,492,000	(5)	NTL (PT)	INV/IO	38377VBL9	April 2041
ZH	20,000,000	4.5	SUP	FIX/Z	38377VBM7	April 2041
ZX	39,802,000	4.5	SUP	FIX/Z	38377VBN5	April 2041
<b>Security Group 6</b>						
AX(1)	9,779,000	4.0	PAC I	FIX	38377VBP0	July 2039
FA	38,416,000	(5)	PT	FLT	38377VBQ8	April 2041
HA	25,743,000	4.0	SUP	FIX	38377VBR6	August 2040
HB	3,192,222	4.5	SUP	FIX	38377VBS4	November 2040
HD	6,377,000	4.0	PAC II	FIX	38377VBT2	April 2041
HE	2,056,000	4.5	SUP	FIX	38377VBV9	January 2041
HG	1,683,000	4.0	SUP	FIX	38377VBV7	April 2041
HJ	1,683,000	5.0	SUP	FIX	38377VBW5	April 2041
HK	2,100,000	4.0	TAC	FIX	38377VBX3	August 2040
HL	900,000	4.0	SUP	FIX	38377VBY1	August 2040
HO	1,076,778	0.0	SUP	PO	38377VBZ8	April 2041
MV	8,308,000	4.0	AD/PAC I	FIX	38377VCA2	June 2022
MZ	14,853,000	4.0	PAC I	FIX/Z	38377VCB0	April 2041
NA(1)	103,377,000	4.0	PAC I	FIX	38377VCC8	October 2037
NX(1)	10,952,000	4.0	PAC I	FIX	38377VCD6	October 2038
SA	38,416,000	(5)	NTL (PT)	INV/IO	38377VCE4	April 2041

(Continued on next page)

**BOFA MERRILL LYNCH**

**LOOP CAPITAL MARKETS LLC**

**The date of this Offering Circular Supplement is April 21, 2011.**

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
DA(1)	\$150,000,000	4.0%	PAC I/AD	FIX	38377VCF1	October 2039
DF	100,284,666	(5)	PAC/AD	FLT	38377VCG9	April 2041
DS	100,284,666	(5)	NTL (PAC/AD)	INV/IO	38377VCH7	April 2041
DV	5,334,000	4.0	AD/PAC I	FIX	38377VCJ3	January 2022
DW	10,000,000	4.0	PAC I/AD	FIX	38377VCK0	August 2034
DZ	49,735,000	5.0	SUP	FIX/Z	38377VCL8	April 2041
KD	25,233,000	4.0	PAC II/AD	FIX	38377VCM6	April 2041
KZ	2,334	4.0	PAC II/AD	FIX/Z	38377VCN4	April 2041
ZD	10,000,000	4.0	PAC I/AD	FIX/Z	38377VCP9	April 2041
Security Group 8						
CF	25,000,000	(5)	PT	FLT	38377VCQ7	April 2041
CS	25,000,000	(5)	NTL (PT)	INV/IO	38377VCR5	April 2041
EA	12,733,000	4.0	SUP	FIX	38377VCS3	January 2041
EB	785,000	4.0	SUP	FIX	38377VCT1	March 2041
EC	878,000	4.0	SUP	FIX	38377VCU8	April 2041
ED	3,900,000	4.0	PAC II	FIX	38377VCV6	April 2041
EG	7,000	4.0	SUP	FIX	38377VCW4	April 2041
LA(1)	34,286,000	4.0	PAC I	FIX	38377VCX2	August 2036
LX	12,411,000	4.0	PAC I	FIX	38377VCY0	May 2039
LY	10,000,000	4.0	PAC I	FIX	38377VCZ7	April 2041
Residual						
RR	0	0.00	NPR	NPR	38377VDA1	April 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IB will be reduced with the outstanding Principal Balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co-Sponsor:** Loop Capital Markets LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2011

**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 May 2011. For the Group 1, 2, 3, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2011.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.500%	30
2	Underlying Certificate	(2)	(2)
3	Underlying Certificates	(2)	(2)
4A	Ginnie Mae I	4.450%	30
4B	Ginnie Mae I	4.625%	30
4C	Ginnie Mae I	4.500%	30
5	Ginnie Mae I	5.000%	30
6	Ginnie Mae II	4.500%	30
7	Ginnie Mae II	5.000%	30
8	Ginnie Mae II	4.750%	30

<sup>(1)</sup> The Group 4 Trust Assets consist of subgroups, Subgroup 4A, Subgroup 4B and Subgroup 4C (each a “Subgroup”).

<sup>(2)</sup> Certain information regarding the Underlying Certificates are 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, 6, 7 and 8 and the Subgroup 4A, 4B and 4C Trust Assets<sup>1</sup>:**

<u>Principal Balance<sup>2</sup></u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>3</sup></u>
<b>Group 1 Trust Assets</b>			
\$143,365,923 <sup>4</sup>	355	5	4.800%
<b>Subgroup 4A Trust Assets</b>			
\$29,360,362	350	9	4.950%
<b>Subgroup 4B Trust Assets</b>			
\$14,432,995	350	9	5.125%
<b>Subgroup 4C Trust Assets</b>			
\$88,681,516	336	22	5.000%
<b>Group 5 Trust Assets</b>			
\$347,460,000	342	16	5.500%
<b>Group 6 Trust Assets</b>			
\$230,496,000	348	11	4.923%
<b>Group 7 Trust Assets</b>			
\$350,589,000	349	11	5.290%
<b>Group 8 Trust Assets</b>			
\$100,000,000	358	1	5.125%

<sup>1</sup> As of April 1, 2011.

<sup>2</sup> Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

<sup>3</sup> The Mortgage Loans underlying the Group 1, 6, 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>4</sup> The Mortgage Loans underlying the Group 1 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and in the case of the Group 1, 6, 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5, 6, 7 and 8 and Subgroup 4A, 4B and 4C Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class AW will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Weighted Average Coupon or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
<b>Group 1</b>						
UF . . . . .	LIBOR + 0.32%	0.5800%	0.32%	7.00%	0	0.00%
US . . . . .	6.68% – LIBOR	6.4200%	0.00%	6.68%	0	6.68%
<b>Group 3</b>						
IJ . . . . .	6.68% – LIBOR	0.0800%	0.00%	0.08%	0	6.68%
JF . . . . .	LIBOR + 0.32%	0.5800%	0.32%	7.00%	0	0.00%
SW . . . . .	6.60% – LIBOR	6.3400%	0.00%	6.60%	0	6.60%
<b>Group 4</b>						
AF . . . . .	LIBOR + 0.35%	0.6100%	0.35%	7.00%	0	0.00%
AS . . . . .	6.65% – LIBOR	6.3900%	0.00%	6.65%	0	6.65%
<b>Group 5</b>						
FE . . . . .	LIBOR + 0.40%	0.6520%	0.40%	7.00%	0	0.00%
SE . . . . .	6.60% – LIBOR	6.3480%	0.00%	6.60%	0	6.60%
<b>Group 6</b>						
FA . . . . .	LIBOR + 0.40%	0.6520%	0.40%	7.00%	0	0.00%
SA . . . . .	6.60% – LIBOR	6.3480%	0.00%	6.60%	0	6.60%
<b>Group 7</b>						
DF . . . . .	LIBOR + 0.35%	0.6025%	0.35%	7.00%	0	0.00%
DS . . . . .	6.65% – LIBOR	6.3975%	0.00%	6.65%	0	6.65%
<b>Group 8</b>						
CF . . . . .	LIBOR + 0.40%	0.6335%	0.40%	7.00%	0	0.00%
CS . . . . .	6.60% – LIBOR	6.3665%	0.00%	6.60%	0	6.60%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class AW is a Weighted Average Coupon Class. Class AW will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class AW, which will be in effect for the first Accrual Period, is 5.53026%.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the UZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently:
  - a. 8.1059661832% to UF, until retired
  - b. 40.5298309161% as follows:
    - i. To UK, UL, UM, UP and WA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      1. 8.7117497403%, sequentially, to UK, UL and UM, in that order, until retired
      2. 91.2882502597%, concurrently, to UP and WA, pro rata, until retired
    - ii. To UW, until retired
    - iii. To UK, UL, UM, UP and WA, in the same manner and order of priority described in Step 1.b.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  - c. 51.3642029007% as follows:
    - i. Sequentially, to UG, UH and UJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - ii. To UX, until retired
    - iii. Sequentially, to UG, UH and UJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. To UZ, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To JP, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to JK and JO, pro rata, until retired
3. To JP, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JA and JZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 66.6666666667% to JF, until retired
  2. 33.3333333333% in the following order of priority:
    - a. Sequentially, to JA and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To JW, until retired

c. Sequentially, to JA and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

The Subgroup 4A, 4B and 4C Principal Distribution Amounts and the AZ Accrual Amount will be allocated as follows:

- 1.111136845% of the Subgroup 4A Principal Distribution Amount will be allocated to AO, until retired
- The remainder of the Subgroup 4A Principal Distribution Amount, the Subgroup 4B and 4C Principal Distribution Amounts and the AZ Accrual Amount will be allocated as follows:
  1. Concurrently, to AF and AH, pro rata, until retired
  2. To AZ, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the BZ, ZH and ZX Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The ZH and ZX Accrual Amounts, in the following order of priority:
  1. Sequentially, to CA, CW, PW, BV and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to ZH and ZX, pro rata, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
  1. 80% as follows:
    - a. Sequentially, to CA, CW, PW, BV and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently, to ZH and ZX, pro rata, until retired
    - c. Sequentially, to CA, CW, PW, BV and BZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 20% to FE, until retired

#### **SECURITY GROUP 6**

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee and the remainder of the Group 6 Principal Distribution Amount (“the Group 6 Adjusted Principal Distribution Amount”) and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 6 Adjusted Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 83.3333333333% in the following order of priority:
    - a. Sequentially, to NA, NX, AX, MV and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To HD, until reduced to its Scheduled Principal Balance for that Distribution Date

c. Concurrently:

i. 10.4373238702% in the following order of priority:

1. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To HL, until retired

3. To HK, without regard to its Scheduled Principal Balance, until retired

ii. 89.5626761298% to HA, until retired

d. Concurrently:

i. 88.8888865958% as follows:

1. Sequentially, to HB and HE, in that order, until retired

2. Concurrently, to HG and HJ, pro rata, until retired

ii. 11.1111134042% to HO, until retired

e. To HD, without regard to its Scheduled Principal Balance, until retired

f. Sequentially, to NA, NX, AX, MV and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 16.6666666667% to FA, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the DZ, KZ and ZD Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KD and KZ, until retired
- The ZD Accrual Amount, sequentially, to DV, DW and ZD, until retired
- The Group 7 Principal Distribution Amount and the DZ Accrual Amount will be allocated in the following order of priority:

1. To DA, DF, DV, DW, KD, KZ and ZD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 66.6666668883% in the following order of priority:

i. Sequentially, to DA, DW, DV and ZD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Sequentially to KD and KZ, in that order, until retired

iii. Sequentially, to DA, DW, DV and ZD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 33.3333331117% to DF, until retired

2. To DZ, until retired

3. To DA, DF, DV, DW, KD, KZ and ZD, in the same manner and order of priority described in Step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 75% in the following order of priority:
  - a. Sequentially, to LA, LX and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to EA, EB, EC and EG, in that order, until retired
  - d. To ED, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to LA, LX and LY, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 25% to CF, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

<u>Class</u>	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
BV, BZ, CA, CW and PW (in the aggregate) . . . . .	120% PSA through 275% PSA
JA and JZ* (in the aggregate) . . . . .	138% PSA through 300% PSA
JP** . . . . .	130% PSA through 230% PSA
UG,UH and UJ (in the aggregate) . . . . .	130% PSA through 225% PSA
UK, UL, UM, UP and WA (in the aggregate) . . . . .	133% PSA through 225% PSA
<b>PAC I Classes</b>	
AX, MV, MZ, NA and NX (in the aggregate) . . . . .	120% PSA through 250% PSA
DA, DV, DW and ZD (in the aggregate) . . . . .	117% PSA through 300% PSA
LA, LX and LY (in the aggregate) . . . . .	115% PSA through 250% PSA
<b>PAC II Classes</b>	
ED . . . . .	140% PSA through 250% PSA
HD . . . . .	135% PSA through 250% PSA
<b>PAC, PAC I and PAC II Classes</b>	
DA, DF, DV, DW, KD, KZ and ZD (in the aggregate) . . . . .	200% PSA through 300% PSA
<b>TAC Class</b>	
HK . . . . .	220% PSA

\* The initial Effective Range is 138% PSA through 294% PSA.  
 \*\* The initial Effective Range is 132% PSA through 229% PSA.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding Principal Balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Group 1</b>		
UI .....	\$ 7,040,658	11.1111111111% of UG, UH, UJ and UX (in the aggregate) (PAC/AD Classes and SUP/AD Class, respectively)
US .....	10,000,000	100% of UF (SEQ/AD Class)
WI .....	5,555,555	22.2222222222% of WA (PAC/AD Class)
<b>Group 3</b>		
IJ .....	57,689,120	100% of JF (SC/PT Class)
SW .....	57,689,120	100% of JF (SC/PT Class)
<b>Group 4</b>		
AS .....	34,086,000	100% of AF (SEQ/AD Class)
IB .....	400,916	2.7777777778% of Subgroup 4B Trust Assets
<b>Group 5</b>		
BI .....	100,213,000	50% of CA, CW and PW (in the aggregate) (PAC/AD Classes)
CI .....	86,072,000	50% of CA (PAC/AD Class)
PL .....	93,758,500	50% of CA and CW (in the aggregate) (PAC/AD Classes)
SE .....	69,492,000	100% of FE (PT Class)
<b>Group 6</b>		
AI .....	63,516,111	55.555555556% of NA and NX (in the aggregate) (PAC I Classes)
MI .....	68,948,888	55.555555556% of AX, NA and NX (in the aggregate) (PAC I Classes)
NI .....	57,431,666	55.555555556% of NA (PAC I Class)
SA .....	38,416,000	100% of FA (PT Class)
<b>Group 7</b>		
DI .....	60,000,000	40% of DA (PAC I/AD Class)
DS .....	100,284,666	100% of DF (PAC/AD Class)
<b>Group 8</b>		
CS .....	25,000,000	100% of CF (PT Class)
LI .....	18,045,263	52.6315789474% of LA (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 Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1(6)								
UG	\$ 32,058,229	UA	\$ 63,365,923	SEQ/AD	4.50%	FIX	38377VKH8	August 2034
UH	2,683,048	UC	63,365,923	SEQ/AD	4.00	FIX	38377VKJ4	August 2034
UJ	15,820,445	UI	7,040,658	NTL (SEQ/AD)	4.50	FIX/IO	38377VKK1	August 2034
UX	12,804,201							
Combination 2(6)								
WA	\$ 25,000,000	WB	\$ 25,000,000	PAC/AD	3.75%	FIX	38377VKL9	August 2034
		WC	25,000,000	PAC/AD	3.50	FIX	38377VKM7	August 2034
		WD	25,000,000	PAC/AD	3.25	FIX	38377VKN5	August 2034
		WE	25,000,000	PAC/AD	3.00	FIX	38377VKP0	August 2034
		WI	5,555,555	NTL (PAC/AD)	4.50	FIX/IO	38377VKQ8	August 2034
<b>Security Group 2</b>								
Combination 3								
JK	\$ 7,120,240	JC	\$ 8,137,418	SC/SUP	3.50%	FIX	38377VKR6	May 2035
JO	1,017,178							
Combination 4								
JK	\$ 7,120,240	JM	\$ 39,537,900	SC/PT	3.50%	FIX	38377VKS4	May 2035
JO	1,017,178							
JP	31,400,482							
<b>Security Group 4</b>								
Combination 5								
AO	\$ 326,227	AW(7)	\$ 326,227	PT	(5)	WAC/DLY	38377VKT2	April 2041
IB	400,916							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 6								
CW	\$ 15,373,000	CX	\$ 28,282,000	PAC/AD	4.50%	FIX	38377VKU9	May 2040
PW	12,909,000							
Combination 7(6)								
CA	\$172,144,000	CB	\$172,144,000	PAC/AD	2.00%	FIX	38377VKV7	September 2038
		CD	172,144,000	PAC/AD	2.25	FIX	38377KW5	September 2038
		CE	172,144,000	PAC/AD	2.50	FIX	38377KX3	September 2038
		CG	172,144,000	PAC/AD	2.75	FIX	38377KY1	September 2038
		CH	172,144,000	PAC/AD	3.00	FIX	38377KZ8	September 2038
		CI	86,072,000	NTL (PAC/AD)	5.00	FIX/IO	38377LA2	September 2038
		CJ	172,144,000	PAC/AD	3.25	FIX	38377LB0	September 2038
		CK	172,144,000	PAC/AD	3.50	FIX	38377LC8	September 2038
		CL	172,144,000	PAC/AD	3.75	FIX	38377LD6	September 2038
		CM	172,144,000	PAC/AD	4.00	FIX	38377LE4	September 2038
		CN	172,144,000	PAC/AD	4.25	FIX	38377LF1	September 2038
Combination 8(6)								
CA	\$172,144,000	PA	\$187,517,000	PAC/AD	4.50%	FIX	38377VLG9	August 2039
CW	15,373,000	PB	187,517,000	PAC/AD	2.00	FIX	38377VLH7	August 2039
		PC	187,517,000	PAC/AD	2.25	FIX	38377VLJ3	August 2039
		PD	187,517,000	PAC/AD	2.50	FIX	38377VLK0	August 2039
		PE	187,517,000	PAC/AD	2.75	FIX	38377VLL8	August 2039
		PG	187,517,000	PAC/AD	3.00	FIX	38377VLM6	August 2039
		PH	187,517,000	PAC/AD	3.25	FIX	38377VLN4	August 2039
		PI	93,758,500	NTL (PAC/AD)	5.00	FIX/IO	38377VLP9	August 2039
		PJ	187,517,000	PAC/AD	3.50	FIX	38377VLQ7	August 2039
		PK	187,517,000	PAC/AD	3.75	FIX	38377VLR5	August 2039
		PL	187,517,000	PAC/AD	4.00	FIX	38377VLS3	August 2039
		PN	187,517,000	PAC/AD	4.25	FIX	38377VLT1	August 2039

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance			Principal Balance or Class Notional Balance(2)						
Combination 9(6)										
CA	\$172,144,000		BA	\$200,426,000		PAC/AD	4.50%	FIX	38377VLU8	May 2040
CW	15,373,000		BC	200,426,000		PAC/AD	2.00	FIX	38377VLV6	May 2040
PW	12,909,000		BD	200,426,000		PAC/AD	2.25	FIX	38377VLW4	May 2040
			BE	200,426,000		PAC/AD	2.50	FIX	38377VLX2	May 2040
			BG	200,426,000		PAC/AD	2.75	FIX	38377VLY0	May 2040
			BH	200,426,000		PAC/AD	3.00	FIX	38377VLZ7	May 2040
			BI	100,213,000		NTL (PAC/AD)	5.00	FIX/IO	38377VMA1	May 2040
			BK	200,426,000		PAC/AD	3.25	FIX	38377VMB9	May 2040
			BL	200,426,000		PAC/AD	3.50	FIX	38377VMC7	May 2040
			BM	200,426,000		PAC/AD	3.75	FIX	38377VMD5	May 2040
			BN	200,426,000		PAC/AD	4.00	FIX	38377VME3	May 2040
			BP	200,426,000		PAC/AD	4.25	FIX	38377VMF0	May 2040

Security Group 6

Combination 10(6)

NA	\$103,377,000		AB	\$114,329,000		PAC I	4.00%	FIX	38377VMG8	October 2038
NX	10,952,000		AC	114,329,000		PAC I	1.50	FIX	38377VMH6	October 2038
			AD	114,329,000		PAC I	1.75	FIX	38377VMJ2	October 2038
			AE	114,329,000		PAC I	2.00	FIX	38377VMK9	October 2038
			AG	114,329,000		PAC I	2.25	FIX	38377VML7	October 2038
			AI	63,516,111		NTL (PAC I)	4.50	FIX/IO	38377VMM5	October 2038
			AJ	114,329,000		PAC I	2.50	FIX	38377VMN3	October 2038
			AK	114,329,000		PAC I	2.75	FIX	38377VMP8	October 2038
			AL	114,329,000		PAC I	3.00	FIX	38377VMQ6	October 2038
			AM	114,329,000		PAC I	3.25	FIX	38377VMR4	October 2038
			AN	114,329,000		PAC I	3.50	FIX	38377VMS2	October 2038
			AP	114,329,000		PAC I	3.75	FIX	38377VMT0	October 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 11(6)										
AX	\$	9,779,000	MA	\$124,108,000		PAC I	4.00%	FIX	38377VMU7	July 2039
NA		103,377,000	MB	124,108,000		PAC I	2.00	FIX	38377VMV5	July 2039
NX		10,952,000	MC	124,108,000		PAC I	2.25	FIX	38377VMW3	July 2039
			MD	124,108,000		PAC I	2.50	FIX	38377VMX1	July 2039
			ME	124,108,000		PAC I	2.75	FIX	38377VMY9	July 2039
			MG	124,108,000		PAC I	3.00	FIX	38377VMZ6	July 2039
			MH	124,108,000		PAC I	3.25	FIX	38377VNA0	July 2039
			MI	68,948,888		NTL (PAC I)	4.50	FIX/IO	38377VNB8	July 2039
			MJ	124,108,000		PAC I	3.50	FIX	38377VNG6	July 2039
			MK	124,108,000		PAC I	3.75	FIX	38377VND4	July 2039
			ML	124,108,000		PAC I	1.50	FIX	38377VNE2	July 2039
			MN	124,108,000		PAC I	1.75	FIX	38377VNF9	July 2039
Combination 12(6)										
NA	\$	103,377,000	NB	\$103,377,000		PAC I	2.00%	FIX	38377VNG7	October 2037
			NC	103,377,000		PAC I	2.25	FIX	38377VNH5	October 2037
			ND	103,377,000		PAC I	2.50	FIX	38377VNJ1	October 2037
			NE	103,377,000		PAC I	2.75	FIX	38377VNK8	October 2037
			NG	103,377,000		PAC I	3.00	FIX	38377VNL6	October 2037
			NH	103,377,000		PAC I	3.25	FIX	38377VNM4	October 2037
			NI	57,431,666		NTL (PAC I)	4.50	FIX/IO	38377VNN2	October 2037
			NJ	103,377,000		PAC I	3.50	FIX	38377VNP7	October 2037
			NK	103,377,000		PAC I	3.75	FIX	38377VNQ5	October 2037
			NL	103,377,000		PAC I	1.50	FIX	38377VNR3	October 2037
			NM	103,377,000		PAC I	1.75	FIX	38377VNS1	October 2037
Combination 13										
AX	\$	9,779,000	NW	\$ 20,731,000		PAC I	4.00%	FIX	38377VNT9	July 2039
NX		10,952,000								

REMIC Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Principal Balance or Class Notional Balance(2)		Principal Balance or Class Notional Balance(2)	Principal Type(3)					

**Security Group 7**

Combination 14(6)

DA	\$150,000,000	\$150,000,000	DG	PAC I/AD	2.00%	FIX	38377VNU6	October 2039
			DH	PAC I/AD	2.25	FIX	38377VNV4	October 2039
			DI	NTL (PAC I/AD)	5.00	FIX/IO	38377VNW2	October 2039
			DJ	PAC I/AD	2.50	FIX	38377VNX0	October 2039
			DK	PAC I/AD	2.75	FIX	38377VNY8	October 2039
			DL	PAC I/AD	3.00	FIX	38377VNZ5	October 2039
			DN	PAC I/AD	3.25	FIX	38377VPA8	October 2039
			DP	PAC I/AD	3.50	FIX	38377VPB6	October 2039
			DQ	PAC I/AD	3.75	FIX	38377VPC4	October 2039

**Security Group 8**

Combination 15(6)

LA	\$ 34,286,000	\$ 34,286,000	LB	PAC I	1.50%	FIX	38377VPD2	August 2036
			LC	PAC I	1.75	FIX	38377VPE0	August 2036
			LD	PAC I	2.00	FIX	38377VPF7	August 2036
			LE	PAC I	2.25	FIX	38377VPG5	August 2036
			LG	PAC I	2.50	FIX	38377VPH3	August 2036
			LH	PAC I	2.75	FIX	38377VPJ9	August 2036
			LI	NTL (PAC I)	4.75	FIX/IO	38377VPK6	August 2036
			IJ	PAC I	3.00	FIX	38377VPL4	August 2036
			LK	PAC I	3.25	FIX	38377VPM2	August 2036
			LM	PAC I	3.50	FIX	38377VPN0	August 2036
			LN	PAC I	3.75	FIX	38377VQX7	August 2036

- 
- (1) All exchanges must comply with minimum denomination restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “*Yield, Maturity and Prepayment Considerations— Final Distribution Date*” in this Supplement.
  - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
  - (6) In the case of Combinations 1, 2, 7, 8, 9, 10, 11, 12, 14 and 15, various subcombinations are permitted. See “*Description of the Securities— Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
  - (7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.



\$418,224,138

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities

Ginnie Mae REMIC Trust 2012-077

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-10 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 29, 2012.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA(1) .....	\$20,234,620	(5)	SC/SEQ	FLT	38375GAA9	May 2041
FB(1) .....	33,014,380	(5)	SC/SEQ	FLT	38375GAB7	May 2041
FY(1) .....	9,639,085	(5)	SC/SEQ	FLT	38375GAC5	May 2041
MT .....	4,837,544	(5)	SC/PT	T	38375GAD3	May 2041
<b>Security Group 2</b>						
GA .....	1,338,794	2.5%	SC/PT	FIX	38375GAE1	January 2040
GF .....	6,693,977	(5)	SC/PT	FLT/DLY	38375GAF8	January 2040
GS .....	6,693,977	(5)	NTL (SC/PT)	INV/IO/DLY	38375GAG6	January 2040
<b>Security Group 3</b>						
DA(1) .....	56,425,192	1.5	SC/PT	FIX	38375GAH4	January 2041
DI .....	4,338,672	4.0	NTL (SC/PT)	FIX/IO	38375GAJ0	January 2041
ID .....	11,394,182	5.0	NTL (SC/PT)	FIX/IO	38375GAK7	December 2038
<b>Security Group 4</b>						
FH .....	21,538,517	(5)	SC/SEQ	FLT	38375GAL5	February 2038
FJ .....	666,140	(5)	SC/SEQ	FLT	38375GAM3	February 2038
<b>Security Group 5</b>						
FM .....	16,520,725	(5)	SC/SEQ	FLT	38375GAN1	November 2039
FN .....	688,364	(5)	SC/SEQ	FLT	38375GAP6	November 2039
<b>Security Group 6</b>						
LV .....	23,079,363	5.0	SC/PT	FIX	38375GAQ4	July 2026
<b>Security Group 7</b>						
FP .....	21,976,542	(5)	SC/SEQ	FLT	38375GAR2	July 2039
FT .....	1,156,660	(5)	SC/SEQ	FLT	38375GAS0	July 2039
<b>Security Group 8</b>						
DF .....	26,119,192	(5)	PT	FLT	38375GAT8	June 2042
DM .....	2,799,000	2.0	SEQ	FIX	38375GAU5	September 2040
DN .....	465,900	2.0	SEQ	FIX	38375GAV3	June 2042
DS .....	26,119,192	(5)	NTL (PT)	INV/IO	38375GAW1	June 2042
<b>Security Group 9</b>						
EA(1) .....	6,544,093	1.5	SC/PT	FIX	38375GAX9	March 2032
EI .....	4,580,865	5.0	NTL (SC/PT)	FIX/IO	38375GAY7	March 2032
<b>Security Group 10</b>						
KF(1) .....	32,432,222	(5)	SC/PT	FLT	38375GAZ4	September 2032
KI(1) .....	1,810,969	7.5	NTL (SC/PT)	FIX/IO	38375GBA8	April 2031
KS(1) .....	32,432,222	(5)	NTL (SC/PT)	INV/IO	38375GBB6	September 2032
<b>Security Group 11</b>						
MD(1) .....	56,800,000	2.5	PAC I	FIX	38375GBC4	September 2041
MF .....	49,520,186	(5)	PT	FLT	38375GBD2	June 2042
MJ(1) .....	4,249,000	(5)	NTL (PAC I)	INV/IO/DLY	38375GBE0	June 2042
MK(1) .....	4,249,000	(5)	NTL (PAC I)	FLT/IO/DLY	38375GBF7	June 2042
MO(1) .....	4,249,000	0.0	PAC I	PO	38375GBG5	June 2042
MQ .....	8,056,000	2.5	PAC II	FIX	38375GBH3	June 2042
MS .....	49,520,186	(5)	NTL (PT)	INV/IO	38375GBJ9	June 2042
MU .....	13,428,642	2.5	SUP	FIX	38375GBK6	June 2042
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38375GCB5	June 2042

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes DI, ID and KI will be reduced with the outstanding principal balance of the related Trust Asset Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citigroup

Great Pacific Securities

The date of this Offering Circular Supplement is June 21, 2012.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Great Pacific Securities

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 29, 2012

**Distribution Dates:** For the Group 1, 5 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2012. For the Group 2, 3, 4, 6, 7, 8, 10 and 11 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2012.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3A	Underlying Certificate	(1)	(1)
3B	Underlying Certificates	(1)	(1)
3C	Underlying Certificate	(1)	(1)
3D	Underlying Certificates	(1)	(1)
3E	Underlying Certificates	(1)	(1)
3F	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	6.0%	30
9	Underlying Certificate	(1)	(1)
10A	Underlying Certificates	(1)	(1)
10B	Underlying Certificate	(1)	(1)
10C	Underlying Certificates	(1)	(1)
10D	Underlying Certificates	(1)	(1)
10E	Underlying Certificate	(1)	(1)
10F	Underlying Certificate	(1)	(1)
10G	Ginnie Mae I <sup>(3)</sup>	7.0%	30
10H	Ginnie Mae I	7.0%	30

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
10I	Ginnie Mae I	7.5%	30
10J	Ginnie Mae I	8.0%	30
10K	Ginnie Mae II	7.0%	30
10L	Ginnie Mae II	7.5%	30
11	Ginnie Mae II	4.0%	30

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
- (2) The Group 3 and 10 Trust Assets consist of subgroups, Subgroups 3A through 3F and Subgroups 10A through 10L, respectively (each, a “Subgroup”).
- (3) The Mortgage Loans underlying the Subgroup 10G Trust Assets consist primarily of buydown mortgage loans. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 3 and 9, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 8 and 11 and Subgroup 10G through 10L Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u> <sup>2</sup>
<b>Group 8 Trust Assets<sup>3</sup></b>			
\$29,384,092	289	66	6.480%
<b>Subgroup 10G Trust Assets</b>			
\$4,701	44	316	7.500%
<b>Subgroup 10H Trust Assets</b>			
\$801,121	198	152	7.500%
<b>Subgroup 10I Trust Assets</b>			
\$88,942	146	203	8.000%
<b>Subgroup 10J Trust Assets</b>			
\$48,790	163	189	8.500%
<b>Subgroup 10K Trust Assets</b>			
\$115,851	177	168	7.756%
<b>Subgroup 10L Trust Assets</b>			
\$146,530	155	193	8.197%
<b>Group 11 Trust Assets<sup>3</sup></b>			
\$132,053,828	353	4	4.269%

<sup>1</sup> As of June 1, 2012.

- <sup>2</sup> The Mortgage Loans underlying the Group 8 and 11 and Subgroup 10K and 10L Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.
- <sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 8 and 11 Trust Assets may be higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 8 and 11 and Subgroup 10K and 10L Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 8 and 11 and Subgroup 10G through 10L 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 through 7 and 9 and Subgroup 10A through 10F Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. *See “Description of the Securities — Form of Securities” in this Supplement.*

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See “Description of the Securities — Modification and Exchange” in this Supplement.*

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Toggle or Weighted Average Coupon Class. *See “Description of the Securities — Form of Securities” in this Supplement.*

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DF ...	LIBOR + 0.40%	0.65000%	0.40%	6.5%	0	0.00000%
DS ...	6.10% – LIBOR	5.85000%	0.00%	6.1%	0	6.10000%
FA ...	LIBOR + 0.39%	0.63275%	0.39%	7.0%	0	0.00000%
FB ...	LIBOR + 0.39%	0.63275%	0.39%	7.0%	0	0.00000%
FD ...	LIBOR + 0.39%	0.63275%	0.39%	7.0%	0	0.00000%
FE ...	LIBOR + 0.39%	0.63275%	0.39%	7.0%	0	0.00000%
FH ...	LIBOR + 0.51%	0.75375%	0.51%	7.0%	0	0.00000%
FJ ...	LIBOR + 0.51%	0.75375%	0.51%	7.0%	0	0.00000%
FM ..	LIBOR + 0.67%	0.91275%	0.67%	7.0%	0	0.00000%
FN ...	LIBOR + 0.67%	0.91275%	0.67%	7.0%	0	0.00000%
FP ...	LIBOR + 1.00%	1.24375%	1.00%	7.0%	0	0.00000%
FT ...	LIBOR + 1.00%	1.24375%	1.00%	7.0%	0	0.00000%
FY ...	LIBOR + 0.39%	0.63275%	0.39%	7.0%	0	0.00000%
GF ...	LIBOR + 0.70%	0.93000%	0.70%	5.5%	19	0.00000%
GS ...	4.80% – LIBOR	4.57000%	0.00%	4.8%	19	4.80000%
KF ...	LIBOR + 0.30%	0.55000%	0.30%	7.0%	0	0.00000%
KS ...	6.70% – LIBOR	6.45000%	0.00%	6.7%	0	6.70000%
MF ..	LIBOR + 0.40%	0.63975%	0.40%	6.5%	0	0.00000%
MJ ...	130.50% – (LIBOR x 16.00)	2.50000%	0.00%	2.5%	19	8.15625%
MK ..	(LIBOR x 16.00) – 128.00%	0.00000%	0.00%	2.5%	19	8.00000%
MS ...	6.10% – LIBOR	5.86025%	0.00%	6.1%	0	6.10000%
MT ..	If LIBOR <= 6.11%, LIBOR + 0.39%; If LIBOR > 6.11%, 85.93% – (LIBOR x 13.00)	0.63275%	0.00%	6.5%	0	6.61000%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class KA is a Weighted Average Coupon Class. Class KA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class KA, which will be in effect for the first Accrual Period, is 7.418789%.

**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. 7.1428557718% to MT, until retired
2. 92.8571442282% sequentially, to FA, FB and FY, in that order, until retired

## **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, to GA and GF, pro rata, until retired

## **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to DA, until retired

## **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, sequentially, to FH and FJ, in that order, until retired

## **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, sequentially, to FM and FN, in that order, until retired

## **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to LV, until retired

## **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, sequentially, to FP and FT, in that order, until retired

## **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 88.8888858638% to DF, until retired
2. 11.1111141362% sequentially, to DM and DN, in that order, until retired

## **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to EA, until retired

## **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to KF, until retired

## **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 37.5000003786% to MF, until retired
2. 62.4999996214% in the following order of priority:
  - a. Sequentially, to MD and MO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. To MU, until retired
- d. To MQ, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to MD and MO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

**Structuring Ranges**

**PAC I Classes**

MD and MO (in the aggregate) ..... 125% PSA through 285% PSA

**PAC II Class**

MQ ..... 175% PSA through 285% PSA

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI .....	\$ 4,338,672	12.5% of Subgroup 3A Trust Assets
DS .....	26,119,192	100% of DF (PT Class)
EI .....	4,580,865	70% of EA (SC/PT Class)
GS .....	6,693,977	100% of GF (SC/PT Class)
ID .....	\$ 3,111,852	60% of Subgroup 3B Trust Assets
	3,223,410	50% of Subgroup 3C Trust Assets
	1,968,425	40% of Subgroup 3D Trust Assets
	2,800,185	70% of Subgroup 3E Trust Assets
	290,310	25% of Subgroup 3F Trust Assets
	<u>\$11,394,182</u>	
 KI .....	 \$ 36,204	 4.4% of Subgroup 10B Trust Assets
	498,103	6.666666667% of Subgroup 10C Trust Assets
	773,278	13.333333333% of Subgroup 10D Trust Assets
	304,290	20% of Subgroup 10E Trust Assets
	176,892	26.666666667% of Subgroup 10F Trust Assets
	5,929	6.666666667% of Subgroup 10I Trust Assets
	6,505	13.333333333% of Subgroup 10J Trust Assets
	9,768	6.666666667% of Subgroup 10L Trust Assets
	<u>\$ 1,810,969</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KS .....	\$32,432,222	100% of KF (SC/PT Class)
MI .....	14,200,000	25% of MD (PAC I Class)
MJ .....	4,249,000	100% of MO (PAC I Class)
MK .....	4,249,000	100% of MO (PAC I Class)
MS .....	49,520,186	100% of MF (PT Class)

**Tax Status:** Double REMIC Series. See *“Certain United States Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Distribution Date	Principal Type	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2011-070	CF	May 27, 2011	38377WKS2	(5)	FLT	May 2041	PT	\$87,600,000	0.77312562	\$67,725,629	100.000000000000%	259	91	I
2	Ginnie Mae	2009-059	MP	July 30, 2009	38374VH44	5.00%	FIX	July 2039	PAC II/AD	29,169,998	0.56283316	7,018,528	42.7493961433	319	38	II
3A	Ginnie Mae	2010-003	DA(4)	January 29, 2010	38376TLM2	5.00	FIX	January 2041	PAC I	133,469,000	0.22538747	1,014,243	3.3715691281	325	32	II
3B	Ginnie Mae	2012-034	AJ(6)	March 30, 2012	38378D2L8	2.00	FIX	January 2041	PAC I	40,000,000	0.99014065	34,709,380	87.6375000000	352	6	II
3B	Ginnie Mae	2003-113	VB	December 30, 2003	38374EC84	4.50	FIX	February 2022	SEQ/AD	61,880,000	0.68720526	975,831	2.2947640595	240	106	I
3B	Ginnie Mae	2009-046	MB	June 30, 2009	38374UM32	4.50	FIX	November 2029	SEQ	4,400,000	0.74793840	2,542,991	77.2727272727	319	36	II
3B	Ginnie Mae	2010-076	MA	June 30, 2010	38377GD55	4.50	FIX	May 2033	PAC I	80,408,000	0.72825960	687,907	1.1747462939	332	25	II
3B	Ginnie Mae	2008-077	AC(4)	September 30, 2008	38375YLF7	4.50	FIX	October 2020	SEQ	30,000,000	0.07936922	979,692	33.3333333333	130	46	II
3C	Ginnie Mae	2009-077	NP(4)	September 30, 2009	38376CTC3	4.00	FIX	June 2032	PAC I	97,570,503	0.55942580	6,446,821	11.8109124936	323	33	II
3D	Ginnie Mae	2010-064	JA	May 28, 2010	38377E2G8	3.50	FIX	July 2033	PAC I	49,317,000	0.70281435	3,619,494	10.4426465119	330	27	II
3D	Ginnie Mae	2009-093	EJ(4)	October 30, 2009	38376KJG7	3.50	FIX	May 2035	PAC I	200,826,000	0.68895968	1,301,569	0.9407048888	323	33	II
3E	Ginnie Mae	2009-010	AB	February 27, 2009	38374TAQ7	5.00	FIX	January 2032	SEQ	75,000,000	0.15482171	3,495,709	30.1052466667	316	40	I
3E	Ginnie Mae	2009-013	AB	March 30, 2009	38374TMG6	5.00	FIX	October 2032	SEQ	150,000,000	0.21023172	504,556	1.6000000000	316	40	II
3F	Ginnie Mae	2010-037	MD(7)	March 30, 2010	38376XJW4	2.75	FIX	December 2038	SC/SEQ	75,000,000	0.69714258	1,161,242	2.2200000000	325	31	II
4	Ginnie Mae	2008-011	FA	February 28, 2008	38375PXF3	(5)	FLT	February 2038	PT	100,000,000	0.22204658	22,204,658	100.0000000000	301	54	II
5	Ginnie Mae	2009-102	FA	November 30, 2009	38376GJL2	(5)	FLT	November 2039	PT	40,000,000	0.43022723	17,209,089	100.0000000000	264	87	II
6	Ginnie Mae	2009-077	VB	September 30, 2009	38376CSD2	5.00	FIX	June 2026	SEQ/AD	8,628,615	1.00000000	8,628,615	100.0000000000	322	34	II
6	Ginnie Mae	2009-092	VB	October 30, 2009	38376GR27	5.00	FIX	July 2026	SEQ/AD	4,450,748	1.00000000	4,450,748	100.0000000000	323	33	II
6	Ginnie Mae	2009-093	LV	October 30, 2009	38376KAM3	5.00	FIX	April 2026	SEQ/AD	10,909,092	1.00000000	10,000,000	91.6666675000	324	32	II
7	Ginnie Mae	2009-055	FN	July 30, 2009	38374VNP1	(5)	FLT	July 2039	PT	108,204,750	0.38555338	23,133,202	55.4504307805	312	44	II
9	Ginnie Mae	2009-020	AB	April 30, 2009	38374PPE8	5.00	FIX	March 2032	SEQ	60,000,000	0.27847207	6,544,093	39.1666666667	317	39	I
10A	Ginnie Mae	1999-009	C	March 30, 1999	3837H14A6	7.00	FIX	March 2029	TAC	21,452,000	0.28210317	1,742,841	28.8085027037	159	187	I
10A	Ginnie Mae	1999-025	PB	July 30, 1999	3837H2PW3	7.00	FIX	July 2029	PAC	10,000,000	1.00000000	10,000,000	100.0000000000	183	159	II
10A	Ginnie Mae	2001-025	PE	May 30, 2001	3837396B0	7.00	FIX	May 2031	PAC	8,129,000	0.48343335	3,204,680	81.5475158236	203	203	II
10B	Ginnie Mae	2000-036	HQ(4)	November 30, 2000	3837H46Q3	7.33	FIX	November 2030	SEQ	27,844,312	0.0577520	822,830	82.6021486902	201	141	II
10C	Ginnie Mae	1995-005	KQ	September 29, 1995	3837H0JN4	7.50	FIX	September 2025	SEQ	15,429,000	0.03508733	550,620	100.0000000000	145	203	II
10C	Ginnie Mae	1997-006	Z	April 30, 1997	3837H0K85	7.50	FIX/Z	April 2027	SEQ	24,248,000	0.12707364	635,368	20.6202573408	165	184	II
10C	Ginnie Mae	1999-025	TB	July 30, 1999	3837H2QO5	7.50	FIX	July 2029	SCH	150,000,000	0.06851708	2,781,793	27.0666666667	156	189	II
10C	Ginnie Mae	1999-033	PT(4)	September 30, 1999	3837H2V97	7.50	FIX	September 2029	PAC	13,803,156	0.20382814	2,777,802	98.7321740043	152	195	I
10C	Ginnie Mae	2000-016	Z	February 25, 2000	3837H36M4	7.50	FIX/Z	February 2030	SEQ	8,000,000	0.51854419	725,962	17.5000000000	198	150	I
10D	Ginnie Mae	1999-032	ZB	September 30, 1999	3837H2H51	8.00	FIX/Z	September 2029	SEQ	25,000,000	0.85909599	4,298,480	20.0000000000	162	183	I
10D	Ginnie Mae	2000-001	PK	January 28, 2000	3837H32Y2	8.00	FIX	January 2030	PAC	5,355,195	0.21183627	904,582	79.739298761	180	166	I
10D	Ginnie Mae	2000-020	Z	March 30, 2000	3837H4K15	8.00	FIX/Z	March 2030	SEQ	15,000,000	0.17043694	596,529	23.3333333333	197	150	I
10E	Ginnie Mae	1999-044	ZC	December 27, 1999	3837H38F5	8.50	FIX/Z	December 2029	SEQ	6,500,000	1.38313866	1,521,452	16.9240769231	136	208	I
10F	Ginnie Mae	2000-021	Z	March 30, 2000	3837H4UC7	9.00	FIX/Z	March 2030	SEQ	15,000,000	0.85372972	663,348	5.1800000000	136	209	I

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of June 2012.

(3) Based on information as of June 2012.

(4) MX Class.

- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) The Mortgage Loans underlying Class AJ may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (7) Ginnie Mae 2010-037 Class MD is backed by a previously issued MX certificate, Class PM from Ginnie Mae 2010-024. Ginnie Mae 2010-024 Class PM is in turn backed by a previously issued REMIC certificate, Class C from Ginnie Mae 2010-008, and a previously issued MX certificate, Class K from Ginnie Mae 2010-008. Ginnie Mae 2010-008 Classes C and K are in turn backed by a previously issued MX certificate, Class K from Ginnie Mae 2009-120. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-120, 2010-008 and 2010-024 are included in Exhibit B to this Supplement.

**\$1,151,008,013**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2013-090**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own Ginnie Mae Certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-9 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2013.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
CM	\$ 1,738,685	3.00%	PT	FIX	38378TXB1	June 2043
FL	10,432,109	(5)	PT	FLT/DLY	38378TXC9	June 2043
IL	10,432,109	(5)	NLT(PT)	INV/IO/DLY	38378TXD7	June 2043
SL	10,432,109	(5)	NLT(PT)	INV/IO/DLY	38378TXE5	June 2043
<b>Security Group 2</b>						
A	114,206,000	2.25	SEQ/AD	FIX	38378TXF2	October 2039
AI	40,787,857	3.50	NLT(SEQ/AD)	FIX/IO	38378TXG0	October 2039
Z	10,794,000	3.50	SEQ	FIX/Z	38378TXH8	June 2043
<b>Security Group 3</b>						
AX	200,000,000	(5)	PT	ARB	38378TXJ4	June 2043
IX	33,333,333	3.00	NLT(PT)	FIX/IO	38378TXK1	December 2013
<b>Security Group 4</b>						
FA(1)	25,000,000	(5)	PT	FLT	38378TXL9	June 2043
IB(1)	25,000,000	(5)	NLT(PT)	INV/IO	38378TXM7	June 2043
LA	19,130,000	3.00	SUP	FIX	38378TXN5	October 2042
LB	3,170,000	3.00	SUP	FIX	38378TXP0	February 2043
LC	6,994,000	3.00	SUP	FIX	38378TXQ8	June 2043
LD	6,994,000	3.00	PAC II	FIX	38378TXR6	June 2043
LE	758,000	3.00	PAC II	FIX	38378TXS4	June 2043
PA(1)	100,821,000	3.00	PAC I	FIX	38378TXT2	October 2041
PD	15,741,000	3.00	PAC I	FIX	38378TXU9	June 2043
SB(1)	25,000,000	(5)	NLT(PT)	INV/IO	38378TXV7	June 2043
<b>Security Group 5</b>						
FK(1)	78,839,889	(5)	PT	FLT	38378TXW5	June 2043
GA	11,579,000	3.00	SUP	FIX	38378TXX3	December 2042
GB	1,726,000	3.00	SUP	FIX	38378TXY1	March 2043
GC	1,353,000	3.00	SUP	FIX	38378TXZ8	May 2043
GD	627,853	3.00	SUP	FIX	38378TYA2	June 2043
IK(1)	78,839,889	(5)	NLT(PT)	INV/IO	38378TYB0	June 2043
KA(1)	71,784,000	3.00	PAC I	FIX	38378TYC8	December 2041
KE	10,208,000	3.00	PAC I	FIX	38378TYD6	June 2043
KS(1)	78,839,889	(5)	NLT(PT)	INV/IO	38378TYE4	June 2043
YA	4,984,000	3.00	PAC II	FIX	38378TYF1	January 2043
YB	1,353,000	3.00	PAC II	FIX	38378TYG9	April 2043
YC	1,505,000	3.00	PAC II	FIX	38378TYH7	June 2043
<b>Security Group 6</b>						
BA	50,000,000	1.75	SEQ	FIX	38378TYJ3	October 2037
BI	25,000,000	3.50	NLT(SEQ)	FIX/IO	38378TYK0	October 2037
BV	13,481,000	3.50	SEQ/AD	FIX	38378TYL8	October 2037
BZ	10,000,000	3.50	SEQ	FIX/Z	38378TYM6	June 2043
<b>Security Group 7</b>						
JA	8,876,000	3.00	PAC II	FIX	38378TYN4	January 2043
JB	3,427,000	3.00	PAC II	FIX	38378TYP9	April 2043
JC	1,908,000	3.00	PAC II	FIX	38378TYQ7	May 2043
JD	1,805,000	3.00	PAC II	FIX	38378TYR5	June 2043
MA(1)	175,853,000	3.00	PAC I	FIX	38378TYS3	February 2042
ME	20,495,000	3.00	PAC I	FIX	38378TYT1	June 2043
WA	25,249,000	3.00	SUP	FIX	38378TYU8	July 2042
WB	5,873,000	3.00	SUP	FIX	38378TYV6	November 2042
WC	3,881,000	3.00	SUP	FIX	38378TYW4	March 2043
WD	2,992,000	3.00	SUP	FIX	38378TYX2	May 2043
WE	1,956,477	3.00	SUP	FIX	38378TYY0	June 2043
<b>Security Group 8</b>						
HA(1)	76,785,000	3.50	PAC I	FIX	38378TYZ7	April 2040
HC(1)	13,375,000	3.50	PAC I	FIX	38378TZA1	February 2042
HE(1)	11,342,000	3.50	PAC I	FIX	38378TZB9	June 2043
NA	4,539,000	3.50	PAC II	FIX	38378TZC7	January 2043
NB	1,665,000	3.50	PAC II	FIX	38378TZE5	April 2043
NC	830,000	3.50	PAC II	FIX	38378TZF3	May 2043
ND	1,040,000	3.50	PAC II	FIX	38378TZG0	June 2043
UA	13,797,000	3.50	SUP	FIX	38378TZG8	October 2042
UB	1,859,000	3.50	SUP	FIX	38378TZH6	January 2043
UC	1,491,000	3.50	SUP	FIX	38378TZI4	March 2043
UD	1,086,000	3.50	SUP	FIX	38378TZJ2	May 2043
UE	1,272,000	3.50	SUP	FIX	38378TZL7	June 2043
<b>Residuals</b>						
RR	0	0.00	NPR	NPR	38378TZM5	June 2043
R3	0	0.00	NPR	NPR	38378TZN3	June 2043

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NLT” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

**Barclays**

**Mischler Financial Group, Inc.**

**The date of this Offering Circular Supplement is June 21, 2013.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 28, 2013

**Distribution Dates:** For the Group 1, 2, 3, 4, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2013. For the Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 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	6.0%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.0%	30
4	Ginnie Mae II	3.5%	30
5	Ginnie Mae I	4.5%	30
6	Ginnie Mae II	3.5%	30
7	Ginnie Mae II	3.0%	30
8	Ginnie Mae II	3.5%	30

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$12,170,794	287	66	6.454%
<b>Group 2 Trust Assets</b>			
\$125,000,000	350	4	3.800%
<b>Group 3 Trust Assets</b>			
\$200,000,000	359	1	3.500%
<b>Group 4 Trust Assets</b>			
\$175,000,000	349	2	3.784%
<b>Group 5 Trust Assets</b>			
\$183,959,742	320	35	5.000%
<b>Group 6 Trust Assets</b>			
\$73,481,000	350	4	3.800%
<b>Group 7 Trust Assets<sup>3</sup></b>			
\$252,315,477	358	1	3.380%
<b>Group 8 Trust Assets<sup>3</sup></b>			
\$129,081,000	358	1	3.824%

<sup>1</sup> As of June 1, 2013.

<sup>2</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 6, 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 7 and 8 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 4, 6, 7 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Class AX is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 2.5% 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA .....	LIBOR + 0.30%	0.50000%	0.30%	6.50%	0	0.00%
FB .....	LIBOR + 0.35%	0.55000%	0.35%	6.50%	0	0.00%
FK .....	LIBOR + 0.30%	0.50000%	0.30%	6.50%	0	0.00%
FL .....	LIBOR + 0.30%	0.49528%	0.30%	6.50%	19	0.00%
IB .....	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%
IK .....	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%
IL .....	6.20% – LIBOR	0.35000%	0.00%	0.35%	19	6.20%
KF .....	LIBOR + 0.35%	0.55000%	0.35%	6.50%	0	0.00%
KS .....	6.15% – LIBOR	5.95000%	0.00%	6.15%	0	6.15%
SA .....	6.20% – LIBOR	6.00000%	0.00%	6.20%	0	6.20%
SB .....	6.15% – LIBOR	5.95000%	0.00%	6.15%	0	6.15%
SK .....	6.20% – LIBOR	6.00000%	0.00%	6.20%	0	6.20%
SL .....	5.85% – LIBOR	5.65472%	0.00%	5.85%	19	5.85%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, to CM and FL, pro rata, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to A and Z, in that order, 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. 14.2857142857% to FA, until retired
2. 85.7142857143% in the following order of priority:
  - a. Sequentially, to PA and PD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - b. Sequentially, to LD and LE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to LA, LB and LC, in that order, until retired
  - d. Sequentially, to LD and LE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. Sequentially, to PA and PD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.8571426242% to FK, until retired
2. 57.1428573758% in the following order of priority:
  - a. Sequentially, to KA and KE, in that order, 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. Sequentially, to GA, GB, GC and GD, in that order, until retired
  - d. Sequentially, to YA, YB and YC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  - e. Sequentially, to KA and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 6 Principal Distribution Amount, sequentially, to BA, BV and BZ, in that order, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MA and ME, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
4. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to MA and ME, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to HA, HC and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to NA, NB, NC and ND, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to UA, UB, UC, UD and UE, in that order, until retired
4. Sequentially, to NA, NB, NC and ND, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to HA, HC and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<b>Structuring Ranges</b>
<b>PAC I Classes</b>	
HA, HC and HE (in the aggregate) . . . . .	125% PSA through 250% PSA
KA and KE (in the aggregate) . . . . .	125% PSA through 250% PSA
MA and ME (in the aggregate) . . . . .	120% PSA through 250% PSA
PA and PD (in the aggregate) . . . . .	120% PSA through 250% PSA
<b>PAC II Classes</b>	
JA, JB, JC and JD (in the aggregate) . . . . .	140% PSA through 200% PSA
LD and LE (in the aggregate) . . . . .	145% PSA through 250% PSA
NA, NB, NC and ND (in the aggregate) . . . . .	145% PSA through 205% PSA
YA, YB and YC (in the aggregate) . . . . .	145% PSA through 205% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$40,787,857	35.7142857143% of A (SEQ/AD Class)
BI . . . . .	25,000,000	50% of BA (SEQ Class)
HI . . . . .	43,877,142	57.1428571429% of HA (PAC I Class)
IB . . . . .	25,000,000	100% of FA (PT Class)
IH . . . . .	38,640,000	42.8571428571% of HA and HC (in the aggregate) (PAC I Classes)
IK . . . . .	78,839,889	100% of FK (PT Class)
IL . . . . .	10,432,109	100% of FL (PT Class)
IX . . . . .	33,333,333	16.6666666667% of AX (PT Class)*
KI . . . . .	47,856,000	66.6666666667% of KA (PAC I Class)
KS . . . . .	78,839,889	100% of FK (PT Class)
MI . . . . .	73,272,083	41.6666666667% of MA (PAC I Class)
PI . . . . .	86,418,000	85.7142857143% of PA (PAC I Class)
SA . . . . .	25,000,000	100% of FA (PT Class)
SB . . . . .	25,000,000	100% of FA (PT Class)
SK . . . . .	78,839,889	100% of FK (PT Class)
SL . . . . .	10,432,109	100% of FL (PT Class)

\* For the first 6 Accrual Periods and 0% thereafter.

**Tax Status:** Single REMIC Series as to the Group 3 Trust Assets (the “Group 3 REMIC”), and Double REMIC Series as to the Group 1, 2, 4, 5, 6, 7 and 8 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 and 8 Trust Assets (the “Group 1, 2, 4, 5, 6, 7 and 8 Issuing REMIC” and the “Group 1, 2, 4, 5, 6, 7 and 8 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR and R3 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 5, 6, 7 and 8 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. All other Classes of REMIC Securities are Regular Classes.



\$525,637,813

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2013-114

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2013.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempt securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
PF .....	\$43,312,811	(5)	PT	FLT	38378WFF5	August 2043
PO(1) .....	7,875,056	0.00%	PT	PO	38378WFG3	August 2043
SP(1) .....	43,312,811	(5)	NTL (PT)	INV/IO	38378WFH1	August 2043
<b>Security Group 2</b>						
NF .....	56,825,041	(5)	PT	FLT	38378WFJ7	August 2043
NS .....	56,825,041	(5)	NTL (PT)	INV/IO	38378WFK4	August 2043
<b>Security Group 3</b>						
BA .....	3,097,327	4.00	PT	FIX	38378WFL2	August 2043
BF .....	12,389,306	(5)	PT	FLT/DLY	38378WFM0	August 2043
BS .....	12,389,306	(5)	NTL (PT)	INV/IO/DLY	38378WFN8	August 2043
IB .....	12,389,306	(5)	NTL (PT)	INV/IO/DLY	38378WFP3	August 2043
<b>Security Group 4</b>						
IK .....	115,944	4.50	NTL (SC/PT)	FIX/IO	38378WFO1	April 2036
KA .....	25,000,000	3.00	SC/PT	FIX	38378WFR9	February 2042
KI .....	546,486	5.00	NTL (SC/PT)	FIX/IO	38378WFS7	July 2035
<b>Security Group 5</b>						
IW .....	415,415	7.00	NTL (PT)	FIX/IO	38378WFT5	August 2043
WF .....	23,980,565	(5)	PT	FLT	38378WFU2	August 2043
WH(1) .....	4,848,970	3.50	PT	FIX	38378WFO0	August 2043
WS .....	23,980,565	(5)	NTL (PT)	INV/IO	38378WFW8	August 2043
<b>Security Group 6</b>						
CA(1) .....	36,545,000	3.50	PAC	FIX	38378WFX6	January 2043
CF .....	46,122,322	(5)	PT	FLT	38378WFY4	August 2043
CS .....	46,122,322	(5)	NTL (PT)	INV/IO	38378WVZ3	August 2043
CY .....	1,855,000	3.50	PAC	FIX	38378WFZ1	August 2043
FC .....	3,861,161	(5)	SUP	FLT	38378WGA5	August 2043
SC .....	3,861,161	(5)	SUP	INV	38378WGB3	August 2043
<b>Security Group 7</b>						
PI .....	36,681,810	5.00	NTL (SC/PT)	FIX/IO	38378WGC1	April 2040
<b>Security Group 8</b>						
AB .....	1,588,584	4.00	PT	FIX	38378WGD9	August 2043
AF .....	6,354,335	(5)	PT	FLT/DLY	38378WGE7	August 2043
AS .....	6,354,335	(5)	NTL (PT)	INV/IO/DLY	38378WGF4	August 2043
IA .....	6,354,335	(5)	NTL (PT)	INV/IO/DLY	38378WGG2	August 2043
<b>Security Group 9</b>						
MF .....	35,476,817	(5)	PT	FLT	38378WGH0	August 2043
MS .....	35,476,817	(5)	NTL (PT)	INV/IO	38378WGI6	August 2043
<b>Security Group 10</b>						
LI .....	10,252,684	5.00	NTL (SC/PT)	FIX/IO	38378WVK3	March 2039
<b>Security Group 11</b>						
IL .....	1,383,601	4.50	NTL (SC/PT)	FIX/IO	38378WGL1	April 2036

(Cover continued on next page)

Citigroup

Guzman & Co.

The date of this Offering Circular Supplement is August 22, 2013.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 12</b>						
LA .....	\$ 5,000,000	2.25%	SEQ	FIX	38378WGM9	June 2028
LB .....	77,832	3.00	SEQ	FIX	38378WGN7	August 2028
XI .....	1,250,000	3.00	NTL (SEQ)	FIX/IO	38378WGP2	June 2028
<b>Security Group 13</b>						
JF(1) .....	8,388,976	(5)	SUP	FLT/DLY	38378WGQ0	August 2043
JM(1) .....	42,971,000	4.00	PAC I	FIX	38378WGR8	March 2043
JN .....	2,220,000	4.00	PAC I	FIX	38378WGS6	August 2043
JQ .....	11,379,000	4.00	PAC II	FIX	38378WGT4	August 2043
JS(1) .....	3,145,866	(5)	SUP	INV/DLY	38378WGU1	August 2043
<b>Security Group 14</b>						
DA(1) .....	76,008,270	3.50	SC/PT	FIX	38378WGV9	August 2040
DI .....	4,456,334	4.50	NTL (SC/PT)	FIX/IO	38378WGW7	December 2035
<b>Security Group 15</b>						
KF .....	19,800,759	(5)	PT	FLT/DLY	38378WGX5	August 2043
KS .....	5,400,207	(5)	PT	INV/DLY	38378WGY3	August 2043
<b>Security Group 16</b>						
FK .....	30,055,494	(5)	PT	FLT	38378WZ0	August 2043
LS(1) .....	8,196,953	(5)	PT	INV	38378WHA4	August 2043
SL(1) .....	17,760,064	(5)	NTL (PT)	INV/IO	38378WHB2	August 2043
<b>Residuals</b>						
RR .....	0	0.00	NPR	NPR	38378WHC0	August 2043
R10 .....	0	0.00	NPR	NPR	38378WHD8	March 2039
R11 .....	0	0.00	NPR	NPR	38378WHE6	April 2036
RR14 .....	0	0.00	NPR	NPR	38378WHF3	August 2040

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes DI, IK, IL, IW, KI, LI and PI will be reduced with the outstanding principal balances of the related Trust Asset Group, Subgroup or Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Guzman & Co.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 29, 2013

**Distribution Dates:** For the Group 1, 2 and 6 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2013. For the Group 3, 4, 5 and 7 through 16 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2013.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	5.5%	30
2	Ginnie Mae I	6.5%	30
3	Ginnie Mae II	6.0%	30
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
4C	Underlying Certificate	(1)	(1)
4D	Underlying Certificate	(1)	(1)
4E	Underlying Certificate	(1)	(1)
4F	Underlying Certificates	(1)	(1)
5A	Ginnie Mae II	5.0%	30
5B	Ginnie Mae II	5.5%	30
5C	Ginnie Mae II	6.0%	30
5D	Ginnie Mae II	6.5%	30
5E	Ginnie Mae II	7.0%	30
5F	Ginnie Mae II	7.5%	30
5G	Ginnie Mae II	8.0%	30
5H	Ginnie Mae II	9.0%	30
6	Ginnie Mae I	5.0%	30
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	6.0%	30

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
9	Ginnie Mae II	6.5%	30
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae II	3.0%	15
13	Ginnie Mae II	4.0%	30
14A	Underlying Certificates	(1)	(1)
14B	Underlying Certificates	(1)	(1)
14C	Underlying Certificate	(1)	(1)
15	Ginnie Mae II	5.5%	30
16	Ginnie Mae II	5.5%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2013-114 classes IK and KI for which this Supplement is the Underlying Certificate Disclosure Document.

(2) The Group 4, 5, 7 and 14 Trust Assets consist of subgroups, Subgroup 4A through 4F, 5A through 5H, 7A and 7B and 14A through 14C, respectively (each, a "Subgroup").

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 3, 5, 6, 8, 9, 12, 13, 15 and 16 Trust Assets<sup>1</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Group 1 Trust Assets</b>			
\$51,187,867	240	108	6.000%
<b>Group 2 Trust Assets</b>			
\$56,825,041	295	59	7.000%
<b>Group 3 Trust Assets<sup>3</sup></b>			
\$15,486,633	279	75	6.415%
<b>Subgroup 5A Trust Assets<sup>3</sup></b>			
\$3,582,952	243	107	5.503%
<b>Subgroup 5B Trust Assets<sup>3</sup></b>			
\$3,847,639	233	115	5.983%
<b>Subgroup 5C Trust Assets<sup>3</sup></b>			
\$2,735,416	221	131	6.462%
<b>Subgroup 5D Trust Assets<sup>3</sup></b>			
\$2,597,229	229	125	6.941%
<b>Subgroup 5E Trust Assets<sup>3</sup></b>			
\$13,897,418	233	118	7.439%
<b>Subgroup 5F Trust Assets<sup>3</sup></b>			
\$847,148	151	199	7.936%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>2</sup></u>
<b>Subgroup 5G Trust Assets<sup>3</sup></b>			
\$159,122	205	155	8.375%
<b>Subgroup 5H Trust Assets<sup>3</sup></b>			
\$1,162,612	65	291	9.500%
<b>Group 6 Trust Assets</b>			
\$92,244,644	310	45	5.500%
<b>Group 8 Trust Assets</b>			
\$7,942,919	282	72	6.469%
<b>Group 9 Trust Assets</b>			
\$35,476,817	295	59	6.879%
<b>Group 12 Trust Assets</b>			
\$5,077,832	157	21	3.408%
<b>Group 13 Trust Assets<sup>3</sup></b>			
\$68,104,842	356	4	4.350%
<b>Group 15 Trust Assets<sup>3</sup></b>			
\$25,200,966	276	75	5.976%
<b>Group 16 Trust Assets<sup>3</sup></b>			
\$38,252,447	273	82	5.947%

<sup>1</sup> As of August 1, 2013.

<sup>2</sup> The Mortgage Loans underlying the Group 3, 5, 8, 9, 12, 13, 15 and 16 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>3</sup> More than 10% of the Mortgage Loans underlying the Group 3, 5, 13, 15 and 16 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, 5, 8, 9, 12, 13, 15 and 16 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 3, 5, 6, 8, 9, 12, 13, 15 and 16 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 4, 7, 10, 11 and 14 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF . . . . .	LIBOR + 0.30%	0.48456000%	0.30%	6.50000000%	19	0.00%
AS . . . . .	5.90% – LIBOR	5.71544000%	0.00%	5.90000000%	19	5.90%
BF . . . . .	LIBOR + 0.30%	0.48603000%	0.30%	6.50000000%	19	0.00%
BS . . . . .	5.90% – LIBOR	5.71397000%	0.00%	5.90000000%	19	5.90%
CF . . . . .	LIBOR + 0.35%	0.53500000%	0.35%	6.50000000%	0	0.00%
CS . . . . .	6.15% – LIBOR	5.96500000%	0.00%	6.15000000%	0	6.15%
FC . . . . .	LIBOR + 0.95%	1.13500000%	0.95%	6.75000000%	0	0.00%
FK . . . . .	LIBOR + 0.30%	0.50000000%	0.30%	7.00000000%	0	0.00%
FS . . . . .	24.56666645% – (LIBOR × 3.66666663)	23.83333312%	0.00%	24.56666645%	0	6.70%
IA . . . . .	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
IB . . . . .	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
JF . . . . .	LIBOR + 1.00%	1.20000000%	1.00%	5.50000000%	19	0.00%
JS . . . . .	12.00% – (LIBOR × 2.66666628)	11.46667000%	0.00%	12.00000000%	19	4.50%
KF . . . . .	LIBOR + 0.30%	0.50000000%	0.30%	7.00000000%	19	0.00%
KS . . . . .	24.566666437% – (LIBOR × 3.666666623)	23.833333112%	0.00%	24.566666437%	19	6.70%
LS . . . . .	10.05% – (LIBOR × 1.50)	9.75000000%	0.00%	10.05000000%	0	6.70%
MF . . . . .	LIBOR + 0.35%	0.54276000%	0.35%	6.50000000%	0	0.00%
MS . . . . .	6.15% – LIBOR	5.95724000%	0.00%	6.15000000%	0	6.15%
NF . . . . .	LIBOR + 0.35%	0.54276000%	0.35%	6.50000000%	0	0.00%
NS . . . . .	6.15% – LIBOR	5.95724000%	0.00%	6.15000000%	0	6.15%
PF . . . . .	LIBOR + 0.35%	0.54153000%	0.35%	6.50000000%	0	0.00%
PS . . . . .	33.825% – (LIBOR × 5.50)	32.77158500%	0.00%	33.82500000%	0	6.15%
SC . . . . .	6.05% – LIBOR	5.86500000%	0.25%	6.05000000%	0	5.80%
SL . . . . .	6.70% – LIBOR	6.50000000%	0.00%	6.70000000%	0	6.70%
SP . . . . .	6.15% – LIBOR	5.95847000%	0.00%	6.15000000%	0	6.15%
ST . . . . .	9.225% – (LIBOR × 1.50)	8.93770500%	0.00%	9.22500000%	0	6.15%
SU . . . . .	15.375% – (LIBOR × 2.50)	14.89617500%	0.00%	15.37500000%	0	6.15%
WF . . . . .	LIBOR + 0.30%	0.50000000%	0.30%	7.00000000%	0	0.00%
WS . . . . .	6.70% – LIBOR	6.50000000%	0.00%	6.70000000%	0	6.70%

- (1) LIBOR will be established on the basis of the BBA LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated concurrently, to PF and PO, pro rata, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to NF, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated concurrently, to BA and BF, pro rata, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to KA, until retired

**SECURITY GROUP 5**

The Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D, Subgroup 5E, Subgroup 5F, Subgroup 5G and Subgroup 5H Principal Distribution Amounts will be allocated as follows:

- The Subgroup 5A Principal Distribution Amount, concurrently, as follows:
  1. 42.8571429369% to WF, until retired
  2. 57.1428570631% to WH, until retired
- The Subgroup 5B Principal Distribution Amount, concurrently, as follows:
  1. 57.1428348657% to WF, until retired
  2. 42.8571651343% to WH, until retired
- The Subgroup 5C Principal Distribution Amount, concurrently, as follows:
  1. 71.4285713763% to WF, until retired
  2. 28.5714286237% to WH, until retired
- The Subgroup 5D Principal Distribution Amount, concurrently, as follows:
  1. 85.7142855479% to WF, until retired
  2. 14.2857144521% to WH, until retired
- The Subgroup 5E, Subgroup 5F, Subgroup 5G and Subgroup 5H Principal Distribution Amounts will be allocated to WF, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated concurrently, as follows:

1. 50% to CF, until retired
2. 50% in the following order of priority:
  - a. Sequentially, to CA and CY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that distribution date
  - b. Concurrently, to FC and SC, pro rata, until retired
  - c. Sequentially, to CA and CY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated concurrently, to AB and AF, pro rata, until retired

### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to MF, until retired

### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated sequentially, to LA and LB, in that order, until retired

### **SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to JM and JN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To JQ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to JF and JS, pro rata, until retired
4. To JQ, without regard to its Scheduled Principal Balance, until retired
5. Sequentially, to JM and JN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated to DA, until retired

### **SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated concurrently, to KF and KS, pro rata, until retired

**SECURITY GROUP 16**

The Group 16 Principal Distribution Amount will be allocated concurrently, to FK and LS, pro rata, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

Structuring Ranges

**PAC Classes**

CA and CY (in the aggregate) ..... 150% PSA through 250% PSA

**PAC I Classes**

JM and JN (in the aggregate) ..... 145% PSA through 400% PSA

**PAC II Class**

JQ ..... 251% PSA through 401% PSA

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal or notional balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$ 6,354,335	100% of AF (PT Class)
BS .....	12,389,306	100% of BF (PT Class)
CS .....	46,122,322	100% of CF (PT Class)
DI .....	\$ 1,871,326	11.1111111111% of the Subgroup 14A Trust Assets
	2,585,008	22.2222222222% of the Subgroup 14C Trust Assets
	<u>\$ 4,456,334</u>	
IA .....	\$ 6,354,335	100% of AF (PT Class)
IB .....	12,389,306	100% of BF (PT Class)
IC .....	7,309,000	20% of CA (PAC Class)
ID .....	59,117,543	77.7777777778% of DA (SC/PT Class)
IK .....	115,944	33.3333333333% of the Subgroup 4E Trust Assets
IL .....	1,383,601	100% of the Group 11 Trust Assets
IW .....	\$ 60,510	7.1428571429% of the Subgroup 5F Trust Assets
	22,731	14.2857142857% of the Subgroup 5G Trust Assets
	332,174	28.5714285714% of the Subgroup 5H Trust Assets
	<u>\$ 415,415</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
JJ .....	\$21,485,500	50% of JM (PAC I Class)
KI .....	\$ 199,053	40% of the Subgroup 4A Trust Assets
	76,232	10% of the Subgroup 4B Trust Assets
	100,526	20% of the Subgroup 4C Trust Assets
	170,675	30% of the Subgroup 4D Trust Assets
	<u>\$ 546,486</u>	
LI .....	\$10,252,684	100% of the Group 10 Trust Assets
MS .....	35,476,817	100% of MF (PT Class)
NS .....	56,825,041	100% of NF (PT Class)
PI .....	\$ 6,519,065	50% of the Subgroup 7A Trust Assets
	30,162,745	100% of the Subgroup 7B Trust Assets
	<u>\$36,681,810</u>	
SL .....	\$17,760,064	59.0909069736% of FK (PT Class)
SP .....	43,312,811	100% of PF (PT Class)
WI .....	1,212,242	25% of WH (PT Class)
WS .....	23,980,565	100% of WF (PT Class)
XI .....	1,250,000	25% of LA (SEQ Class)

**Tax Status:** Single REMIC Series as to the Group 10 Trust Assets (the “Group 10 REMIC”) and the Group 11 Trust Assets (the “Group 11 REMIC”). Double REMIC Series as to the Group 1 through 9, 12, 13, 15 and 16 Trust Assets and the Group 14 Trust Assets. Separate REMIC elections will be made as to the Group 10 REMIC, the Group 11 REMIC, each of the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 9, 12, 13, 15 and 16 Trust Assets (the “Group 1 through 9, 12, 13, 15 and 16 Issuing REMIC” and the “Group 1 through 9, 12, 13, 15 and 16 Pooling REMIC,” respectively) and each of the Issuing REMIC and the Pooling REMIC with respect to the Group 14 Trust Assets (the “Group 14 Issuing REMIC” and the “Group 14 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR, R10, R11 and RR14 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 9, 12, 13, 15 and 16 Issuing and Pooling REMICs. Class R10 represents the Residual Interest of the Group 10 REMIC. Class R11 represents the Residual Interest of the Group 11 REMIC. Class RR14 represents the Residual Interest of the Group 14 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
PO	\$ 7,875,056	PS	\$ 7,875,056	PT	(5)	INV	38378WHG1	August 2043
SP	43,312,811							
Combination 2								
PO	\$ 7,875,056	ST	\$ 7,875,056	PT	(5)	INV	38378WHH9	August 2043
SP	11,812,584							
Combination 3								
PO	\$ 7,875,056	SU	\$ 7,875,056	PT	(5)	INV	38378WHJ5	August 2043
SP	19,687,641							
<b>Security Group 5</b>								
Combination 4 (6)								
WH	\$ 4,848,970	WA	\$ 4,848,970	PT	2.00%	FIX	38378WHK2	August 2043
		WB	4,848,970	PT	2.25	FIX	38378WHL0	August 2043
		WC	4,848,970	PT	2.50	FIX	38378WHM8	August 2043
		WD	4,848,970	PT	2.75	FIX	38378WHN6	August 2043
		WE	4,848,970	PT	3.00	FIX	38378WHP1	August 2043
		WG	4,848,970	PT	3.25	FIX	38378WWA7	August 2043
		WI	1,212,242	NTL (PT)	6.00	FIX/IO	38378WHQ9	August 2043
<b>Security Group 6</b>								
Combination 5 (6)								
CA	\$36,545,000	CB	\$36,545,000	PAC	2.50%	FIX	38378WHR7	January 2043
		CD	36,545,000	PAC	2.75	FIX	38378WHS5	January 2043
		CE	36,545,000	PAC	3.00	FIX	38378WHT3	January 2043
		CG	36,545,000	PAC	3.25	FIX	38378WHU0	January 2043
		IC	7,309,000	NTL (PAC)	5.00	FIX/IO	38378WHV8	January 2043

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 13</b>								
Combination 6 (6)								
JM	\$42,971,000	JA	\$42,971,000	PAC I	2.00%	FIX	38378WHW6	March 2043
		JB	42,971,000	PAC I	2.25	FIX	38378WHX4	March 2043
		JC	42,971,000	PAC I	2.50	FIX	38378WHY2	March 2043
		JD	42,971,000	PAC I	2.75	FIX	38378WHZ9	March 2043
		JE	42,971,000	PAC I	3.00	FIX	38378WJA2	March 2043
		JG	42,971,000	PAC I	3.25	FIX	38378WJB0	March 2043
		JH	42,971,000	PAC I	3.50	FIX	38378WJC8	March 2043
		JI	21,485,500	NTL (PAC I)	4.00	FIX/IO	38378WJD6	March 2043
		JK	42,971,000	PAC I	3.75	FIX	38378WJE4	March 2043
Combination 7								
JF	\$ 8,388,976	JU	\$11,534,842	SUP	4.00%	FIX	38378WJF1	August 2043
JS	3,145,866							
<b>Security Group 14</b>								
Combination 8 (6)								
DA	\$76,008,270	DB	\$76,008,270	SC/PT	3.25%	FIX	38378WJG9	August 2040
		DC	76,008,270	SC/PT	3.00	FIX	38378WJH7	August 2040
		DE	76,008,270	SC/PT	2.75	FIX	38378WJJ3	August 2040
		DG	70,941,052	SC/PT	3.75	FIX	38378WJK0	August 2040
		DH	76,008,270	SC/PT	2.25	FIX	38378WJL8	August 2040
		DJ	76,008,270	SC/PT	2.00	FIX	38378WJM6	August 2040
		DK	59,117,543	SC/PT	4.50	FIX	38378WJN4	August 2040
		DL	62,595,045	SC/PT	4.25	FIX	38378WJP9	August 2040
		DM	76,008,270	SC/PT	2.50	FIX	38378WJQ7	August 2040
		DN	66,507,236	SC/PT	4.00	FIX	38378WJR5	August 2040
		DO	76,008,270	SC/PT	0.00	PO	38378WJS3	August 2040
		ID	59,117,543	NTL (SC/PT)	4.50	FIX/IO	38378WJT1	August 2040
<b>Security Group 16</b>								
Combination 9								
LS	\$ 8,196,953	FS	\$ 8,196,953	PT	(5)	INV	38378WJU8	August 2043
SL	17,760,064							

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- (1) All exchanges must comply with minimum denomination restrictions.
  - (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
  - (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
  - (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
  - (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
  - (6) In the case of Combinations 4, 5, 6 and 8, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

**\$501,658,477**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2014-183**

**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 30, 2014.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FL	\$ 29,461,770	(5)	SC/PT	FLT	38379HWH4	December 2044
GS(1)	9,888,305	(5)	NTL (SC/PT)	INV/IO	38379HWJ0	October 2044
LS(1)	19,573,465	(5)	NTL (SC/PT)	INV/IO	38379HWK7	December 2044
NH(1)	27,623,000	3.00%	SC/PAC/AD	FIX	38379HWL5	October 2044
NU(1)	859,000	3.00	SC/PAC/AD	FIX	38379HWM3	December 2044
NZ(1)	4,884,439	3.00	SC/SUP	FIX/Z	38379HWN1	December 2044
<b>Security Group 2</b>						
BA	70,371,388	2.00	TAC/AD	FIX	38379HPW6	December 2044
BI	41,163,692	4.50	NTL (PT)	FIX/IO	38379HWQ4	December 2044
BZ	3,723,259	2.00	SUP	FIX/Z	38379HWR2	December 2044
<b>Security Group 3</b>						
BF	53,236,012	(5)	PT	FLT/DLY	38379HWS0	December 2044
BS	53,236,012	(5)	NTL (PT)	INV/IO/DLY	38379HWT8	December 2044
<b>Security Group 4</b>						
AI	39,890,789	4.50	NTL (PT)	FIX/IO	38379HWU5	December 2044
IP	16,666,666	4.50	NTL (PAC I/AD)	FIX/IO	38379HWV3	November 2044
PD	1,122,000	3.00	PAC II	FIX	38379HWW1	December 2044
PE	4,373,000	3.00	SUP/AD	FIX	38379HWX9	December 2044
PG	100,000,000	2.25	PAC I/AD	FIX	38379HWY7	November 2044
PQ	7,649,974	3.00	SCH	FIX	38379HWZ4	December 2044
PZ	5,000	3.00	SUP	FIX/Z	38379HXA8	December 2044
UP	6,085,492	3.00	SUP	FIX	38379HXB6	December 2044
ZP	436,901	3.00	PAC I	FIX/Z	38379HXC4	December 2044
<b>Security Group 5</b>						
WA	4,032,798	4.00	PT	FIX	38379HXD2	December 2044
WF	16,131,194	(5)	PT	FLT/DLY	38379HXE0	December 2044
WI	16,131,194	(5)	NTL (PT)	INV/IO/DLY	38379HXF7	December 2044
WS	16,131,194	(5)	NTL (PT)	INV/IO/DLY	38379HXC5	December 2044
<b>Security Group 6</b>						
CA	4,000,000	3.00	SUP/AD	FIX	38379HXH3	December 2044
CB	4,000,000	4.00	SUP/AD	FIX	38379HXJ9	December 2044
CD	19,890,022	3.50	PAC I	FIX	38379HXX6	December 2044
CE	50,000,000	2.35	PAC I	FIX	38379HXL4	November 2040
CI	16,428,571	3.50	NTL (PAC I)	FIX/IO	38379HXM2	November 2040
CK	2,668,000	3.50	PAC II	FIX	38379HXN0	December 2044
CU	2,914,998	3.50	SUP/AD	FIX	38379HXP5	December 2044
CZ	10,000	3.50	SUP	FIX/Z	38379HXQ3	December 2044
<b>Security Group 7</b>						
LC	50,000,000	2.00	SC/CPT/PT/SEQ	FIX	38379HXR1	April 2044
LD	2,000,000	2.00	SC/SEQ	FIX	38379HXS9	April 2044
LI	4,787,946	5.00	NTL (SC/PT)	FIX/IO	38379HXT7	September 2036
<b>Security Group 8</b>						
MH	4,324,346	3.00	SC/PT	FIX	38379HXU4	September 2036
MI	1,464,295	5.00	NTL (SC/PT)	FIX/IO	38379HXV2	September 2036
<b>Security Group 9</b>						
IM	9,400,499	5.00	NTL (PT)	FIX/IO	38379HXW0	June 2035
ME(1)	19,099,000	2.50	SEQ	FIX	38379HXX8	June 2035
MG	182,563	2.50	SEQ	FIX	38379HXY6	June 2035
<b>Security Group 10</b>						
MJ	8,382,880	3.00	SC/PT	FIX	38379HXZ3	December 2042
MO	4,191,441	0.00	SC/PT	PO	38379HYA7	December 2042
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38379HYB5	December 2044

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balances of Classes AI, BI, GS, IM, LI, LS and MI will be reduced with the outstanding principal balance of the related Trust Asset Group, Subgroup or Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

**Citigroup**

**Bonwick Capital Partners**

**The date of this Offering Circular Supplement is December 22, 2014.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Bonwick Capital Partners, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** December 30, 2014

**Distribution Dates:** For the Group 1, 2, 4, 5, 6, 7, 8, 9 and 10 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2015. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2015.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.500%	30
1B	Ginnie Mae II	6.000%	30
1C	Underlying Certificates	(1)	(1)
1D	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.500%	30
3A	Ginnie Mae I	6.000%	15
3B	Ginnie Mae I	6.000%	30
4	Ginnie Mae II	4.500%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	3.500%	30
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
8A	Underlying Certificate	(1)	(1)
8B	Underlying Certificate	(1)	(1)
9A	Ginnie Mae II	4.450%	30
9B	Ginnie Mae II	4.875%	30
9C	Ginnie Mae II	5.150%	30
9D	Ginnie Mae II	5.200%	30
10	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 1, 3, 7, 8 and 9 Trust Assets consist of subgroups, Subgroup 1A through Subgroup 1D, Subgroup 3A and Subgroup 3B, Subgroup 7A and Sub-

group 7B, Subgroup 8A and Subgroup 8B and Subgroup 9A through Subgroup 9D, respectively (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6 and 9 and Subgroup 1A and 1B Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 1A Trust Assets<sup>(3)</sup></b>			
\$7,861,514	262	94	6.890%
<b>Subgroup 1B Trust Assets</b>			
\$13,663,943	263	90	6.500%
<b>Group 2 Trust Assets</b>			
\$74,094,647	305	50	4.806%
<b>Subgroup 3A Trust Assets</b>			
\$31,317	14	165	6.500%
<b>Subgroup 3B Trust Assets</b>			
\$53,204,695	232	116	6.500%
<b>Group 4 Trust Assets</b>			
\$119,672,367	313	43	4.815%
<b>Group 5 Trust Assets</b>			
\$20,163,992	260	95	6.502%
<b>Group 6 Trust Assets<sup>(3)</sup></b>			
\$83,483,020	357	2	3.882%
<b>Subgroup 9A Trust Assets</b>			
\$1,820,344	227	125	4.950%
<b>Subgroup 9B Trust Assets</b>			
\$10,398,766	238	117	5.300%
<b>Subgroup 9C Trust Assets</b>			
\$6,257,135	227	126	5.650%
<b>Subgroup 9D Trust Assets</b>			
\$805,318	231	121	5.700%

<sup>(1)</sup> As of December 1, 2014.

<sup>(2)</sup> The Mortgage Loans underlying the Group 2, 4, 5, 6 and 9 and Subgroup 1A and 1B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 6 and Subgroup 1A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 4, 5, 6 and 9 and Subgroup 1A and 1B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6 and 9 and Subgroup 1A and 1B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 7, 8 and 10 and Subgroup 1C and 1D 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 or Interest Only Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
BF .....	LIBOR + 0.40%	0.550%	0.4%	6.0%	15	0.0%
BS .....	5.60% – LIBOR	5.450%	0.0%	5.6%	15	5.6%
FL .....	LIBOR + 0.30%	0.455%	0.3%	6.5%	0	0.0%
GS .....	6.20% – LIBOR	6.045%	0.0%	6.2%	0	6.2%
LS .....	6.20% – LIBOR	6.045%	0.0%	6.2%	0	6.2%
SG .....	6.20% – LIBOR	6.045%	0.0%	6.2%	0	6.2%
WF .....	LIBOR + 0.30%	0.453%	0.3%	6.5%	19	0.0%
WI .....	6.20% – LIBOR	0.300%	0.0%	0.3%	19	6.2%
WS .....	5.90% – LIBOR	5.747%	0.0%	5.9%	19	5.9%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

### **SECURITY GROUP 1**

The Subgroup 1A, Subgroup 1B, Subgroup 1C and Subgroup 1D Principal Distribution Amounts and the NZ Accrual Amount will be allocated as follows:

- The NZ Accrual Amount in the following order of priority:
  1. Sequentially, to NH and NU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To NZ, until retired
- The Subgroup 1A Principal Distribution Amount to FL, until retired
- The Subgroup 1B Principal Distribution Amount, concurrently, as follows:
  1. 85.7142846688% to FL, until retired
  2. 14.2857153312% in the following order of priority:
    - a. Sequentially, to NH and NU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To NZ, until retired
    - c. Sequentially, to NH and NU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 1C Principal Distribution Amount, concurrently, as follows:
  1. 28.5714265076% to FL, until retired
  2. 71.4285734924% in the following order of priority:
    - a. Sequentially, to NH and NU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To NZ, until retired
    - c. Sequentially, to NH and NU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 1D Principal Distribution Amount in the following order of priority:
  1. Sequentially, to NH and NU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To NZ, until retired
  3. Sequentially, to NH and NU, in that order, 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:

1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BZ, until retired

3. To BA, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to BF, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the PZ and ZP Accrual Amounts will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PE and PZ, in that order, until retired
- The ZP Accrual Amount, sequentially, to PG and ZP, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PG and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, as follows:
    - a. 28.5930166704% in the following order of priority:
      - i. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. Sequentially, to PE and PZ, in that order, until retired
      - iii. To PD, without regard to its Scheduled Principal Balance, until retired
    - b. 71.4069833296% in the following order of priority:
      - i. To PQ, until reduced to its Scheduled Principal Balance for that Distribution Date
      - ii. To UP, until retired
      - iii. To PQ, without regard to its Scheduled Principal Balance, until retired
  3. Sequentially, to PG and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, to WA and WF, pro rata, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
  1. Concurrently, to CA, CB and CU, pro rata, until retired
  2. To CZ, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to CE and CD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CK, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, to CA, CB and CU, pro rata, until retired
4. To CZ, until retired
5. To CK, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to CE and CD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 7**

The Subgroup 7A and Subgroup 7B Principal Distribution Amounts will be allocated as follows:

- The Subgroup 7A Principal Distribution Amount, sequentially, to LC1 and LD, in that order, until retired
- The Subgroup 7B Principal Distribution Amount to LC2, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to MH, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, sequentially, to ME and MG, in that order, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, to MJ and MO, pro rata, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	<b>Structuring Ranges or Rate</b>
<b>PAC Classes</b>	
NH and NU (in the aggregate) .....	180% PSA through 300% PSA
<b>PAC I Classes</b>	
CD and CE (in the aggregate) .....	150% PSA through 250% PSA
PG and ZP (in the aggregate) .....	170% PSA through 275% PSA
<b>PAC II Classes</b>	
CK .....	167% PSA through 250% PSA
PD .....	189% PSA through 275% PSA
<b>Scheduled Class</b>	
PQ .....	225% PSA through 276% PSA
<b>TAC Class</b>	
BA .....	250% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$39,890,789	33.3333333333% of the Group 4 Trust Assets
BI .....	41,163,692	55.5555555556% of the Group 2 Trust Assets
BS .....	53,236,012	100% of BF (PT Class)
CI .....	16,428,571	32.8571428571% of CE (PAC I Class)
GS .....	9,888,305	28.5714265076% of the Subgroup 1C Trust Assets
IM .....	\$ 709,934	39% of the Subgroup 9A Trust Assets
	4,939,413	47.5% of the Subgroup 9B Trust Assets
	3,316,281	53% of the Subgroup 9C Trust Assets
	434,871	54% of the Subgroup 9D Trust Assets
	<u>\$ 9,400,499</u>	
IN .....	\$ 6,905,750	25% of NH (SC/PAC/AD Class)
IP .....	16,666,666	16.6666666667% of PG (PAC I/AD Class)
LI .....	4,787,946	50% of the Subgroup 7B Trust Assets
LS .....	\$ 7,861,514	100% of the Subgroup 1A Trust Assets
	11,711,951	85.7142846688% of the Subgroup 1B Trust Assets
	<u>\$19,573,465</u>	
MI .....	\$ 667,970	40% of the Subgroup 8A Trust Assets
	796,325	30% of the Subgroup 8B Trust Assets
	<u>\$ 1,464,295</u>	
NI .....	\$ 4,244,222	22.2222222222% of ME (SEQ Class)
SG .....	\$ 7,861,514	100% of the Subgroup 1A Trust Assets
	11,711,951	85.7142846688% of the Subgroup 1B Trust Assets
	9,888,305	28.5714265076% of the Subgroup 1C Trust Assets
	<u>\$29,461,770</u>	
WI .....	\$16,131,194	100% of WF (PT Class)
WS .....	16,131,194	100% of WF (PT Class)

**Component Class:** For purposes of calculating distributions of principal, Class LC 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>
LC .....	LC1	SC/SEQ	FIX	2.0%	\$40,424,108
	LC2	SC/PT	FIX	2.0	9,575,892

**Tax Status:** Double REMIC Series. See *“Certain United States Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

**\$742,198,602**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**  
**Ginnie Mae REMIC Trust 2015-053**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-10 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
IO(1)	\$ 39,375,000	4.0%	NTL(PT)	FIX/IO	38379LD37	April 2045
IP(1)	10,056,844	4.0	NTL(PAC I)	FIX/IO	38379LD45	September 2044
KC	6,622,391	3.0	SUP/AD	FIX	38379LD52	April 2045
KD	1,940,000	2.5	SUP/AD	FIX	38379LD60	April 2045
KQ	10,862,000	2.5	PAC II/AD	FIX	38379LD78	April 2045
KZ	1,000	2.5	PAC II	FIX/Z	38379LD86	April 2045
OK	1,324,479	0.0	SUP/AD	PO	38379LD94	April 2045
P(1)	80,454,757	2.0	PAC I	FIX	38379LE28	September 2044
PB(1)	3,794,373	2.5	PAC I	FIX	38379LE36	April 2045
ZK	1,000	2.5	ZUP	FIX/Z	38379LE44	April 2045
<b>Security Group 2</b>						
IK(1)	1,869,452	(5)	NTL(SC/PT)	INV/IO/DLY	38379LE51	November 2041
KI	1,557,878	(5)	NTL(SC/PT)	INV/IO/DLY	38379LE69	November 2041
KS	1,557,878	(5)	SC/PT	INV/DLY	38379LE77	November 2041
TK(1)	1,869,452	(5)	SC/PT	INV/DLY	38379LE85	November 2041
<b>Security Group 3</b>						
AB	11,384,404	3.0	SC/PT	FIX	38379LE93	January 2045
<b>Security Group 4</b>						
B	159,436,278	2.0	PT	FIX	38379LF27	April 2045
BI	88,575,710	4.5	NTL(PT)	FIX/IO	38379LF35	April 2045
<b>Security Group 5</b>						
IM(1)	22,653,375	4.0	NTL(PT)	FIX/IO	38379LF43	April 2045
IN(1)	5,784,682	4.0	NTL(PAC I)	FIX/IO	38379LF50	September 2044
MA	4,857,000	3.0	SUP/AD	FIX	38379LF68	April 2045
MB(1)	2,182,517	2.5	PAC I	FIX	38379LF76	April 2045
MD	6,117,000	2.5	PAC II	FIX	38379LF84	April 2045
MO	972,004	0.0	SUP	PO	38379LF92	April 2045
MP(1)	46,277,458	2.0	PAC I	FIX	38379LG26	September 2044
MZ	3,021	3.0	SUP	FIX/Z	38379LG34	April 2045
<b>Security Group 6</b>						
EA	50,000,000	2.0	SEQ/AD	FIX	38379LG42	June 2043
EI	22,796,352	3.5	NTL(PT)	FIX/IO	38379LG59	April 2045
EZ	3,191,489	2.0	SEQ	FIX/Z	38379LG67	April 2045
<b>Security Group 7</b>						
A	103,909,691	2.0	PT	FIX	38379LG75	April 2045
FA	52,238,884	(5)	PT	FLT	38379LG83	April 2045
IA	40,314,644	4.5	NTL(PT)	FIX/IO	38379LG91	April 2045
SA	52,238,884	(5)	NTL(PT)	INV/IO	38379LH25	April 2045
<b>Security Group 8</b>						
IL(1)	22,960,500	3.0	NTL(PAC I)	FIX/IO	38379LH33	September 2044
LI(1)	10,851,375	4.0	NTL(SC/PAC I)	FIX/IO	38379LH41	December 2043
LJ(1)	28,937,000	1.5	SC/PAC I	FIX	38379LH58	December 2043
LK	1,000,000	3.0	SC/PAC I	FIX	38379LH66	December 2043
LM(1)	2,990,000	3.0	SC/PAC II/AD	FIX	38379LH74	December 2043
LN(1)	3,610,526	3.0	SC/SUP/AD	FIX	38379LH82	December 2043
LP(1)	45,921,000	1.5	PAC I	FIX	38379LH90	September 2044
LQ	2,284,000	3.0	PAC I	FIX	38379LJ23	April 2045
LT(1)	4,691,000	3.0	PAC II/AD	FIX	38379LJ31	April 2045
LU(1)	5,630,497	3.0	SUP/AD	FIX	38379LJ49	April 2045
LZ	1,000	3.0	SC/PAC II	FIX/Z	38379LJ56	December 2043
NZ	1,000	3.0	PAC II	FIX/Z	38379LJ64	April 2045
ZL	1,000	3.0	SC/SUP	FIX/Z	38379LJ72	December 2043
ZN	1,000	3.0	SUP	FIX/Z	38379LJ80	April 2045
<b>Security Group 9</b>						
EF	19,626,700	(5)	PT	FLT	38379LJ98	April 2045
ES	19,626,700	(5)	NTL(PT)	INV/IO	38379LK21	April 2045
HI	23,828,250	4.0	NTL(PAC)	FIX/IO	38379LK39	April 2045
HP	63,542,000	2.0	PAC	FIX	38379LK47	April 2045
LF	9,976,535	(5)	SUP	FLT	38379LK54	April 2045
US	4,988,268	(5)	SUP	INV	38379LK62	April 2045
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38379LK70	April 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class EL, IA, IM and IO will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

**Goldman, Sachs & Co.**

**Bonwick Capital Partners**

**The date of this Offering Circular Supplement is April 22, 2015.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Goldman, Sachs & Co.

**Co-Sponsor:** Bonwick Capital Partners, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2015

**Distribution Dates:** For the Group 1, 2, 4, 5 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2015. For the Group 3, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2015.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae I	4.5	30
5	Ginnie Mae I	4.0	30
6	Ginnie Mae I	3.5	30
7	Ginnie Mae II	4.5	30
8A	Underlying Certificate	(1)	(1)
8B	Ginnie Mae II	3.0	30
9	Ginnie Mae II	4.0	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 8 Trust Assets consist of subgroups, Subgroup 8A and Subgroup 8B (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5, 6, 7 and 9 and Subgroup 8B Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$105,000,000	340	15	4.500%
<b>Group 4 Trust Assets</b>			
\$159,436,278	302	51	5.000%
<b>Group 5 Trust Assets</b>			
\$60,409,000	341	15	4.500%
<b>Group 6 Trust Assets</b>			
\$53,191,489	326	28	4.000%
<b>Group 7 Trust Assets</b>			
\$156,148,575	341	8	4.820%
<b>Subgroup 8B Trust Assets<sup>(3)</sup></b>			
\$58,528,497	358	0	3.450%
<b>Group 9 Trust Assets</b>			
\$98,133,503	315	40	4.357%

<sup>(1)</sup> As of April 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 7 and 9 and Subgroup 8B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Subgroup 8B Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 7 and 9 and Subgroup 8B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5, 6, 7 and 9 and Subgroup 8B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 2 and 3 and Subgroup 8A Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange” in this Supplement.*

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
EF ..	LIBOR + 0.40%	0.57800%	0.40%	6.000%	0	0.0000%
ES ...	5.60% – LIBOR	5.42200%	0.00%	5.600%	0	5.6000%
FA ..	LIBOR + 0.40%	0.58440%	0.40%	6.000%	0	0.0000%
IK ...	13.33333333% – (LIBOR x 3.66666667)	0.50000%	0.00%	0.500%	15	3.6364%
KI ...	7.525% – (LIBOR x 2.15)	7.13691%	0.00%	7.525%	15	3.5000%
KS ..	7.875% – (LIBOR x 2.25)	7.47168%	0.00%	7.875%	15	3.5000%
KT ..	18.33333333% – (LIBOR x 3.66666667)	5.50000%	0.00%	5.500%	15	5.0000%
LF ...	LIBOR + 0.90%	1.07800%	0.90%	5.250%	0	0.0000%
SA ..	5.60% – LIBOR	5.41560%	0.00%	5.600%	0	5.6000%
TK ..	18.33333333% – (LIBOR x 3.66666667)	5.00000%	0.00%	5.000%	15	5.0000%
US ..	8.70% – (LIBOR x 2.00)	8.34400%	0.00%	8.700%	0	4.3500%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the KZ and ZK Accrual Amounts will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KQ and KZ, in that order, until retired
- The ZK Accrual Amount, in the following order of priority:
  1. Concurrently, to KC, KD and OK, pro rata, until retired
  2. To ZK, until retired
- The Group 1 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to P and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to KQ and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to KC, KD and OK, pro rata, until retired

4. To ZK, until retired

5. Sequentially, to KQ and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

6. Sequentially, to P and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, to KS and TK, pro rata, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to AB, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to B, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to MP and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently,
    - a. 83.3333361911%, sequentially, to MA and MZ, in that order, until retired
    - b. 16.6666638089% to MO, until retired
  4. To MD, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to MP and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the EZ Accrual Amount will be allocated, sequentially, to EA and EZ, in that order, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, to A and FA, pro rata, until retired

### **SECURITY GROUP 8**

The Subgroup 8A Principal Distribution Amount and the LZ and ZL Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LM and LZ, in that order, until retired
- The ZL Accrual Amount, sequentially, to LN and ZL, in that order, until retired
- The Subgroup 8A Principal Distribution Amount in the following order of priority:
  1. Sequentially, to LJ and LK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to LM and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to LN and ZL, in that order, until retired
  4. Sequentially, to LM and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to LJ and LK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

The Subgroup 8B Principal Distribution Amount and the NZ and ZN Accrual Amounts will be allocated as follows:

- The NZ Accrual Amount, sequentially, to LT and NZ, in that order, until retired
- The ZN Accrual Amount, sequentially, to LU and ZN, in that order, until retired
- The Subgroup 8B Principal Distribution Amount in the following order of priority:
  1. Sequentially, to LP and LQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to LT and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to LU and ZN, in that order, until retired
  4. Sequentially, to LT and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  5. Sequentially, to LP and LQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated concurrently as follows:

1. 19.9999993886% to EF, until retired
2. 80.0000006114% in the following order of priority:
  - a. To HP, until reduced to its Scheduled Principal Balance for that Distribution Date
  - b. Concurrently, to LF and US, pro rata, until retired
  - c. To HP, without regard to its Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<b>Structuring Ranges</b>
<b>PAC Class</b>	
HP .....	150% PSA through 270% PSA
<b>PAC I Classes</b>	
LJ and LK (in the aggregate) .....	175% PSA through 300% PSA*
LP and LQ (in the aggregate) .....	175% PSA through 300% PSA
MB and MP (in the aggregate) .....	135% PSA through 250% PSA
P and PB (in the aggregate) .....	135% PSA through 250% PSA
<b>PAC II Classes</b>	
KQ and KZ (in the aggregate) .....	190% PSA through 251% PSA
LM and LZ (in the aggregate) .....	226% PSA through 300% PSA**
LT and NZ (in the aggregate) .....	226% PSA through 300% PSA
MD .....	188% PSA through 250% PSA

\* The initial Effective Range is 176% PSA through 299% PSA.

\*\* The initial Effective Range is 227% PSA through 299% PSA.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Group or Groups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BI . . . . .	\$88,575,710	55.5555555556% of B (PT Class)
EI . . . . .	22,796,352	42.8571428571% of the Group 6 Trust Assets
ES . . . . .	19,626,700	100% of EF (PT Class)
HI . . . . .	23,828,250	37.5% of HP (PAC Class)
IA . . . . .	40,314,644	25.8181317234% of the Group 7 Trust Assets
IK . . . . .	1,869,452	100% of TK (SC/PT Class)
IL . . . . .	22,960,500	50% of LP (PAC I Class)
IM . . . . .	22,653,375	37.5% of the Group 5 Trust Assets
IN . . . . .	5,784,682	12.5% of MP (PAC I Class)
IO . . . . .	39,375,000	37.5% of the Group 1 Trust Assets
IP . . . . .	10,056,844	12.5% of P (PAC I Class)
KI . . . . .	1,557,878	100% of KS (SC/PT Class)
LI . . . . .	10,851,375	37.5% of LJ (SC/PAC I Class)
MI . . . . .	62,028,375	37.5% of the Group 1 and Group 5 Trust Assets (in the aggregate)
PI . . . . .	15,841,526	12.5% of MP and PB (in the aggregate) (PAC I Classes)
SA . . . . .	52,238,884	100% of FA (PT Class)

**Tax Status:** Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(Z)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(G)	Approximate Weighted Average Remaining Term to Maturity of Loans (in months)(G)	Approximate Weighted Average Age of Mortgage Loans (in months)(G)	Ginnie Mae For II
2	Ginnie Mae	2011-146	MS	November 30, 2011	38378AHY0	(4)	INV/DLY	November 2041	SUP	\$11,245,298	0.5456363	\$ 3,427,330	56.0705283221%	5.000%	300	54	I
3	Ginnie Mae	2015-008	LT	January 30, 2015	38379JAE1	3.00%	FIX	December 2043	PAC I	1,956,000	1.00000000	391,951	20.0383946830	3.486	353	4	II
3	Ginnie Mae	2015-008	LV	January 30, 2015	38379JAF8	3.00	FIX	May 2044	PAC I	1,053,000	1.00000000	1,053,000	100.0000000000	3.486	353	4	II
3	Ginnie Mae	2015-008	LV	January 30, 2015	38379JAG6	3.00	FIX	August 2044	PAC I	635,000	1.00000000	635,000	100.0000000000	3.486	353	4	II
3	Ginnie Mae	2015-008	VT	January 30, 2015	38379JAH4	3.00	FIX	January 2045	PAC I	1,301,000	1.00000000	1,301,000	100.0000000000	3.486	353	4	II
3	Ginnie Mae	2014-161	KL	November 28, 2014	38379G3C9	3.00	FIX	November 2042	PAC I	6,423,000	1.00000000	1,488,980	23.1820021797	3.875	350	8	II
3	Ginnie Mae	2014-161	KM	November 28, 2014	38379G3D7	3.00	FIX	July 2043	PAC I	2,223,000	1.00000000	854,720	38.1819907784	3.875	350	8	II
3	Ginnie Mae	2014-161	KP	November 28, 2014	38379G3E2	3.00	FIX	October 2044	PAC I	3,687,000	1.00000000	2,041,801	55.3819907784	3.875	350	8	II
3	Ginnie Mae	2014-161	KQ	November 28, 2014	38379G3G0	3.00	FIX	November 2044	PAC I	4,857,000	1.00000000	2,571,132	52.9562956296	3.875	350	8	II
3	Ginnie Mae	2014-161	KN	November 28, 2014	38379G3E5	3.00	FIX	May 2044	PAC I	1,983,000	1.00000000	1,577,820	79.5770000000	3.875	350	8	II
3	Ginnie Mae	2015-011	OL	January 30, 2015	38379HS30	3.00	FIX	January 2045	PAC I	1,983,000	1.00000000	1,983,000	100.0000000000	3.459	347	11	II
8A	Ginnie Mae	2013-190	DA	December 30, 2013	383788PPT9	3.00	FIX	December 2043	PT	56,384,990	0.64803642	36,539,527	100.0000000000	4.369	311	45	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2015.
- (3) Based on information as of April 2015.
- (4) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

**\$1,142,659,352**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2015-080**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-15 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FI(1) .....	\$ 7,089,817	(5)	NTL(SC/PT)	WAC/IO	38379NAA0	January 2044
WF .....	37,673,976	(5)	SC/PT	FLT	38379NAB8	January 2044
<b>Security Group 2</b>						
FW .....	16,991,958	(5)	SC/PT	FLT	38379NAC6	May 2042
IW(1) .....	341,311	(5)	NTL(SC/PT)	WAC/IO	38379NAD4	May 2042
<b>Security Group 3</b>						
IB(1) .....	1,501,917	(5)	NTL(SC/PT)	WAC/IO	38379NAE2	October 2040
YF .....	18,130,399	(5)	SC/PT	FLT	38379NAF9	October 2040
<b>Security Group 4</b>						
FY .....	36,543,336	(5)	SC/PT	FLT	38379NAG7	March 2043
IC(1) .....	5,214,593	(5)	NTL(SC/PT)	WAC/IO	38379NAH5	March 2043
<b>Security Group 5</b>						
QF .....	29,826,839	(5)	SC/PT	FLT	38379NAJ1	May 2044
QI(1) .....	1,872,366	(5)	NTL(SC/PT)	WAC/IO	38379NAK8	May 2044
<b>Security Group 6</b>						
FQ .....	27,167,529	(5)	SC/PT	FLT	38379NAL6	August 2042
IU(1) .....	943,161	(5)	NTL(SC/PT)	WAC/IO	38379NAM4	August 2042
<b>Security Group 7</b>						
UF .....	9,824,741	(5)	SC/PT	FLT	38379NAN2	January 2037
UI(1) .....	266,553	(5)	NTL(SC/PT)	WAC/IO	38379NAP7	January 2037
<b>Security Group 8</b>						
HF .....	13,786,437	(5)	SC/PT	FLT	38379NAQ5	August 2039
IE(1) .....	2,207,697	(5)	NTL(SC/PT)	WAC/IO	38379NAR3	August 2039
<b>Security Group 9</b>						
BA .....	3,436,867	(5)	PT	WAC/DLY	38379NAS1	June 2045
<b>Security Group 10</b>						
GA .....	115,193,330	2.00%	PT	FIX	38379NAT9	June 2045
IA .....	63,996,294	4.50	NTL(PT)	FIX/IO	38379NAU6	June 2045
<b>Security Group 11</b>						
AF(1) .....	67,553,541	(5)	PT	FLT/WAC/DLY	38379NAV4	February 2043
IO .....	67,553,541	(5)	NTL(PT)	WAC/IO/DLY	38379NAW2	February 2043
TI(1) .....	67,553,541	(5)	NTL(PT)	WAC/IO/DLY	38379NAX0	February 2043
<b>Security Group 12</b>						
FP .....	23,950,484	(5)	PT	FLT/WAC/DLY	38379NAY8	July 2044
IP .....	23,950,484	(5)	NTL(PT)	WAC/IO/DLY	38379NAZ5	July 2044
<b>Security Group 13</b>						
KA .....	7,876,530	2.50	SC/SEQ/AD	FIX	38379NBA9	June 2044
KF .....	1,969,132	(5)	SC/SEQ/AD	FLT/DLY	38379NBB7	June 2044
KS .....	1,969,132	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379NBC5	June 2044
KZ .....	1,000	3.00	SC/SEQ	FIX/Z	38379NBD3	June 2044
SK .....	1,969,132	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379NBE1	June 2044
<b>Security Group 14</b>						
KW .....	11,540,000	2.00	SC/PAC	FIX	38379NBF8	February 2043
KY .....	4,110,965	2.00	SC/SUP	FIX	38379NBG6	February 2043
<b>Security Group 15</b>						
YI .....	10,582,768	4.00	NTL(SC/PT)	FIX/IO	38379NBH4	December 2043
<b>Security Group 16</b>						
IK .....	19,783,176	3.50	NTL(SC/PT)	FIX/IO	38379NBJ0	November 2042
<b>Security Group 17</b>						
IN .....	881,111	4.50	NTL(SC/PT)	FIX/IO	38379NBK7	February 2037
N .....	15,000,000	2.00	SC/SEQ/AD	FIX	38379NBL5	February 2045
NI .....	572,611	5.00	NTL(SC/PT)	FIX/IO	38379NBM3	May 2037
NZ .....	1,000	2.00	SC/SEQ	FIX/Z	38379NBN1	February 2045
<b>Security Group 18</b>						
JW .....	10,925,884	(5)	PT	WAC/DLY	38379NBP6	October 2039
<b>Security Group 19</b>						
AW .....	21,533,125	(5)	PT	WAC/DLY	38379NBQ4	April 2035
<b>Security Group 20</b>						
A .....	25,000,000	4.00	SEQ	FIX	38379NBR2	December 2043
AL .....	2,789,489	4.00	SEQ	FIX	38379NBS0	June 2045
<b>Security Group 21</b>						
FC .....	11,584,785	(5)	SC/PT	FLT	38379NBT8	May 2042
IF(1) .....	674,089	(5)	NTL(SC/PT)	WAC/IO	38379NB�5	May 2042

(Cover continued on next page)

**J.P. Morgan**

**Mischler Financial Group**

The date of this Offering Circular Supplement is June 23, 2015.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 22</b>						
AI(1)	\$ 25,545,805	4.00%	NTL(PT)	FIX/IO	38379NBV3	June 2045
IY(1)	22,397,659	4.00	NTL(PAC/AD)	FIX/IO	38379NBW1	June 2045
LZ(1)	25,185,168	3.50	SUP	FIX/Z	38379NBX9	June 2045
P(1)	175,000,000	3.00	PAC/AD	FIX	38379NBZ7	October 2044
PZ(1)	4,181,272	3.00	PAC/AD	FIX/Z	38379NBZ4	June 2045
<b>Security Group 23</b>						
BI(1)	24,454,195	4.00	NTL(PT)	FIX/IO	38379NCA8	June 2045
EP(1)	121,380,000	2.25	PAC/AD	FIX	38379NCB6	June 2044
EZ(1)	4,887,198	2.25	PAC	FIX/Z	38379NCC4	June 2045
FB(1)	11,170,023	(5)	SUP	FLT/DLY	38379NCD2	June 2045
PF(1)	52,611,332	(5)	PAC	FLT	38379NCE0	June 2045
PS(1)	52,611,332	(5)	NTL(PAC)	INV/IO	38379NCF7	June 2045
SB(1)	5,585,012	(5)	SUP	INV/DLY	38379NCG5	June 2045
<b>Security Group 24</b>						
KJ(1)	77,818,000	3.00	PAC	FIX	38379NCH3	November 2041
KU	11,035,858	3.00	SUP/AD	FIX	38379NCJ9	June 2045
MF	52,857,142	(5)	PT	FLT	38379NCK6	June 2045
MS	52,857,142	(5)	NTL(PT)	INV/IO	38379NCL4	June 2045
MZ	1,000	3.00	SCH	FIX/Z	38379NCM2	June 2045
UK	13,522,000	3.00	SCH/AD	FIX	38379NCN0	June 2045
YK(1)	5,676,000	3.00	PAC	FIX	38379NCP5	June 2045
YL(1)	3,741,000	3.00	PAC	FIX	38379NCQ3	November 2044
YM(1)	6,676,000	3.00	PAC	FIX	38379NCR1	June 2044
YN(1)	5,138,000	3.00	PAC	FIX	38379NCS9	August 2043
YP(1)	8,534,000	3.00	PAC	FIX	38379NCT7	December 2042
ZK	1,000	3.00	SUP	FIX/Z	38379NCU4	June 2045
<b>Security Group 25</b>						
CN(1)	35,175,000	4.00	PAC/AD	FIX	38379NCV2	June 2045
CZ	10,000,000	4.00	SUP	FIX/Z	38379NCW0	June 2045
ZC	73,000	4.00	PAC/AD	FIX/Z	38379NCX8	June 2045
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38379NCY6	June 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes AI, BI, IK, IN, NI and YI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group or Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

## **TERMS SHEET**

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

**Sponsor:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** June 30, 2015

**Distribution Dates:** For the Group 1, 2, 3, 16 and 21 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2015. For the Group 4 through 15, 17 through 20 and 22 through 25 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2015.

**Trust Assets:**

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9A	Ginnie Mae I	6.629% <sup>(3)</sup>	20
9B	Ginnie Mae I	7.000%	25
9C	Ginnie Mae II	7.000%	30
9D	Ginnie Mae I	6.974% <sup>(4)</sup>	30
10	Ginnie Mae II	4.500%	30
11	Ginnie Mae II <sup>(5)</sup>	(6)	30
12	Ginnie Mae II <sup>(5)</sup>	(6)	30
13	Underlying Certificate	(1)	(1)
14	Underlying Certificate	(1)	(1)
15	Underlying Certificates	(1)	(1)
16	Underlying Certificates	(1)	(1)
17A	Underlying Certificate	(1)	(1)
17B	Underlying Certificate	(1)	(1)
17C	Underlying Certificate	(1)	(1)
18	Ginnie Mae II <sup>(5)</sup>	(6)	30
19	Ginnie Mae II <sup>(5)</sup>	(6)	30
20	Ginnie Mae II	4.000%	30
21	Underlying Certificates	(1)	(1)
22	Ginnie Mae II	4.000%	30
23	Ginnie Mae II	4.000%	30
24	Ginnie Mae II	4.000%	30
25	Ginnie Mae II	4.000%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 9 and 17 Trust Assets consist of subgroups, Subgroup 9A, Subgroup 9B, Subgroup 9C and Subgroup 9D and Subgroup 17A, Subgroup 17B and Subgroup 17C, respectively (each, a “Subgroup”).

<sup>(3)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 9A Trust Assets have Certificate Rates ranging from 6.500% to 7.000%. The Weighted Average Certificate Rate shown for the Subgroup 9A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

<sup>(4)</sup> The Ginnie Mae I MBS Certificates that constitute the Subgroup 9D Trust Assets have Certificate Rates ranging from 6.500% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 9D Trust Assets represents the weighted

average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (5) The Group 11, 12, 18 and 19 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (6) Each Ginnie Mae Certificate included in Trust Asset Groups 11, 12, 18 and 19 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 11, 12, 18 and 19 Trust Assets are set forth in Exhibit C to this Supplement. The Group 11 Trust Assets have Certificate Rates ranging from 1.625% to 2.500% as of June 1, 2015, as identified in Exhibit C. The Group 12 Trust Assets have Certificate Rates ranging from 1.500% to 3.500% as of June 1, 2015, as identified in Exhibit C. The Group 18 Trust Assets have Certificate Rates ranging from 1.625% to 3.000% as of June 1, 2015, as identified in Exhibit C. The Group 19 Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of June 1, 2015, as identified in Exhibit C. For the Group 11 Trust Assets, most of the initial fixed rate periods have expired. For the Group 18 and 19 Trust Assets, all of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1 through 8, 21, 22 and 23, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 9, 10, 20, 22, 23, 24 and 25 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 9A Trust Assets</b>			
\$828	30	206	7.129%
<b>Subgroup 9B Trust Assets</b>			
\$5,980	79	203	7.500%
<b>Subgroup 9C Trust Assets</b>			
\$1,246,573	189	162	7.478%
<b>Subgroup 9D Trust Assets</b>			
\$2,183,486	114	231	7.474%
<b>Group 10 Trust Assets</b>			
\$115,193,330	299	56	4.844%
<b>Group 20 Trust Assets</b>			
\$27,789,489	351	6	4.347%
<b>Group 22 Trust Assets</b>			
\$204,366,440	352	6	4.362%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 23 Trust Assets</b>			
\$195,633,565	352	6	4.362%
<b>Group 24 Trust Assets</b>			
\$185,000,000	357	1	4.380%
<b>Group 25 Trust Assets<sup>(3)</sup></b>			
\$45,248,000	356	4	4.380%

<sup>(1)</sup> As of June 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 10, 20, 22, 23, 24 and 25 and Subgroup 9C Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 25 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 10, 20, 22, 23, 24 and 25 and Subgroup 9A, 9C and 9D Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 9, 10, 20, 22, 23, 24 and 25 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 11, 12, 18 and 19 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 11, 12, 18 and 19 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 11, 12, 18 and 19 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 11, 12, 18 and 19 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 1 through 8, 13 through 17 and 21 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.30%	0.48535%	0.30%	(3)	19	0.00%
FA .....	LIBOR + 0.35%	0.53535%	0.35%	(3)	19	0.00%
FB .....	LIBOR + 0.95%	1.13475%	0.95%	5.25%	19	0.00%
FC .....	LIBOR + 0.40%	0.58475%	0.40%	7.00%	0	0.00%
FP .....	LIBOR + 0.30%	0.48500%	0.30%	(4)	19	0.00%
FQ .....	LIBOR + 0.40%	0.58675%	0.40%	7.00%	0	0.00%
FW .....	LIBOR + 0.18%	0.36475%	0.18%	7.00%	0	0.00%
FY .....	LIBOR + 0.27%	0.45675%	0.27%	6.50%	0	0.00%
HF .....	LIBOR + 0.35%	0.53675%	0.35%	7.50%	0	0.00%
KF .....	LIBOR + 1.25%	1.43500%	1.25%	5.00%	19	0.00%
KS .....	3.50% – LIBOR	3.31500%	0.00%	3.50%	19	3.50%
MF .....	LIBOR + 0.25%	0.43300%	0.25%	6.50%	0	0.00%
MS .....	6.25% – LIBOR	6.06700%	0.00%	6.25%	0	6.25%
PF .....	LIBOR + 0.40%	0.58475%	0.40%	6.00%	0	0.00%
PS .....	6.10% – LIBOR	5.91525%	0.50%	6.10%	0	5.60%
QF .....	LIBOR + 0.20%	0.38675%	0.20%	7.00%	0	0.00%
SB .....	8.60% – (LIBOR x 2.00)	8.23050%	0.00%	8.60%	19	4.30%
SK .....	3.75% – LIBOR	0.25000%	0.00%	0.25%	19	3.75%
UF .....	LIBOR + 0.10%	0.28675%	0.10%	6.50%	0	0.00%
WF .....	LIBOR + 0.25%	0.43475%	0.25%	6.50%	0	0.00%
YF .....	LIBOR + 0.43%	0.61475%	0.43%	7.00%	0	0.00%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Classes AF and FA for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 11 Trust Assets.
- (4) The Maximum Rate for Class FP for any Accrual Period is the WACR of the Group 12 Trust Assets.

Each of Classes AW, BA, FI, HI, IB, IC, IE, IF, IH, IO, IP, IU, IW, JW, QI, TI and UI is a Weighted Average Coupon Class.

Class AW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 19 Trust Assets for that Accrual Period.

Class BA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 9 Trust Assets for that Accrual Period.

Class FI will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 1 Trust Assets less the Interest Rate for Class WF for that Accrual Period multiplied by (ii) 5.3138150110.

Class IB will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 3 Trust Assets less the Interest Rate for Class YF for that Accrual Period multiplied by (ii) 12.0715052829.

Class IC will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 4 Trust Assets less the Interest Rate for Class FY for that Accrual Period multiplied by (ii) 7.0078980277.

Class IE will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 8 Trust Assets less the Interest Rate for Class HF for that Accrual Period multiplied by (ii) 6.2447142882.

Class IF will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 21 Trust Assets less the Interest Rate for Class FC for that Accrual Period multiplied by (ii) 17.1858389619.

Class IO will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 11 Trust Assets less the sum of the Interest Rates for Classes AF and TI for that Accrual Period.

Class IP will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 12 Trust Assets less the Interest Rate for Class FP for that Accrual Period.

Class IU will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 6 Trust Assets less the Interest Rate for Class FQ for that Accrual Period multiplied by (ii) 28.8047629196.

Class IW will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 2 Trust Assets less the Interest Rate for Class FW for that Accrual Period multiplied by (ii) 49.7843843298.

Class JW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 18 Trust Assets for that Accrual Period.

Class QI will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 5 Trust Assets less the Interest Rate for Class QF for that Accrual Period multiplied by (ii) 15.9300259671.

Class TI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the lesser of (i) the WACR of the Group 11 Trust Assets less the Interest Rate for Class AF for that Accrual Period and (ii) 0.05%.

Class UI will accrue interest during each Accrual Period at a per annum Interest Rate equal to (i) the WACR of the Group 7 Trust Assets less the Interest Rate for Class UF for that Accrual Period multiplied by (ii) 36.8584896812.

Each of Classes HI and IH will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such accrual period.

The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
AW .....	1.62874%
BA .....	6.98339%
FI .....	1.00000%
HI .....	1.00000%
IB .....	1.00000%
IC .....	1.00000%
IE .....	1.00000%
IF .....	1.00000%
IH .....	1.00000%
IO .....	1.36643%
IP .....	1.84187%
IU .....	1.00000%
IW .....	1.00000%
JW .....	1.65994%
QI .....	1.00000%
TI .....	0.05000%
UI .....	1.00000%

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated to WF, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to FW, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to YF, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to FY, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to QF, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to FQ, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to UF, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to HF, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to BA, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to GA, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to AF, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated to FP, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount and the KZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to KA and KF, pro rata, until retired
2. To KZ, until retired

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated in the following order of priority:

1. To KW, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KY, until retired
3. To KW, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 17**

The Group 17 Principal Distribution Amount and the NZ Accrual Amount will be allocated, sequentially, to N and NZ, in that order, until retired

**SECURITY GROUP 18**

The Group 18 Principal Distribution Amount will be allocated to JW, until retired

#### **SECURITY GROUP 19**

The Group 19 Principal Distribution Amount will be allocated to AW, until retired

#### **SECURITY GROUP 20**

The Group 20 Principal Distribution Amount will be allocated, sequentially, to A and AL, in that order, until retired

#### **SECURITY GROUP 21**

The Group 21 Principal Distribution Amount will be allocated to FC, until retired

#### **SECURITY GROUP 22**

The Group 22 Principal Distribution Amount, the LZ Accrual Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to P and PZ, in that order, until retired
- The Group 22 Principal Distribution Amount and the LZ Accrual Amount in the following order of priority:
  1. Sequentially, to P and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To LZ, until retired
  3. Sequentially, to P and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 23**

The Group 23 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EP and EZ, in that order, until retired
- The Group 23 Principal Distribution Amount in the following order of priority:
  1. To EP, EZ and PF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 29.4117645086% to PF, until retired
    - b. 70.5882354914% sequentially, to EP and EZ, in that order, until retired
  2. Concurrently, to FB and SB, pro rata, until retired
  3. To EP, EZ and PF, in the same manner and priority described in step 1 above, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 24**

The Group 24 Principal Distribution Amount, the MZ Accrual Amount and the ZK Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to UK and MZ, in that order, until retired

- The ZK Accrual Amount, sequentially, to KU and ZK, in that order, until retired
- The Group 24 Principal Distribution Amount, concurrently, as follows:
  1. 28.5714281081% to MF, until retired
  2. 71.4285718919% in the following order of priority:
    - a. Sequentially, to KJ, YP, YN, YM, YL and YK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Sequentially, to UK and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. Sequentially, to KU and ZK, in that order, until retired
    - d. Sequentially, to UK and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. Sequentially, to KJ, YP, YN, YM, YL and YK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 25**

The Group 25 Principal Distribution Amount, the CZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- The ZC Accrual Amount, sequentially, to CN and ZC, in that order, until retired
- The Group 25 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:
  1. Sequentially, to CN and ZC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To CZ, until retired
  3. Sequentially, to CN and ZC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
CN and ZC (in the aggregate) . . . . .	305% PSA through 600% PSA
EP, EZ and PF (in the aggregate) . . . . .	235% PSA through 300% PSA
KJ, YK, YL, YM, YN and YP (in the aggregate) . . . . .	120% PSA through 220% PSA
KW . . . . .	200% PSA through 400% PSA
P and PZ (in the aggregate) . . . . .	155% PSA through 250% PSA
<b>Scheduled Classes</b>	
MZ and UK (in the aggregate) . . . . .	170% PSA through 220% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the

Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal or notional balance of the related Trust Asset Group, Groups or Subgroup indicated:

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
AI .....	\$25,545,805	12.5% of the Group 22 Trust Assets
BI .....	24,454,195	12.5% of the Group 23 Trust Assets
CI .....	21,984,375	62.5% of CN (PAC/AD Class)
DI .....	38,215,125	37.5% of KJ, YL, YM, YN and YP (in the aggregate) (PAC Classes)
FI .....	7,089,817	18.8188711486% of WF (SC/PT Class)
GI .....	\$25,545,805	12.5% of the Group 22 Trust Assets
	24,454,195	12.5% of the Group 23 Trust Assets
	<u>\$50,000,000</u>	
HI .....	\$ 7,089,817	18.8188711486% of WF (SC/PT Class)
	341,311	2.0086619800% of FW (SC/PT Class)
	1,501,917	8.2839710257% of YF (SC/PT Class)
	674,089	5.8187441545% of FC (SC/PT Class)
	<u>\$ 9,607,134</u>	
IA .....	\$63,996,294	55.555555556% of GA (PT Class)
IB .....	1,501,917	8.2839710257% of YF (SC/PT Class)
IC .....	5,214,593	14.2696140276% of FY (SC/PT Class)
ID .....	40,343,625	37.5% of KJ, YK, YL, YM, YN and YP (in the aggregate) (PAC Classes)
IE .....	2,207,697	16.0135428755% of HF (SC/PT Class)
IF .....	674,089	5.8187441545% of FC (SC/PT Class)
IH .....	\$ 5,214,593	14.2696140276% of FY (SC/PT Class)
	1,872,366	6.2774536718% of QF (SC/PT Class)
	943,161	3.4716480840% of FQ (SC/PT Class)
	266,553	2.7130791539% of UF (SC/PT Class)
	2,207,697	16.0135428755% of HF (SC/PT Class)
	<u>\$10,504,370</u>	
IK .....	\$19,783,176	100% of the Group 16 Trust Assets
IM .....	34,308,750	37.5% of KJ, YN and YP (in the aggregate) (PAC Classes)
IN .....	881,111	55.555555556% of the Subgroup 17C Trust Assets
IO .....	67,553,541	100% of AF (PT Class)
IP .....	23,950,484	100% of FP (PT Class)
IU .....	943,161	3.4716480840% of FQ (SC/PT Class)
IW .....	341,311	2.0086619800% of FW (SC/PT Class)
IY .....	22,397,659	12.5% of P and PZ (in the aggregate) (PAC/AD Classes)
KI .....	29,181,750	37.5% of KJ (PAC Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
KS .....	\$ 1,969,132	100% of KF (SC/SEQ/AD Class)
MI .....	32,382,000	37.5% of KJ and YP (in the aggregate) (PAC Classes)
MS .....	52,857,142	100% of MF (PT Class)
NI .....	572,611	20% of the Subgroup 17B Trust Assets
PI .....	43,750,000	25% of P (PAC/AD Class)
PS .....	52,611,332	100% of PF (PAC Class)
QI .....	1,872,366	6.2774536718% of QF (SC/PT Class)
SK .....	1,969,132	100% of KF (SC/SEQ/AD Class)
TI .....	67,553,541	100% of AF (PT Class)
UI .....	266,553	2.7130791539% of UF (SC/PT Class)
WI .....	36,812,250	37.5% of KJ, YM, YN and YP (in the aggregate) (PAC Classes)
YI .....	10,582,768	100% of the Group 15 Trust Assets

**Tax Status:** Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Groups 4, 5, 6, 7 and 8</b>								
Combination 1(6)								
IC	\$ 5,214,593	IH	\$ 10,504,370	NTL(SC/PT)	(5)	WAC/IO	38379NCZ3	May 2044
IE	2,207,697							
IU	943,161							
QI	1,872,366							
UI	266,553							
<b>Security Group 11</b>								
Combination 2								
AF	\$ 67,553,541	FA	\$ 67,553,541	PT	(5)	FLT/WAC/DLY	38379NDA7	February 2043
TI	67,553,541							
<b>Security Groups 1, 2, 3 and 21</b>								
Combination 3(6)								
FI	\$ 7,089,817	HI	\$ 9,607,134	NTL(SC/PT)	(5)	WAC/IO	38379NDB5	January 2044
IB	1,501,917							
IF	674,089							
IW	341,311							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 22</b>								
Combination 4(7)								
P	\$175,000,000	PD	\$175,000,000	PAC/AD	2.75%	FIX	38379NDC3	October 2044
		PE	175,000,000	PAC/AD	2.50	FIX	38379NDD1	October 2044
		PG	161,538,461	PAC/AD	3.25	FIX	38379NDE9	October 2044
		PH	150,000,000	PAC/AD	3.50	FIX	38379NDF6	October 2044
		PI	43,750,000	NTL(PAC/AD)	4.00	FIX/IO	38379NDG4	October 2044
		PK	140,000,000	PAC/AD	3.75	FIX	38379NDH2	October 2044
		PM	131,250,000	PAC/AD	4.00	FIX	38379NDJ8	October 2044
		PO	43,750,000	PAC/AD	0.00	PO	38379NDK5	October 2044
		PQ	175,000,000	PAC/AD	2.25	FIX	38379NDL3	October 2044
		PY	175,000,000	PAC/AD	2.00	FIX	38379NDM1	October 2044
Combination 5								
IY	\$ 22,397,659	WT	\$204,366,440	PT	3.50%	FIX	38379NDN9	June 2045
LZ	25,185,168							
P	175,000,000							
PZ	4,181,272							
<b>Security Group 23</b>								
Combination 6								
EP	\$121,380,000	TW	\$195,633,565	PT	3.50%	FIX	38379NDP4	June 2045
EZ	4,887,198							
FB	11,170,023							
PF	52,611,332							
PS	52,611,332							
SB	5,585,012							
<b>Security Groups 22 and 23</b>								
Combination 7(6)								
AI	\$ 25,545,805	GI	\$ 50,000,000	NTL(PT)	4.00%	FIX/IO	38379NDQ2	June 2045
BI	24,454,195							

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
<b>Security Group 24</b>										
Combination 8(7)										
KJ	\$ 77,818,000		DC	\$107,583,000		PAC	1.50%	FIX	38379NDR0	June 2045
YK	5,676,000		DE	107,583,000		PAC	1.75	FIX	38379NDS8	June 2045
YL	3,741,000		DG	107,583,000		PAC	2.00	FIX	38379NDT6	June 2045
YM	6,676,000		DH	107,583,000		PAC	2.25	FIX	38379NDU3	June 2045
YN	5,138,000		DJ	107,583,000		PAC	2.50	FIX	38379NDV1	June 2045
YP	8,534,000		DK	107,583,000		PAC	2.75	FIX	38379NDW9	June 2045
			DL	107,583,000		PAC	3.00	FIX	38379NDX7	June 2045
			DM	80,687,250		PAC	3.50	FIX	38379NDY5	June 2045
			DN	64,549,800		PAC	4.00	FIX	38379NDZ2	June 2045
			DP	53,791,500		PAC	4.50	FIX	38379NEA6	June 2045
			DQ	46,107,000		PAC	5.00	FIX	38379NEB4	June 2045
			DT	40,343,625		PAC	5.50	FIX	38379NEC2	June 2045
			ID	40,343,625		NTL(PAC)	4.00	FIX/IO	38379NED0	June 2045
<b>Combination 9(7)</b>										
KJ	\$ 77,818,000		DA	\$ 43,674,428		PAC	5.00%	FIX	38379NEE8	November 2044
YL	3,741,000		DB	38,215,125		PAC	5.50	FIX	38379NEF5	November 2044
YM	6,676,000		DI	38,215,125		NTL(PAC)	4.00	FIX/IO	38379NEG3	November 2044
YN	5,138,000		YA	101,907,000		PAC	1.50	FIX	38379NEH1	November 2044
YP	8,534,000		YB	101,907,000		PAC	1.75	FIX	38379NEJ7	November 2044
			YC	101,907,000		PAC	2.00	FIX	38379NEK4	November 2044
			YD	101,907,000		PAC	2.25	FIX	38379NEL2	November 2044
			YE	101,907,000		PAC	2.50	FIX	38379NEM0	November 2044
			YG	101,907,000		PAC	2.75	FIX	38379NEN8	November 2044
			YH	101,907,000		PAC	3.00	FIX	38379NEP3	November 2044
			YJ	76,430,250		PAC	3.50	FIX	38379NEQ1	November 2044
			YT	61,144,200		PAC	4.00	FIX	38379NER9	November 2044
			YU	50,953,500		PAC	4.50	FIX	38379NES7	November 2044

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	or Class Notional Balance		Principal Balance(2)	or Class Notional Balance(2)					
Combination 10(7)										
KJ	\$ 77,818,000		WH	\$ 98,166,000		PAC	1.50%	FIX	38379NET5	June 2044
YM	6,676,000		WI	36,812,250		NTL(PAC)	4.00	FIX/IO	38379NEU2	June 2044
YN	5,138,000		WJ	98,166,000		PAC	1.75	FIX	38379NEV0	June 2044
YP	8,534,000		WK	98,166,000		PAC	2.00	FIX	38379NEW8	June 2044
			WL	98,166,000		PAC	2.25	FIX	38379NEX6	June 2044
			WM	98,166,000		PAC	2.50	FIX	38379NEY4	June 2044
			WN	98,166,000		PAC	2.75	FIX	38379NEZ1	June 2044
			WP	98,166,000		PAC	3.00	FIX	38379NFA5	June 2044
			WQ	73,624,500		PAC	3.50	FIX	38379NFB3	June 2044
			WU	49,083,000		PAC	4.50	FIX	38379NFC1	June 2044
			WV	58,899,600		PAC	4.00	FIX	38379NFD9	June 2044
			WY	42,071,142		PAC	5.00	FIX	38379NFE7	June 2044
			YW	36,812,250		PAC	5.50	FIX	38379NFF4	June 2044
Combination 11(7)										
KJ	\$ 77,818,000		IM	\$ 34,308,750		NTL(PAC)	4.00%	FIX/IO	38379NFG2	August 2043
YN	5,138,000		MQ	91,490,000		PAC	1.50	FIX	38379NFH0	August 2043
YP	8,534,000		MT	91,490,000		PAC	1.75	FIX	38379NFJ6	August 2043
			MU	91,490,000		PAC	2.00	FIX	38379NFK3	August 2043
			MW	91,490,000		PAC	2.25	FIX	38379NFL1	August 2043
			MY	91,490,000		PAC	2.50	FIX	38379NFM9	August 2043
			WA	91,490,000		PAC	3.00	FIX	38379NFN7	August 2043
			WB	68,617,500		PAC	3.50	FIX	38379NFP2	August 2043
			WC	54,894,000		PAC	4.00	FIX	38379NFQ0	August 2043
			WD	45,745,000		PAC	4.50	FIX	38379NFR8	August 2043
			WE	39,210,000		PAC	5.00	FIX	38379NFS6	August 2043
			WG	34,308,750		PAC	5.50	FIX	38379NFT4	August 2043
			YQ	91,490,000		PAC	2.75	FIX	38379NFU1	August 2043

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 12(7) KJ YP	\$ 77,818,000 8,534,000	MA MB MC MD ME MG MH MI MJ MK ML MN MP	\$ 86,352,000	PAC	1.50%	FIX	38379NFW9	December 2042	
			\$ 86,352,000	PAC	1.75	FIX	38379NFW7	December 2042	
			\$ 86,352,000	PAC	2.00	FIX	38379NFX5	December 2042	
			\$ 86,352,000	PAC	2.25	FIX	38379NFY3	December 2042	
			\$ 86,352,000	PAC	2.50	FIX	38379NFZ0	December 2042	
			\$ 86,352,000	PAC	2.75	FIX	38379NGA4	December 2042	
			\$ 86,352,000	PAC	3.00	FIX	38379NGB2	December 2042	
			\$ 32,382,000	NTL(PAC)	4.00	FIX/IO	38379NGC0	December 2042	
			\$ 64,764,000	PAC	3.50	FIX	38379NGD8	December 2042	
			\$ 51,811,200	PAC	4.00	FIX	38379NGE6	December 2042	
			\$ 43,176,000	PAC	4.50	FIX	38379NGF3	December 2042	
			\$ 37,008,000	PAC	5.00	FIX	38379NGG1	December 2042	
			\$ 32,382,000	PAC	5.50	FIX	38379NGH9	December 2042	
Combination 13(7) KJ	\$ 77,818,000	KB KC KD KE KG KH KI KL KM KN KP KQ	\$ 77,818,000	PAC	1.50%	FIX	38379NGJ5	November 2041	
			\$ 77,818,000	PAC	1.75	FIX	38379NGK2	November 2041	
			\$ 77,818,000	PAC	2.00	FIX	38379NGL0	November 2041	
			\$ 77,818,000	PAC	2.25	FIX	38379NGM8	November 2041	
			\$ 77,818,000	PAC	2.50	FIX	38379NGN6	November 2041	
			\$ 77,818,000	PAC	2.75	FIX	38379NGP1	November 2041	
			\$ 29,181,750	NTL(PAC)	4.00	FIX/IO	38379NGQ9	November 2041	
			\$ 58,363,500	PAC	3.50	FIX	38379NGR7	November 2041	
			\$ 46,690,800	PAC	4.00	FIX	38379NGS5	November 2041	
			\$ 38,909,000	PAC	4.50	FIX	38379NGT3	November 2041	
			\$ 33,350,571	PAC	5.00	FIX	38379NGU0	November 2041	
			\$ 29,181,750	PAC	5.50	FIX	38379NGV8	November 2041	

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 25</b>								
Combination 14(7)								
CN	\$ 35,175,000	CA	\$ 35,175,000	PAC/AD	1.50%	FIX	38379NGW6	June 2045
		CB	35,175,000	PAC/AD	1.75	FIX	38379NGX4	June 2045
		CD	35,175,000	PAC/AD	2.00	FIX	38379NGY2	June 2045
		CE	35,175,000	PAC/AD	2.25	FIX	38379NGZ9	June 2045
		CG	35,175,000	PAC/AD	2.50	FIX	38379NHA3	June 2045
		CH	35,175,000	PAC/AD	2.75	FIX	38379NHB1	June 2045
		CI	21,984,375	NTL(PAC/AD)	4.00	FIX/IO	38379NHC9	June 2045
		CJ	35,175,000	PAC/AD	3.00	FIX	38379NHD7	June 2045
		CK	35,175,000	PAC/AD	3.25	FIX	38379NHE5	June 2045
		CL	35,175,000	PAC/AD	3.50	FIX	38379NHF2	June 2045
		CM	35,175,000	PAC/AD	3.75	FIX	38379NHG0	June 2045
		CP	29,312,500	PAC/AD	4.50	FIX	38379NHH8	June 2045
		CQ	25,125,000	PAC/AD	5.00	FIX	38379NHJ4	June 2045
		CT	21,984,375	PAC/AD	5.50	FIX	38379NHK1	June 2045

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) Combinations 1, 3 and 7 are derived from REMIC Classes of separate Security Groups.

(7) In the case of Combinations 4 and 8 through 14, various subcombinations are permitted. See “Description of the Securities — Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(2)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Loan (in months)(3)	Ginnie Mace 1 or II
1	Ginnie Mae	2002-63	TF(4)	September 30, 2002	38373VPVQ0	(5)	FLT	September 2032	PT	\$ 100,000,000	0.061010359	\$ 6,410,339	100.0000000000%	7.000%	184	157	I
1	Ginnie Mae	2003-089	FA	October 30, 2003	38374CVQD0	(5)	FLT	October 2032	TAC/AD	51,603,402	0.07964584	4,109,996	100.0000000000%	7.000%	189	156	I
1	Ginnie Mae	2005-066	F	August 30, 2005	38374LV40	(5)	FLT	August 2035	STP	194,615,384	0.18517316	13,631,593	97.8260867599	6.500	224	119	I
1	Ginnie Mae	2007-036	FW	June 28, 2007	38375KGP1	(5)	FLT	June 2037	PT	171,239,200	0.09038602	6,293,506	97.7400083100	6.500	250	100	I
1	Ginnie Mae	2010-014	FN(4)	February 26, 2010	38376WJG5	(5)	FLT	February 2040	PAC/AD	100,000,000	0.33711636	2,696,930	5.333333333333	7.000	172	173	I
1	Ginnie Mae	2010-126	QR(4)	September 30, 2010	38377JF9S	(5)	FLT	December 2039	PAC/AD	150,000,000	0.36072429	1,803,621	5.000000000000	5.000	296	59	I
1	Ginnie Mae	2011-080	LF	June 29, 2011	38378J8X8	(5)	FLT	June 2041	SC/STP	38,063,784	0.34978078	2,448,465	18.3901842234	5.000	281	73	I
1	Ginnie Mae	2014-026	FB(6)	February 28, 2014	38379ARX8	(5)	FLT	January 2044	SC/STP	279,526	1.00000000	279,526	100.0000000000	7.000	169	124	I
2	Ginnie Mae	2005-045	DA	June 30, 2005	38379ALZ9	(5)	FLT	June 2035	STP	182,663,803	0.22763173	8,650,005	20.8032458407	6.000	215	124	I
2	Ginnie Mae	2012-060	HC(4)	January 20, 2012	38375AN83	(5)	FLT	January 2040	PT	3,330,000,000	0.29860132	6,977,226	0.6006060006	5.000	289	66	I
3	Ginnie Mae	2003-086	PH	May 30, 2003	38378ELT8	(5)	FLT	May 2042	PT	42,228,191	0.58157582	1,744,727	7.1042588587	6.000	284	69	I
3	Ginnie Mae	2003-086	PH	October 30, 2003	38378ELT8	(5)	FLT	October 2033	PT	200,000,000	0.04935553	9,871,106	100.0000000000	7.000	202	202	I
3	Ginnie Mae	2009-069	TF(4)	November 30, 2007	38375AB83	(5)	FLT	May 2037	STP	2,942,761	0.08587524	2,942,761	58.2161720131	6.500	254	83	I
3	Ginnie Mae	2010-130	KF	October 28, 2009	38375BK98	(5)	FLT	April 2039	PAC/AD	79,200,000	0.16855224	8,947,377	6.3131313131	6.500	269	77	I
4	Ginnie Mae	2004-094	FT(8)	November 30, 2004	38374J5C6	(5)	FLT	July 2034	SC/STP	4,512,155	0.30810394	4,512,155	51.374659783	6.000	210	134	II
4	Ginnie Mae	2004-098	FH(8)	November 30, 2004	38374K531	(5)	FLT	February 2034	SC/STP	15,000,000	0.10712266	1,606,839	100.0000000000	5.889	212	134	II
4	Ginnie Mae	2005-018	FL(4)	February 25, 2005	38374K531	(5)	FLT	February 2035	PT	20,000,000	0.10959430	2,191,886	100.0000000000	5.889	212	134	II
4	Ginnie Mae	2007-009	CF	March 30, 2007	38375ML6	(5)	FLT	March 2037	PT	55,694,254	0.08023357	538,724	35.9103472326	6.943	226	100	II
4	Ginnie Mae	2009-122	BF(4)(9)	December 30, 2009	38375ML6	(5)	FLT	December 2042	PT	130,000,000	0.08023357	1,203,503	100.0000000000	6.459	250	101	II
4	Ginnie Mae	2012-118	GF	February 26, 2012	38378HNG7	(5)	FLT	March 2037	SC/PT	27,703,271	0.05829909	4,950,061	100.0000000000	6.459	280	77	II
4	Ginnie Mae	2013-165	EA(4)(10)	September 27, 2013	38378HNG7	(5)	FLT	September 2042	PAC/AD	81,929,240	0.05829909	986,603	53.0400160703	5.919	280	77	II
4	Ginnie Mae	2010-117	CH(4)	October 29, 2010	38377LD27	(5)	FLT	October 2039	PAC/AD	5,461,928	0.5461928	5,461,928	12.300271780	4.822	297	58	II
4	Ginnie Mae	2011-068	FN	October 29, 2011	38377LS74	(5)	FLT	August 2038	PAC/AD	1,194,298	0.35863615	1,793,180	8.1772119583	4.826	297	58	II
4	Ginnie Mae	2012-149	MF(10)	May 27, 2012	38377LS74	(5)	FLT	May 2041	PT	51,194,298	0.21725111	4,018,556	36.131594929	6.878	236	114	II
4	Ginnie Mae	2013-165	LF(12)	November 27, 2013	38378KFT8	(5)	FLT	September 2042	PT	46,700,312	0.45300648	2,876,591	13.5973595638	6.455	251	102	II
4	Ginnie Mae	2006-029	F(4)	June 30, 2006	38375KJZ0	(5)	FLT	June 2036	PT	130,733,950	0.53147771	4,601,112	5.9663166059	6.279	296	59	II
4	Ginnie Mae	2007-040	FA(4)	July 30, 2007	38375KJZ0	(5)	FLT	July 2037	PAC/TAC/AD	60,511,316	0.70055486	2,523,803	6.7518220311	4.384	298	56	II
5	Ginnie Mae	2007-048	FC	August 30, 2007	38375KJZ0	(5)	FLT	August 2034	PAC/TAC/AD	467,982,365	0.0949810	2,628,452	5.3420816402	6.424	216	131	II
5	Ginnie Mae	2007-053	FC	July 30, 2007	38375KJZ0	(5)	FLT	July 2037	PAC	154,211,000	0.10197708	2,549,427	16.2115542990	6.436	241	109	II
5	Ginnie Mae	2007-048	FC	August 30, 2007	38375KJZ0	(5)	FLT	August 2037	PAC I	464,285,713	0.08167414	5,717,189	15.0769231187	6.863	254	98	II
5	Ginnie Mae	2010-125	WR(10)	September 28, 2010	38375JLDT	(5)	FLT	September 2037	PAC I	50,000,000	0.12379003	1,856,850	30.0000000000	6.405	256	97	II
5	Ginnie Mae	2012-097	WR(10)	August 30, 2012	38375JLDT	(5)	FLT	August 2042	SC/STP/AD	121,343,742	0.1262212	5,815,967	94.8600000000	6.385	257	96	II
5	Ginnie Mae	2014-068	FK(10)(14)	May 30, 2014	38379CBG0	(5)	FLT	May 2044	PAC/AD	5,336,337	0.2796288	1,776,798	45.7389029216	4.799	309	43	II
6	Ginnie Mae	2004-072	FA	May 28, 2004	38374GZ54	(5)	FLT	May 2034	PT	5,233,566	0.78458823	4,106,508	100.0000000000	7.246	186	159	II
6	Ginnie Mae	2004-072	FA	September 30, 2004	38374GZ54	(5)	FLT	September 2034	SC/TAC/AD	116,666,666	0.05714304	2,857,152	42.8571431020	7.246	186	159	II
6	Ginnie Mae	2007-045	FA	October 30, 2007	38375HJ82	(5)	FLT	October 2037	STP	20,000,000	0.10934385	2,118,077	100.0000000000	5.889	212	137	II
6	Ginnie Mae	2007-059	FA	July 30, 2007	38375HJ82	(5)	FLT	July 2037	PT	114,000,000	0.06622216	2,485,098	32.9181543860	6.836	210	104	II
6	Ginnie Mae	2008-009	FA	November 30, 2007	38375LPL8	(5)	FLT	November 2037	PT	400,000,000	0.08324565	4,162,282	12.5000000000	6.870	246	246	II
6	Ginnie Mae	2010-046	FA(4)(15)	February 28, 2010	38375PKW0	(5)	FLT	February 2038	PT	100,000,000	0.06892235	2,088,347	30.3000000000	6.916	258	94	II
6	Ginnie Mae	2011-030	FB	April 30, 2011	38377SD40	(5)	FLT	March 2038	PT	70,000,000	0.06453999	3,229,468	71.4285714286	6.910	258	93	II
6	Ginnie Mae	2012-097	FA(10)	August 30, 2012	38375GN6E	(5)	FLT	August 2042	SC/PT	13,000,000	0.15357717	1,228,017	21.5000000000	6.910	219	128	II
6	Ginnie Mae	2015-071	AF(4)	September 29, 2015	38375GN6E	(5)	FLT	September 2042	PT	45,372,333	0.30099872	1,504,993	11.0199515835	5.583	218	130	II
7	Ginnie Mae	2006-017	AF(4)	April 28, 2006	38374L4M0	(5)	FLT	April 2036	PT	33,333,333	0.4275346	4,275,346	100.0000000000	4.295	313	41	II
7	Ginnie Mae	2006-065	FB	November 30, 2006	38374L4M0	(5)	FLT	November 2036	PAC/TAC/STP/AD	450,000,000	0.08355822	3,782,120	21.9111111111	6.916	234	113	II
8	Ginnie Mae	2002-703	FB	January 30, 2002	38375JED30	(5)	FLT	January 2032	PT	95,333,334	0.08405565	840,556	10.4895304162	6.891	245	106	II
8	Ginnie Mae	2002-72	FC	October 30, 2002	38373VUER	(5)	FLT	October 2032	PAC I/AD	30,000,000	0.04655926	50,268	4.583333333333	6.776	189	156	II
8	Ginnie Mae	2008-049	FA	November 29, 2008	38375V4F4	(5)	FLT	December 2029	STP	168,877,705	0.02954662	48,023	6.6500000000	6.776	189	156	II
8	Ginnie Mae	2008-069	FA	July 27, 2008	3837HJ262	(5)	FLT	July 2038	PT	127,500,000	0.09279158	1,477,531	29.6072297599	6.438	267	86	II
8	Ginnie Mae	2008-088	TF	August 28, 2008	38375XRG1	(5)	FLT	August 2038	PT	16,460,516	0.086613924	2,153,481	19.6078431373	6.880	263	89	II
8	Ginnie Mae	2009-087	AR(18)	October 30, 2009	38376KPK3	(5)	FLT	March 2039	SC/PT	150,000,000	0.08380591	931,755	65.3109296994	6.840	270	82	II
8	Ginnie Mae	2009-087	AR(18)	October 30, 2009	38376KPK3	(5)	FLT	March 2039	SC/PT	14,687,976	0.141176044	2,082,173	100.0000000000	6.488	271	82	II

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CLSP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance In Trust	Percentage of Class In Trust	Approximate Weighted Average Component of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae For II
8	Ginnie Mae	2009-106	FG(19)	November 30, 2009	38376AV6	(5)	FLT	August 2039	SC/PT	\$ 21,954,056	0.13673880	\$ 3,001,971	100.000000000000%	6.489%	269	84	II
13	Ginnie Mae	2015-072	LN(10)	May 29, 2015	38379QC4	3.0%	FIX	June 2044	PAC II/AD	10,290,286	0.99538930	9,846,662	96.1128388465	3.915	352	3	II
14	Ginnie Mae	2013-115	PB(4)(00)	August 29, 2013	38378WXS7	2.0	FIX	February 2043	PAC/AD	61,129,000	0.66236259	15,650,965	38.6543211896	4.331	320	37	II
15	Ginnie Mae	2013-114	II(4)(00)	August 29, 2013	38378WID6	4.0	FIX/IO	March 2043	NLIPAC I)	21,485,500	0.59781204	4,180,350	32.5463684811	4.376	334	23	II
16	Ginnie Mae	2015-053	LI(10)(20)	April 30, 2015	38379LH41	4.0	FIX/IO	December 2043	NLIS/PAC I)	10,851,375	0.97276011	6,402,418	60.6592902282	4.369	309	47	II
17	Ginnie Mae	2014-022	MI(4)(21)	February 28, 2014	38379APL8	3.5	FIX/IO	November 2042	NLIS/SEQ(AD)	54,805,714	0.77670701	10,774,033	25.3101802487	(21)	(21)	(21)	I
16	Ginnie Mae	2014-022	IX(4)(21)	February 28, 2014	38379APM6	3.5	FIX/IO	November 2042	NLIS(PT)	57,255,057	0.78830003	9,009,145	19.9608080034	(21)	(21)	(21)	I
17A	Ginnie Mae	2015-063	NE(4)(10)(22)	May 29, 2015	38379PEU7	2.0	FIX	February 2045	PAC I	75,494,000	0.99772545	10,551,944	14.0090603227	(22)	(22)	(22)	I
17B	Ginnie Mae	2009-118	AV(4)	December 30, 2009	38376PPJ5	3.0	FIX	May 2037	SEQ	473,450,138	0.19365608	2,863,056	3.122659272	5.331	287	67	II
17C	Ginnie Mae	2010-099	BM(4)	March 30, 2010	38376XED1	4.5	FIX	February 2037	SEQ	25,294,000	1.00000000	1,586,000	6.2702617221	4.852	281	72	II
21	Ginnie Mae	2009-116	MF(4)	December 30, 2009	383769P92	(5)	FLT	November 2038	PAC I	87,717,857	0.33959166	6,740,894	22.6293718051	5.500	287	69	I
21	Ginnie Mae	2012-061	FM(23)	May 30, 2012	38378EJ87	(5)	FLT	May 2042	PT	95,556,988	0.69198455	4,843,891	7.3254754145	(23)	(23)	(23)	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2015.
- (3) Based on information as of June 2015.
- (4) MX Class.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2014-026 Class FB is backed by a previously issued REMIC certificate, Class FK from Ginnie Mae 2014-002, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (7) Ginnie Mae 2007-074 Class F is backed by previously issued MX certificates, Classes FC, PO and SC from Ginnie Mae 2007-029, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (8) Ginnie Mae 2004-072 Class FK, Ginnie Mae 2004-094 Class FT and Ginnie Mae 2004-098 Class FH are backed by previously issued SMBS Securities, Classes 1 and 2 from Ginnie Mae SMBS Trust 01, a copy of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (9) Ginnie Mae 2009-122 Class BF is backed by previously issued REMIC certificates, Classes FA and SA from Ginnie Mae 2007-008, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (10) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

- (11) Ginnie Mae 2013-010 Class FC is an MX class that is derived from REMIC Classes of separate Security Groups, Class CF from Security Group 7, Class QF from Security Group 8 and Class TF from Security Group 9. Classes CF, QF and TF are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2013-010	CF	5.887%	252	100
2013-010	QF	6.438	254	98
2013-010	TF	6.912	246	104

- (12) Ginnie Mae 2013-165 Class LF is backed by a previously issued REMIC certificate, Class AL from Ginnie Mae 2013-165. Ginnie Mae 2013-165 Class AL is in turn backed by a previously issued REMIC certificate, Class LI from Ginnie Mae 2013-038, and previously issued MX certificates, Classes IL and IT from Ginnie Mae 2013-038. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable from Ginnie Mae 2013-038 and 2013-165 are included in Exhibit B to this Supplement.
- (13) Ginnie Mae 2010-125 Class VF is backed by previously issued MX certificates, Classes FN and SN from Ginnie Mae 2010-039, Classes FG and SG from Ginnie Mae 2010-093 and Classes IK, IM, IN, IP, KT, ME, NM and PA from Ginnie Mae 2010-105. Copies of the Cover Pages, Terms Sheets and Schedule I to Ginnie Mae 2010-039, 2010-093 and 2010-105 are included in Exhibit B to this supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-039	FN	4.852%	281	72
2010-039	SN	4.852	281	72
2010-093	FG	4.923	294	61
2010-093	SG	4.923	294	61
2010-105	IK	4.842	296	59
2010-105	IM	4.842	296	59
2010-105	IN	4.842	296	59
2010-105	IP	4.879	295	59
2010-105	KT	4.842	296	59
2010-105	ME	4.842	296	59
2010-105	NM	4.842	296	59
2010-105	PA	4.879	295	59

(14) Ginnie Mae 2014-068 Class FK is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Weighted Age of Mortgage Loans (in months)(3)
2014-068	Subgroup 10A	7,490%	172
2014-068	Subgroup 10B	7,957	130
2014-068	Subgroup 10C	8,495	159
2014-068	Subgroup 10D	8,848	154
			173
			217
			189
			196

(15) Ginnie Mae 2008-009 Class FA is an MX class that is derived from REMIC Classes of separate Security Groups, Class FG from Security Group 4 and Class FJ from Security Group 1. Classes FG and FJ are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Weighted Age of Mortgage Loans (in months)(3)
2008-009	FG	6,522%	260
2008-009	FJ	6,498	263
			92
			90

(16) Ginnie Mae 2010-046 Class CF is backed by previously issued REMIC certificates, Classes F and SA from Ginnie Mae 2005-028, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(17) Ginnie Mae 2005-071 Class FB is backed by a previously issued REMIC certificate, Class ZB from Ginnie Mae 1998-19, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(18) Ginnie Mae 2009-087 Class AF is backed by a previously issued REMIC certificate, Class IP from Ginnie Mae 2009-061, and previously issued MX certificates, Classes AF and AS from Ginnie Mae 2009-061, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(19) Ginnie Mae 2009-106 Class FG is backed by previously issued MX certificates, Classes FG and SG from Ginnie Mae 2009-061, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(20) Ginnie Mae 2015-053 Class LI is backed by a previously issued REMIC certificate, Class DA from Ginnie Mae 2013-190, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(21) Ginnie Mae 2014-022 Classes IX and MI are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2014-022	Subgroup IA	4.676%	294	62
2014-022	Subgroup IB	3.950	325	33
2014-022	Subgroup IC	3.900	304	51
2014-022	Subgroup ID	3.750	320	39
2014-022	Subgroup IE	3.400	313	42
2014-022	Subgroup IF	3.390	313	41
2014-022	Subgroup IG	3.250	322	37
2014-022	Subgroup IH	4.500	122	54

(22) Ginnie Mae 2015-063 Class NE is an MX class that is derived from REMIC Classes of separate Security Groups, Classes EA, EB and EC from Security Group 10 and Classes UA, UB and UC from Security Group 9. Classes EA, EB, EC, UA, UB and UC are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2015-063	EA	4.363%	357	2
2015-063	EB	4.363	357	2
2015-063	EC	4.363	357	2
2015-063	UA	4.360	355	2
2015-063	UB	4.360	355	2
2015-063	UC	4.360	355	2

(23) Ginnie Mae 2012-061 Class FM is backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2012-061	Subgroup 3A	5.950%	235	123
2012-061	Subgroup 3B	6.000	262	96

**\$490,312,920**  
**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-105**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
CA	\$ 78,376,533	2.00%	SEQ	FIX	38379NQD7	March 2039
CI	33,589,942	3.50	NTL(SEQ)	FIX/IO	38379NQE5	March 2039
CV	10,059,045	3.50	SEQ/AD	FIX	38379NQF2	October 2026
CZ	20,949,401	3.50	SEQ	FIX/Z	38379NQG0	July 2045
VC	11,515,598	3.50	SEQ/AD	FIX	38379NQH8	November 2035
<b>Security Group 2</b>						
EF	59,151,471	(5)	PT	FLT	38379NQJ4	July 2045
EG(1)	21,509,627	2.25	PT	FIX	38379NQK1	July 2045
ET(1)	59,151,471	(5)	NTL(PT)	INV/IO	38379NQL9	July 2045
EU(1)	19,641,214	(5)	NTL(SC/PT)	INV/IO	38379NQM7	February 2040
EY(1)	78,564,856	2.25	SC/PT	FIX	38379NQN5	February 2040
FE	19,641,214	(5)	SC/PT	FLT	38379NQP0	February 2040
<b>Security Group 3</b>						
KA	18,000,000	4.50	SC/SEQ	FIX	38379NQQ8	October 2037
KB	31,353,681	4.50	SC/SEQ	FIX	38379NQR6	October 2037
<b>Security Group 4</b>						
LT(1)	100,000,000	5.00	PT	FIX	38379NQS4	October 2039
<b>Security Group 5</b>						
IK	20,595,747	5.00	NTL(PT)	FIX/IO	38379NQT2	October 2039
KP(1)	35,000,000	2.50	PAC/AD	FIX	38379NQU9	October 2039
KY	1,713,000	2.50	PAC/AD	FIX	38379NQV7	October 2039
KZ	4,478,494	2.50	SUP	FIX/Z	38379NQW5	October 2039
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38379NQX3	July 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class IK will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**Goldman, Sachs & Co.**

**Bonwick Capital Partners**

**The date of this Offering Circular Supplement is July 23, 2015.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Goldman, Sachs & Co.

**Co-Sponsor:** Bonwick Capital Partners, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2015

**Distribution Dates:** For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2015. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2015.

### Trust Assets:

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2A	Underlying Certificate	(1)	(1)
2B	Ginnie Mae I	5.0%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 2 Trust Assets consist of subgroups, Subgroup 2A and Subgroup 2B (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and Subgroup 2B Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$120,900,577	351	6	3.880%
<b>Subgroup 2B Trust Assets</b>			
\$80,661,098	284	69	5.500%

<sup>(1)</sup> As of July 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and Subgroup 2B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 3 and Subgroup 2A Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Characteristics of the Mortgage Loans Underlying the Group 4 and 5 Trust Assets <sup>(1)</sup>:**

<u>Group</u>	<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
4	004541	\$ 59,000,000.05	284	70	5.388%
4	004559	40,999,999.95	284	69	5.377
		<u>\$100,000,000.00</u>			
5	004541	\$ 24,228,142.51	284	70	5.388%
5	004559	16,963,351.53	284	69	5.377
		<u>\$ 41,191,494.04</u>			

<sup>(1)</sup> As of July 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets – The Mortgage Loans” in this Supplement.*

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities” in this Supplement.*

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
EF .....	LIBOR + 0.35%	0.5391%	0.35%	6.00%	0	0.00%
ES .....	5.65% – LIBOR	5.4609%	0.00%	5.65%	0	5.65%
ET .....	5.65% – LIBOR	5.4609%	0.00%	5.65%	0	5.65%
EU .....	5.65% – LIBOR	5.4609%	0.00%	5.65%	0	5.65%
FE .....	LIBOR + 0.35%	0.5391%	0.35%	6.00%	0	0.00%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CV, VC and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to CA, CV, VC and CZ, in that order, until retired

**SECURITY GROUP 2**

The Subgroup 2A Principal Distribution Amount and the Subgroup 2B Principal Distribution Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount, concurrently, to EY and FE, pro rata, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, to EF and EG, pro rata, until retired

**SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to KA and KB, in that order, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to LT, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the KZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to KP and KY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To KZ, until retired
3. Sequentially, to KP and KY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Range:

	<u>Structuring Range</u>
<b>PAC Classes</b>	
KP and KY (in the aggregate) . . . . .	250% PSA through 350% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI .....	\$33,589,942	42.8571428571% of CA (SEQ Class)
ES .....	\$59,151,471	100% of EF (PT Class)
	<u>19,641,214</u>	100% of FE (SC/PT Class)
	<u>\$78,792,685</u>	
ET .....	\$59,151,471	100% of EF (PT Class)
EU .....	19,641,214	100% of FE (SC/PT Class)
IK .....	20,595,747	50% of the Group 5 Trust Assets
KI .....	3,500,000	10% of KP (PAC/AD Class)
LI .....	60,000,000	60% of LT (PT Class)

**Tax Status:** Double REMIC Series. See *“Certain United States Federal Income Tax Consequences”* in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2A	Ginnie Mae	2010-026	JAG	February 26, 2010	38376VNT0	3.00%	FIX	February 2040	PT	\$330,402,625	0.47046970	\$98,206,070	63.1776091367%	5.500%	287	67	I
3	Ginnie Mae	2010-112	PC	September 30, 2010	38377KZQ6	4.50	FIX	October 2037	PAC I	119,591,000	0.98349384	49,353,681	41.961346589%	4.838	294	61	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of July 2015.
- (3) Based on information as of July 2015.
- (4) MX Class.

**\$538,401,663**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2015-116**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A(1) .....	\$45,969,000	2.50%	SEQ	FIX	38379MWW0	March 2042
B .....	12,580,566	2.50	SEQ	FIX	38379MWW8	August 2045
IA .....	21,956,087	4.00	NTL(PT)	FIX/IO	38379MWW6	August 2045
<b>Security Group 2</b>						
AT .....	41,679,200	2.25	PT	FIX	38379MWZ3	August 2045
IO .....	20,839,600	4.50	NTL(PT)	FIX/IO	38379MXX7	August 2045
<b>Security Group 3</b>						
CE .....	69,184,000	2.25	SEQ/AD	FIX	38379MXB5	August 2039
CI .....	30,268,000	4.00	NTL(SEQ/AD)	FIX/IO	38379MXX3	August 2039
CZ .....	10,816,000	4.00	SEQ	FIX/Z	38379MXD1	August 2045
<b>Security Group 4</b>						
CT .....	43,939,000	2.25	SEQ/AD	FIX	38379MXE9	March 2039
IC .....	19,223,312	4.00	NTL(SEQ/AD)	FIX/IO	38379MXF6	March 2039
ZC .....	6,732,800	4.00	SEQ	FIX/Z	38379MXG4	August 2045
<b>Security Group 5</b>						
WA .....	4,218,307	4.00	PT	FIX	38379MXH2	August 2045
WF .....	16,708,873	(5)	PT	FLT/DLY	38379MXJ8	August 2045
WI .....	16,708,873	(5)	NTL(PT)	INV/IO/DLY	38379MXK5	August 2045
WS .....	16,708,873	(5)	NTL(PT)	INV/IO/DLY	38379MXL3	August 2045
<b>Security Group 6</b>						
FA(1) .....	48,327,981	(5)	PT	FLT	38379MXM1	August 2045
KA .....	14,844,000	3.00	SCH/AD	FIX	38379MXN9	August 2045
KU .....	8,712,953	3.00	SUP/AD	FIX	38379MXP4	August 2045
KZ .....	1,000	3.00	SCH	FIX/Z	38379MXQ2	August 2045
PA(1) .....	86,200,000	3.00	PAC	FIX	38379MXR0	February 2044
PB(1) .....	4,600,000	3.00	PAC	FIX	38379MXS8	October 2044
PC(1) .....	6,461,000	3.00	PAC	FIX	38379MXT6	August 2045
SB(1) .....	48,327,981	(5)	NTL(PT)	INV/IO	38379MXU3	August 2045
TI(1) .....	48,327,981	(5)	NTL(PT)	INV/IO	38379MXV1	August 2045
UZ .....	1,000	3.00	SUP	FIX/Z	38379MXW9	August 2045
<b>Security Group 7</b>						
GE(1) .....	26,584,774	2.50	SC/PT	FIX	38379MXX7	November 2044
<b>Security Group 8</b>						
AP(1) .....	13,025,000	3.00	PAC	FIX	38379MYX5	March 2045
AZ .....	1,000	3.00	SUP	FIX/Z	38379MXZ2	August 2045
BP(1) .....	8,694,000	3.00	SC/PAC	FIX	38379MYA6	October 2037
BZ .....	1,000	3.00	SC/SUP	FIX/Z	38379MYB4	October 2037
CP(1) .....	24,851,000	3.00	SC/PAC	FIX	38379MYC2	May 2045
DZ .....	1,000	3.00	SC/SUP	FIX/Z	38379MYD0	May 2045
EA .....	609,000	3.00	PAC	FIX	38379MYE8	August 2045
EC .....	1,595,000	3.00	SC/PAC	FIX	38379MYF5	May 2045
EF(1) .....	27,689,000	(5)	PAC	FLT	38379MYG3	August 2045
GF(1) .....	6,787,620	(5)	SUP	FLT	38379MYH1	August 2045
IK .....	2,608,583	4.50	NTL(SC/PT)	FIX/IO	38379MYJ7	October 2037
KB(1) .....	6,070,072	2.50	SC/CPT/SUP/AD	FIX	38379MYK4	August 2045
KF(1) .....	1,517,517	(5)	SC/CPT/SUP/AD	FLT/DLY	38379MYL2	August 2045
KI .....	1,701,628	5.50	NTL(SC/PT)	FIX/IO	38379MYM0	November 2032
KS(1) .....	1,517,517	(5)	NTL(SC/CPT/SUP/AD)	INV/IO/DLY	38379MYN8	August 2045
SP(1) .....	27,689,000	(5)	NTL(PAC)	INV/IO	38379MYP3	August 2045
SU(1) .....	6,787,620	(5)	NTL(SUP)	INV/IO	38379MYQ1	August 2045
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38379MYR9	August 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IA, IK, IO and KI will be reduced with the outstanding principal balance of the related Trust Asset Group or Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

**Barclays**

**Mischler Financial Group, Inc.**

**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:** Barclays Capital Inc.

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** August 28, 2015

**Distribution Dates:** For the Group 1, 2, 3, 5, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2015. For the Group 4 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2015.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.00%	30
2	Ginnie Mae II	4.50%	30
3	Ginnie Mae II	4.00%	30
4	Ginnie Mae I	4.00%	30
5A	Ginnie Mae II	5.50%	30
5B	Ginnie Mae II	6.00%	30
5C	Ginnie Mae II	6.50%	30
6	Ginnie Mae I	4.00%	30
7	Underlying Certificates	(1)	(1)
8A	Ginnie Mae II	5.00%	30
8B	Underlying Certificate	(1)	(1)
8C	Underlying Certificates	(1)	(1)
8D	Underlying Certificate	(1)	(1)
8E	Underlying Certificate	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 5 and 8 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B and Subgroup 5C and Subgroup 8A, Subgroup 8B, Subgroup 8C, Subgroup 8D and Subgroup 8E, respectively (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 6 and Subgroup 8A Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$58,549,566	346	10	4.348%
<b>Group 2 Trust Assets</b>			
\$41,679,200	297	58	4.806%
<b>Group 3 Trust Assets</b>			
\$80,000,000	357	1	4.350%
<b>Group 4 Trust Assets</b>			
\$50,671,800	352	4	4.500%
<b>Subgroup 5A Trust Assets</b>			
\$6,557,945	251	99	5.945%
<b>Subgroup 5B Trust Assets</b>			
\$7,975,643	252	99	6.484%
<b>Subgroup 5C Trust Assets</b>			
\$6,393,592	246	105	6.921%
<b>Group 6 Trust Assets</b>			
\$108,000,000	342	15	4.500%
61,147,934	320	30	4.500%
\$169,147,934			
<b>Subgroup 8A Trust Assets</b>			
\$51,714,931	304	51	5.440%

<sup>(1)</sup> As of August 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3 and 5 and Subgroup 8A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 5 and Subgroup 8A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 6 and Subgroup 8A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 7 and Subgroup 8B, 8C, 8D and 8E Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.30%	0.48300%	0.30%	6.00%	0	0.00%
AS .....	5.70% – LIBOR	5.51700%	0.00%	5.70%	0	5.70%
EF .....	LIBOR + 0.30%	0.48300%	0.30%	6.00%	0	0.00%
GF .....	LIBOR + 0.30%	0.48300%	0.30%	6.00%	0	0.00%
FA .....	LIBOR + 0.25%	0.40500%	0.25%	6.50%	0	0.00%
FB .....	LIBOR + 0.30%	0.45500%	0.30%	6.50%	0	0.00%
KF .....	LIBOR + 1.00%	1.18300%	1.00%	5.00%	19	0.00%
KS .....	4.00% – LIBOR	3.81700%	0.00%	4.00%	19	4.00%
SA .....	6.25% – LIBOR	6.09500%	0.00%	6.25%	0	6.25%
SB .....	6.20% – LIBOR	6.04500%	0.00%	6.20%	0	6.20%
SP .....	5.70% – LIBOR	5.51700%	0.00%	5.70%	0	5.70%
SU .....	5.70% – LIBOR	5.51700%	0.00%	5.70%	0	5.70%
TI .....	6.25% – LIBOR	0.05000%	0.00%	0.05%	0	6.25%
WF .....	LIBOR + 0.30%	0.49175%	0.30%	6.50%	19	0.00%
WI .....	6.20% – LIBOR	0.30000%	0.00%	0.30%	19	6.20%
WS .....	5.90% – LIBOR	5.70825%	0.00%	5.90%	19	5.90%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, sequentially, to A and B, in that order, until retired

**SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated to AT, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CE and CZ, in that order, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZC Accrual Amount will be allocated, sequentially, to CT and ZC, in that order, until retired

### **SECURITY GROUP 5**

The Subgroup 5A, 5B and 5C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 5A Principal Distribution Amount, concurrently, as follows:
  1. 40% to WA, until retired
  2. 60% to WF, until retired
- The Subgroup 5B Principal Distribution Amount, concurrently, as follows:
  1. 20.0000050153% to WA, until retired
  2. 79.9999949847% to WF, until retired
- The Subgroup 5C Principal Distribution Amount to WF, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount, the KZ Accrual Amount and the UZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The UZ Accrual Amount, sequentially, to KU and UZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
  1. 28.571428487% to FA, until retired
  2. 71.428571513% in the following order of priority:
    - a. Sequentially, to PA, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Sequentially, to KA and KZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. Sequentially, to KU and UZ, in that order, until retired
    - d. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. Sequentially, to PA, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to GE, until retired

### **SECURITY GROUP 8**

The Subgroup 8A, 8B, 8C, 8D and 8E Principal Distribution Amounts, the AZ Accrual Amount, the BZ Accrual Amount and the DZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount in the following order of priority:
  1. Concurrently, to KB1 and KF1, pro rata, until retired
  2. To AZ, until retired
- The BZ Accrual Amount in the following order of priority:
  1. Concurrently, to KB2 and KF2, pro rata, until retired
  2. To BZ, until retired
- The DZ Accrual Amount in the following order of priority:
  1. Concurrently, to KB3 and KF3, pro rata, until retired
  2. To DZ, until retired
- The Subgroup 8A Principal Distribution Amount, concurrently, as follows:
  1. 66.6666653775% in the following order of priority:
    - a. To EF, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To GF, until retired
    - c. To EF, without regard to its Scheduled Principal Balance, until retired
  2. 33.3333346225% in the following order of priority:
    - a. Sequentially, to AP and EA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Concurrently, to KB1 and KF1, pro rata, until retired
    - c. To AZ, until retired
    - d. Sequentially, to AP and EA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 8B Principal Distribution Amount, the Subgroup 8C Principal Distribution Amount and the Subgroup 8D Principal Distribution Amount in the following order of priority:
  1. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to KB2 and KF2, pro rata, until retired
  3. To BZ, until retired
  4. To BP, without regard to its Scheduled Principal Balance, until retired
- The Subgroup 8E Principal Distribution Amount in the following order of priority:
  1. Sequentially, to CP and EC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to KB3 and KF3, pro rata, until retired

3. To DZ, until retired
4. Sequentially, to CP and EC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
AP and EA (in the aggregate) .....	145% PSA through 275% PSA
BP .....	145% PSA through 275% PSA
CP and EC (in the aggregate) .....	145% PSA through 275% PSA
EF .....	200% PSA through 350% PSA
PA, PB and PC (in the aggregate) .....	120% PSA through 225% PSA
<b>Scheduled Classes</b>	
KA and KZ (in the aggregate) .....	181% PSA through 225% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 4,341,666	33.3333333333% of AP (PAC Class)
	<u>11,181,666</u>	33.3333333333% of BP and CP (in the aggregate) (SC/PAC Classes)
	<u>\$15,523,332</u>	
AS . . . . .	\$27,689,000	100% of EF (PAC Class)
	<u>6,787,620</u>	100% of GF (SUP Class)
	<u>\$34,476,620</u>	
CI . . . . .	\$30,268,000	43.75% of CE (SEQ/AD Class)
GI . . . . .	8,619,187	18.75% of A (SEQ Class)
IA . . . . .	21,956,087	37.5% of the Group 1 Trust Assets
IC . . . . .	19,223,312	43.75% of CT (SEQ/AD Class)
IK . . . . .	\$ 54,218	22.2222222222% of the Subgroup 8B Trust Assets
	<u>2,554,365</u>	33.3333333333% of the Subgroup 8C Trust Assets
	<u>\$ 2,608,583</u>	
IO . . . . .	\$20,839,600	50% of the Group 2 Trust Assets
IP . . . . .	22,700,000	25% of PA and PB (in the aggregate) (PAC Classes)
KI . . . . .	1,701,628	36.3636363636% of the Subgroup 8D Trust Assets
KS . . . . .	1,517,517	100% of KF (SC/CPT/SUP/AD Class)
LI . . . . .	7,595,649	28.5714285714% of GE (SC/PT Class)
PI . . . . .	26,937,500	31.25% of PA (PAC Class)
SA . . . . .	48,327,981	100% of FA (PT Class)
SB . . . . .	48,327,981	100% of FA (PT Class)
SP . . . . .	27,689,000	100% of EF (PAC Class)
SU . . . . .	6,787,620	100% of GF (SUP Class)
TI . . . . .	48,327,981	100% of FA (PT Class)
WI . . . . .	16,708,873	100% of WF (PT Class)
WS . . . . .	16,708,873	100% of WF (PT Class)

**Component Classes:** For purposes of calculating distributions of principal and interest, Classes KB and KF are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
KB .....	KB1	SUP/AD	FIX	2.5%	\$2,882,649
	KB2	SC/SUP/AD	FIX	2.5	3,113,242
	KB3	SC/SUP/AD	FIX	2.5	74,181
KF .....	KF1	SUP/AD	FLT/DLY	(1)	720,662
	KF2	SC/SUP/AD	FLT/DLY	(1)	778,310
	KF3	SC/SUP/AD	FLT/DLY	(1)	18,545

(1) As set forth for Class KF under “Terms Sheet — Interest Rates” in this Supplement.

**Tax Status:** Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

**\$1,124,505,786**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2015-159**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-15 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AH	\$ 25,000,000	2.50%	SCH/AD	FIX	38379FFU8	May 2043
AI	3,125,000	4.00	NTL(SCH/AD)	FIX/IO	38379FFV6	May 2043
AZ(1)	4,500,000	3.50	TAC/AD	FIX/Z	38379FFW4	November 2045
BZ(1)	8,480,000	3.50	TAC/AD	FIX/Z	38379FFX2	November 2045
FP(1)	4,545,285	(5)	SCH/AD	FLT	38379FFY0	November 2045
FQ(1)	11,161,792	(5)	PAC/AD	FLT	38379FFZ7	November 2045
HF(1)	25,000,000	(5)	PT	FLT	38379FGA1	November 2045
HS	25,000,000	(5)	NTL(PT)	INV/IO	38379FGB9	November 2045
HZ(1)	2,271,714	3.00	SCH/AD	FIX/Z	38379FGC7	November 2045
JZ(1)	1,550,112	3.50	SUP	FIX/Z	38379FGD5	November 2045
Q(1)	66,178,000	3.00	PAC/AD	FIX	38379FGE3	July 2045
OZ(1)	792,757	3.00	PAC/AD	FIX/Z	38379FGF0	November 2045
SP(1)	4,545,285	(5)	NTL(SCH/AD)	INV/IO	38379FGG8	November 2045
SQ(1)	11,161,792	(5)	NTL(PAC/AD)	INV/IO	38379FGH6	November 2045
ZJ(1)	520,340	3.50	SUP	FIX/Z	38379FGJ2	November 2045
<b>Security Group 2</b>						
EA	56,454,620	2.00	SEQ	FIX	38379FGK9	May 2041
WF	38,227,310	(5)	PT	FLT	38379FGL7	November 2045
WL	20,000,000	2.00	SEQ	FIX	38379FGM5	November 2045
WS	38,227,310	(5)	NTL(PT)	INV/IO	38379FGN3	November 2045
<b>Security Group 3</b>						
CF(1)	16,802,155	(5)	SUP	FLT/DLY	38379FGP8	November 2045
FM	100,000,000	3.50	PAC	FIX	38379FGQ6	November 2045
SV(1)(6)	6,000,000	(5)	TAC/AD	INV/DLY	38379FGR4	November 2045
ZS(1)(6)	1,200,923	(5)	SUP	INV/ZDLY	38379FGS2	November 2045
<b>Security Group 4</b>						
AF	39,604,011	(5)	PT	FLT/WAC/DLY	38379FGT0	April 2044
IO	39,604,011	(5)	NTL(PT)	WAC/IO/DLY	38379FGU7	April 2044
<b>Security Group 5</b>						
TW	11,058,569	(5)	PT	WAC/DLY	38379FGV5	December 2038
<b>Security Group 6</b>						
PT	10,852,073	(5)	PT	WAC/DLY	38379FWE5	June 2040
<b>Security Group 7</b>						
SC	4,102,692	(5)	SC/PT	INV/DLY	38379FGW3	September 2045
TC	897,308	(5)	SC/PT	INV/DLY	38379FGX1	September 2045
<b>Security Group 8</b>						
WA	3,940,747	(5)	PT	WAC/DLY	38379FGY9	August 2041
<b>Security Group 9</b>						
EW	20,452,658	2.50	SC/PT	FIX	38379FGZ6	May 2041
<b>Security Group 10</b>						
AU(1)	208,687,103	2.00	PT	FIX	38379FHA0	November 2045
FA(1)	347,811,838	(5)	PT	FLT	38379FHB8	November 2045
SB(1)	347,811,838	(5)	NTL(PT)	INV/IO	38379FHC6	November 2045
Tl(1)	347,811,838	(5)	NTL(PT)	INV/IO	38379FHD4	November 2045
<b>Security Group 11</b>						
ZQ(1)	1,027,843	3.00	SC/PT	FIX/Z	38379FHE2	October 2045
<b>Security Group 12</b>						
FK	1,679,518	(5)	SC/PT	FLT/DLY	38379FHF9	October 2045
KF	4,000,000	(5)	SC/PT	FLT/DLY	38379FHG7	October 2045
KI	2,271,808	(5)	NTL(SC/PT)	INV/IO/DLY	38379FHH5	October 2045
KT	567,951	(5)	SC/PT	INV/DLY	38379FHJ1	October 2045
SK	2,271,808	(5)	SC/PT	INV/DLY	38379FHK8	October 2045
<b>Security Group 13</b>						
SY	2,664,875	(5)	SC/SEQ	INV	38379FHL6	September 2045
YI	5,575,330	(5)	NTL(SC/PT)	INV/IO	38379FHM4	September 2045
YS	2,787,665	(5)	SC/SEQ	INV	38379FHN2	September 2045
YT	122,790	(5)	SC/SEQ	INV	38379FHP7	September 2045
<b>Security Group 14</b>						
JF	2,923,695	(5)	SC/PT	FLT/DLY	38379FHQ3	October 2045
JS	766,377	(5)	SC/PT	INV/DLY	38379FHR3	October 2045
<b>Security Group 15</b>						
XO	2,202,733	0.00	SC/PT	PO	38379FHS1	December 2043
XV(1)	3,577,000	3.00	SC/SEQ/AD	FIX	38379FHT9	December 2043
ZX(1)	7,436,661	3.00	SC/SEQ	FIX/Z	38379FHU6	December 2043

(Cover continued on next page)

**J.P. Morgan**

**Mischler Financial Group**

The date of this Offering Circular Supplement is November 23, 2015.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 16</b>						
BX	\$ 74,000	3.00%	SC/PAC	FIX	38379FHV4	November 2045
FX	11,332,428	(5)	PT	FLT	38379FHW2	November 2045
SX(1)	11,332,428	(5)	NTL(PT)	INV/IO	38379FHX0	November 2045
UX	8,448,484	3.00	SC/SUP/AD	FIX	38379FHY8	November 2045
XF	633,341	(5)	PT	FLT	38379FHZ5	November 2045
XP	9,992,000	3.00	SC/PAC	FIX	38379FJA8	October 2045
XS(1)	633,341	(5)	NTL(PT)	INV/IO	38379FJB6	November 2045
XZ	1,000	3.00	SC/SUP	FIX/Z	38379FJC4	November 2045
<b>Security Group 17</b>						
CU	1,378,089	(5)	SC/SEQ	INV/DLY	38379FWF2	August 2045
CW	4,134,270	(5)	SC/SEQ	INV/DLY	38379FWG0	August 2045
CY	2,756,181	(5)	SC/SEQ	INV/DLY	38379FWH8	August 2045
<b>Security Group 18</b>						
DI(1)	10,775,988	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379FWJ4	August 2045
DW(1)(6)	10,775,988	(5)	SC/SEQ/AD	INV/DLY	38379FWK1	August 2045
DZ(6)	1,000	(5)	SC/SEQ	INV/ZDLY	38379FWL9	August 2045
EI(1)	6,857,082	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379FWM7	August 2045
ID	10,776,988	(5)	NTL(SC/PT)	INV/IO/DLY	38379FWN5	August 2045
IE(1)	6,857,082	(5)	NTL(SC/SEQ/AD)	INV/IO/DLY	38379FWP0	August 2045
TE(1)(6)	6,857,082	(5)	SC/SEQ/AD	INV/DLY	38379FWQ8	August 2045
ZD(6)	1,000	(5)	SC/SEQ	INV/ZDLY	38379FWR6	August 2045
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38379FWS4	November 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Class YI will be reduced with the outstanding principal balance of the related Trust Asset Group.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) For additional discussion regarding the effect of LIBOR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain group 3 and 18 classes will be sensitive to LIBOR," "Yield Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "Decrement Tables" in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2015

**Distribution Dates:** For the Group 1 through 9 and 11 through 18 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2015. For the Group 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2015.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II	3.500%	30
3	Ginnie Mae II	3.500%	30
4	Ginnie Mae II <sup>(5)</sup>	(6)	30
5	Ginnie Mae II <sup>(5)</sup>	(6)	30
6	Ginnie Mae II <sup>(5)</sup>	(6)	30
7	Underlying Certificate	(1)	(1)
8A	Ginnie Mae II	6.791% <sup>(3)</sup>	30
8B	Ginnie Mae I	6.685% <sup>(4)</sup>	30
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae I	4.500%	30
11	Underlying Certificate	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	Underlying Certificate	(1)	(1)
14	Underlying Certificates	(1)	(1)
15	Underlying Certificate	(1)	(1)
16A	Ginnie Mae II	4.500%	30
16B	Ginnie Mae II	4.500%	30
16C	Ginnie Mae II	5.000%	30
16D	Ginnie Mae II	5.500%	30
16E	Underlying Certificates	(1)	(1)
17	Underlying Certificate	(1)	(1)
18	Underlying Certificate	(1)	(1)

- 
- (1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.
  - (2) The Group 8 and 16 Trust Assets consist of subgroups, Subgroup 8A and Subgroup 8B and Subgroup 16A, Subgroup 16B, Subgroup 16C, Subgroup 16D and Subgroup 16E, respectively (each, a “Subgroup”).
  - (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 8A Trust Assets have Certificate Rates ranging from 6.000% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 8A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
  - (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 8B Trust Assets have Certificate Rates ranging from 4.000% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 8B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
  - (5) The Group 4, 5 and 6 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
  - (6) Each Ginnie Mae Certificate included in Trust Asset Groups 4, 5 and 6 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) or one-year LIBOR (“One-Year LIBOR”), as applicable (the “Index”) plus a margin indicated on Exhibit C (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 4, 5 and 6 Trust Assets are set forth in Exhibit C to this Supplement. The Group 4 Trust Assets have Certificate Rates ranging from 1.500% to 3.500% as of November 1, 2015, as identified in Exhibit C. The Group 5 Trust Assets have Certificate Rates ranging from 1.625% to 3.500% as of November 1, 2015, as identified in Exhibit C. The Group 6 Trust Assets have Certificate Rates ranging from 1.625% to 4.000% as of November 1, 2015, as identified in Exhibit C. For the Group 4 Trust Assets, some of the initial fixed rate periods have expired. For the Group 5 and 6 Trust Assets, all of the initial fixed rate periods have expired. See *“The Trust Assets — The Trust MBS” in this Supplement.*

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 11, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 8 and 10 and Subgroup 16A, 16B, 16C and 16D Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$150,000,000	352	6	4.360%
<b>Group 2 Trust Assets</b>			
\$114,681,930	352	8	3.897%
<b>Group 3 Trust Assets</b>			
\$124,003,078	307	48	3.879%
<b>Subgroup 8A Trust Assets</b>			
\$907,528	189	160	7.315%
<b>Subgroup 8B Trust Assets</b>			
\$3,033,219	177	169	7.185%
<b>Group 10 Trust Assets</b>			
\$556,498,941	292	60	5.000%
<b>Subgroup 16A Trust Assets</b>			
\$7,952,989 <sup>(3)</sup>	350	10	4.838%
<b>Subgroup 16B Trust Assets</b>			
\$14,711,869 <sup>(3)</sup>	339	18	4.792%
<b>Subgroup 16C Trust Assets</b>			
\$411,924 <sup>(3)</sup>	326	33	5.625%
<b>Subgroup 16D Trust Assets</b>			
\$430,471 <sup>(3)</sup>	269	82	5.750%

<sup>(1)</sup> As of November 1, 2015.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2 and 3 and Subgroup 8A, 16A, 16B, 16C and 16D Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Subgroup 16A, 16B, 16C and 16D Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3 and 8 and Subgroup 16A, 16B, 16C and 16D Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 8 and 10 and Subgroup 16A, 16B, 16C and 16D Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 4, 5 and 6 Trust Assets:**

The assumed characteristics of the Mortgage Loans underlying the Group 4, 5 and 6 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 4, 5 and 6 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 4, 5 and 6 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 7, 9, 11, 12, 13, 14, 15, 17 and 18 and Subgroup 16E Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF ...	LIBOR + 0.30%	0.49475%	0.30%	(3)	19	0.000000%
CF ...	LIBOR + 1.00%	1.19400%	1.00%	5.00000000%	19	0.000000%
CS ...	9.33333379% - (LIBOR × 2.33333352)	8.88067%	0.00%	9.33333379%	19	4.000000%
CU ...	28.00000135% - (LIBOR × 7.00000045)	7.00000%	0.00%	7.00000000%	19	4.000000%
CW ...	9.33333361% - (LIBOR × 2.33333344)	8.88300%	0.00%	9.33333361%	19	4.000000%
CY ...	10.49999914% - (LIBOR × 3.49999972)	9.82450%	0.00%	10.49999914%	19	3.000000%
DI ...	0.51% - (LIBOR × 0.17)	0.47719%	0.00%	0.51000000%	19	3.000000%
DT ...	24.000001% - (LIBOR × 6.00000033)	6.00000%	0.00%	6.00000000%	19	4.000000%
DW ...	8.09999998% - (LIBOR × 2.7)	7.57890%	0.00%	8.09999998%	19	3.000000%
DZ ...	24.000001% - (LIBOR × 6.00000033)	6.00000%	0.00%	6.00000000%	19	4.000000%
EI ...	18.500001% - (LIBOR × 6.00000033)	0.50000%	0.00%	0.50000000%	19	3.083333%
ET ...	24.000001% - (LIBOR × 6.00000033)	5.50000%	0.00%	5.50000000%	19	4.000000%
FA ...	LIBOR + 0.30%	0.49500%	0.30%	6.00000000%	0	0.000000%
FB ...	LIBOR + 0.32%	0.51500%	0.32%	6.00000000%	0	0.000000%
FK ...	LIBOR + 1.00%	1.18300%	1.00%	4.50000000%	19	0.000000%
FP ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
FQ ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
FX ...	LIBOR + 0.32%	0.50300%	0.32%	6.00000000%	0	0.000000%
GF ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
HF ...	LIBOR + 0.30%	0.49700%	0.30%	6.50000000%	0	0.000000%
HS ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
ID ...	2.84454543% - (LIBOR × 0.94818181)	2.66155%	0.00%	2.84454543%	19	3.000000%
IE ...	19.000001% - (LIBOR × 6.00000033)	0.50000%	0.00%	0.50000000%	19	3.166667%
JF ...	LIBOR + 1.25%	1.44500%	1.25%	5.00000000%	19	0.000000%
JS ...	14.30609188% - (LIBOR × 3.81495661)	13.56210%	0.00%	14.30609188%	19	3.750001%
KF ...	LIBOR + 1.00%	1.18300%	1.00%	4.50000000%	19	0.000000%
KI ...	0.80999913% - (LIBOR × 0.26999971)	0.76059%	0.00%	0.80999913%	19	3.000000%
KT ...	35.00% - (LIBOR × 10)	5.00000%	0.00%	5.00000000%	19	3.500000%
PS ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
SA ...	5.70% - LIBOR	5.50500%	0.00%	5.70000000%	0	5.700000%
SB ...	5.68% - LIBOR	5.48500%	0.00%	5.68000000%	0	5.680000%
SC ...	9.95301735% - (LIBOR × 2.84366134)	9.40419%	0.00%	9.95301735%	19	3.500071%
SD ...	8.60999998% - (LIBOR × 2.87)	8.05609%	0.00%	8.60999998%	19	3.000000%
SJ ...	5.68% - LIBOR	5.49700%	0.00%	5.68000000%	0	5.680000%
SK ...	6.68999999% - (LIBOR × 2.23)	6.28191%	0.00%	6.68999999%	19	3.000000%
SP ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
SQ ...	6.20% - LIBOR	6.00300%	0.00%	6.20000000%	0	6.200000%
SV ...	9.33333379% - (LIBOR × 2.33333352)	8.88067%	0.00%	9.33333379%	19	4.000000%
SX ...	5.68% - LIBOR	5.49700%	0.00%	5.68000000%	0	5.680000%
SY ...	8.54296636% - (LIBOR × 2.44084753)	8.03832%	0.00%	8.54296636%	0	3.500000%
TC ...	52.00741172% - (LIBOR × 13.00185293)	6.50000%	0.00%	6.50000000%	19	4.000000%
TE ...	24.000001% - (LIBOR × 6.00000033)	5.00000%	0.00%	5.00000000%	19	4.000000%
TI ...	5.70% - LIBOR	0.02000%	0.00%	0.02000000%	0	5.700000%
WF ...	LIBOR + 0.30%	0.49400%	0.30%	6.50000000%	0	0.000000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
WS ...	6.20% – LIBOR	6.00600%	0.00%	6.20000000%	0	6.200000%
XF ...	LIBOR + 0.32%	0.50300%	0.32%	6.00000000%	0	0.000000%
XS ...	5.68% – LIBOR	5.49700%	0.00%	5.68000000%	0	5.680000%
YI ...	9.33333333% – (LIBOR × 2.33333333)	0.81428%	0.00%	0.81428333%	0	4.000000%
YS ...	8.51904999% – (LIBOR × 2.33333333)	8.03663%	0.00%	8.51904999%	0	3.651021%
YT ...	193.40415153% – (LIBOR × 52.97261472)	8.00000%	0.00%	8.00000000%	0	3.651021%
ZD ...	8.60999998% – (LIBOR × 2.87)	8.05609%	0.00%	8.60999998%	19	3.000000%
ZS ...	9.33333379% – (LIBOR × 2.33333352)	8.88067%	0.00%	9.33333379%	19	4.000000%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 4 Trust Assets.

Each of Classes IO, PT, TW and WA is a Weighted Average Coupon Class. Class IO will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets less the Interest Rate for Class AF for that Accrual Period. Class PT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets for that Accrual Period. Class TW will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets for that Accrual Period. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 8 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
IO .....	1.78785%
PT .....	1.87103%
TW .....	1.79276%
WA .....	6.70979%

**Allocation of Principal:** On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

#### SECURITY GROUP 1

The Group 1 Principal Distribution Amount, AZ Accrual Amount, BZ Accrual Amount, HZ Accrual Amount, JZ Accrual Amount, QZ Accrual Amount and ZJ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to AH and HZ, in that order, until retired
- The AZ Accrual Amount in the following order of priority:
  1. To AH, FP and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 14.2857124897% to FP, until retired
    - b. 85.7142875103%, sequentially, to AH and HZ, in that order, until retired

2. To AZ, until retired

- The ZJ Accrual Amount in the following order of priority:

1. To AH, FP and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 14.2857124897% to FP, until retired

b. 85.7142875103%, sequentially, to AH and HZ, in that order, until retired

2. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To ZJ, until retired

- The QZ Accrual Amount, sequentially, to Q and QZ, in that order, until retired

- The BZ Accrual Amount in the following order of priority:

1. To FQ, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 14.2857133715% to FQ, until retired

b. 85.7142866285%, sequentially, to Q and QZ, in that order, until retired

2. To BZ, until retired

- The JZ Amount in the following order of priority:

1. To FQ, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 14.2857133715% to FQ, until retired

b. 85.7142866285%, sequentially, to Q and QZ, in that order, until retired

2. To BZ, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To JZ, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:

1. 16.6666666667% to HF, until retired

2. 83.3333333333%, concurrently, as follows:

a. 29.4698712% in the following order of priority:

i. To AH, FP and HZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

A. 14.2857124897% to FP, until retired

B. 85.7142875103%, sequentially, to AH and HZ, in that order, until retired

ii. To AZ, until reduced to its Scheduled Principal Balance for that Distribution Date

iii. To ZJ, until retired

iv. To AZ, without regard to its Scheduled Principal Balance, until retired

v. To AH, FP and HZ, in the same manner and order of priority as described in step 2.a.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

b. 70.5301288% in the following order of priority:

i. To FQ, Q and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

A. 14.2857133715% to FQ, until retired

B. 85.7142866285%, sequentially, to Q and QZ, in that order, until retired

ii. To BZ, until reduced to its Scheduled Principal Balance for that Distribution Date

iii. To JZ, until retired

iv. To BZ, without regard to its Scheduled Principal Balance, until retired

v. To FQ, Q and QZ, in the same manner and order of priority as described in step 2.b.i. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3333333333% to WF, until retired

2. 66.6666666667%, sequentially, to EA and WL, in that order, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the ZS Accrual Amount will be allocated as follows:

• The ZS Accrual Amount in the following order of priority:

1. To SV, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZS, until retired

• The Group 3 Principal Distribution Amount in the following order of priority:

1. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date

2. Concurrently, as follows:

a. 70.0000016665% to CF, until retired

b. 29.9999983335% in the following order of priority:

i. To SV, until reduced to its Scheduled Principal Balance for that Distribution Date

ii. To ZS, until retired

iii. To SV, without regard to its Scheduled Principal Balance, until retired

3. To PM, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to AF, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to TW, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to PT, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, to SC and TC, pro rata, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to WA, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to EW, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, to AU and FA, pro rata, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to ZQ, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated, concurrently, to FK, KF, KT and SK, pro rata, until retired

**SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated in the following order of priority:

1. To YS, until retired
2. Concurrently, to SY and YT, pro rata, until retired

**SECURITY GROUP 14**

The Group 14 Principal Distribution Amount will be allocated, concurrently, to JF and JS, pro rata, until retired

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount and the ZX Accrual Amount will be allocated as follows:

- The ZX Accrual Amount, sequentially, to XV and ZX, in that order, until retired

- The Group 15 Principal Distribution Amount, concurrently, as follows:
  1. 16.6666717109% to XO, until retired
  2. 83.3333282891%, sequentially, to XV and ZX, in that order, until retired

#### **SECURITY GROUP 16**

The Subgroup 16A, 16B, 16C, 16D and 16E Principal Distribution Amounts and the XZ Accrual Amount will be allocated as follows:

- The XZ Accrual Amount, sequentially, to UX and XZ, in that order, until retired
- 49.9999937131% of the Subgroup 16A Principal Distribution Amount to FX, until retired
- 49.9999966014% of the Subgroup 16B Principal Distribution Amount to FX, until retired
- 66.6666666667% of the Subgroup 16C Principal Distribution Amount to XF, until retired
- 83.3331397469% of the Subgroup 16D Principal Distribution Amount to XF, until retired
- The remainder of the Subgroup 16A, 16B, 16C and 16D Principal Distribution Amounts and the Subgroup 16E Principal Distribution Amount in the following order of priority:
  1. Sequentially, to XP and BX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to UX and XZ, in that order, until retired
  3. Sequentially, to XP and BX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 17**

The Group 17 Principal Distribution Amount will be allocated in the following order of priority:

1. To CW, until retired
2. Concurrently, to CU and CY, pro rata, until retired

#### **SECURITY GROUP 18**

The Group 18 Principal Distribution Amount, DZ Accrual Amount and ZD Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to TE and DZ, in that order, until retired
- The ZD Accrual Amount, sequentially, to DW and ZD, in that order, until retired
- The Group 18 Principal Distribution Amount, concurrently, as follows:
  1. 38.8888844785%, sequentially, to TE and DZ, in that order, until retired
  2. 61.1111155215%, sequentially, to DW and ZD, in that order, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rates:

	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
BX and XP (in the aggregate) .....	195% PSA through 600% PSA
FQ, Q and QZ (in the aggregate) .....	200% PSA through 300% PSA
PM .....	150% PSA through 275% PSA
<b>Scheduled Classes</b>	
AH, FP and HZ (in the aggregate) .....	150% PSA through 255% PSA
<b>TAC Classes</b>	
AZ .....	332% PSA
BZ .....	332% PSA
SV .....	212% PSA*

\* Structured at an assumed LIBOR of 0.19400%. At LIBOR levels greater than 0.19400%, Class SV will no longer have an Effective Rate.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and, with respect to each Accrual Class other than Class ZQ, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Principal will be distributed to Class ZQ, when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. The related Underlying Certificate will not receive principal distributions until the Class Principal Balance of its related Accretion Directed Class is reduced to zero. When such principal distributions commence, the Group 11 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificate.

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$ 3,125,000	12.5% of AH (SCH/AD Class)
DI .....	10,775,988	100% of DW (SC/SEQ/AD Class)
EI .....	6,857,082	100% of TE (SC/SEQ/AD Class)
HS .....	25,000,000	100% of HF (PT Class)
IB .....	309,166,078	56.555555556% of Group 10 Trust Assets
ID .....	10,776,988	100% of DW and ZD (in the aggregate) (SC/SEQ Classes)
IE .....	6,857,082	100% of TE (SC/SEQ/AD Class)
IO .....	39,604,011	100% of AF (PT Class)
IQ .....	16,544,500	25% of Q (PAC/AD Class)
KI .....	2,271,808	100% of SK (SC/PT Class)
PS .....	\$ 4,545,285	100% of FP (SCH/AD Class)
	11,161,792	100% of FQ (PAC/AD Class)
	<u>\$ 15,707,077</u>	
SA .....	\$347,811,838	100% of FA (PT Class)
SB .....	347,811,838	100% of FA (PT Class)
SJ .....	11,965,769	100% of FX and XF (in the aggregate) (PT Classes)
SP .....	4,545,285	100% of FP (SCH/AD Class)
SQ .....	11,161,792	100% of FQ (PAC/AD Class)
SX .....	11,332,428	100% of FX (PT Class)
TI .....	347,811,838	100% of FA (PT Class)
WS .....	38,227,310	100% of WF (PT Class)
XS .....	633,341	100% of XF (PT Class)
YI .....	5,575,330	100% of Group 13 Trust Assets

**Tax Status:** Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

\$424,396,267

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-167**

**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 November 30, 2015.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA	\$78,242,800	(5)	PT	FLT	38379FDY2	November 2045
PE	1,806,000	3.50%	PAC/AD	FIX	38379FDZ9	November 2045
PI	14,260,555	4.50	NTL(PAC/AD)	FIX/IO	38379FEA3	October 2045
PN	128,345,000	3.00	PAC/AD	FIX	38379FEB1	October 2045
SA	78,242,800	(5)	NTL(PT)	INV/IO	38379FEC9	November 2045
UZ	26,334,600	3.50	SUP	FIX/Z	38379FED7	November 2045
<b>Security Group 2</b>						
KI	52,066,814	4.50	NTL(SC/PT)	FIX/IO	38379FEE5	August 2045
<b>Security Group 3</b>						
AF	40,287,488	(5)	PT	FLT	38379FEF2	November 2045
AS	40,287,488	(5)	NTL(PT)	INV/IO	38379FEG0	November 2045
IP	18,952,222	4.50	NTL(PAC/AD)	FIX/IO	38379FEH8	November 2045
PA	68,228,000	2.25	PAC/AD	FIX	38379FEJ4	November 2045
ZU	12,346,978	3.50	SUP	FIX/Z	38379FEK1	November 2045
<b>Security Group 4</b>						
GA	2,896,293	3.00	SC/SUP	FIX	38379FEL9	February 2044
HA(1)	13,958,000	3.00	SC/PAC I	FIX	38379FEM7	February 2044
HE(1)	100,000	3.00	SC/PAC I	FIX	38379FEN5	February 2044
JA	1,336,000	3.00	SC/PAC II	FIX	38379FEP0	February 2044
JB	525,000	3.00	SC/PAC II	FIX	38379FEQ8	February 2044
JC	132,000	3.00	SC/PAC II	FIX	38379FER6	February 2044
<b>Security Group 5</b>						
KA(1)	19,583,000	3.00	SC/PAC I	FIX	38379FES4	December 2043
KE(1)	267,000	3.00	SC/PAC I	FIX	38379FET2	December 2043
UD	730,000	3.00	SC/SUP	FIX	38379FEU9	December 2043
UE	905,405	3.00	SC/SUP	FIX	38379FEV7	December 2043
UG	3,562,000	3.00	SC/SUP	FIX	38379FEW5	December 2043
YA	1,644,000	3.00	SC/PAC II	FIX	38379FEX3	December 2043
YB	591,000	3.00	SC/PAC II	FIX	38379FEY1	December 2043
YC	396,000	3.00	SC/PAC II	FIX	38379FEZ8	December 2043
<b>Security Group 6</b>						
BI(1)	26,555,589	4.50	NTL(SC/PT)	FIX/IO	38379FFA2	April 2045
OI(1)	39,242,222	4.00	NTL(SC/PT)	FIX/IO	38379FFB0	April 2045
<b>Security Group 7</b>						
NI	35,594,928	3.50	NTL(SC/PT)	FIX/IO	38379FFC8	July 2045
<b>Security Group 8</b>						
MI	125,400,676	5.00	NTL(SC/PT)	FIX/IO	38379FFD6	June 2045
<b>Security Group 9</b>						
WA	4,294,544	4.00	PT	FIX	38379FFE4	November 2045
WF	17,885,159	(5)	PT	FLT/DLY	38379FFF1	November 2045
WI	17,885,159	(5)	NTL(PT)	INV/IO/DLY	38379FFG9	November 2045
WS	17,885,159	(5)	NTL(PT)	INV/IO/DLY	38379FFH7	November 2045
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38379FFJ3	November 2045

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes BI, KI, MI, NI and OI will be reduced with the outstanding notional balance of the related Trust Asset Group or Subgroup.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

**Barclays**

**Mischler Financial Group, Inc.**

**The date of this Offering Circular Supplement is November 23, 2015.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Barclays Capital Inc.

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** November 30, 2015

**Distribution Dates:** For the Group 1, 2, 3, 4, 5, 7, 8 and 9 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2015. For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2015.

**Trust Assets:**

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9A	Ginnie Mae II	5.5%	30
9B	Ginnie Mae II	6.0%	30
9C	Ginnie Mae II	6.5%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 6 and 9 Trust Assets consist of subgroups, Subgroup 6A and Subgroup 6B and Subgroup 9A, Subgroup 9B and Subgroup 9C, respectively (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3 and 9 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$234,728,400	332	23	4.800%
<b>Group 3 Trust Assets</b>			
\$ 51,121,824	341	17	4.850%
69,740,642	348	10	4.848%
\$120,862,466			
<b>Subgroup 9A Trust Assets</b>			
\$8,723,485	259	93	5.949%
<b>Subgroup 9B Trust Assets</b>			
\$4,025,747	249	107	6.393%
<b>Subgroup 9C Trust Assets</b>			
\$9,430,471	250	103	6.935%

<sup>(1)</sup>As of November 1, 2015.

<sup>(2)</sup>The Mortgage Loans underlying the Group 1, 3 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 2, 4, 5, 6, 7 and 8 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.25%	0.4050%	0.25%	6.50%	0	0.00%
AS .....	6.25% – LIBOR	6.0950%	0.00%	6.25%	0	6.25%
FA .....	LIBOR + 0.25%	0.4050%	0.25%	6.50%	0	0.00%
SA .....	6.25% – LIBOR	6.0950%	0.00%	6.25%	0	6.25%
WF .....	LIBOR + 0.30%	0.4945%	0.30%	6.50%	19	0.00%
WI .....	6.20% – LIBOR	0.3000%	0.00%	0.30%	19	6.20%
WS .....	5.90% – LIBOR	5.7055%	0.00%	5.90%	19	5.90%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class IK is a Weighted Average Coupon Class. Class IK will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for Class IK, which will be in effect for the first Accrual Period, is 4.201797%.

**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 UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount in the following order of priority:
  1. Sequentially, to PN and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To UZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 33.3333333333% to FA, until retired
  2. 66.6666666667% in the following order of priority:
    - a. Sequentially, to PN and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To UZ, until retired
    - c. Sequentially, to PN and PE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and ZU Accrual Amount will be allocated as follows:

- The ZU Accrual Amount in the following order of priority:
  1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To ZU, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
  1. 33.3333327817% to AF, until retired
  2. 66.6666672183% in the following order of priority:
    - a. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To ZU, until retired
    - c. To PA, without regard to its Scheduled Principal Balance, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to HA and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. To GA, until retired
4. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to HA and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to KA and KE, 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 UG, UD and UE, 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 KA and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 9**

The Subgroup 9A, 9B and 9C Principal Distribution Amounts will be allocated as follows:

- The Subgroup 9A Principal Distribution Amount, concurrently, as follows:
  - 40% to WA, until retired
  - 60% to WF, until retired
- The Subgroup 9B Principal Distribution Amount, concurrently, as follows:
  - 20.0000149041% to WA, until retired
  - 79.9999850959% to WF, until retired
- The Subgroup 9C Principal Distribution Amount to WF, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
PE and PN (in the aggregate) .....	200% through 350% PSA
PA .....	195% through 330% PSA
<b>PAC I Classes</b>	
HA and HE (in the aggregate) .....	150% through 325% PSA
KA and KE (in the aggregate) .....	145% through 345% PSA
<b>PAC II Classes</b>	
JA, JB and JC (in the aggregate) .....	175% through 235% PSA
YA, YB and YC (in the aggregate) .....	165% through 225% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding notional balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$ 40,287,488	100% of AF (PT Class)
BI .....	26,555,589	100% of Subgroup 6A Trust Assets
HI .....	5,234,250	37.5% of HA (SC/PAC I Class)
IK .....	65,797,811	100% of Group 6 Trust Assets
IP .....	18,952,222	27.777777778% of PA (PAC/AD Class)
KI .....	52,066,814	100% of Group 2 Trust Assets
MI .....	125,400,676	100% of Group 8 Trust Assets
NI .....	35,594,928	100% of Group 7 Trust Assets
OI .....	39,242,222	100% of Subgroup 6B Trust Assets
PI .....	14,260,555	11.111111111% of PN (PAC/AD Class)
SA .....	78,242,800	100% of FA (PT Class)
WI .....	17,885,159	100% of WF (PT Class)
WS .....	17,885,159	100% of WF (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.

\$488,372,215

## Government National Mortgage Association

### GINNIE MAE®

#### Guaranteed REMIC Pass-Through Securities and MX Securities

#### Ginnie Mae REMIC Trust 2016-005

#### The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

#### The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

#### The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-10 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 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)
<b>Security Group 1</b>						
BA(1)	\$ 4,000,000	2.5%	SCH/AD	FIX	38379TNR6	January 2046
GJ(1)	45,165,000	3.0	PAC I	FIX	38379TNS4	March 2044
GL(1)	2,526,000	3.0	PAC I	FIX	38379TNT2	October 2044
GL(1)	3,104,000	3.0	PAC I	FIX	38379TNU9	July 2045
GM(1)	9,895,000	3.0	PAC	FIX	38379TNV7	January 2046
GN(1)	1,584,000	3.0	PAC I	FIX	38379TNW5	November 2045
GP(1)	815,000	3.0	PAC I	FIX	38379TNX3	January 2046
GO	15,000,000	2.5	SCH	FIX	38379TNY1	March 2042
GU(1)	5,017,000	3.0	SCH	FIX	38379TNZ8	January 2046
GW	1,014,000	3.0	SUP	FIX	38379TPA1	January 2046
IG	1,875,000	4.0	NTL (SCH)	FIX/IO	38379TPB9	March 2042
KA	11,026,000	3.0	SCH/AD	FIX	38379TPC7	January 2046
KI(1)	500,000	4.0	NTL (SCH/AD)	FIX/IO	38379TPD5	January 2046
KQ	7,417,000	3.0	PAC II/AD	FIX	38379TPE3	January 2046
KU	6,321,000	3.0	SUP/AD	FIX	38379TPF0	January 2046
KY	6,254,858	3.0	SUP/AD	FIX	38379TPG8	January 2046
KZ	1,000	3.0	SCH	FIX/Z	38379TPH6	January 2046
ME	63,000,000	2.5	PAC	FIX	38379TPJ2	June 2044
MI	7,875,000	4.0	NTL (PAC)	FIX/IO	38379TPK9	January 2046
QZ	1,000	3.0	PAC II	FIX/Z	38379TPL7	June 2044
WA(1)	72,857,142	(5)	NTL (PT)	FLT/IO	38379TPM5	January 2046
WC(1)	72,857,142	(5)	NTL (PT)	T/IO	38379TPN3	January 2046
WD(1)	72,857,142	(5)	NTL (PT)	INV/IO	38379TPP8	January 2046
WE(1)	72,857,142	(5)	NTL (PT)	INV/IO	38379TPQ6	January 2046
WF(1)	72,857,142	(5)	PT	FLT	38379TPR4	January 2046
WG(1)	72,857,142	(5)	NTL (PT)	INV/IO	38379TPS2	January 2046
WS(1)	72,857,142	(5)	NTL (PT)	INV/IO	38379TPT0	January 2046
ZK	1,000	3.0	SUP	FIX/Z	38379TPU7	January 2046
ZQ	1,000	3.0	SUP	FIX/Z	38379TPV5	January 2046
<b>Security Group 2</b>						
ST(1)	24,635,380	(5)	NTL (PT)	INV/IO/DLY	38379TPW3	January 2046
TF	24,635,380	(5)	PT	FLT/DLY	38379TPX1	January 2046
TO(1)	6,718,740	0.0	PT	PO	38379TPY9	January 2046
<b>Security Group 3</b>						
AB	23,209,779	(5)	PT	WAC/DLY	38379TPZ6	January 2046
<b>Security Group 4</b>						
IY	17,474,886	(5)	NTL (PT)	INV/IO/DLY	38379TQA0	January 2046
SI	198,480	0.1	NTL (PT)	FIX/IO	38379TQB8	January 2046
YA	4,736,307	4.0	PT	FIX	38379TQC6	January 2046
YF	17,474,886	(5)	PT	FLT/DLY	38379TQD4	January 2046
YS	17,474,886	(5)	NTL (PT)	INV/IO/DLY	38379TQE2	January 2046
<b>Security Group 5</b>						
DA	6,596,123	3.0	SC/SEQ/AD	FIX	38379TQF9	November 2045
DI	356,260	3.5	NTL (SC/PT)	FIX/IO	38379TQG7	May 2045
DZ	1,000	3.0	SC/SEQ	FIX/Z	38379TQH5	November 2045
<b>Security Group 6</b>						
CA(1)	77,294,115	3.0	PAC I	FIX	38379TQJ1	August 2044
CB(1)	4,677,894	3.0	PAC I	FIX	38379TQK8	May 2045
CF	42,857,142	(5)	PT	FLT	38379TQL6	January 2046
CL(1)	5,339,947	3.0	PAC I	FIX	38379TQM4	January 2046
CP	7,969,270	3.0	PAC II/AD	FIX	38379TQN2	January 2046
CS	42,857,142	(5)	NTL (PT)	INV/IO	38379TQP7	January 2046
CU	11,859,632	3.0	SUP/AD	FIX	38379TQQ5	January 2046
CZ	1,000	3.0	PAC II	FIX/Z	38379TQR3	January 2046
ZC	1,000	3.0	SUP	FIX/Z	38379TQS1	January 2046
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38379TQT9	January 2046

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. Classes DI and SI will be reduced with the outstanding principal balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

Citigroup

Tribal Capital Markets

The date of this Offering Circular Supplement is January 22, 2016.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Tribal Capital Markets, LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** January 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 February 2016.

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II	5.500%	30
3A	Ginnie Mae II <sup>(3)</sup>	4.500%	30
3B	Ginnie Mae II	4.625%	30
3C	Ginnie Mae II	4.750%	30
3D	Ginnie Mae II	4.850%	30
3E	Ginnie Mae II <sup>(4)</sup>	5.000%	30
4A	Ginnie Mae II	5.500%	30
4B	Ginnie Mae II	6.000%	30
4C	Ginnie Mae II	7.000%	30
4D	Ginnie Mae II	6.500%	30
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
6	Ginnie Mae II	4.000%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

<sup>(2)</sup> The Group 3, 4 and 5 Trust Assets consist of subgroups, Subgroups 3A through 3E, Subgroups 4A through 4D and Subgroups 5A and 5B, respectively (each, a “Subgroup”).

<sup>(3)</sup> Less than 28% of the Mortgage Loans underlying the Subgroup 3A Trust Assets are buydown mortgage loans.

<sup>(4)</sup> Less than 33% of the Mortgage Loans underlying the Subgroup 3E Trust Assets are buydown mortgage loans.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4 and 6 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$255,000,000	355	2	4.380%
<b>Group 2 Trust Assets</b>			
\$31,354,120	247	89	5.950%
<b>Subgroup 3A Trust Assets</b>			
\$10,729,154	269	84	4.967%
<b>Subgroup 3B Trust Assets</b>			
\$1,677,409	227	125	5.067%
<b>Subgroup 3C Trust Assets</b>			
\$5,181,632	230	126	5.252%
<b>Subgroup 3D Trust Assets</b>			
\$1,295,553	286	68	5.350%
<b>Subgroup 3E Trust Assets</b>			
\$4,326,031	252	106	5.430%
<b>Subgroup 4A Trust Assets</b>			
\$8,745,516	251	102	5.943%
<b>Subgroup 4B Trust Assets</b>			
\$6,190,505	235	117	6.468%
<b>Subgroup 4C Trust Assets</b>			
\$39,696	255	101	7.334%
<b>Subgroup 4D Trust Assets</b>			
\$7,235,476	232	120	6.909%
<b>Group 6 Trust Assets</b>			
\$150,000,000	355	3	4.369%

<sup>(1)</sup> As of January 1, 2016.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1 through 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 Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 4 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 5 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire 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.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Toggle or Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CF . . . .	LIBOR + 0.35%	0.7755%	0.35%	6.50000000%	0	0.00%
CS . . . .	6.15% – LIBOR	5.7245%	0.00%	6.15000000%	0	6.15%
FM . . .	LIBOR + 0.40%	0.8250%	0.40%	6.00000000%	0	0.00%
FQ . . . .	LIBOR + 0.35%	0.7750%	0.35%	6.50000000%	0	0.00%
IY . . . .	6.20% – LIBOR	0.3000%	0.00%	0.30000000%	19	6.20%
MF . . .	LIBOR + 0.35%	0.7750%	0.35%	6.00000000%	0	0.00%
MS . . . .	6.15% – LIBOR	5.7250%	0.50%	6.15000000%	0	5.65%
QF . . . .	LIBOR + 0.30%	0.7250%	0.30%	6.50000000%	0	0.00%
QS . . . .	6.20% – LIBOR	5.7750%	0.00%	6.20000000%	0	6.20%
SM . . . .	6.10% – LIBOR	5.6750%	0.50%	6.10000000%	0	5.60%
SQ . . . .	6.15% – LIBOR	5.7250%	0.00%	6.15000000%	0	6.15%
ST . . . .	6.80% – LIBOR	6.3750%	0.00%	6.80000000%	19	6.80%
TF . . . .	LIBOR + 0.20%	0.6250%	0.20%	7.00000000%	19	0.00%
TS . . . .	24.93333333% – (LIBOR × 3.66666667)	23.3750%	0.00%	24.93333333%	19	6.80%
WA . . .	LIBOR – 5.70%	0.0000%	0.00%	0.50000000%	0	5.70%
WC . . .	If LIBOR ≤ 5.70%: LIBOR – 5.65%; If LIBOR > 5.70%: 6.20% – LIBOR	0.0000%	0.00%	0.05000000%	0	5.65% or 6.20%
WD . . .	5.70% – LIBOR	0.0500%	0.00%	0.05000000%	0	5.70%
WE . . .	5.65% – LIBOR	0.0500%	0.00%	0.05000000%	0	5.65%
WF . . .	LIBOR + 0.30%	0.7250%	0.30%	6.00000000%	0	0.00%
WG . . .	6.15% – LIBOR	0.5000%	0.00%	0.50000000%	0	6.15%
WS . . .	5.60% – LIBOR	5.1750%	0.00%	5.60000000%	0	5.60%
YF . . . .	LIBOR + 0.30%	0.7255%	0.30%	6.50000000%	19	0.00%
YS . . . .	5.90% – LIBOR	5.4745%	0.00%	5.90000000%	19	5.90%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class AB is a Weighted Average Coupon Class. Class AB will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate of the Group 3 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class AB, which will be in effect for the first Accrual Period, is 4.67757%.

**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, the KZ Accrual Amount, the QZ Accrual Amount, the ZK Accrual Amount and the ZQ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
  1. Concurrently, to BA and KA, pro rata, until retired
  2. To KZ, until retired
- The QZ Accrual Amount, sequentially, to KQ and QZ, in that order, until retired
- The ZK Accrual Amount, sequentially, to KU and ZK, in that order, until retired
- The ZQ Accrual Amount, sequentially, to KY and ZQ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 28.5714282353% to WF, until retired
  2. 36.9584313725% in the following order of priority:
    - a. Sequentially, to ME and GM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To Classes BA, KA and KZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
      - i. Concurrently, to BA and KA, pro rata, until retired
      - ii. To KZ, until retired
    - c. Sequentially, to KU and ZK, in that order, until retired
    - d. To Classes BA, KA and KZ, in the same manner and priority described in step 2.b. above, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. Sequentially, to ME and GM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
  3. 26.2226894118% in the following order of priority:
    - a. Sequentially, to GJ, GK, GL, GN and GP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to KQ and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Sequentially, to KY and ZQ, in that order, until retired

d. Sequentially, to KQ and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

e. Sequentially, to GJ, GK, GL, GN and GP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

4. 8.2474509804% in the following order of priority:

a. Sequentially, to GQ and GU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To GW, until retired

c. Sequentially, to GQ and GU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, to TF and TO, pro rata, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to AB, until retired

#### **SECURITY GROUP 4**

The Subgroup 4A Principal Distribution Amount, the Subgroup 4B Principal Distribution Amount, the Subgroup 4C Principal Distribution and the Subgroup 4D Principal Distribution will be allocated as follows:

- The Subgroup 4A Principal Distribution Amount, concurrently, as follows:
  1. 39.9999954262% to YA, until retired
  2. 60.0000045738% to YF, until retired
- The Subgroup 4B Principal Distribution Amount, concurrently, as follows:
  1. 20% to YA, until retired
  2. 80% to YF, until retired
- The Subgroup 4C Principal Distribution Amount to YF, until retired
- The Subgroup 4D Principal Distribution Amount to YF, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DA and DZ, in that order, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount, the CZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CP and CZ, in that order, until retired
- The ZC Accrual Amount, sequentially, to CU and ZC, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
  1. 28.571428% to CF, until retired
  2. 71.428572% in the following order of priority:
    - a. Sequentially, to CA, CB and CL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Sequentially, to CP and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. Sequentially, to CU and ZC, in that order, until retired
    - d. Sequentially, to CP and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. Sequentially, to CA, CB and CL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
GM and ME (in the aggregate) .....	120% PSA through 249% PSA
<b>PAC I Classes</b>	
CA, CB and CL (in the aggregate) .....	140% PSA through 250% PSA
GJ, GK, GL, GN and GP (in the aggregate) .....	130% PSA through 249% PSA
<b>PAC II Classes</b>	
CP and CZ (in the aggregate) .....	179% PSA through 250% PSA
KQ and QZ (in the aggregate) .....	188% PSA through 249% PSA
<b>Scheduled Classes</b>	
BA, KA and KZ (in the aggregate) .....	204% PSA through 249% PSA
GQ and GU (in the aggregate) .....	216% PSA through 249% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI . . . . .	\$57,970,586	75% of CA (PAC I Class)
CS . . . . .	42,857,142	100% of CF (PT Class)
DI . . . . .	356,260	14.2857142857% of the Subgroup 5A Trust Assets
GI . . . . .	16,936,875	37.5% of GJ (PAC I Class)
IC . . . . .	25,616,252	31.25% of CA and CB (in the aggregate) (PAC I Classes)
IG . . . . .	1,875,000	12.5% of GQ (SCH Class)
IN . . . . .	19,048,125	37.5% of GJ, GK and GL (in the aggregate) (PAC I Classes)
IQ . . . . .	19,947,750	37.5% of GJ, GK, GL, GN and GP (in the aggregate) (PAC I Classes)
IY . . . . .	17,474,886	100% of YF (PT Class)
KI . . . . .	500,000	12.5% of BA (SCH/AD Class)
MI . . . . .	7,875,000	12.5% of ME (PAC Class)
MS . . . . .	72,857,142	100% of WF (PT Class)
NI . . . . .	17,884,125	37.5% of GJ and GK (in the aggregate) (PAC I Classes)
QI . . . . .	19,642,125	37.5% of GJ, GK, GL and GN (in the aggregate) (PAC I Classes)
QS . . . . .	72,857,142	100% of WF (PT Class)
SI . . . . .	198,480	500% of the Subgroup 4C Trust Assets
SM . . . . .	72,857,142	100% of WF (PT Class)
SQ . . . . .	72,857,142	100% of WF (PT Class)
ST . . . . .	24,635,380	100% of TF (PT Class)
WA . . . . .	72,857,142	100% of WF (PT Class)
WC . . . . .	72,857,142	100% of WF (PT Class)
WD . . . . .	72,857,142	100% of WF (PT Class)
WE . . . . .	72,857,142	100% of WF (PT Class)
WG . . . . .	72,857,142	100% of WF (PT Class)
WS . . . . .	72,857,142	100% of WF (PT Class)
YS . . . . .	17,474,886	100% of YF (PT Class)

**Tax Status:** Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

**\$1,266,617,331**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2016-020**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See "Risk Factors" beginning on page S-15 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 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)
<b>Security Group 1</b>						
FK	\$ 4,430,564	(5)	SUP/AD	FLT/DLY	38379VBP8	February 2046
IP(1)	45,654,765	(5)	NTL (PT)	INV/IO	38379VBQ6	February 2046
KA	2,925,000	3.0%	PAC II/AD	FIX	38379VBR4	February 2046
KS	5,168,992	(5)	SUP/AD	INV/DLY	38379VBS2	February 2046
KU	2,000,000	3.0	SUP/AD	FIX	38379VBT0	February 2046
KZ	1,000	3.0	PAC II	FIX/Z	38379VBU7	February 2046
MF(1)	45,654,765	(5)	PT	FLT	38379VBV5	February 2046
MS(1)	45,654,765	(5)	NTL (PT)	INV/IO	38379VBW3	February 2046
NA	81,000,000	3.0	PAC I	FIX	38379VBX1	September 2044
NV(1)	3,507,000	3.0	AD/PAC I	FIX	38379VBX9	April 2029
PF(1)	45,654,765	(5)	NTL (PT)	FLT/IO	38379VBZ6	February 2046
PI(1)	45,654,765	(5)	NTL (PT)	INV/IO	38379VCA0	February 2046
PS(1)	45,654,765	(5)	NTL (PT)	T/IO	38379VCB8	February 2046
SK	4,430,564	(5)	NTL (SUP/AD)	FLT/IO/DLY	38379VCC6	February 2046
SP(1)	45,654,765	(5)	NTL (PT)	INV/IO	38379VCD4	February 2046
UA	3,904,679	2.5	PAC II/AD	FIX	38379VCE2	February 2046
UB	3,904,679	3.5	PAC II/AD	FIX	38379VCF9	February 2046
ZK	1,000	3.0	SUP	FIX/Z	38379VCG7	February 2046
ZN(1)	7,294,000	3.0	PAC I	FIX/Z	38379VCH5	February 2046
<b>Security Group 2</b>						
EI(1)	47,142,857	(5)	NTL (PT)	INV/IO	38379VCJ1	February 2046
IE(1)	47,142,857	(5)	NTL (PT)	INV/IO	38379VCK8	February 2046
KP(1)	2,467,000	2.5	PAC II/AD	FIX	38379VCL6	February 2046
KW(1)	2,467,000	3.5	PAC II/AD	FIX	38379VCM4	February 2046
KY	6,949,143	3.0	SUP/AD	FIX	38379VCN2	February 2046
QA(1)	258,000	3.0	PAC I	FIX	38379VCP7	February 2046
QB(1)	1,469,000	3.0	PAC I	FIX	38379VCQ5	February 2046
QC(1)	3,183,000	3.0	PAC I	FIX	38379VCR3	October 2045
QD(1)	2,571,000	3.0	PAC I	FIX	38379VCS1	January 2045
QM(1)	43,491,000	3.0	PAC I	FIX	38379VCT9	June 2044
QZ	1,000	3.0	PAC II	FIX/Z	38379VCU6	February 2046
SX(1)	47,142,857	(5)	NTL (PT)	INV/IO	38379VCV4	February 2046
TF(1)	47,142,857	(5)	NTL (PT)	FLT/IO	38379VCW2	February 2046
TS(1)	47,142,857	(5)	NTL (PT)	T/IO	38379VCX0	February 2046
XF(1)	47,142,857	(5)	PT	FLT	38379VCY8	February 2046
XS(1)	47,142,857	(5)	NTL (PT)	INV/IO	38379VCZ5	February 2046
ZQ	1,000	3.0	SUP	FIX/Z	38379VDA9	February 2046
<b>Security Group 3</b>						
FA	18,194,573	(5)	PT	FLT	38379VDB7	February 2046
PA	73,724,054	3.5	PAC/AD	FIX	38379VDC5	February 2046
PZ	17,248,810	3.5	SUP	FIX/Z	38379VDD3	February 2046
SA	18,194,573	(5)	NTL (PT)	INV/IO	38379VDE1	February 2046
<b>Security Group 4</b>						
BA	315,930,200	3.0	PAC/AD	FIX	38379VDF8	September 2045
BF(1)	60,000,000	(5)	PT	FLT	38379VDG6	February 2046
BS(1)	60,000,000	(5)	NTL (PT)	INV/IO	38379VDH4	February 2046
BY(1)	11,622,464	3.0	PAC/AD	FIX	38379VDJ0	February 2046
BZ	65,304,479	3.0	SUP	FIX/Z	38379VDK7	February 2046
FB(1)	97,142,857	(5)	PT	FLT	38379VDL5	February 2046
SB(1)	97,142,857	(5)	NTL (PT)	INV/IO	38379VDM3	February 2046
<b>Security Group 5</b>						
LK(1)	85,596,000	3.5	PAC/AD	FIX	38379VDN1	December 2045
LZ	392,000	3.5	PAC/AD	FIX/Z	38379VDP6	February 2046
ZL	14,012,000	3.5	SUP	FIX/Z	38379VDQ4	February 2046
<b>Security Group 6</b>						
AG	26,333,132	2.0	SC/PT	FIX	38379VDR2	July 2039
AI(1)	3,110,053	5.0	NTL (SC/PT)	FIX/IO	38379VDS0	July 2039
BI(1)	3,593,997	7.0	NTL (SC/PT)	FIX/IO	38379VDT8	October 2031
IA(1)	6,234,853	6.0	NTL (SC/PT)	FIX/IO	38379VDU5	January 2038
IB(1)	2,380,252	6.5	NTL (SC/PT)	FIX/IO	38379VDV3	July 2038
<b>Security Group 7</b>						
DL(1)	8,876,501	3.0	SC/PT	FIX	38379VDW1	January 2046
<b>Security Group 8</b>						
ZU(1)	22,469,409	3.5	SC/PT	FIX/Z	38379VDX9	October 2045

(Cover continued on next page)

**Citigroup**

**Great Pacific Securities**

The date of this Offering Circular Supplement is February 23, 2016.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 9</b>						
IX(1)	\$ 1,811,250	4.0%	NTL (SC/PAC/AD)	FIX/IO	38379VNH3	March 2044
IY(1)	5,693,597	4.0	NTL (SC/PT)	FIX/IO	38379VNJ9	March 2044
JT(1)	4,830,000	2.0	SC/PAC/AD	FIX	38379VNH6	March 2044
XZ(1)	2,739,463	3.5	SC/SUP	FIX/Z	38379VNL4	March 2044
ZX(1)	22,000	3.5	SC/PAC/AD	FIX/Z	38379VNM2	March 2044
<b>Security Group 10</b>						
JU(1)	3,024,000	2.0	SC/PAC/AD	FIX	38379VNN0	January 2044
WI(1)	588,375	4.0	NTL (SC/PT)	FIX/IO	38379VNP5	January 2044
XI(1)	1,134,000	4.0	NTL (SC/PAC/AD)	FIX/IO	38379VNQ3	January 2044
YZ(1)	1,579,000	3.5	SC/SUP	FIX/Z	38379VNR1	January 2044
ZY(1)	104,000	3.5	SC/PAC/AD	FIX/Z	38379VNS9	January 2044
<b>Security Group 11</b>						
JP(1)	10,921,328	2.0	SC/PAC/AD	FIX	38379VNT7	March 2044
SZ(1)	311,672	3.5	SC/PAC/AD	FIX/Z	38379VNU4	March 2044
YI(1)	4,095,498	4.0	NTL (SC/PAC/AD)	FIX/IO	38379VNV2	March 2044
ZS(1)	5,274,456	3.5	SC/SUP	FIX/Z	38379VNW0	March 2044
<b>Security Group 12</b>						
I(1)	11,022,135	4.0	NTL (SC/PT)	FIX/IO	38379VNX8	October 2043
<b>Security Group 13</b>						
JQ(1)	13,602,416	2.0	SC/PT	FIX	38379VNY6	February 2042
<b>Security Group 14</b>						
GA	4,496,279	4.0	PT	FIX	38379VNZ3	February 2046
GF	17,548,852	(5)	PT	FLT/DLY	38379VPA6	February 2046
GS	17,548,852	(5)	NTL (PT)	INV/IO/DLY	38379VPB4	February 2046
IH	17,548,852	(5)	NTL (PT)	INV/IO/DLY	38379VPC2	February 2046
<b>Security Group 15</b>						
EZ	6,444,012	4.0	SC/SEQ	FIX/Z	38379VPD0	April 2039
VA(1)	13,555,988	3.0	SC/SEQ/AD	FIX	38379VPE8	April 2039
VI	3,388,997	4.0	NTL (SC/SEQ/AD)	FIX/IO	38379VPF5	April 2039
<b>Security Group 16</b>						
EA(1)	13,825,614	3.0	SC/PT	FIX	38379VPG3	February 2037
<b>Security Group 17</b>						
DC(1)	60,000,000	3.5	SEQ	FIX	38379VPH1	July 2041
DY	21,700,093	3.5	SEQ	FIX	38379VPJ7	February 2046
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38379VPK4	February 2046

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of each of Classes AI, BI, I, IA, IB, IY and WI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group, Subgroup or Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Great Pacific Securities

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** February 29, 2016

**Distribution Dates:** For the Group 1, 2 and 4 through 17 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2016. For the Group 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2016.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(1)</sup></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 II	4.5%	30
3	Ginnie Mae I	4.0%	30
4A	Ginnie Mae II	4.0%	30
4B	Ginnie Mae II	4.0%	30
5	Ginnie Mae II	3.5%	30
6A	Underlying Certificate	(2)	(2)
6B	Underlying Certificate	(2)	(2)
6C	Underlying Certificate	(2)	(2)
6D	Underlying Certificate	(2)	(2)
6E	Underlying Certificate	(2)	(2)
7	Underlying Certificates	(2)	(2)
8	Underlying Certificate	(2)	(2)
9	Underlying Certificates	(2)	(2)
10	Underlying Certificates	(2)	(2)
11	Underlying Certificates	(2)	(2)
12	Underlying Certificates	(2)	(2)
13	Underlying Certificate	(2)	(2)
14A	Ginnie Mae II	5.5%	30
14B	Ginnie Mae II	6.0%	30
14C	Ginnie Mae II	6.5%	30
15	Underlying Certificates	(2)	(2)
16	Underlying Certificates	(2)	(2)
17	Ginnie Mae II	3.5%	30

- (1) The Group 4, 6 and 14 Trust Assets consist of subgroups, Subgroups 4A and 4B, Subgroups 6A through 6E and Subgroups 14A, 14B and 14C, respectively (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 certain MX Classes in Groups 4, 7 through 13, 15 and 16, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 5, 14 and 17 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$159,791,679	356	1	4.380%
<b>Group 2 Trust Assets</b>			
\$110,000,000	354	2	4.860%
<b>Group 3 Trust Assets</b>			
\$ 98,431,763	331	22	4.500%
10,735,674	294	62	4.500%
<u>\$109,167,437</u>			
<b>Subgroup 4A Trust Assets</b>			
\$210,000,000	354	4	4.379%
<b>Subgroup 4B Trust Assets</b>			
\$340,000,000	354	4	4.379%
<b>Group 5 Trust Assets<sup>(3)</sup></b>			
\$100,000,000	358	1	3.884%
<b>Subgroup 14A Trust Assets</b>			
\$7,715,111	264	91	5.957%
<b>Subgroup 14B Trust Assets</b>			
\$7,051,175	245	108	6.454%
<b>Subgroup 14C Trust Assets</b>			
\$7,278,845	241	110	6.925%
<b>Group 17 Trust Assets</b>			
\$81,700,093	354	4	3.889%

(1) As of February 1, 2016.

(2) The Mortgage Loans underlying the Group 1, 2, 4, 5, 14 and 17 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

- (3) More than 10% of the Mortgage Loans underlying the Group 5 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement*.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4, 5, 14 and 17 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 5, 14 and 17 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

**Characteristics of the Mortgage Loans Underlying the Group 6 through 13, 15 and 16 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, Class WJ will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only, Toggle or Inverse Floating Rate Class and Class WJ. See *“Description of the Securities — Form of Securities” in this Supplement*.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.40%	0.82700000%	0.40%	6.50000000%	0	0.00%
BS	6.10% – LIBOR	5.67300000%	0.00%	6.10000000%	0	6.10%
EI	5.60% – LIBOR	0.05000000%	0.00%	0.05000000%	0	5.60%
FA	LIBOR + 0.40%	0.82400000%	0.40%	6.50000000%	0	0.00%
FB	LIBOR + 0.40%	0.82700000%	0.40%	6.50000000%	0	0.00%
FK	LIBOR + 1.00%	1.42500000%	1.00%	6.00000000%	19	0.00%
FL	LIBOR + 0.45%	0.87500000%	0.45%	6.00000000%	0	0.00%
FN	LIBOR + 0.40%	0.82500000%	0.40%	6.50000000%	0	0.00%
FQ	LIBOR + 0.40%	0.82500000%	0.40%	6.50000000%	0	0.00%
FW	LIBOR + 0.45%	0.87500000%	0.45%	6.00000000%	0	0.00%
GF	LIBOR + 0.30%	0.72925000%	0.30%	6.50000000%	19	0.00%
GS	5.90% – LIBOR	5.47075000%	0.00%	5.90000000%	19	5.90%
HF	LIBOR + 0.40%	0.82700000%	0.40%	6.50000000%	0	0.00%
HS	6.10% – LIBOR	5.67300000%	0.00%	6.10000000%	0	6.10%
IE	5.65% – LIBOR	0.05000000%	0.00%	0.05000000%	0	5.65%
IH	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
IP	5.65% – LIBOR	0.05000000%	0.00%	0.05000000%	0	5.65%
KS	4.71428549% – (LIBOR × 0.85714275)	4.34999982%	0.00%	4.71428549%	19	5.50%
LF	LIBOR + 0.40%	0.82500000%	0.40%	6.00000000%	0	0.00%
LS	6.10% – LIBOR	5.67500000%	0.50%	6.10000000%	0	5.60%
MF	LIBOR + 0.35%	0.77500000%	0.35%	6.00000000%	0	0.00%
MS	5.55% – LIBOR	5.12500000%	0.00%	5.55000000%	0	5.55%
NF	LIBOR + 0.35%	0.77500000%	0.35%	6.50000000%	0	0.00%
NS	6.15% – LIBOR	5.72500000%	0.00%	6.15000000%	0	6.15%
PF	LIBOR – 5.65%	0.00000000%	0.00%	0.50000000%	0	5.65%
PI	5.60% – LIBOR	0.05000000%	0.00%	0.05000000%	0	5.60%
PS	If LIBOR ≤ 6.10%: LIBOR – 5.60%; If LIBOR > 6.10%: 6.15% – LIBOR	0.00000000%	0.00%	0.05000000%	0	5.60% or 6.15%
QF	LIBOR + 0.35%	0.77500000%	0.35%	6.50000000%	0	0.00%
QS	6.15% – LIBOR	5.72500000%	0.00%	6.15000000%	0	6.15%
SA	6.10% – LIBOR	5.67600000%	0.00%	6.10000000%	0	6.10%
SB	6.10% – LIBOR	5.67300000%	0.00%	6.10000000%	0	6.10%
SK	LIBOR – 5.00%	0.00000000%	0.00%	0.50000000%	19	5.00%
SL	6.05% – LIBOR	5.62500000%	0.50%	6.05000000%	0	5.55%
SN	6.10% – LIBOR	5.67500000%	0.00%	6.10000000%	0	6.10%
SP	6.10% – LIBOR	0.50000000%	0.00%	0.50000000%	0	6.10%
SQ	6.10% – LIBOR	5.67500000%	0.00%	6.10000000%	0	6.10%
SW	6.05% – LIBOR	5.62500000%	0.50%	6.05000000%	0	5.55%
SX	6.10% – LIBOR	0.50000000%	0.00%	0.50000000%	0	6.10%
TF	LIBOR – 5.65%	0.00000000%	0.00%	0.50000000%	0	5.65%
TS	If LIBOR ≤ 6.10%: LIBOR – 5.60%; If LIBOR > 6.10%: 6.15% – LIBOR	0.00000000%	0.00%	0.05000000%	0	5.60% or 6.15%
WF	LIBOR + 0.40%	0.82500000%	0.40%	6.00000000%	0	0.00%
WS	6.10% – LIBOR	5.67500000%	0.50%	6.10000000%	0	5.60%
XF	LIBOR + 0.35%	0.77500000%	0.35%	6.00000000%	0	0.00%
XS	5.55% – LIBOR	5.12500000%	0.00%	5.55000000%	0	5.55%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Each of Classes IL and WJ is a Weighted Average Coupon Class. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal or notional balance for such Accrual Period, subject to certain limitations with respect to Class WJ as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
IL .....	6.10928%
WJ .....	7.18656%

**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, the KZ Accrual Amount, the ZK Accrual Amount and the ZN Accrual Amount will be allocated as follows:

- The KZ Accrual Amount in the following order of priority:
  1. Concurrently, to KA, UA and UB, pro rata, until retired
  2. To KZ, until retired
- The ZK Accrual Amount in the following order of priority:
  1. Concurrently, to FK, KS and KU, pro rata, until retired
  2. To ZK, until retired
- The ZN Accrual Amount, sequentially, to NV and ZN, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 28.5714283032% to MF, until retired
  2. 71.4285716968% in the following order of priority:
    - a. Sequentially, to NA, NV and ZN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To KA, KZ, UA and UB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
      - i. Concurrently, to KA, UA and UB, pro rata, until retired
      - ii. To KZ, until retired
    - c. Concurrently, to FK, KS and KU, pro rata, until retired
    - d. To ZK, until retired
    - e. To KA, KZ, UA and UB, in the same manner and priority described in step 2.b. above, without regard to their Aggregate Scheduled Principal Balance, until retired
    - f. Sequentially, to NA, NV and ZN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount, the QZ Accrual Amount and the ZQ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount in the following order of priority:
  1. Concurrently, to KP and KW, pro rata, until retired
  2. To QZ, until retired
- The ZQ Accrual Amount, sequentially, to KY and ZQ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 42.8571427273% to XF, until retired
  2. 57.1428572727% in the following order of priority:
    - a. Sequentially, to QM, QD, QC, QB and QA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To KP, KW and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
      - i. Concurrently, to KP and KW, pro rata, until retired
      - ii. To QZ, until retired
    - c. Sequentially, to KY and ZQ, in that order, until retired
    - d. To KP, KW and QZ, in the same manner and priority described in step 2.b. above, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. Sequentially, to QM, QD, QC, QB and QA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

## **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
  1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To PZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
  1. 16.6666668193% to FA, until retired
  2. 83.3333331807% in the following order of priority:
    - a. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To PZ, until retired
    - c. To PA, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

The Subgroup 4A Principal Distribution Amount, the Subgroup 4B Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
  1. Sequentially, to BA and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To BZ, until retired
- 28.5714285714% of the Subgroup 4A Principal Distribution Amount to BF, until retired
- 28.5714285294% of the Subgroup 4B Principal Distribution Amount to FB, until retired
- The remainder of the Subgroup 4A Principal Distribution Amount and the Subgroup 4B Principal Distribution Amount in the following order of priority:
  1. Sequentially, to BA and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To BZ, until retired
  3. Sequentially, to BA and BY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount, the LZ Accrual Amount and the ZL Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LK and LZ, in that order, until retired
- The Group 5 Principal Distribution Amount and the ZL Accrual Amount in the following order of priority:
  1. Sequentially, to LK and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZL, until retired
  3. Sequentially, to LK and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to AG, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated to DL, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to ZU, until retired

### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount, the XZ Accrual Amount and the ZX Accrual Amount will be allocated as follows:

- The ZX Accrual Amount, sequentially, to JT and ZX, in that order, until retired
- The Group 9 Principal Distribution Amount and the XZ Accrual Amount in the following order of priority:
  1. Sequentially, to JT and ZX, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To XZ, until retired
  3. Sequentially, to JT and ZX, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount, the YZ Accrual Amount and the ZY Accrual Amount will be allocated as follows:

- The ZY Accrual Amount, sequentially, to JU and ZY, in that order, until retired
- The Group 10 Principal Distribution Amount and the YZ Accrual Amount in the following order of priority:
  1. Sequentially, to JU and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To YZ, until retired
  3. Sequentially, to JU and ZY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount, the SZ Accrual Amount and the ZS Accrual Amount will be allocated as follows:

- The SZ Accrual Amount, sequentially, to JP and SZ, in that order, until retired
- The Group 11 Principal Distribution Amount and the ZS Accrual Amount in the following order of priority:
  1. Sequentially, to JP and SZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZS, until retired
  3. Sequentially, to JP and SZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated to JQ, until retired

**SECURITY GROUP 14**

The Subgroup 14A Principal Distribution Amount, the Subgroup 14B Principal Distribution Amount and the Subgroup 14C Principal Distribution will be allocated as follows:

- The Subgroup 14A Principal Distribution Amount, concurrently, as follows:
  1. 39.9999948154% to GA, until retired
  2. 60.0000051846% to GF, until retired
- The Subgroup 14B Principal Distribution Amount, concurrently, as follows:
  1. 20% to GA, until retired
  2. 80% to GF, until retired
- The Subgroup 14C Principal Distribution Amount to GF, until retired

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount and the EZ Accrual Amount will be allocated, sequentially, to VA and EZ, in that order, until retired

**SECURITY GROUP 16**

The Group 16 Principal Distribution Amount will be allocated to EA, until retired

**SECURITY GROUP 17**

The Group 17 Principal Distribution Amount will be allocated, sequentially, to DC and DY, in that order, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
BA and BY (in the aggregate)*	147% PSA through 275% PSA
JP and SZ (in the aggregate)**	147% PSA through 380% PSA
JT and ZX (in the aggregate)***	147% PSA through 425% PSA
JU and ZY (in the aggregate)****	220% PSA through 290% PSA
LK and LZ (in the aggregate)	250% PSA through 400% PSA
PA	130% PSA through 270% PSA
<b>PAC I Classes</b>	
NA, NV and ZN (in the aggregate)	134% PSA through 249% PSA
QA, QB, QC, QD and QM (in the aggregate)	155% PSA through 275% PSA
<b>PAC II Classes</b>	
KA, KZ, UA and UB (in the aggregate)	184% PSA through 250% PSA
KP, KW and QZ (in the aggregate)	199% PSA through 275% PSA

\* The initial Effective Range is 147% PSA through 241% PSA.

\*\* The initial Effective Range is 130% PSA through 377% PSA.

\*\*\* The initial Effective Range is 128% PSA through 424% PSA.

\*\*\*\* The initial Effective Range is 220% PSA through 285% PSA.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and, with respect to each Accrual Class other than Class ZU, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

Principal will be distributed to Class ZU when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificate is also an Accrual Class. Interest will accrue on that Underlying Certificate at the rate set forth on Schedule I of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement.

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal or notional balance of the related Trust Asset Group, Groups, Subgroup or Subgroups indicated:

Class	Original Class Notional Balance	Represents Approximately
AI . . . .	\$ 3,110,053	60% of the Subgroup 6A Trust Assets
BI . . . .	3,593,997	71.4285714286% of the Subgroup 6D Trust Assets
BS . . . .	60,000,000	100% of BF (PT Class)
EI . . . .	47,142,857	100% of XF (PT Class)
GS . . . .	17,548,852	100% of GF (PT Class)
HS . . . .	157,142,857	100% of BF and FB (in the aggregate) (PT Classes)
I . . . . .	11,022,135	100% of the Group 12 Trust Assets
IA . . . .	\$ 3,102,890	54.1666666667% of the Subgroup 6B Trust Assets
	3,131,963	50% of the Subgroup 6E Trust Assets
	<u>\$ 6,234,853</u>	
IB . . . .	\$ 2,380,252	57.6923076923% of the Subgroup 6C Trust Assets
ID . . . .	27,428,571	45.7142857143% of DC (SEQ Class)
IE . . . .	47,142,857	100% of XF (PT Class)
IH . . . .	17,548,852	100% of GF (PT Class)
IJ . . . .	\$ 5,693,597	75% of the Group 9 Trust Assets
	588,375	12.5% of the Group 10 Trust Assets
	11,022,135	100% of the Group 12 Trust Assets
	1,207,500	25% of JT (SC/PAC/AD Class)
	756,000	25% of JU (SC/PAC/AD Class)
	2,730,332	25% of JP (SC/PAC/AD Class)
	<u>\$ 21,997,939</u>	

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
IK . . . .	\$ 16,990,666	33.3333333333% of QA, QB, QC, QD and QM (in the aggregate) (PAC I Classes)
IL . . . .	\$ 3,110,053	60% of the Subgroup 6A Trust Assets
	3,102,890	54.1666666667% of the Subgroup 6B Trust Assets
	2,380,252	57.6923076923% of the Subgroup 6C Trust Assets
	3,593,997	71.4285714286% of the Subgroup 6D Trust Assets
	3,131,963	50% of the Subgroup 6E Trust Assets
	<u>\$ 15,319,155</u>	
IO . . . .	\$ 5,693,597	75% of the Group 9 Trust Assets
	588,375	12.5% of the Group 10 Trust Assets
	11,022,135	100% of the Group 12 Trust Assets
	603,750	12.5% of JT (SC/PAC/AD Class)
	378,000	12.5% of JU (SC/PAC/AD Class)
	1,365,166	12.5% of JP (SC/PAC/AD Class)
	<u>\$ 19,651,023</u>	
IP . . . .	\$ 45,654,765	100% of MF (PT Class)
IQ . . . .	15,354,000	33.3333333333% of QD and QM (in the aggregate) (PAC I Classes)
IT . . . .	16,904,666	33.3333333333% of QB, QC, QD and QM (in the aggregate) (PAC I Classes)
IX . . . .	1,811,250	37.5% of JT (SC/PAC/AD Class)
IY . . . .	5,693,597	75% of the Group 9 Trust Assets
JL . . . .	\$ 5,693,597	75% of the Group 9 Trust Assets
	588,375	12.5% of the Group 10 Trust Assets
	11,022,135	100% of the Group 12 Trust Assets
	1,811,250	37.5% of JT (SC/PAC/AD Class)
	1,134,000	37.5% of JU (SC/PAC/AD Class)
	4,095,498	37.5% of JP (SC/PAC/AD Class)
	<u>\$ 24,344,855</u>	
LI . . . .	\$ 48,912,000	57.1428571429% of LK (PAC/AD Class)
LS . . . .	45,654,765	100% of MF (PT Class)
MS . . . .	45,654,765	100% of MF (PT Class)
NS . . . .	45,654,765	100% of MF (PT Class)
PF . . . .	45,654,765	100% of MF (PT Class)
PI . . . .	45,654,765	100% of MF (PT Class)
PS . . . .	45,654,765	100% of MF (PT Class)
QI . . . .	14,497,000	33.3333333333% of QM (PAC I Class)
QS . . . .	47,142,857	100% of XF (PT Class)
SA . . . .	18,194,573	100% of FA (PT Class)
SB . . . .	97,142,857	100% of FB (PT Class)
SK . . . .	4,430,564	100% of FK (SUP/AD Class)
SL . . . .	45,654,765	100% of MF (PT Class)
SN . . . .	45,654,765	100% of MF (PT Class)
SP . . . .	45,654,765	100% of MF (PT Class)
SQ . . . .	47,142,857	100% of XF (PT Class)
SW . . . .	47,142,857	100% of XF (PT Class)
SX . . . .	47,142,857	100% of XF (PT Class)
TF . . . .	47,142,857	100% of XF (PT Class)

<b>Class</b>	<b>Original Class Notional Balance</b>	<b>Represents Approximately</b>
TI . . . .	\$ 16,415,000	33.3333333333% of QC, QD and QM (in the aggregate) (PAC I Classes)
TS . . . .	47,142,857	100% of XF (PT Class)
VI . . . .	3,388,997	25% of VA (SC/SEQ/AD Class)
WI . . . .	588,375	12.5% of the Group 10 Trust Assets
WS . . . .	47,142,857	100% of XF (PT Class)
XI . . . .	1,134,000	37.5% of JU (SC/PAC/AD Class)
XS . . . .	47,142,857	100% of XF (PT Class)
YI . . . .	4,095,498	37.5% of JP (SC/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.

**\$839,118,422**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2016-037**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-14 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2016.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
IK(1)	\$ 7,979,069	(5)	NTL (SC/PT)	INV/IO	38379VXM1	August 2045
KI(1)	13,706,552	(5)	NTL (SC/PT)	INV/IO	38379VXN9	August 2045
KO(1)	3,000,000	0.0%	SC/PT	PO	38379VXP4	July 2045
<b>Security Group 2</b>						
IW	17,504,190	4.5	NTL (SC/PT)	FIX/IO	38379VXQ2	February 2046
<b>Security Group 3</b>						
AI	995,000	3.5	NTL (SC/SEQ)	FIX/IO	38379VXR0	December 2045
BI	4,230,000	3.5	NTL (SC/SEQ)	FIX/IO	38379VXS8	December 2045
CI	5,350,984	3.5	NTL (SC/SEQ)	FIX/IO	38379VXT6	December 2045
PT	12,700	3.5	PT	FIX	38379VXU3	September 2045
<b>Security Group 4</b>						
DA	70,000,000	2.0	SEQ	FIX	38379VXV1	June 2041
DB	25,000,000	2.5	SEQ	FIX	38379VXW9	August 2041
DE	75,000,000	2.0	SEQ	FIX	38379VXX7	August 2041
DY	62,378,051	3.5	SEQ	FIX	38379VXY5	March 2046
ID	69,285,714	3.5	NTL (SEQ)	FIX/IO	38379VXZ2	August 2041
<b>Security Group 5</b>						
PA	89,043,202	3.5	PAC/AD	FIX	38379VYA6	March 2046
PZ	20,193,146	3.5	TAC/AD	FIX/Z	38379VYB4	March 2046
ZP	775,997	3.5	SUP	FIX/Z	38379VYC2	March 2046
<b>Security Group 6</b>						
IB	7,745,717	3.5	NTL (SC/SEQ)	FIX/IO	38379VYD0	November 2045
IC	7,744,000	3.5	NTL (SC/SEQ)	FIX/IO	38379VYE8	November 2045
TP	18,270	3.5	PT	FIX	38379VYF5	November 2045
<b>Security Group 7</b>						
BA	101,873,709	3.0	PAC/AD	FIX	38379VYG3	April 2045
BF(1)	27,714,286	(5)	PT	FLT	38379VYH1	March 2046
BL	8,093,496	3.0	PAC/AD	FIX	38379VYJ7	March 2046
BS(1)	27,714,286	(5)	NTL (PT)	INV/IO	38379VYK4	March 2046
BZ	21,000,000	3.0	SUP	FIX/Z	38379VYL2	March 2046
FB(1)	24,672,597	(5)	PT	FLT	38379VYM0	March 2046
SB(1)	24,672,597	(5)	NTL (PT)	INV/IO	38379VYN8	March 2046
<b>Security Group 8</b>						
AF(1)	53,385,097	(5)	PT	FLT/WAC/DLY	38379VYP3	November 2043
AS(1)	53,385,097	(5)	NTL (PT)	WAC/IO/DLY	38379VYQ1	November 2043
<b>Security Group 9</b>						
HI	2,662,719	3.5	NTL (SC/SEQ)	FIX/IO	38379VYR9	December 2045
HT	7,000	3.5	PT	FIX/IO	38379VYS7	December 2045
LI	2,662,718	3.5	NTL (SC/SEQ)	FIX/IO	38379VYT5	December 2045
<b>Security Group 10</b>						
JA	31,000,000	3.0	SC/PT	FIX	38379VYU2	December 2044
<b>Security Group 11</b>						
JB(1)	27,204,543	3.0	SC/PT	FIX	38379VYV0	December 2044
JC(1)	8,295,457	3.0	SC/PT	FIX	38379VYW8	May 2038
JJ	2,765,152	4.5	NTL (SC/PT)	FIX/IO	38379VYX6	May 2038
<b>Security Group 12</b>						
IY	1,073,450	5.0	NTL (SC/PT)	FIX/IO	38379VYY4	July 2032
YA	5,354,174	3.0	SC/SEQ/AD	FIX	38379VYZ1	December 2045
YI	353,239	4.5	NTL (SC/PT)	FIX/IO	38379VZA5	May 2039
YZ	1,000	3.0	SC/SEQ	FIX/Z	38379VZB3	December 2045
<b>Security Group 13</b>						
WI	1,796,083	5.5	NTL (SC/PT)	FIX/IO	38379VZC1	December 2033
YB	5,000,000	3.0	SC/SEQ/AD	FIX	38379VZD9	February 2046
ZY	1,000	3.0	SC/SEQ	FIX/Z	38379VZE7	February 2046
<b>Security Group 14</b>						
TA	94,916,000	3.5	TAC/AD	FIX	38379VZF4	March 2046
TZ	5,084,000	3.5	SUP	FIX/Z	38379VZG2	March 2046
<b>Security Group 15</b>						
IP	22,781,303	4.5	NTL (SC/PT)	FIX/IO	38379VZH0	November 2044
<b>Security Group 16</b>						
GI	19,083,774	3.5	NTL (SC/PT)	FIX/IO	38379VZJ6	March 2045
<b>Security Group 17</b>						
MI	29,074,880	4.0	NTL (SC/PT)	FIX/IO	38379VZK3	February 2044
<b>Security Group 18</b>						
GP(1)	20,000,000	1.5	SC/PT	FIX	38379VZL1	April 2041
GS(1)	25,000,000	(5)	NTL (SC/PT)	INV/IO	38379VZM9	July 2044

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 19</b>						
IO .....	\$ 19,754,793	5.0%	NTL (SC/PT)	FIX/IO	38379VZN7	January 2043
<b>Security Group 20</b>						
KQ .....	2,134,000	3.0	PAC II/AD	FIX	38379VZP2	March 2046
KY .....	3,564,827	3.0	SUP/AD	FIX	38379VZQ0	March 2046
MS(1) .....	25,754,870	(5)	NTL (PT)	INV/IO	38379VZ88	March 2046
MT(1) .....	25,754,870	(5)	NTL (PT)	INV/IO	38379VZ86	March 2046
QA(1) .....	613,000	3.0	PAC I	FIX	38379VZT4	March 2046
QB(1) .....	928,000	3.0	PAC I	FIX	38379VZU1	December 2045
QC(1) .....	1,813,000	3.0	PAC I	FIX	38379VZV9	August 2045
QD(1) .....	1,408,000	3.0	PAC I	FIX	38379VZW7	October 2044
QE(1) .....	25,754,870	(5)	PT	FLT	38379VZX5	March 2046
QM(1) .....	23,877,000	(5)	PAC I	FIX	38379VZY3	March 2044
QZ .....	1,000	3.0	PAC II	FIX/Z	38379VZZ0	March 2046
ZQ .....	1,000	3.0	SUP	FIX/Z	38379VA20	March 2046
<b>Residuals</b>						
RR .....	0	0.0	NPR	NPR	38379VA38	March 2046
R15 .....	0	0.0	NPR	NPR	38379VA46	November 2044
R16 .....	0	0.0	NPR	NPR	38379VA53	March 2045
R17 .....	0	0.0	NPR	NPR	38379VA61	February 2044
R19 .....	0	0.0	NPR	NPR	38379VA79	January 2043

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes AI, BI, CI, GI, GS, HI, IB, IC, IK, IO, IP, IW, IY, JI, KI, LI, MI, WI and YI will be reduced with the outstanding principal or notional balance of the related Trust Asset Group, Subgroup or Subgroups.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

## **TERMS SHEET**

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Samuel A. Ramirez & Company, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2016

**Distribution Dates:** For the Group 1 through 4, 6 through 18 and 20 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 2016. For the Group 5 and 19 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 2016.

**Trust Assets:**

<u>Trust Asset Group or Subgroup</u> <sup>(2)</sup>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Underlying Certificate	(1)	(1)
1B	Underlying Certificate	(1)	(1)
1C	Underlying Certificate	(1)	(1)
2	Underlying Certificates	(1)	(1)
3A <sup>(3)</sup>	Underlying Certificate	(1)	(1)
3B <sup>(3)</sup>	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	3.5%	30
5	Ginnie Mae I	3.5%	30
6A <sup>(4)</sup>	Underlying Certificate	(1)	(1)
6B <sup>(4)</sup>	Ginnie Mae II	3.5%	30
7A	Ginnie Mae II	4.0%	30
7B	Ginnie Mae II	4.0%	30
8	Ginnie Mae II <sup>(5)</sup>	(6)	30
9A <sup>(7)</sup>	Underlying Certificate	(1)	(1)
9B <sup>(7)</sup>	Ginnie Mae II	3.5%	30
10	Underlying Certificates	(1)	(1)
11A	Underlying Certificates	(1)	(1)
11B	Underlying Certificates	(1)	(1)
12A	Underlying Certificates	(1)	(1)
12B	Underlying Certificates	(1)	(1)
12C	Underlying Certificate	(1)	(1)
13A	Underlying Certificates	(1)	(1)
13B	Underlying Certificate	(1)	(1)
13C	Underlying Certificates	(1)	(1)
14	Ginnie Mae II	3.5%	30
15	Underlying Certificates	(1)	(1)
16	Underlying Certificates	(1)	(1)
17	Underlying Certificates	(1)	(1)
18A	Underlying Certificate	(1)	(1)
18B	Underlying Certificate	(1)	(1)
19	Underlying Certificates	(1)	(1)
20	Ginnie Mae II	4.5%	30

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

- (2) The Group 1, 3, 6, 7, 9, 11, 12, 13 and 18 Trust Assets consist of subgroups, Subgroups 1A, 1B and 1C, Subgroups 3A and 3B, Subgroups 6A and 6B, Subgroups 7A and 7B, Subgroups 9A and 9B, Subgroups 11A and 11B, Subgroups 12A, 12B and 12C, Subgroups 13A, 13B and 13C and Subgroups 18A and 18B, respectively (each, a “Subgroup”).
- (3) The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 3A Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 3B.
- (4) The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 6A Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 6B.
- (5) The Group 8 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (6) Each Ginnie Mae Certificate included in Trust Asset Group 8 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 8 Trust Assets are set forth in Exhibit C to this Supplement. The Group 8 Trust Assets have Certificate Rates ranging from 1.75% to 3.50% as of March 1, 2016, as identified in Exhibit C. Some of the initial fixed rate periods have expired. See *“The Trust Assets — The Trust MBS” in this Supplement*.
- (7) The Ginnie Mae II MBS Certificate that backs the Trust Asset Subgroup 9A Underlying Certificate is issued from the same pool as the Ginnie Mae II MBS Certificate that will constitute Trust Asset Subgroup 9B.

**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 4, 5, 7, 14 and 20 and Subgroup 3B, 6B and 9B Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 3B Trust Assets</b>			
\$12,700 <sup>(3)</sup>	353	6	3.909%
<b>Group 4 Trust Assets</b>			
\$232,378,051	354	4	3.886%
<b>Group 5 Trust Assets</b>			
\$110,012,345	300	54	4.000%
<b>Subgroup 6B Trust Assets</b>			
\$18,270 <sup>(3)</sup>	355	4	3.883%
<b>Subgroup 7A Trust Assets</b>			
\$97,000,000	355	2	4.381%
<b>Subgroup 7B Trust Assets</b>			
\$86,354,088	355	2	4.381%
<b>Subgroup 9B Trust Assets</b>			
\$7,000 <sup>(3)</sup>	355	4	3.883%
<b>Group 14 Trust Assets</b>			
\$100,000,000 <sup>(3)</sup>	356	3	3.880%
<b>Group 20 Trust Assets</b>			
\$ 4,094,697	286	67	4.900%
<u>56,000,000</u>	354	1	4.868%
<u>\$60,094,697</u>			

<sup>(1)</sup> As of March 1, 2016.

<sup>(2)</sup> The Mortgage Loans underlying the Group 4, 7, 14 and 20 and Subgroup 3B, 6B and 9B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 14 and Subgroup 3B, 6B and 9B Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 4, 7, 14 and 20 and Subgroup 3B, 6B and 9B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 4, 5, 7, 14 and 20 and Subgroup 3B, 6B and 9B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 8 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 8 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 8 Trust Assets will be the same as the assumed characteristics identified in

Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 8 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 1, 2, 10 through 13 and 15 through 19 and Subgroup 3A, 6A and 9A Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class or a Weighted Average Coupon MX Class subject to mandatory exchange. See “Description of the Securities — Form of Securities” in this Supplement.

**Interest Rates:** The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF .....	LIBOR + 0.47%	0.910500%	0.47%	(3)	19	0.00%
BF .....	LIBOR + 0.40%	0.828500%	0.40%	6.50%	0	0.00%
BS .....	6.10% – LIBOR	5.671500%	0.00%	6.10%	0	6.10%
DF .....	LIBOR + 0.40%	0.828500%	0.40%	6.50%	0	0.00%
DS .....	6.10% – LIBOR	5.671500%	0.00%	6.10%	0	6.10%
FB .....	LIBOR + 0.40%	0.828500%	0.40%	6.50%	0	0.00%
GS .....	6.25% – LIBOR	5.817900%	0.00%	6.25%	0	6.25%
IK .....	2.66% – (LIBOR × 0.76)	2.331604%	0.00%	2.66%	0	3.50%
KI .....	4.00% – LIBOR	1.000000%	0.00%	1.00%	0	4.00%
MF .....	LIBOR + 0.45%	0.875000%	0.45%	6.50%	0	0.00%
MS .....	6.05% – LIBOR	5.625000%	0.00%	6.05%	0	6.05%
MT .....	6.10% – LIBOR	0.050000%	0.00%	0.05%	0	6.10%
QF .....	LIBOR + 0.40%	0.825000%	0.40%	6.50%	0	0.00%
QS .....	6.10% – LIBOR	5.675000%	0.00%	6.10%	0	6.10%
SB .....	6.10% – LIBOR	5.671500%	0.00%	6.10%	0	6.10%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 8 Trust Assets.

Each of Classes AS, AP, GC and KW is a Weighted Average Coupon Class.

Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to WACR of the Group 8 Trust Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class AS, which will be in effect for the first Accrual Period, is 1.20435%.

Class AP will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class AP, which will be in effect for the first Accrual Period, is 2.11485%.

Class GC will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class GC, which will be in effect for the first Accrual Period, is 8.77237%.

Class KW will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period. The approximate initial Interest Rate for Class KW, which will be in effect for the first Accrual Period, is 10.77019%.

**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 KO, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated to PT, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 58.5935252551% in the following order of priority:
  - a. Concurrently, to DB and DE, pro rata, until retired
  - b. To DY, until retired
2. 41.4064747449% sequentially, to DA and DY, in that order, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount, the PZ Accrual Amount and the ZP Accrual Amount will be allocated in the following order of priority:

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To PZ, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To ZP, until retired
4. To PZ, without regard to its Scheduled Principal Balance, until retired
5. To PA, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to TP, until retired

#### **SECURITY GROUP 7**

The Subgroup 7A Principal Distribution Amount, the Subgroup 7B Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
  1. Sequentially, to BA and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To BZ, until retired
- 28.5714288660% of the Subgroup 7A Principal Distribution Amount to BF, until retired
- 28.5714290677% of the Subgroup 7B Principal Distribution Amount to FB, until retired
- The remainder of the Subgroup 7A Principal Distribution Amount and the Subgroup 7B Principal Distribution Amount in the following order of priority:
  1. Sequentially, to BA and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To BZ, until retired
  3. Sequentially, to BA and BL, 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 AF, until retired

#### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to HT, until retired

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to JA, until retired

#### **SECURITY GROUP 11**

The Subgroup 11A Principal Distribution Amount and the Subgroup 11B Principal Distribution Amount will be allocated as follows:

- The Subgroup 11A Principal Distribution Amount to JB, until retired

- The Subgroup 11B Principal Distribution Amount to JC, until retired

#### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount and the YZ Accrual Amount will be allocated, sequentially, to YA and YZ, in that order, until retired

#### **SECURITY GROUP 13**

The Group 13 Principal Distribution Amount and the ZY Accrual Amount will be allocated, sequentially, to YB and ZY, in that order, until retired

#### **SECURITY GROUP 14**

The Group 14 Principal Distribution Amount and the TZ Accrual Amount will be allocated in the following order of priority:

1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To TZ, until retired
3. To TA, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 18**

The Group 18 Principal Distribution Amount will be allocated to GP, until retired

#### **SECURITY GROUP 20**

The Group 20 Principal Distribution Amount, the QZ Accrual Amount and the ZQ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to KQ and QZ, in that order, until retired
- The ZQ Accrual Amount, sequentially, to KY and ZQ, in that order, until retired
- The Group 20 Principal Distribution Amount, concurrently, as follows:
  1. 42.8571426194% to QF, until retired
  2. 57.1428573806% in the following order of priority:
    - a. Sequentially, to QM, QD, QC, QB and QA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. Sequentially, to KQ and QZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - c. Sequentially, to KY and ZQ, in that order, until retired
    - d. Sequentially, to KQ and QZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
    - e. Sequentially, to QM, QD, QC, QB and QA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rates:

	<u>Structuring Ranges or Rates</u>
<b>PAC Classes</b>	
BA and BL (in the aggregate) .....	150% PSA through 275% PSA
PA .....	120% PSA through 260% PSA
<b>PAC I Classes</b>	
QA, QB, QC, QD and QM (in the aggregate) .....	149% PSA through 249% PSA
<b>PAC II Classes</b>	
KQ and QZ (in the aggregate) .....	183% PSA through 250% PSA
<b>TAC Classes</b>	
PZ .....	250% PSA
TA .....	225% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal or notional balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI ...	\$ 995,000	The first \$995,000 of the Subgroup 3A Trust Assets
AS ...	53,385,097	100% of AF (PT Class)
BI ...	4,230,000	The second \$4,230,000 of the Subgroup 3A Trust Assets
BS ...	27,714,286	100% of BF (PT Class)
CI ...	5,350,984	The last \$5,350,984 of the Subgroup 3A Trust Assets
DS ...	52,386,883	100% of BF and FB (in the aggregate) (PT Classes)
GI ...	19,083,774	100% of the Group 16 Trust Assets
GS ...	25,000,000	100% of the Subgroup 18B Trust Assets
HI ...	2,662,719	The last \$2,662,719 of the Subgroup 9A Trust Assets
IB ...	7,745,717	The last \$7,745,717 of the Subgroup 6A Trust Assets
IC ...	7,744,000	The first \$7,744,000 of the Subgroup 6A Trust Assets
ID ...	\$62,142,857	42.8571428571% of DA and DE (in the aggregate) (SEQ Classes)
	<u>7,142,857</u>	28.5714285714% of DB (SEQ Class)
	<u>\$69,285,714</u>	
IK ...	\$ 7,979,069	100% of the Subgroup 1B Trust Assets
IM ...	9,546,333	33.3333333333% of QA, QB, QC, QD and QM (in the aggregate) (PAC I Classes)
IO ...	19,754,793	100% of the Group 19 Trust Assets
IP ...	22,781,303	100% of the Group 15 Trust Assets
IQ ...	8,428,333	33.3333333333% of QD and QM (in the aggregate) (PAC I Classes)
IT ...	9,342,000	33.3333333333% of QB, QC, QD and QM (in the aggregate) (PAC I Classes)
IW ...	17,504,190	100% of the Group 2 Trust Assets
IY ...	1,073,450	40% of the Subgroup 12C Trust Assets
JJ ...	2,765,152	33.3333333333% of the Subgroup 11B Trust Assets
KI ...	13,706,552	100% of the Subgroup 1A Trust Assets
LI ...	2,662,718	The first \$2,662,718 of the Subgroup 9A Trust Assets
MI ...	29,074,880	100% of the Group 17 Trust Assets
MS ...	25,754,870	100% of QF (PT Class)
MT ...	25,754,870	100% of QF (PT Class)
QI ...	7,959,000	33.3333333333% of QM (PAC I Class)
QS ...	25,754,870	100% of QF (PT Class)
SB ...	24,672,597	100% of FB (PT Class)
TI ...	9,032,666	33.3333333333% of QC, QD and QM (in the aggregate) (PAC I Classes)
WI ...	\$ 319,938	36.3636363636% of the Subgroup 13B Trust Assets
	<u>1,476,145</u>	45.4545454545% of the Subgroup 13C Trust Assets
	<u>\$ 1,796,083</u>	
YI ...	\$ 353,239	33.3333333333% of the Subgroup 12B Trust Assets

**Tax Status:** Single REMIC Series as to the Group 15 Trust Assets (the “Group 15 REMIC”), the Group 16 Trust Assets (the “Group 16 REMIC”), the Group 17 Trust Assets (the “Group 17 REMIC”) and the Group 19 Trust Assets (the “Group 19 REMIC”), and Double REMIC Series as to the Group 1 through 14,

18 and 20 Trust Assets. Separate REMIC elections will be made as to the Group 15 REMIC, the Group 16 REMIC, the Group 17 REMIC, the Group 19 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 14, 18 and 20 Trust Assets (the “Group 1 through 14, 18 and 20 Issuing REMIC” and the “Group 1 through 14, 18 and 20 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, R15, R16, R17 and R19 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 14, 18 and 20 Issuing and Pooling REMICs. Class R15 represents the Residual Interest of the Group 15 REMIC. Class R16 represents the Residual Interest of the Group 16 REMIC. Class R17 represents the Residual Interest of the Group 17 REMIC. Class R19 represents the Residual Interest of the Group 19 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	Principal Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1A	Ginnie Mae	2015-126	XI(4)(5)	September 30, 2015	38579QH2	(6)	INT/IO	August 2015	NTL(SC/SEQ)	\$ 13,706,552	1.00000000	\$13,706,552	100.0000000000%	3.8988%	351	8	II
1B	Ginnie Mae	2015-126	WI(4)(5)	September 30, 2015	38579QG5	(6)	INT/IO	August 2015	NTL(SC/SEQ)	7,979,069	1.00000000	7,979,069	100.0000000000%	3.898	351	8	II
1C	Ginnie Mae	2015-126	YO(4)(7)	September 30, 2015	38579QGR0	0.0%	PO	July 2015	SC/SEQ	3,866,666	1.00000000	3,000,000	77.5862102735	3.874	351	8	II
2	Ginnie Mae	2015-162	CI(4)(8)	August 29, 2014	38579JCF7	4.5	FIX/IO	January 2014	NTL(PAC I)	21,093,111	0.88855107	2,611,363	12.363	4.809	329	24	II
2	Ginnie Mae	2015-162	EL(4)(8)	November 30, 2015	38579FSQ3	4.5	FIX/IO	September 2014	NTL(PAC I)	12,927,333	0.98855107	3,100,146	25.9384170808	4.831	348	5	II
2	Ginnie Mae	2015-162	IB(4)(8)	November 30, 2015	38579FSY6	4.5	FIX/IO	June 2015	NTL(PAC I)	166,666	0.99809252	165,147	3.8677780092	4.831	348	5	II
2	Ginnie Mae	2015-179	NI(4)	December 30, 2015	38579TAS8	4.5	FIX/IO	September 2014	NTL(PAC I)	16,900,666	0.99809252	221,660	1.3079063528	4.865	352	5	II
2	Ginnie Mae	2016-020	IK(4)(8)	February 29, 2016	38579VJQ2	4.5	FIX/IO	February 2016	NTL(PAC I)	16,904,666	0.99745902	7,254,155	43.0214651978	4.872	352	3	II
2	Ginnie Mae	2016-020	TI(4)(8)	February 29, 2016	38579VJG4	4.5	FIX/IO	February 2016	NTL(PAC I)	16,415,000	0.99745902	3,657,071	22.3372890649	4.872	352	3	II
3A	Ginnie Mae	2015-179	CI(4)	December 30, 2015	38579TBJQ1	3.5	FIX/IO	December 2015	NTL(PAC/AD)	27,852,142	0.988709198	10,575,984	38.0000000000	3.909	353	6	II
3B	Ginnie Mae	2015-170	BI(4)(8)	November 30, 2015	38579TAA25	3.5	FIX/IO	November 2015	NTL(PAC/AD)	15,489,717	0.988709198	15,489,717	100.0000000000	3.883	355	4	II
9A	Ginnie Mae	2016-008	NI(4)	January 29, 2016	38579TMM6	3.5	FIX	December 2015	NTL(PAC/AD)	319,530,000	0.99408126	1,119,420	56.4114362725	3.883	355	4	II
10	Ginnie Mae	2010-199	PA(8)(9)	December 30, 2009	38579RHS1	3.0	FIX	August 2017	PAC I	798,027,000	0.11914210	1,777,894	4.674052146	5.338	277	76	II
10	Ginnie Mae	2010-199	PC(8)(9)	March 30, 2010	38579XET6	3.0	FIX	November 2017	SC/SEQ	1,179,565	0.11914210	7,296,218	5.1376707806	5.333	277	76	II
10	Ginnie Mae	2010-199	CG(8)	April 30, 2010	38579YPS4	3.0	FIX	August 2018	PAC/AD	226,062,000	0.18003054	1,524,138	3.7449003124	5.289	282	72	II
10	Ginnie Mae	2010-109	CH(8)(10)	August 30, 2010	38579JEA7	3.0	FIX	December 2017	PAC I	468,035,000	0.21782426	1,742,594	1.7092738791	4.860	286	68	II
10	Ginnie Mae	2011-071	D(8)	January 28, 2011	38579RSU5	3.0	FIX	September 2016	SEQ	123,407,000	0.07103655	4,813,037	54.9031862000	4.899	279	75	I
10	Ginnie Mae	2011-071	MA(8)	May 27, 2011	38579VY91	3.0	FIX	April 2014	SEQ	125,000,000	0.10530778	1,411,913	10.7264032000	5.000	286	67	I
10	Ginnie Mae	2010-009	AP(4)	January 29, 2010	38579TAS8	3.0	FIX	December 2014	PAC	15,000,000	0.99553878	12,434,206	83.2645066667	4.899	355	3	II
11A	Ginnie Mae	2010-107	GE(8)	August 30, 2010	38579TJVS	3.0	FIX	February 2018	PAC I/AD	106,868,000	0.21557523	2,156,572	9.3573880245	4.844	285	68	II
11A	Ginnie Mae	2010-107	LP(8)	August 30, 2010	38579JHT3	3.0	FIX	April 2016	PAC	76,225,000	0.39005773	1,484,499	4.9527533399	4.867	285	68	II
11A	Ginnie Mae	2010-114	NI(8)	September 30, 2010	38579KLA6	3.0	FIX	October 2018	PAC	295,264,000	0.23305591	5,912,628	8.5923106102	4.907	285	69	II
11A	Ginnie Mae	2011-111	PI(8)(11)	August 30, 2011	38579RXP1	3.0	FIX	October 2014	SC/PAC	134,842,000	0.20046252	2,856,591	10.5679209408	(11)	(11)	(11)	II
11A	Ginnie Mae	2015-191	BA(4)(6)	December 30, 2015	38579P7C	3.0	FIX	August 2014	PAC I/AD	54,901,000	0.98559834	14,783,975	27.3219067048	3.471	348	10	II
11A	Ginnie Mae	2010-009	VB	January 29, 2010	38579TAS8	3.0	FIX	December 2014	SEQ/AD	15,000,000	0.99553878	10,278	0.0688266667	4.899	355	3	II
11B	Ginnie Mae	2010-106	VB	November 30, 2009	38579TBY9	4.5	FIX	March 2018	SEQ/AD	28,869,000	0.64345265	8,104,929	45.6315771243	4.896	288	80	II
11B	Ginnie Mae	2011-021	AP	February 25, 2011	38579TJUT6	4.5	FIX	May 2018	PAC	50,000,000	0.28923720	190,528	1.3174500000	4.823	297	59	II
12A	Ginnie Mae	2015-116	EA(4)	August 28, 2015	38579MYE8	3.0	FIX	August 2015	PAC	699,000	1.00000000	699,000	100.0000000000	5.447	297	59	II
12A	Ginnie Mae	2015-179	MB(4)	December 30, 2015	38579TAAQ2	3.0	FIX	December 2015	PAC I	373,832	1.00000000	373,832	100.0000000000	4.865	352	5	II
12A	Ginnie Mae	2015-180	KM	December 30, 2015	38579TJHE2	3.0	FIX	December 2015	TAC/AD	629,000	1.00000000	629,000	100.0000000000	5.431	309	47	II
12B	Ginnie Mae	2009-033	KA(8)	May 29, 2009	38579TJLH3	4.5	FIX	May 2019	SEQ/AD	88,000,000	0.06595019	329,752	5.6818181818	4.936	279	82	II
12B	Ginnie Mae	2003-070	VD	January 29, 2010	38579TJLH9	5.0	FIX	October 2012	PAC	44,000,000	0.06099149	2,683,625	12.1427982000	5.402	195	152	II
13A	Ginnie Mae	2015-116	EC(4)(12)	August 29, 2015	38579BD75	5.0	FIX	July 2012	SC/PAC	1,595,000	1.00000000	86,446	18.4952978056	(12)	(12)	(12)	II
13A	Ginnie Mae	2016-020	QA(4)	February 29, 2016	38579VCP7	3.0	FIX	May 2015	PAC I	28,000	1.00000000	28,000	100.0000000000	4.872	352	3	II
13A	Ginnie Mae	2006-013	QB(4)	February 29, 2006	38579VCA90	5.0	FIX	February 2016	PAC I	1,469,000	1.00000000	1,469,000	100.0000000000	5.402	352	3	II
13B	Ginnie Mae	2004-064	VB(13)	March 30, 2004	38579HTR1	5.5	FIX	March 2015	SC/SEQ/AD	24,625,142	0.14478438	492,403	33.5062015504	4.872	352	3	II
13C	Ginnie Mae	2004-065	KE(8)	August 30, 2004	38579HBS8	5.5	FIX	December 2013	PAC	21,778,000	0.14478438	879,830	8.1217805769	(13)	(13)	(13)	II
13C	Ginnie Mae	2004-065	YG(8)(14)	August 29, 2014	38579ELX8	4.5	FIX/IO	July 2013	SC/SEQ/AD	22,512,000	0.80511092	1,074,831	5.9301705577	(14)	(14)	(14)	II
15	Ginnie Mae	2014-122	MI(15)	December 30, 2014	38579HJW3	4.5	FIX/IO	July 2014	NTL(PAC/AD)	88,164,441	0.50245443	4,429,692	100.0000000000	4.917	352	71	II
15	Ginnie Mae	2014-183	IP	December 30, 2014	38579HJW3	4.5	FIX/IO	July 2014	NTL(PAC/AD)	16,666,666	0.82336584	13,722,763	100.0000000000	4.822	295	51	II
16	Ginnie Mae	2013-190	ID(4)	December 30, 2013	38579RJP1	3.5	FIX/IO	November 2014	NTL(PAC/AD)	6,449,229	0.58275032	3,758,290	100.0000000000	3.905	310	45	II
16	Ginnie Mae	2014-002	GI(4)	January 30, 2014	38579YH51	3.5	FIX/IO	December 2014	NTL(PAC/AD)	13,017,652	0.48664384	2,950,795	100.0000000000	3.896	310	45	II
16	Ginnie Mae	2014-161	BI(4)	November 28, 2014	38579G3M7	3.5	FIX/IO	November 2014	NTL(PAC/AD)	3,739,130	0.55423011	1,095,423	100.0000000000	3.874	339	19	II
16	Ginnie Mae	2014-161	BD(4)	November 28, 2014	38579G3R6	3.5	FIX/IO	November 2014	NTL(PAC/AD)	2,857,142	0.59353160	1,075,813	100.0000000000	3.843	343	19	II
16	Ginnie Mae	2015-098	ID(4)	March 30, 2015	38579TJ35	3.5	FIX/IO	March 2015	NTL(PAC/AD)	38,761,875	0.7825273	5,589,455	100.0000000000	4.297	301	15	II
17	Ginnie Mae	2014-026	MI(4)(16)	April 30, 2014	38579MGT74	4.0	FIX/IO	December 2014	NTL(PAC/AD)	7,142,857	0.4350876	14,512,286	85.9536592625	3.811	311	42	II
17	Ginnie Mae	2014-122	AI(4)(18)	February 28, 2014	38579ABZ5	4.0	FIX/IO	January 2014	NTL(SC/PT)	19,502,801	0.47133661	9,169,384	100.0000000000	(17)	(17)	(17)	II
18A	Ginnie Mae	2012-145	PI(4)(6)	August 29, 2012	38579EBV5	6.0	FIX/IO	February 2014	NTL(SC/PT)	19,571,106	0.27434375	5,192,106	100.0000000000	(18)	(18)	(18)	II
18B	Ginnie Mae	2014-098	AS(4)	December 28, 2012	38579CQ65	(15)	FIX	April 2014	PAC I	98,441,000	0.68619048	20,000,000	60.5257346302	4.792	330	42	II
19	Ginnie Mae	2014-122	OC(19)	July 30, 2014	38579DAW4	5.0	FIX/IO	January 2014	NTL(SC/PT)	10,281,808	0.70557077	7,353,444	100.0000000000	(19)	(19)	(19)	II
19	Ginnie Mae	2015-099	CI(20)	July 30, 2015	38579NS37	5.0	FIX/IO	April 2010	NTL(SC/PT)	8,721,323	0.84086571	7,233,605	100.0000000000	5.500	282	74	I
19	Ginnie Mae	2015-099	IC(20)	July 30, 2015	38579NS80	5.0	FIX/IO	April 2010	NTL(SC/TAC/AD)	5,898,785	0.87589980	5,166,744	100.0000000000	5.500	282	74	I

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of March 2016.
- (3) Based on information as of March 2016.
- (4) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (5) Classes XI and WI are backed by a previously issued REMIC certificate, Class LS from Ginnie Mae 2015-119, a copy of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.
- (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (7) Class YO is backed by a previously issued MX certificate, Class CS from Ginnie Mae 2015-095, a copy of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (8) MX Class.
- (9) Class PA is backed by previously issued MX certificates, Classes NM and P from Ginnie Mae 2010-003, a copy of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.
- (10) Ginnie Mae 2010-109 Class CH is an MX Class that is derived from REMIC Classes of separate Security Groups.
- (11) Class PJ is backed by previously issued REMIC certificates, Class PM from Ginnie Mae 2009-068 and Class UP from Ginnie Mae 2009-064, and previously issued MX certificates, Classes UA and UI from Ginnie Mae 2009-064 and Class PC from Ginnie Mae 2009-121. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-064, 2009-068 and 2009-121 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 or Classes	Approximate Weighted	
		Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2009-064	UA, UI and UP	5.368%	79
2009-068	PM	5.370	80
2009-121	PC	5.328	75

(12) Class EC is backed by a previously issued MX certificate, Class YL from Ginnie Mae 2015-063, a copy of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement. Ginnie Mae 2015-063 Class YL is in turn backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Trust Asset Subgroup</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
Subgroup 11A	4.830%	343	11
Subgroup 11B	4.818	344	13

(13) Class VB is backed by previously issued REMIC certificates, Class B from Ginnie Mae 2005-063 and Class BY from Ginnie Mae 2005-070. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2005-063 and 2005-070 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2005-063	B	5.602%	217	132
2005-070	BY	5.599	218	131

(14) Class VG is backed by previously issued REMIC certificates, Class PG from Ginnie Mae 2004-035 and Class PE from Ginnie Mae 2004-044, and a previously issued MX certificate, Class PG from Ginnie Mae 2004-034. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2004-034, 2004-035 and 2004-044 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

<u>Series</u>	<u>Class</u>	<u>Approximate Weighted Average Coupon of Mortgage Loans(3)</u>	<u>Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)</u>	<u>Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)</u>
2004-034	PG	5.945%	200	145
2004-035	PG	5.853	203	143
2004-044	PE	5.871	201	144

(15) Class MI is backed by previously issued MX certificates, Class IC from Ginnie Mae 2013-104 and Class IM from Ginnie Mae 2013-149. Ginnie Mae 2013-149 Class IM is in turn backed by previously issued REMIC certificates, Classes CJ and CY from Ginnie Mae 2013-104 and Class DA from 2013-114. Ginnie Mae 2013-114 Class DA is in turn backed by previously issued MX certificates, Class XJ from Ginnie Mae 2010-099, Class PK from Ginnie Mae 2011-018 and Class PH from 2011-026. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-099, 2011-018, 2011-026, 2013-104, 2013-114 and 2013-149 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 or Classes	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-099	XJ	4.880%	284		70
2011-018	PK	4.908	281		73
2011-026	PH	4.915	281		72
2013-104	CJ, CY and IC	4.799	295		60

(16) Class IP is backed by a previously issued MX certificate, Class PC from Ginnie Mae 2011-166, a copy of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(17) Class MI is backed by previously issued REMIC certificates, Class DI from Ginnie Mae 2013-190 and Class IG from Ginnie Mae 2014-002. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2013-190 and 2014-002 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		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2013-190	DI	4.365%	298		57
2014-002	IG	4.457	297		57

(18) Class AI is backed by previously issued REMIC certificates, Class AI from Ginnie Mae 2014-002 and Class DI from Ginnie Mae 2014-026. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2014-002 and 2014-026 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 Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2014-002	AI	4.331%	330	27
2014-026	DI	4.320	331	26

(19) Class OI is backed by a previously issued REMIC certificate, Class IP from Ginnie Mae 2014-037, and previously issued MX certificates, Class IL from Ginnie Mae 2011-068, Class IC from Ginnie Mae 2013-114 and Class IP from Ginnie Mae 2014-026. Ginnie Mae 2014-026 Class IP and Ginnie Mae 2014-037 Class IP are in turn backed by a previously issued MX certificate, Class JA from Ginnie Mae 2009-121. Ginnie Mae 2011-068 Class IL is in turn backed by a previously issued MX certificate, Class KH from Ginnie Mae 2011-023. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-121, 2011-023, 2011-068, 2013-114, 2014-026 and 2014-037 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 Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-121	JA	5.500%	278	76
2011-023	KH	5.500	278	74
2013-114	IC	5.500	277	76

(20) Classes CI and IC are backed by a previously issued REMIC certificate, Class TB from Ginnie Mae 2010-045, a copy of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

**\$584,297,922**

**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2016-051**

**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-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 April 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)
<b>Security Group 1</b>						
KA	\$ 4,544,000	3.00%	PAC II	FIX	38379WUU4	April 2046
KU	7,275,716	3.00	SUP/AD	FIX	38379WUV2	April 2046
KZ	1,000	3.00	SUP	FIX/Z	38379WUW0	April 2046
MB	22,000,000	2.00	PT	FIX	38379WUX8	April 2046
MS	46,406,286	(5)	PT	FLT	38379WUY6	April 2046
MS	46,406,286	(5)	NTL (PT)	INV/IO	38379WUZ3	April 2046
NE	4,064,000	3.00	PAC I	FIX	38379WVA7	April 2046
NJ	56,131,000	3.00	PAC I	FIX	38379WVB5	June 2045
<b>Security Group 2</b>						
FA	39,107,050	(5)	PT	FLT	38379WVC3	April 2046
IP	7,500,000	4.50	NTL (PAC/AD)	FIX/IO	38379WVD1	January 2046
PC	45,000,000	2.25	PAC/AD	FIX	38379WVE9	January 2046
PY	1,143,937	3.00	PAC/AD	FIX	38379WVF6	April 2046
PZ	5,998,795	3.00	SUP	FIX/Z	38379WVG4	April 2046
SA	39,107,050	(5)	NTL (PT)	INV/IO	38379WVH2	April 2046
<b>Security Group 3</b>						
BF	14,428,761	(5)	PT	FLT/DLY	38379WVJ8	April 2046
BO	590,000	0.00	PT	PO	38379WVK5	April 2046
BS	14,428,761	(5)	NTL (PT)	INV/IO/DLY	38379WVL3	April 2046
IB	14,428,761	(5)	NTL (PT)	INV/IO/DLY	38379WVM1	April 2046
IK(1)	8,454,822	4.50	NTL (SC/PT)	FIX/IO	38379WVN9	October 2037
KI(1)	791,111	4.50	NTL (SEQ/AD)	FIX/IO	38379WVP4	September 2044
WA(1)	18,303,000	2.50	SEQ/AD	FIX	38379WVQ2	July 2044
WB(1)	7,120,000	2.50	SEQ/AD	FIX	38379WVR0	September 2044
WC(1)	19,023,351	2.50	SC/PT	FIX	38379WVS8	October 2037
WI(1)	2,287,875	4.00	NTL (SEQ/AD)	FIX/IO	38379WVT6	July 2044
WZ	940,445	3.00	SEQ	FIX/Z	38379WVU3	April 2046
ZW	358,178	3.00	SEQ	FIX/Z	38379WVV1	April 2046
<b>Security Group 4</b>						
DA	75,000,000	2.00	SEQ	FIX	38379WVW9	March 2043
DF	37,271,731	(5)	PT	FLT	38379WVX7	April 2046
DS	37,271,731	(5)	NTL (PT)	INV/IO	38379WVY5	April 2046
DZ(1)	9,089,663	3.00	SEQ	FIX/Z	38379WVZ2	April 2046
ID	18,750,000	4.00	NTL (SEQ)	FIX/IO	38379WVA6	March 2043
VA(1)	4,368,067	3.00	SEQ/AD	FIX	38379WVB4	June 2029
VB(1)	4,721,597	3.00	SEQ/AD	FIX	38379WVC2	June 2039
<b>Security Group 5</b>						
AV(1)	4,826,000	3.00	SC/SEQ/AD	FIX	38379WWD0	August 2027
VN(1)	6,084,000	3.00	SC/SEQ/AD	FIX	38379WWE8	December 2037
Z(1)	11,967,715	3.00	SC/SEQ	FIX/Z	38379WWF5	October 2045
<b>Security Group 6</b>						
IM	3,750,406	4.50	NTL (SC/PT)	FIX/IO	38379WVG3	June 2038
MA	22,516,815	2.00	SC/PT	FIX	38379WWH1	June 2038
MI	981,513	4.00	NTL (SC/PT)	FIX/IO	38379WWJ7	August 2037
NI	6,942,752	5.50	NTL (SC/PT)	FIX/IO	38379WWK4	June 2035
<b>Security Group 7</b>						
MC	22,000,000	2.00	PT	FIX	38379WWL2	April 2046
NF	27,500,000	(5)	PT	FLT	38379WWM0	April 2046
NS	27,500,000	(5)	NTL (PT)	INV/IO	38379WWN8	April 2046
<b>Security Group 8</b>						
MD	66,516,815	2.00	SC/PT	FIX	38379WWP3	April 2046
<b>Residuals</b>						
RR	0	0.00	NPR	NPR	38379WWQ1	April 2046
RR	0	0.00	NPR	NPR	38379WWR9	April 2046

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IM, MI and NI will be reduced with the outstanding principal balance of the related Trust Asset Subgroup or Subgroups.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

**Citigroup**

**Bonwick Capital Partners**

**The date of this Offering Circular Supplement is April 22, 2016.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Bonwick Capital Partners, LLC

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** April 29, 2016

**Distribution Dates:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2016.

**Trust Assets:**

<u>Trust Asset Group or Subgroup <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	4.0%	30
1B	Ginnie Mae II	4.0%	30
2	Ginnie Mae II	4.5%	30
3A	Ginnie Mae I	4.0%	30
3B	Ginnie Mae II	4.0%	30
3C	Ginnie Mae II	4.5%	30
3D	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	4.0%	30
5	Underlying Certificates	(1)	(1)
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificates	(1)	(1)
6D	Underlying Certificates	(1)	(1)
6E	Underlying Certificate	(1)	(1)
6F	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	4.5%	30
8	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2016-051 Classes MA, MB and MC, for which this supplement is the Underlying Certificate Disclosure Document.

(2) The Group 1, 3 and 6 Trust Assets consist of subgroups, Subgroups 1A and 1B, Subgroups 3A through 3D and Subgroups 6A through 6F, respectively (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 7 and Subgroup 3A, 3B and 3C Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 1A Trust Assets</b>			
\$100,822,002	354	1	4.400%
<b>Subgroup 1B Trust Assets</b>			
\$39,600,000	357	1	4.380%
<b>Group 2 Trust Assets</b>			
\$91,249,782	351	4	4.851%
<b>Subgroup 3A Trust Assets</b>			
\$9,115,136	347	11	4.500%
<b>Subgroup 3B Trust Assets</b>			
\$18,644,687	355	5	4.360%
<b>Subgroup 3C Trust Assets</b>			
\$13,980,561	349	11	4.810%
<b>Group 4 Trust Assets</b>			
\$130,451,058	355	2	4.370%
<b>Group 7 Trust Assets</b>			
\$49,500,000	355	1	4.860%

<sup>(1)</sup> As of April 1, 2016.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 4 and 7 and Subgroup 3B and 3C Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 7 and Subgroup 3B and 3C Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4 and 7 and Subgroup 3A, 3B and 3C Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 5, 6 and 8 and Subgroup 3D 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>
BF .....	LIBOR + 0.30%	0.7250%	0.30%	6.50%	19	0.00%
BS .....	5.90% – LIBOR	5.4750%	0.00%	5.90%	19	5.90%
DF .....	LIBOR + 0.45%	0.8805%	0.45%	6.50%	0	0.00%
DS .....	6.05% – LIBOR	5.6195%	0.00%	6.05%	0	6.05%
FA .....	LIBOR + 0.40%	0.8315%	0.40%	6.50%	0	0.00%
IB .....	6.20% – LIBOR	0.3000%	0.00%	0.30%	19	6.20%
MF .....	LIBOR + 0.45%	0.8750%	0.45%	6.50%	0	0.00%
MS .....	6.05% – LIBOR	5.6250%	0.00%	6.05%	0	6.05%
NF .....	LIBOR + 0.45%	0.8750%	0.45%	6.50%	0	0.00%
NS .....	6.05% – LIBOR	5.6250%	0.00%	6.05%	0	6.05%
SA .....	6.10% – LIBOR	5.6685%	0.00%	6.10%	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 Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KU and KZ, in that order, until retired
- The Subgroup 1A Principal Distribution Amount, concurrently, as follows:
  1. 28.571428288% to MF, until retired
  2. 71.428571712% in the following order of priority:
    - a. Sequentially, to NJ and NE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To KA, until reduced to its Scheduled Principal Balance for that Distribution Date
  - c. Sequentially, to KU and KZ, in that order, until retired
  - d. To KA, without regard to its Scheduled Principal Balance, until retired
  - e. Sequentially, to NJ and NE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 1B Principal Distribution Amount, concurrently, as follows:
    1. 44.4444444444% to MF, until retired
    2. 55.5555555556% to MB, until retired

### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount in the following order of priority:
  1. Sequentially, to PC and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To PZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 42.8571434834% to FA, until retired
  2. 57.1428565166% in the following order of priority:
    - a. Sequentially, to PC and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To PZ, until retired
    - c. Sequentially, to PC and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 3**

The Subgroup 3A Principal Distribution Amount, the Subgroup 3B Principal Distribution Amount, the Subgroup 3C Principal Distribution Amount, the Subgroup 3D Principal Distribution Amount, the WZ Accrual Amount and the ZW Accrual Amount will be allocated as follows:

- The WZ Accrual Amount, sequentially, to WA and WZ, in that order, until retired
- The ZW Accrual Amount, sequentially, to WB and ZW, in that order, until retired
- The Subgroup 3A Principal Distribution Amount and Subgroup 3B Principal Distribution Amount, concurrently, as follows:
  1. 69.3212092887% sequentially, to WA and WZ, in that order, until retired
  2. 30.6787907113% concurrently, to BF and BO, pro rata, until retired
- The Subgroup 3C Principal Distribution Amount, concurrently, as follows:
  1. 53.4898277687% sequentially, to WB and ZW, in that order, until retired

- 2. 46.5101722313% concurrently, to BF and BO, pro rata, until retired
- The Subgroup 3D Principal Distribution Amount to WC, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to VA, VB and DZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 28.5714286809% to DF, until retired
  2. 71.4285713191% sequentially, to DA, VA, VB and DZ, in that order, until retired

**SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the Z Accrual Amount will be allocated sequentially, to AV, VN and Z, in that order, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated to MA, until retired

**SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, to MC and NF, pro rata, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to MD, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<b>Structuring Ranges</b>
<b>PAC Classes</b>	
PC and PY (in the aggregate) .....	165% PSA through 250% PSA
<b>PAC I Classes</b>	
NE and NJ (in the aggregate) .....	150% PSA through 250% PSA
<b>PAC II Class</b>	
KA .....	185% PSA through 251% PSA

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
BS .....	\$14,428,761	100% of BF (PT Class)
DS .....	37,271,731	100% of DF (PT Class)
IB .....	14,428,761	100% of BF (PT Class)
ID .....	18,750,000	25% of DA (SEQ Class)
IK .....	8,454,822	44.444444444444% of WC (SC/PT Class)
IM .....	\$ 166,869	22.222222222222% of the Subgroup 6C Trust Assets
	472,426	44.444444444444% of the Subgroup 6D Trust Assets
	3,111,111	55.555555555556% of the Subgroup 6E Trust Assets
	<u>\$ 3,750,406</u>	
IP .....	\$ 7,500,000	16.666666666667% of PC (PAC/AD Class)
KI .....	791,111	11.111111111111% of WB (SEQ/AD Class)
MI .....	\$ 200,138	18.75% of the Subgroup 6A Trust Assets
	781,375	25% of the Subgroup 6B Trust Assets
	<u>\$ 981,513</u>	
MS .....	\$46,406,286	100% of MF (PT Class)
NI .....	6,942,752	63.636363636364% of the Subgroup 6F Trust Assets
NS .....	27,500,000	100% of NF (PT Class)
SA .....	39,107,050	100% of FA (PT Class)
WI .....	2,287,875	12.5% of WA (SEQ/AD Class)

**Tax Status:** Single REMIC Series as to the Group 8 Trust Assets (the “Group 8 REMIC”), and Double REMIC Series as to the Group 1 through 7 Trust Assets. Separate REMIC elections will be made as to the Group 8 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 7 Trust Assets (the “Group 1 through 7 Issuing REMIC” and the “Group 1 through 7 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 R8 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 7 Issuing and Pooling REMICs. Class R8 represents the Residual Interest of the Group 8 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	Final Distribution Date	Principal Type	Original Principal Balance of Class	Underlying Certificate Factor	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans	Approximate Weighted Age of Mortgage Loans	Ginnie Mae I or II
3D	Ginnie Mae	2015-105	KB(4)	July 30, 2015	38879NQR6	4.50%	FIX	October 2037	SC/SEQ	\$ 31,353,681	0.93462938	\$19,023,351	64.9161000871%	4.839%	284	70	II
5	Ginnie Mae	2015-110	DB	August 28, 2015	38879MTE4	3.00	FIX	August 2045	PAC/AD	10,545,429	1.00000000	10,545,429	100.0000000000	4.360	342	15	II
5	Ginnie Mae	2015-142	JY(5)	October 30, 2015	38879QW11	3.00	FIX	October 2045	PAC/AD	12,332,286	1.00000000	12,332,286	100.0000000000	4.360	342	15	II
6A	Ginnie Mae	2011-080	PG(5)	June 29, 2011	38376LHU0	2.75	FIX	August 2037	PAC 1	81,806,000	0.23511143	1,067,405	5.5497151798	4.506	286	68	II
6B	Ginnie Mae	2011-002	HK(5)	January 28, 2011	38377FV8	3.00	FIX	December 2035	SEQ	71,270,000	0.07813750	3,125,500	56.1245966045	4.459	277	75	II
6C	Ginnie Mae	2010-073	LN(5)	June 30, 2010	38377E2N0	3.00	FIX	June 2038	PAC 1	86,030,000	0.24592214	245,932	1.1623852145	4.907	273	80	II
6C	Ginnie Mae	2010-095	NB(5)	July 30, 2010	38377ACE1	3.00	FIX	July 2037	PAC 1	256,815,000	0.16866228	168,662	0.3893852552	4.926	283	71	II
6C	Ginnie Mae	2010-109	CH(5)(6)(7)	August 30, 2010	38377IEA7	3.00	FIX	December 2037	PAC 1	468,035,000	0.20569902	336,318	0.3493328490	(7)	(7)	(7)	II
6D	Ginnie Mae	2010-033	LK(5)	March 30, 2010	38376W6A8	4.00	FIX	February 2038	PAC 1	126,107,000	0.23568195	197,266	0.6657201773	4.883	271	82	II
6D	Ginnie Mae	2010-039	ME(5)	March 30, 2010	38376XCN9	4.00	FIX	March 2038	PAC 1	145,285,000	0.19075075	572,252	2.0649069073	4.919	281	72	II
6D	Ginnie Mae	2010-044	NK(5)	April 30, 2010	38376Y2F7	4.00	FIX	October 2037	PAC 1	44,932,148	0.19562768	293,441	3.33836690073	4.936	269	83	II
6E	Ginnie Mae	2009-036	VB	May 29, 2009	38374HT31	4.50	FIX	December 2026	SEQ/AD	5,600,000	1.00000000	5,600,000	100.0000000000	5.888	203	143	II
6F	Ginnie Mae	2004-064	KE(5)	August 30, 2004	38374HTR1	5.50	FIX	December 2033	PAC	22,978,000	0.13781511	1,098,608	34.6926666115	(8)	(8)	(8)	II
8	Ginnie Mae	2016-051	MA(9)	January 30, 2016	38375IDV4	5.50	FIX	June 2035	SC/PAC 1	21,510,346	0.45612615	9,811,431	100.0000000000	(9)	(9)	(9)	II
8	Ginnie Mae	2016-051	MB(10)	April 29, 2016	38379WU8	2.00	FIX	April 2046	PT	22,516,815	1.00000000	22,516,815	100.0000000000	4.860(10)	357(10)	1(10)	II
8	Ginnie Mae	2016-051	MCC(11)	April 29, 2016	38379WU12	2.00	FIX	April 2046	PT	22,000,000	1.00000000	22,000,000	100.0000000000	4.860(11)	355(11)	1(11)	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors is as of April 2016.

(3) Based on information as of April 2016.

(4) Class KB is backed by a previously issued REMIC certificate, Class PC from Ginnie Mae 2010-112, a copy of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(5) MX Class.

(6) Ginnie Mae 2010-109 Class CH and Ginnie Mae 2007-002 Class PC are MX Classes that are derived from REMIC Classes of separate Security Groups.

(7) Ginnie Mae 2010-109 Class CH is backed by two Trust Asset Groups, which are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Group	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Remaining Maturity of Mortgage Loans	Approximate Weighted Age of Mortgage Loans
2	4.861%	285	69
3	4.861	285	69

- (8) Class PC is backed by previously issued REMIC certificates, Class AB from Ginnie Mae 2005-005 and Class BA from Ginnie Mae 2005-046, copies of the Cover Pages and Terms Sheets from which are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2005-005	AB	5.983%	208	139	
2005-046	BA	5.957	211	136	

- (9) Ginnie Mae 2016-051 Class MA is backed by Trust Asset Group 6, which is backed by certain Mortgage Loans whose approximate weighted average characteristics appear in the table above.
- (10) Based on the assumed characteristics set forth for the Subgroup 1B Trust Assets under “Term Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 7 and Subgroup 3A, 3B and 3C Trust Assets” in this Supplement. The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Ginnie Mae 2016-051 Class MB Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.
- (11) Based on the assumed characteristics set forth for the Group 7 Trust Assets under “Term Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 7 and Subgroup 3A, 3B and 3C Trust Assets” in this Supplement. The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Ginnie Mae 2016-051 Class MC Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

**\$908,076,247**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2016-068**

**The Securities**

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

**The Ginnie Mae Guaranty**

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

**The Trust and its Assets**

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

**The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.**

**See “Risk Factors” beginning on page S-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 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)
<b>Security Group 1</b>						
AI(1)	\$ 14,929,582	(5)	NTL(SC/PT)	INV/IO	38379XAA8	May 2040
BF	213,279,745	(5)	SC/PT	FLT	38379XAB6	May 2040
KI(1)	754,815	(5)	NTL(SC/PT)	INV/IO	38379XAC4	April 2040
LI(1)	848,838	(5)	NTL(SC/PT)	INV/IO	38379XAD2	April 2040
<b>Security Group 2</b>						
CI(1)	679,627	6.0%	NTL(SC/PT)	FIX/IO	38379XAE0	November 2039
CT	453,085	(5)	NTL(SC/PT)	FLT/IO	38379XAF7	November 2039
FC(1)	21,713,495	(5)	SC/PT	FLT	38379XDJ6	January 2040
FD(1)	16,762,931	(5)	SC/PT	FLT	38379XDK3	November 2039
FI(1)	147,950	(5)	NTL(SC/PT)	INV/IO	38379XDH0	February 2038
NI(1)	1,085,674	(5)	NTL(SC/PT)	INV/IO	38379XAH3	January 2040
<b>Security Group 3</b>						
IL	21,428,571	3.5	NTL(SEQ)	FIX/IO	38379XAJ9	August 2041
LC	50,000,000	2.0	SEQ	FIX	38379XAK6	August 2041
LY	18,689,760	3.5	SEQ	FIX	38379XAL4	May 2046
<b>Security Group 4</b>						
AF	55,840,071	(5)	PT	FLT/WAC/DLY	38379XAM2	March 2045
AS	55,840,071	(5)	NTL(PT)	WAC/IO/DLY	38379XAN0	March 2045
<b>Security Group 5</b>						
GA	25,617,632	3.0	PT	FIX	38379XAP5	May 2046
GF	13,693,592	(5)	PT	FLT/DLY	38379XAQ3	May 2046
GO	600,000	0.0	PT	PO	38379XAR1	May 2046
GS	13,693,592	(5)	NTL(PT)	INV/IO/DLY	38379XAS9	May 2046
IG	13,693,592	(5)	NTL(PT)	INV/IO/DLY	38379XAT7	May 2046
<b>Security Group 6</b>						
BA	85,424,600	3.0	PAC/AD	FIX	38379XAU4	December 2045
BL	3,098,731	3.0	PAC/AD	FIX	38379XAV2	May 2046
BZ	17,905,238	3.0	SUP	FIX/Z	38379XAW0	May 2046
FB	42,571,431	(5)	PT	FLT	38379XAX8	May 2046
SB	42,571,431	(5)	NTL(PT)	INV/IO	38379XAY6	May 2046
<b>Security Group 7</b>						
DA(1)	77,250,999	3.0	PAC/AD	FIX	38379XAZ3	December 2045
DF	37,128,963	(5)	PT	FLT	38379XBA7	May 2046
DL(1)	3,108,676	3.0	PAC/AD	FIX	38379XBB5	May 2046
DS	37,128,963	(5)	NTL(PT)	INV/IO	38379XBC3	May 2046
DZ	12,462,721	3.0	SUP	FIX/Z	38379XBD1	May 2046
<b>Security Group 8</b>						
MA	46,818,148	3.0	SC/SEQ/AD	FIX	38379XBE9	February 2046
MI	3,576,005	6.0	NTL(SC/PT)	FIX/IO	38379XBF6	September 2036
MZ	1,000	3.0	SC/SEQ	FIX/Z	38379XBG4	February 2046
<b>Security Group 9</b>						
CA	19,376,372	(5)	PT	WAC/DLY	38379XBH2	February 2042
<b>Security Group 10</b>						
MF	12,123,550	(5)	PT	FLT/DLY	38379XBJ8	May 2046
MS	5,051,480	(5)	PT	INV/DLY	38379XBK5	May 2046
<b>Security Group 11</b>						
IJ	234,106	4.5	NTL(SC/PT)	FIX/IO	38379XBL3	October 2037
IM	141,549	4.5	NTL(SC/PT)	FIX/IO	38379XBM1	May 2038
JI	191,697	6.0	NTL(SC/PT)	FIX/IO	38379XBN9	September 2034
MB	26,637,377	3.0	SC/PT	FIX	38379XBP4	April 2046
MC	25,332,363	3.0	SC/PT	FIX	38379XBQ2	May 2039
<b>Security Group 12</b>						
JH(1)	67,007,000	3.0	SC/PAC/AD	FIX	38379XBR0	May 2046
JU	9,890,372	3.0	SC/SUP/AD	FIX	38379XBS8	May 2046
JZ	689,000	3.0	SC/PAC	FIX/Z	38379XBT6	May 2046
ZI	1,000	3.0	SC/SUP	FIX/Z	38379XBU3	May 2046
<b>Residuals</b>						
RR	0.0	0.0	NPR	NPR	38379XBV1	May 2046
R12	0.0	0.0	NPR	NPR	38379XBW9	May 2046

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes AI, CI, CT, FI, IJ, IM, JI, KI, LI, MI and NI 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.

**Citigroup**

**Ramirez & Co., Inc.**

**The date of this Offering Circular Supplement is May 23, 2016.**

## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Samuel A. Ramirez & Company, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** May 27, 2016

**Distribution Dates:** Other than Classes FC and NI, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2016. For Classes FC and NI, the 16th day of each month, or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in June 2016.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Underlying Certificates	(1)	(1)
1B	Underlying Certificate	(1)	(1)
1C	Underlying Certificate	(1)	(1)
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
2C	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	3.500%	30
4	Ginnie Mae II <sup>(3)</sup>	(4)	30
5A	Ginnie Mae II	4.000%	30
5B	Ginnie Mae II	4.500%	30
6	Ginnie Mae II	4.000%	30
7	Ginnie Mae II	4.000%	30
8A	Underlying Certificates	(1)	(1)
8B	Underlying Certificate	(1)	(1)
9	Ginnie Mae II <sup>(3)</sup>	(4)	30
10	Ginnie Mae II	6.000%	30
11A	Underlying Certificates	(1)	(1)
11B	Underlying Certificate	(1)	(1)
11C	Underlying Certificate	(1)	(1)
11D	Underlying Certificate	(1)	(1)
11E	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)

<sup>(1)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement, except in the case of Ginnie Mae 2016-068

Classes GA, MB and MC, for which this Supplement is the Underlying Certificate Disclosure Document.

- (2) The Group 1, 2, 5, 8 and 11 Trust Assets consist of subgroups, Subgroups 1A, 1B and 1C, Subgroups 2A, 2B and 2C, Subgroups 5A and 5B, Subgroups 8A and 8B and Subgroups 11A through 11E, respectively (each, a “Subgroup”).
- (3) The Group 4 and 9 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (4) Each Ginnie Mae Certificate included in Trust Asset Groups 4 and 9 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”) plus a margin indicated on Exhibit C (the “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for each of the Group 4 and 9 Trust Assets are set forth in Exhibit C to this Supplement. The Group 4 Trust Assets have Certificate Rates ranging from 1.500% to 3.500% as of May 1, 2016, as identified in Exhibit C. The Group 9 Trust Assets have Certificate Rates ranging from 1.750% to 3.500% as of May 1, 2016, as identified in Exhibit C. For the Group 4 Trust Assets some of the initial fixed rate periods have expired. For the Group 9 Trust Assets most of the initial fixed rate periods have expired. See “*The Trust Assets — The Trust MBS*” in this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 5, 6, 7, and 10 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 3 Trust Assets</b>			
\$68,689,760	357	3	3.872%
<b>Subgroup 5A Trust Assets</b>			
\$27,478,518	357	3	4.335%
<b>Subgroup 5B Trust Assets</b>			
\$12,432,706	349	11	4.841%
<b>Group 6 Trust Assets</b>			
\$149,000,000	358	2	4.364%
<b>Group 7 Trust Assets</b>			
\$129,951,359	351	5	4.363%
<b>Group 10 Trust Assets</b>			
\$17,175,030	234	118	6.417%

<sup>(1)</sup> As of May 1, 2016.

- (2) The Mortgage Loans underlying the Group 3, 5, 6, 7 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 5, 6, 7 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

**Assumed Characteristics of the Mortgage Loans Underlying the Group 4 and 9 Trust Assets:** The assumed characteristics of the Mortgage Loans underlying the Group 4 and 9 Trust Assets are identified in Exhibit C to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 4 and 9 Trust Assets will be the same as the assumed characteristics identified in Exhibit C to this Supplement. More than 10% of the Mortgage Loans underlying the Group 4 and 9 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

**Characteristics of the Mortgage Loans Underlying the Group 1, 2, 8, 11 and 12 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire 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 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 is are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>LIBOR for Minimum Interest Rate</b>
AF .....	LIBOR + 0.45%	0.88695000%	0.45%	(3)	19	0.00%
AI .....	87.14285715% – (LIBOR × 14.2857143)	5.00000000%	0.00%	5.00000000%	0	6.10%
BF .....	LIBOR + 0.40%	0.83845000%	0.40%	6.50000000%	0	0.00%
CT .....	(LIBOR × 30) – 183.00%	0.00000000%	0.00%	6.00000000%	0	6.10%
DF .....	LIBOR + 0.45%	0.87850000%	0.45%	6.50000000%	0	0.00%
DS .....	6.05% – LIBOR	5.62150000%	0.00%	6.05000000%	0	6.05%
FB .....	LIBOR + 0.40%	0.82850000%	0.40%	6.50000000%	0	0.00%
FC .....	LIBOR + 0.40%	0.83445000%	0.40%	6.50000000%	0	0.00%
FD .....	LIBOR + 0.40%	0.83845000%	0.40%	6.50000000%	0	0.00%
FI .....	130.7142857% – (LIBOR × 21.4285714)	6.00000000%	0.00%	6.00000000%	0	6.10%
GF .....	LIBOR + 0.30%	0.73150000%	0.30%	6.50000000%	19	0.00%
GS .....	5.90% – LIBOR	5.46850000%	0.00%	5.90000000%	19	5.90%
IG .....	6.20% – LIBOR	0.30000000%	0.00%	0.30000000%	19	6.20%
KI .....	359.375% – (LIBOR × 62.50)	5.00000000%	0.00%	5.00000000%	0	5.75%
LI .....	319.44444444% – (LIBOR × 55.55555556)	5.00000000%	0.00%	5.00000000%	0	5.75%
MF .....	LIBOR + 0.30%	0.74100000%	0.30%	8.50000000%	19	0.00%
MS .....	19.67999774% – (LIBOR × 2.3999996)	18.62159791%	0.00%	19.67999774%	19	8.20%
NI .....	122.00% – (LIBOR × 20)	6.00000000%	0.00%	6.00000000%	0	6.10%
SB .....	6.10% – LIBOR	5.67150000%	0.00%	6.10000000%	0	6.10%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The Maximum Rate for Class AF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 4 Trust Assets.

Each of Classes AS, BI, CA, FA and IC is a Weighted Average Coupon Class.

Class AS will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets less the Interest Rate for Class AF for that Accrual Period. The approximate initial Interest Rate for Class AS, which will be in effect for the first Accrual Period, is 1.79838%.

Class CA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 9 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class CA, which will be in effect for the first Accrual Period, is 1.89451%.

Class BI will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for Class BI, which will be in effect for the first Accrual Period, is 5.00000%.

Class FA will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a

percentage of its outstanding principal balance for such Accrual Period. The initial Interest Rate for Class FA is 0.83619%.

Class IC will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for Class IC, which will be in effect for the first Accrual Period, is 6.00000%.

**Allocation of Principal:** On each Distribution Date for a Class or 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 BF, until retired

#### **SECURITY GROUP 2**

The Subgroup 2A Principal Distribution Amount, the Subgroup 2B Principal Distribution Amount and the Subgroup 2C Principal Distribution Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount and the Subgroup 2B Principal Distribution Amount, to FD, until retired
- The Subgroup 2C Principal Distribution Amount, to FC, until retired

#### **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, sequentially, to LC and LY, in that order, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to AF, until retired

#### **SECURITY GROUP 5**

The Subgroup 5A Principal Distribution Amount and the Subgroup 5B Principal Distribution Amount will be allocated as follows:

- The Subgroup 5A Principal Distribution Amount, concurrently, as follows:
  1. 69.4010171873% to GA, until retired
  2. 29.5072208771% to GF, until retired
  3. 1.0917619356% to GO, until retired
- The Subgroup 5B Principal Distribution Amount, concurrently, as follows:
  1. 52.6615927377% to GA, until retired
  2. 44.9254168803% to GF, until retired
  3. 2.4129903820% to GO, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
  1. Sequentially, to BA and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To BZ, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
  1. 28.5714302013% to FB, until retired
  2. 71.4285697987% in the following order of priority:
    - a. Sequentially, to BA and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To BZ, until retired
    - c. Sequentially, to BA and BL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount in the following order of priority:
  1. Sequentially, to DA and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To DZ, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
  1. 28.5714310998% to DF, until retired
  2. 71.4285689002% in the following order of priority:
    - a. Sequentially, to DA and DL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
    - b. To DZ, until retired
    - c. Sequentially, to DA and DL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the MZ Accrual Amount will be allocated, sequentially, to MA and MZ, in that order, until retired

### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to CA, until retired

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, to MF and MS, pro rata, until retired

**SECURITY GROUP 11**

The Subgroup 11A Principal Distribution Amount, the Subgroup 11B Principal Distribution Amount, the Subgroup 11C Principal Distribution Amount, the Subgroup 11D Principal Distribution Amount and the Subgroup 11E Principal Distribution Amount will be allocated as follows:

- The Subgroup 11A Principal Distribution Amount, to MB, until retired
- The Subgroup 11B Principal Distribution Amount, the Subgroup 11C Principal Distribution Amount, the Subgroup 11D Principal Distribution Amount and the Subgroup 11E Principal Distribution Amount, to MC, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount, the JZ Accrual Amount and the ZJ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JH and JZ, in that order, until retired
- The ZJ Accrual Amount, sequentially, to JU and ZJ, in that order, until retired
- The Group 12 Principal Distribution Amount in the following order:
  1. Sequentially, to JH and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Sequentially, to JU and ZJ, in that order, until retired
  3. Sequentially, to JH and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**Scheduled Principal Balances:** The Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
BA and BL (in the aggregate) . . . . .	135% PSA through 260% PSA
DA and DL (in the aggregate) . . . . .	150% PSA through 250% PSA
JH and JZ (in the aggregate)* . . . . .	215% PSA through 315% PSA

\* The initial Effective Range is 215% PSA through 314% PSA.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$14,929,582	7% of the Group 1 Trust Assets
AS .....	55,840,071	100% of AF (PT Class)
BI .....	\$14,929,582	7% of the Group 1 Trust Assets
	754,815	1.6% of the Subgroup 1B Trust Assets
	\$ 848,838	1.8% of the Subgroup 1C Trust Assets
	<u>\$16,533,235</u>	
CI .....	\$ 679,627	5% of the Subgroup 2A Trust Assets
CT .....	453,085	3.3333333333% of the Subgroup 2A Trust Assets
DI .....	20,089,918	25% of DA and DL (in the aggregate) (PAC/AD Classes)
DS .....	37,128,963	100% of DF (PT Class)
FI .....	147,950	4.6666666667% of the Subgroup 2B Trust Assets
GS .....	13,693,592	100% of GF (PT Class)
IC .....	\$ 679,627	5% of the Subgroup 2A Trust Assets
	1,085,674	5% of the Subgroup 2C Trust Assets
	147,950	4.6666666667% of the Subgroup 2B Trust Assets
	<u>\$ 1,913,251</u>	
ID .....	\$19,312,749	25% of DA (PAC/AD Class)
IG .....	13,693,592	100% of GF (PT Class)
IJ .....	234,106	22.2222222222% of the Subgroup 11C Trust Assets
IK .....	25,127,625	37.5% of JH (SC/PAC/AD Class)
IL .....	21,428,571	42.8571428571% of LC (SEQ Class)
IM .....	141,549	11.1111111111% of the Subgroup 11D Trust Assets
JI .....	191,697	16.6666666667% of the Subgroup 11B Trust Assets
KI .....	754,815	1.6% of the Subgroup 1B Trust Assets
LI .....	848,838	1.8% of the Subgroup 1C Trust Assets
MI .....	3,576,005	41.6666666667% of the Subgroup 8B Trust Assets
NI .....	1,085,674	5% of the Subgroup 2C Trust Assets
SB .....	42,571,431	100% of FB (PT Class)

**Tax Status:** Single REMIC Series as to the Group 12 Trust Assets (the “Group 12 REMIC”), and Double REMIC Series as to the Group 1 through 11 Trust Assets. Separate REMIC elections will be made as to the Group 12 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 1 through 11 Trust Assets (the “Group 1 through 11 Issuing REMIC” and the “Group 1 through 11 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 R12 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 11 Issuing and Pooling REMICs. Class R12 represents the Residual Interest of the Group 12 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities						Final Distribution Date(4)
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
<b>Security Group 1</b>									
Combination 1									
AI	\$14,929,582	BI	\$16,533,235	NTL(SC/PT)	(5)	WAC/IO	38379XBX7	May 2040	
KI	754,815								
LI	848,838								
<b>Security Group 2</b>									
Combination 2									
FC	\$21,713,495	FA	\$38,476,426	SC/PT	(5)	WAC	38379XAG5	January 2040	
FD	16,762,931								
Combination 3									
CI	\$ 679,627	IC	\$ 1,913,251	NTL(SC/PT)	(5)	WAC/IO	38379XBY5	January 2040	
FI	147,950								
NI	1,085,674								
<b>Security Group 7</b>									
Combination 4(6)									
DA	\$77,250,999	DB	\$80,359,675	PAC/AD	2.00%	FIX	38379XBZ2	May 2046	
DL	3,108,676	DG	80,359,675	PAC/AD	2.25	FIX	38379XCA6	May 2046	
		DH	80,359,675	PAC/AD	2.25	FIX	38379XCB4	May 2046	
		DI	20,089,918	NTL(PAC/AD)	4.00	FIX/IO	38379XCC2	May 2046	
		DJ	80,359,675	PAC/AD	2.50	FIX	38379XCD0	May 2046	
		DK	80,359,675	PAC/AD	2.75	FIX	38379XCE8	May 2046	
		DM	80,359,675	PAC/AD	3.00	FIX	38379XCF5	May 2046	
Combination 5(6)									
DA	\$77,250,999	HA	\$77,250,999	PAC/AD	2.00%	FIX	38379XCG3	December 2045	
		HB	77,250,999	PAC/AD	2.25	FIX	38379XCH1	December 2045	
		HC	77,250,999	PAC/AD	2.50	FIX	38379XCJ7	December 2045	
		HD	77,250,999	PAC/AD	2.75	FIX	38379XCK4	December 2045	
		ID	19,312,749	NTL(PAC/AD)	4.00	FIX/IO	38379XCL2	December 2045	

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Notional Balance					
<b>Security Group 12</b>										
Combination 6(6)										
JH	\$67,007,000		IK	\$25,127,625	NTL(SC/PAC/AD)		4.00%	FIX/IO	38379XCM0	May 2046
			JA	67,007,000	SC/PAC/AD		1.50	FIX	38379XCN8	May 2046
			JB	67,007,000	SC/PAC/AD		1.75	FIX	38379XCP3	May 2046
			JC	67,007,000	SC/PAC/AD		2.00	FIX	38379XCQ1	May 2046
			JD	67,007,000	SC/PAC/AD		2.25	FIX	38379XCR9	May 2046
			JE	67,007,000	SC/PAC/AD		2.50	FIX	38379XCS7	May 2046
			JG	67,007,000	SC/PAC/AD		2.75	FIX	38379XCT5	May 2046
			JK	50,255,250	SC/PAC/AD		3.50	FIX	38379XCU2	May 2046
			JL	40,204,200	SC/PAC/AD		4.00	FIX	38379XCV0	May 2046
			JM	33,503,500	SC/PAC/AD		4.50	FIX	38379XCW8	May 2046
			JN	28,717,285	SC/PAC/AD		5.00	FIX	38379XCX6	May 2046
			JP	25,127,625	SC/PAC/AD		5.50	FIX	38379XCX4	May 2046
			JQ	22,335,666	SC/PAC/AD		6.00	FIX	38379XCZ1	May 2046
			JT	20,102,100	SC/PAC/AD		6.50	FIX	38379XDA5	May 2046

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 4, 5 and 6, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Distribution Date	Principal Type(U)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae 1 or II
1A	Ginnie Mae	2010-043	KF	April 30, 2010	38379V1P4	(4)	FLT	April 2040	PT	\$100,000,000	0.234530553	\$23,453,055	100.0000000000%	5.290%	280	74	II
1A	Ginnie Mae	2010-062	FB	May 28, 2010	38377FH11	(4)	FLT	May 2040	PT	300,000,000	0.23633433	70,900,299	100.0000000000	5.289	280	74	II
1A	Ginnie Mae	2010-062	FE	May 28, 2010	38377FH6	(4)	FLT	May 2040	PT	100,000,000	0.24592721	24,592,721	100.0000000000	5.300	280	74	II
1B	Ginnie Mae	2010-042	FK	April 30, 2010	38377FEZ2	(4)	FLT	April 2040	PT	200,000,000	0.23587851	47,175,970	100.0000000000	5.289	280	74	II
1C	Ginnie Mae	2010-047	FL	April 30, 2010	38376YU90	(4)	FLT	April 2040	PT	200,000,000	0.23578851	47,157,702	100.0000000000	5.289	280	74	II
2A	Ginnie Mae	2009-110	NF	November 30, 2009	38376ELJF0	(4)	FLT	November 2039	PT	100,000,000	0.13592559	13,592,559	100.0000000000	6.475	236	114	II
2B	Ginnie Mae	2008-007	FB	February 28, 2008	383759C70	(4)	FLT	February 2038	PT	50,000,000	0.06340744	3,170,372	100.0000000000	6.494	250	116	II
2C	Ginnie Mae	2010-011	FG	January 29, 2010	383761ZK1	(4)	FLT	January 2040	PT	135,000,000	0.16084071	21,715,495	100.0000000000	6.500	233	111	II
8A	Ginnie Mae	2011-051	NG(5)	April 29, 2011	38377VNI6	3.0%	FIX	October 2037	PAC I	103,377,000	0.14036622	14,510,639	100.0000000000	4.925	282	72	II
8A	Ginnie Mae	2011-068	PA(6)	May 27, 2011	38377V171	3.0%	FIX	July 2039	SC/SEQ	34,696,000	0.28133201	9,761,695	100.0000000000	4.491	274	78	II
8A	Ginnie Mae	2016-038	DAV(7)(8)	March 30, 2016	38379VWS9	3.0	FIX	February 2046	SC/SEQ/AD	18,965,000	1.00000000	18,965,000	100.0000000000	6.409	(7)	(7)	II
8B	Ginnie Mae	2007-022	PI	April 30, 2007	38375YV84	5.5	FIX	September 2036	PAC	100,000,000	0.08582414	8,582,414	100.0000000000	6.409	215	133	II
11A	Ginnie Mae	2016-051	WA(8)	April 29, 2016	38379WVP4	4.5	FIX/IO	September 2044	NTLSEQ/AD	791,111	0.09198532	784,770	100.0000000000	4.814	348	12	1 & II
11A	Ginnie Mae	2016-051	WB(8)	April 29, 2016	38379WVQ2	4.5	FIX/IO	September 2044	SEQ/AD	18,303,000	0.09833761	18,272,573	100.0000000000	4.408	351	8	1 & II
11A	Ginnie Mae	2016-051	WC(8)	April 29, 2016	38379WVR0	2.5	FIX	July 2044	SEQ/AD	7,120,000	0.09198518	7,062,935	100.0000000000	4.4814	348	12	1 & II
11A	Ginnie Mae	2016-051	WD(8)	April 29, 2016	38379WV16	4.0	FIX/IO	September 2044	NTLSEQ/AD	2,287,875	0.09833761	2,284,071	100.0000000000	4.408	351	8	1 & II
11A	Ginnie Mae	2016-051	WE(8)	April 29, 2016	38379WVU3	3.0	FIX/Z	July 2044	SEQ	940,445	1.00250001	942,796	100.0000000000	4.408	351	8	1 & II
11A	Ginnie Mae	2016-051	WF(8)	April 29, 2016	38379WVV1	3.0	FIX/Z	April 2046	SEQ	358,178	1.00250001	359,073	100.0000000000	4.814	348	12	1 & II
11B	Ginnie Mae	2004-086	PK(5)(9)	October 29, 2004	38374YR1	4.0	FIX	September 2034	PAC/AD	112,111,111	0.04600744	1,150,186	22.2939062659	(9)	(9)	(9)	II
11C	Ginnie Mae	2010-043	WH(5)	January 29, 2010	38376YHB1	4.0	FIX	October 2037	PAC I	175,200,417	0.18163475	1,053,481	3.3104944037	4.885	270	70	II
11D	Ginnie Mae	2010-043	NH(5)	April 30, 2010	38376YV16	3.5	FIX	May 2038	PAC/AD	121,346,000	0.21232498	1,273,949	4.9445387569	4.877	270	83	II
11E	Ginnie Mae	2010-103	PH(5)	August 30, 2010	38377DLF1	3.0	FIX	February 2039	PAC/AD	162,120,000	0.14835589	13,351,850	55.5144337528	4.902	283	70	II
11E	Ginnie Mae	2010-143	PH(5)	November 30, 2010	38377NBA1	3.0	FIX	November 2037	PAC I/AD	126,938,000	0.42257154	2,535,429	4.7267169799	4.500	286	67	II
11E	Ginnie Mae	2011-048	MK(5)	April 29, 2011	38377LUZ0	3.0	FIX	May 2039	PAC I	28,528,200	0.20917790	5,967,468	100.0000000000	5.283	283	71	II
12	Ginnie Mae	2016-068	GA(10)	May 27, 2016	38379XAP5	3.0	FIX	April 2046	PT	25,617,632	1.00000000	25,617,632	100.0000000000	(10)	(10)	(10)	1 & II
12	Ginnie Mae	2016-068	MB(8)(11)	May 27, 2016	38379XBP4	3.0	FIX	April 2046	SC/PT	26,637,377	1.00000000	26,637,377	100.0000000000	(11)	(11)	(11)	1 & II
12	Ginnie Mae	2016-068	MC(12)	May 27, 2016	38379XBP2	3.0	FIX	May 2039	SC/PT	25,332,363	1.00000000	25,332,363	100.0000000000	(12)	(12)	(12)	1 & II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2016.
- (3) Based on information as of May 2016.
- (4) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.
- (5) MX Class.
- (6) Ginnie Mae 2011-068 Class PA is backed by a previously issued REMIC certificate, Class MD from Ginnie Mae 2011-034, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

- (7) Ginnie Mae 2016-038 Class DV is backed by previously issued REMIC certificates, Class YB from Ginnie Mae 2015-064, Class GM from Ginnie Mae 2016-005 and Class PJ from Ginnie Mae 2016-008, and a previously issued MX certificate, Class NE from Ginnie Mae 2016-020. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2015-064, 2016-005, 2016-008 and 2016-020 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2015-064	YB	4.324%	338	17
2016-005	GM	4.372	351	5
2016-008	PJ	4.337	348	8
2016-020	NE	4.375	351	4

- (8) The Mortgage Loans underlying these Underlying Certificates may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (9) Ginnie Mae 2004-086 Class PK is an MX Class that is derived from REMIC Classes of separate Security Groups. Ginnie Mae 2004-086 Class PK is backed, directly or indirectly, by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	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)
2004-086	Group 1	6.336%	202	144
2004-086	Group 2	6.395	204	143

- (10) Based on the assumed characteristics set forth for the Group 5 Trust Assets under “Term Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 5, 6, 7 and 10 Trust Assets” in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2016-068 Class GA Underlying Certificate will differ from the weighted averages shown below, perhaps significantly:

Subgroup	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)
Subgroup 5A	4.335%	357	3
Subgroup 5B	4.841	349	11

- (11) Ginnie Mae 2016-068 Class MB is backed by Trust Asset Subgroup 11A, which is backed by certain Mortgage Loans whose approximate weighted average characteristics appear in the table above.
- (12) Ginnie Mae 2016-068 Class MC is backed by Trust Asset Subgroups 11B through 11E, which are backed by certain Mortgage Loans whose approximate weighted average characteristics appear in the table above.



**\$456,920,023**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2016-078**

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***OFFERING CIRCULAR SUPPLEMENT***  
**June 23, 2016**

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**Citigroup  
Mischler Financial Group, Inc.**