

\$558,950,802
Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2016-080

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
PG	\$ 30,000,000	2.500%	PAC/AD	FIX	38379XDL1	June 2046
PI	8,571,428	3.500	NTL (PAC/AD)	FIX/IO	38379XDM9	June 2046
Z	4,200,866	3.500	SUP	FIX/Z	38379XDN7	June 2046
Security Group 2						
JA(1)	27,902,000	3.000	PAC/AD	FIX	38379XDP2	March 2045
JZ	1,098,000	3.000	PAC/AD	FIX/Z	38379XDQ0	June 2046
ZJ	5,000,000	3.000	SUP	FIX/Z	38379XDR8	June 2046
Security Group 3						
MH	20,000,000	2.625	PAC/AD	FIX	38379XDS6	June 2046
MI	5,000,000	3.500	NTL (PAC/AD)	FIX/IO	38379XDT4	June 2046
MZ	4,378,352	3.500	SUP	FIX/Z	38379XDU1	June 2046
Security Group 4						
N(1)	215,661,120	4.000	PAC/AD	FIX	38379XDV9	June 2046
TZ(1)	5,733,113	4.000	SUP	FIX/Z	38379XDW7	June 2046
ZN(1)	65,261,434	4.000	TAC/AD	FIX/Z	38379XDX5	June 2046
Security Group 5						
A(1)	75,224,128	2.000	SEQ/AD	FIX	38379XDY3	January 2046
AZ	1,277,621	2.000	SEQ	FIX/Z	38379XDZ0	June 2046
B(1)	14,801,749	2.000	SC/PT	FIX	38379XEA4	August 2039
C(1)	3,052,279	2.000	SC/PT	FIX	38379XEB2	April 2039
CI	610,455	5.000	NTL (SC/PT)	FIX/IO	38379XEC0	April 2039
D(1)	24,158,742	2.000	SC/PT	FIX	38379XED8	February 2041
DI	6,039,685	5.000	NTL (SC/PT)	FIX/IO	38379XEE6	February 2041
DS(1)	61,201,398	(5)	NTL (PT)	INV/IO	38379XEF3	June 2046
FD(1)	61,201,398	(5)	PT	FLT	38379XEG1	June 2046
SA(1)	61,201,398	(5)	NTL (PT)	INV/IO	38379XEH9	June 2046
Residual						
RR	0	0.000	NPR	NPR	38379XEJ5	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.
- (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 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 "exempted securities" under the Securities Exchange Act of 1934.

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 5 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: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

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</u> ⁽²⁾	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	3.0%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	4.0%	30
5A	Ginnie Mae II	4.0%	30
5B	Underlying Certificates	(1)	(1)
5C	Underlying Certificate	(1)	(1)
5D	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 5 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B, Subgroup 5C and Subgroup 5D (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 and 4 and Subgroup 5A Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$34,200,866 ⁽³⁾	356	3	3.892%
Group 2 Trust Assets \$34,000,000 ⁽³⁾	355	2	3.436%
Group 3 Trust Assets \$24,378,352 ⁽³⁾	357	3	3.896%
Group 4 Trust Assets \$286,655,667 ⁽³⁾	353	6	4.410%
Subgroup 5A Trust Assets \$137,703,147	356	2	4.443%

⁽¹⁾ As of June 1, 2016.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

Characteristics of the Mortgage Loans Underlying the Subgroup 5B, 5C and 5D 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>
DS	6.10% – LIBOR	0.050%	0.00%	0.05%	0	6.10%
FA	LIBOR + 0.45%	0.896%	0.45%	6.50%	0	0.00%
FD	LIBOR + 0.40%	0.846%	0.40%	6.50%	0	0.00%
SA	6.05% – LIBOR	5.604%	0.00%	6.05%	0	6.05%
SD	6.10% – LIBOR	5.654%	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, the following distributions will be made to the related Securities:

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

2. To MZ, until retired
3. To MH, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

- The ZN Accrual Amount in the following order of priority:
 1. To N, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZN, until retired
- The Group 4 Principal Distribution Amount and the TZ Accrual Amount in the following order of priority:
 1. To N and ZN, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To N, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZN, until retired
 - c. To N, without regard to its Scheduled Principal Balance, until retired
 2. To TZ, until retired
 3. To N and ZN, in the same manner and priority described in step 1. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Subgroup 5A Principal Distribution Amount, the Subgroup 5B Principal Distribution Amount, the Subgroup 5C Principal Distribution Amount, the Subgroup 5D Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to A and AZ, in that order, until retired
- The Subgroup 5A Principal Distribution Amount, concurrently, as follows:
 1. 55.5555560397% sequentially, to A and AZ, in that order, until retired
 2. 44.4444439603% to FD, until retired
- The Subgroup 5B Principal Distribution Amount to B, until retired
- The Subgroup 5C Principal Distribution Amount to C, until retired
- The Subgroup 5D Principal Distribution Amount to D, until retired

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

	<u>Structuring Ranges or Rate</u>
PAC Classes	
JA and JZ (in the aggregate)	125% PSA through 230% PSA
MH	150% PSA through 300% PSA
N	300% PSA through 600% PSA
PG	325% PSA through 475% PSA
TAC Classes	
N and ZN (in the aggregate)	841% 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>
CI	\$ 610,455	20% of C (SC/PT Class)
DI	6,039,685	25% of D (SC/PT Class)
DS	61,201,398	100% of FD (PT Class)
JJ	9,300,666	33.3333333333% of JA (PAC/AD Class)
MI	5,000,000	25% of MH (PAC/AD Class)
NI	215,661,120	100% of N (PAC/AD Class)
PI	8,571,428	28.5714285714% of PG (PAC/AD Class)
SA	61,201,398	100% of FD (PT Class)
SD	61,201,398	100% of FD (PT Class)

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

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

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 and TAC classes, the related support classes will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 5 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 certain of the underlying certificates 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 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 5 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 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 5 trust assets and up to 100% of the mortgage loans underlying the group 1, 2, 3 and 4 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 5 securities and, in particular, the support, interest only, principal only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3 and 4 and Subgroup 5A)

The Trust MBS 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 (Subgroups 5B, 5C and 5D)

The Subgroup 5B, 5C and 5D 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, 2, 3 and 4 and Subgroup 5A 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, 2, 3 and 4 and Subgroup 5A

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to

Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20 th day of the month preceding the month of the related Distribution Date through the 19 th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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 AZ, JZ, MZ, TZ, Z, ZJ and ZN 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 Combinations 1 and 2, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1 and 2, 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 GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2016-080. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 5 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 5 securities*” in this Supplement.

Accretion Directed Classes

Classes A, JA, JZ, MH, N, PG and ZN 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 MI and PI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through

the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Ranges, if applicable.

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges or Rate</u>
PAC Classes	
JA and JZ (in the aggregate)	125% PSA through 230% PSA
MH	150% PSA through 300% PSA
N	300% PSA through 600% PSA
PG	325% PSA through 475% PSA
TAC Classes	
N and ZN (in the aggregate)	841% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above tables, or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above 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 or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate) for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist, and the Effective Rate for any TAC Class can change or cease to exist, depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3 and 4 and Subgroup 5A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 and Subgroup 5A Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan is assumed to have an original and a remaining term to maturity of 360 months and 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 PG and PI					Class Z				
	0%	325%	400%	475%	800%	0%	325%	400%	475%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	98	90	90	90	90	104	104	92	81	30
June 2018	96	74	74	74	61	107	107	74	42	0
June 2019	93	54	54	54	31	111	111	59	10	0
June 2020	91	39	39	39	16	115	115	54	0	0
June 2021	88	27	27	27	8	119	115	52	0	0
June 2022	85	19	19	19	4	123	107	47	0	0
June 2023	82	13	13	13	2	128	96	41	0	0
June 2024	79	9	9	9	1	132	83	34	0	0
June 2025	76	6	6	6	1	137	71	28	0	0
June 2026	73	4	4	4	0	142	59	23	0	0
June 2027	69	3	3	3	0	147	49	18	0	0
June 2028	66	2	2	2	0	152	40	14	0	0
June 2029	62	1	1	1	0	158	32	11	0	0
June 2030	58	1	1	1	0	163	25	8	0	0
June 2031	54	1	1	1	0	169	20	6	0	0
June 2032	49	0	0	0	0	175	16	5	0	0
June 2033	45	0	0	0	0	181	12	4	0	0
June 2034	40	0	0	0	0	188	9	3	0	0
June 2035	35	0	0	0	0	194	7	2	0	0
June 2036	30	0	0	0	0	201	5	1	0	0
June 2037	24	0	0	0	0	208	4	1	0	0
June 2038	18	0	0	0	0	216	3	1	0	0
June 2039	12	0	0	0	0	223	2	1	0	0
June 2040	6	0	0	0	0	231	2	0	0	0
June 2041	0	0	0	0	0	232	1	0	0	0
June 2042	0	0	0	0	0	190	1	0	0	0
June 2043	0	0	0	0	0	146	0	0	0	0
June 2044	0	0	0	0	0	100	0	0	0	0
June 2045	0	0	0	0	0	51	0	0	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	4.0	4.0	4.0	2.7	27.5	11.1	6.3	1.8	0.8

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes JA, JB, JC, JD, JE and JI					Class JZ					Class ZJ				
	0%	125%	175%	230%	400%	0%	125%	175%	230%	400%	0%	125%	175%	230%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	97	94	94	94	94	103	103	103	103	103	103	103	97	91	72
June 2018	95	85	85	85	85	106	106	106	106	106	106	106	88	68	8
June 2019	92	74	74	74	64	109	109	109	109	109	109	109	76	40	0
June 2020	89	64	64	64	46	113	113	113	113	113	113	113	67	21	0
June 2021	86	55	55	55	33	116	116	116	116	116	116	116	62	9	0
June 2022	82	46	46	46	23	120	120	120	120	120	120	120	59	2	0
June 2023	79	38	38	38	16	123	123	123	123	123	123	123	59	0	0
June 2024	76	31	31	31	10	127	127	127	127	127	127	127	59	0	0
June 2025	72	25	25	25	6	131	131	131	131	131	131	131	58	0	0
June 2026	68	20	20	20	3	135	135	135	135	135	135	135	55	0	0
June 2027	64	15	15	15	0	139	139	139	139	139	139	139	52	0	0
June 2028	60	11	11	11	0	143	143	143	143	111	143	111	48	0	0
June 2029	56	8	8	8	0	148	148	148	148	81	148	104	44	0	0
June 2030	51	6	6	6	0	152	152	152	152	58	152	96	40	0	0
June 2031	46	3	3	3	0	157	157	157	157	42	157	89	36	0	0
June 2032	42	1	1	1	0	162	162	162	162	30	162	81	33	0	0
June 2033	36	0	0	0	0	166	160	160	160	22	166	73	29	0	0
June 2034	31	0	0	0	0	171	129	129	129	15	171	65	25	0	0
June 2035	26	0	0	0	0	177	103	103	103	11	177	58	22	0	0
June 2036	20	0	0	0	0	182	82	82	82	8	182	50	19	0	0
June 2037	14	0	0	0	0	188	64	64	64	5	188	43	16	0	0
June 2038	7	0	0	0	0	193	50	50	50	4	193	37	13	0	0
June 2039	1	0	0	0	0	199	38	38	38	2	199	31	11	0	0
June 2040	0	0	0	0	0	54	28	28	28	2	205	25	8	0	0
June 2041	0	0	0	0	0	20	20	20	20	1	180	20	6	0	0
June 2042	0	0	0	0	0	14	14	14	14	1	148	15	5	0	0
June 2043	0	0	0	0	0	9	9	9	9	0	114	10	3	0	0
June 2044	0	0	0	0	0	5	5	5	5	0	78	6	2	0	0
June 2045	0	0	0	0	0	2	2	2	2	0	40	2	1	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.4	6.3	6.3	6.3	4.3	24.0	20.8	20.8	20.8	14.3	27.2	18.7	11.4	2.8	1.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes MH and MI					Class MZ				
	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	94	94	94	94	104	104	98	88	77
June 2018	95	83	83	83	83	107	107	91	60	30
June 2019	92	71	71	71	67	111	111	83	31	0
June 2020	89	60	60	60	50	115	115	78	12	0
June 2021	86	49	49	49	37	119	119	76	3	0
June 2022	83	40	40	40	27	123	123	76	0	0
June 2023	79	32	32	32	20	128	125	76	0	0
June 2024	76	25	25	25	15	132	124	74	0	0
June 2025	72	20	20	20	11	137	119	70	0	0
June 2026	68	16	16	16	8	142	113	65	0	0
June 2027	64	13	13	13	6	147	106	59	0	0
June 2028	60	10	10	10	4	152	98	53	0	0
June 2029	55	8	8	8	3	158	89	48	0	0
June 2030	51	6	6	6	2	163	81	42	0	0
June 2031	46	5	5	5	2	169	73	37	0	0
June 2032	41	4	4	4	1	175	65	32	0	0
June 2033	35	3	3	3	1	181	57	28	0	0
June 2034	30	2	2	2	1	188	50	24	0	0
June 2035	24	2	2	2	0	194	43	20	0	0
June 2036	18	1	1	1	0	201	37	17	0	0
June 2037	11	1	1	1	0	208	31	14	0	0
June 2038	4	1	1	1	0	216	26	11	0	0
June 2039	1	1	1	1	0	209	21	9	0	0
June 2040	0	0	0	0	0	184	17	7	0	0
June 2041	0	0	0	0	0	157	13	5	0	0
June 2042	0	0	0	0	0	129	10	4	0	0
June 2043	0	0	0	0	0	99	7	2	0	0
June 2044	0	0	0	0	0	68	4	1	0	0
June 2045	0	0	0	0	0	35	2	1	0	0
June 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	6.0	6.0	6.0	4.9	26.5	17.0	12.5	2.4	1.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes N, NA, NB, NC, ND, NE, NG, NH, NI, NJ, NK, NL, NM, NO, NP, NQ, NT, NU, NW, NX and NY					Class NZ					Class TZ				Class ZN					
	0%	300%	450%	600%	900%	0%	300%	450%	600%	900%	0%	300%	450%	900%	0%	300%	450%	600%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	97	87	87	87	87	104	104	89	74	44	104	104	104	104	30	104	104	88	71	45
June 2018	94	66	66	66	55	108	108	70	34	0	108	108	108	108	0	108	108	67	28	0
June 2019	90	44	44	44	25	113	113	58	12	0	113	113	113	113	0	113	113	54	3	0
June 2020	87	27	27	27	11	117	116	56	9	0	117	117	117	117	0	117	116	50	0	0
June 2021	83	16	16	16	5	122	112	51	10	0	122	122	122	122	0	122	111	45	0	0
June 2022	79	8	8	8	2	127	102	45	10	0	127	127	127	127	0	127	100	37	0	0
June 2023	75	4	4	4	1	132	90	38	11	0	132	132	132	132	0	132	87	30	0	0
June 2024	70	1	1	1	0	138	79	33	11	0	138	138	138	138	0	138	73	23	0	0
June 2025	65	0	0	0	0	143	65	25	9	0	143	143	143	107	0	143	58	15	0	0
June 2026	61	0	0	0	0	149	52	18	5	0	149	149	149	67	0	149	43	6	0	0
June 2027	56	0	0	0	0	155	41	13	3	0	155	155	155	41	0	155	31	0	0	0
June 2028	50	0	0	0	0	161	32	9	2	0	161	161	109	25	0	161	21	0	0	0
June 2029	45	0	0	0	0	168	25	6	1	0	168	168	77	16	0	168	13	0	0	0
June 2030	39	0	0	0	0	175	20	4	1	0	175	175	54	10	0	175	6	0	0	0
June 2031	32	0	0	0	0	182	16	3	0	0	182	182	37	6	0	182	1	0	0	0
June 2032	26	0	0	0	0	189	12	2	0	0	189	151	26	4	0	189	0	0	0	0
June 2033	19	0	0	0	0	197	9	1	0	0	197	117	18	2	0	197	0	0	0	0
June 2034	12	0	0	0	0	205	7	1	0	0	205	90	12	1	0	205	0	0	0	0
June 2035	4	0	0	0	0	214	6	1	0	0	214	68	8	1	0	214	0	0	0	0
June 2036	0	0	0	0	0	211	4	0	0	0	222	52	6	0	0	210	0	0	0	0
June 2037	0	0	0	0	0	195	3	0	0	0	231	39	4	0	0	192	0	0	0	0
June 2038	0	0	0	0	0	178	2	0	0	0	241	29	2	0	0	172	0	0	0	0
June 2039	0	0	0	0	0	160	2	0	0	0	251	21	2	0	0	152	0	0	0	0
June 2040	0	0	0	0	0	140	1	0	0	0	261	15	1	0	0	130	0	0	0	0
June 2041	0	0	0	0	0	120	1	0	0	0	271	10	1	0	0	107	0	0	0	0
June 2042	0	0	0	0	0	99	1	0	0	0	282	6	0	0	0	82	0	0	0	0
June 2043	0	0	0	0	0	76	0	0	0	0	294	4	0	0	0	57	0	0	0	0
June 2044	0	0	0	0	0	52	0	0	0	0	306	2	0	0	0	30	0	0	0	0
June 2045	0	0	0	0	0	27	0	0	0	0	318	0	0	0	0	1	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)	11.3	3.0	3.0	3.0	2.4	25.3	10.4	5.8	2.5	0.9	29.5	18.8	13.8	10.5	0.8	24.7	9.2	4.7	1.5	0.9

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Classes AY, DS, FA, FD, SA and SD					Class AZ					Class B				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	99	96	93	91	88	99	96	93	91	88	102	102	102	102	102	95	74	54	36	20
June 2018	97	88	80	72	65	97	88	80	73	65	104	104	104	104	104	89	51	23	6	0
June 2019	96	79	64	51	40	96	79	65	52	41	106	106	106	106	106	83	33	7	0	0
June 2020	94	70	51	36	25	94	70	52	37	26	108	108	108	108	108	76	19	1	0	0
June 2021	92	62	41	25	15	92	63	42	27	16	111	111	111	111	111	70	9	0	0	0
June 2022	90	55	32	17	8	91	56	34	19	10	113	113	113	113	113	62	4	0	0	0
June 2023	88	48	25	12	4	89	50	27	14	6	115	115	115	115	115	55	1	0	0	0
June 2024	86	43	20	8	2	87	44	21	10	4	117	117	117	117	117	47	0	0	0	0
June 2025	84	37	15	5	0	85	39	17	7	2	120	120	120	120	120	41	0	0	0	0
June 2026	82	33	12	3	0	83	34	14	5	2	122	122	122	122	91	34	0	0	0	0
June 2027	79	29	9	1	0	80	30	11	3	1	125	125	125	125	57	27	0	0	0	0
June 2028	77	25	7	0	0	78	26	9	2	1	127	127	127	127	35	19	0	0	0	0
June 2029	74	21	5	0	0	75	23	7	2	0	130	130	130	102	22	12	0	0	0	0
June 2030	71	18	3	0	0	72	20	5	1	0	132	132	132	71	13	7	0	0	0	0
June 2031	68	16	2	0	0	69	18	4	1	0	135	135	135	50	8	4	0	0	0	0
June 2032	65	13	1	0	0	66	15	3	1	0	138	138	138	34	5	1	0	0	0	0
June 2033	62	11	0	0	0	63	13	2	0	0	140	140	140	24	3	0	0	0	0	0
June 2034	58	9	0	0	0	60	11	2	0	0	143	143	115	16	2	0	0	0	0	0
June 2035	55	7	0	0	0	56	9	1	0	0	146	146	88	11	1	0	0	0	0	0
June 2036	51	6	0	0	0	52	8	1	0	0	149	149	67	7	1	0	0	0	0	0
June 2037	47	4	0	0	0	48	7	1	0	0	152	152	50	5	0	0	0	0	0	0
June 2038	42	3	0	0	0	44	5	1	0	0	155	155	37	3	0	0	0	0	0	0
June 2039	37	2	0	0	0	40	4	0	0	0	158	158	27	2	0	0	0	0	0	0
June 2040	33	1	0	0	0	35	3	0	0	0	162	162	19	1	0	0	0	0	0	0
June 2041	27	0	0	0	0	30	3	0	0	0	165	160	13	1	0	0	0	0	0	0
June 2042	22	0	0	0	0	24	2	0	0	0	168	117	9	0	0	0	0	0	0	0
June 2043	16	0	0	0	0	19	1	0	0	0	172	79	5	0	0	0	0	0	0	0
June 2044	10	0	0	0	0	13	1	0	0	0	175	46	3	0	0	0	0	0	0	0
June 2045	4	0	0	0	0	7	0	0	0	0	179	17	1	0	0	0	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)	18.6	8.3	5.1	3.7	3.0	19.0	8.7	5.4	4.0	3.1	29.8	27.1	20.6	15.1	11.5	7.7	2.4	1.3	0.9	0.6

PSA Prepayment Assumption Rates

Distribution Date	Classes C and CI					Classes D and DI					Class DA				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	97	84	72	59	47	94	68	43	17	0	97	87	77	68	60
June 2018	93	70	49	30	13	87	40	0	0	0	94	73	55	48	42
June 2019	89	57	30	9	0	80	14	0	0	0	90	59	43	33	26
June 2020	85	45	16	0	0	72	0	0	0	0	87	48	33	23	16
June 2021	81	35	4	0	0	64	0	0	0	0	83	42	26	16	9
June 2022	76	25	0	0	0	56	0	0	0	0	79	36	21	11	5
June 2023	71	17	0	0	0	47	0	0	0	0	75	32	16	8	3
June 2024	66	9	0	0	0	38	0	0	0	0	71	28	13	5	1
June 2025	61	2	0	0	0	28	0	0	0	0	67	24	10	3	0
June 2026	55	0	0	0	0	18	0	0	0	0	62	21	8	2	0
June 2027	49	0	0	0	0	7	0	0	0	0	57	18	6	1	0
June 2028	43	0	0	0	0	0	0	0	0	0	53	16	4	0	0
June 2029	36	0	0	0	0	0	0	0	0	0	50	14	3	0	0
June 2030	29	0	0	0	0	0	0	0	0	0	47	12	2	0	0
June 2031	22	0	0	0	0	0	0	0	0	0	45	10	1	0	0
June 2032	14	0	0	0	0	0	0	0	0	0	42	8	1	0	0
June 2033	6	0	0	0	0	0	0	0	0	0	40	7	0	0	0
June 2034	0	0	0	0	0	0	0	0	0	0	37	6	0	0	0
June 2035	0	0	0	0	0	0	0	0	0	0	35	5	0	0	0
June 2036	0	0	0	0	0	0	0	0	0	0	33	4	0	0	0
June 2037	0	0	0	0	0	0	0	0	0	0	30	3	0	0	0
June 2038	0	0	0	0	0	0	0	0	0	0	27	2	0	0	0
June 2039	0	0	0	0	0	0	0	0	0	0	24	1	0	0	0
June 2040	0	0	0	0	0	0	0	0	0	0	21	1	0	0	0
June 2041	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0
June 2042	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	2	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)	10.2	3.9	2.2	1.5	1.1	6.4	1.7	0.9	0.6	0.4	14.5	6.1	3.7	2.7	2.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 5 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 reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not

necessarily benefit from a higher yield at high levels of LIBOR and Class DS 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 Classes

The effective yield on any Fixed Rate 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 PI to Prepayments
Assumed Price 8.5%***

PSA Prepayment Assumption Rates				
<u>325%</u>	<u>400%</u>	<u>475%</u>	<u>800%</u>	<u>870%</u>
19.4%	19.4%	19.4%	3.8%	0.0%

SECURITY GROUP 2

**Sensitivity of Class JI to Prepayments
Assumed Price 8.0%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>175%</u>	<u>230%</u>	<u>400%</u>	<u>741%</u>
26.7%	26.7%	26.7%	19.2%	0.0%

SECURITY GROUP 3

**Sensitivity of Class MI to Prepayments
Assumed Price 11.0%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>673%</u>
18.0%	18.0%	18.0%	14.0%	0.0%

SECURITY GROUP 4

**Sensitivity of Class NI to Prepayments
Assumed Price 9.0%***

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>	<u>938%</u>
14.5%	14.5%	14.5%	2.2%	0.0%

**Sensitivity of Class NO to Prepayments
Assumed Price 96.6875%**

PSA Prepayment Assumption Rates			
<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>900%</u>
1.1%	1.1%	1.1%	1.4%

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

SECURITY GROUP 5

**Sensitivity of Class CI to Prepayments
Assumed Price 5.0%***

PSA Prepayment Assumption Rates			
<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
89.4%	64.5%	34.4%	0.0%

**Sensitivity of Class DI to Prepayments
Assumed Price 3.5%***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>362%</u>	<u>450%</u>	<u>600%</u>
106.3%	32.0%	0.4%	(42.1)%	**

**Sensitivity of Class DS to Prepayments
Assumed Price 0.25%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.050% and below	10.2%	2.0%	(6.6)%	(15.4)%
6.075%	(1.8)%	(10.4)%	(19.4)%	(28.9)%
6.100% and above	**	**	**	**

**Sensitivity of Class SA to Prepayments
Assumed Price 23.25%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.100%	16.7%	8.7%	0.4%	(8.1)%
0.446%	15.0%	6.9%	(1.4)%	(10.0)%
3.248%	0.8%	(7.7)%	(16.6)%	(25.9)%
6.050% and above	**	**	**	**

**Sensitivity of Class SD to Prepayments
Assumed Price 23.5%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.100%	16.7%	8.6%	0.4%	(8.2)%
0.446%	15.0%	6.9%	(1.5)%	(10.1)%
3.273%	0.8%	(7.7)%	(16.7)%	(26.0)%
6.100% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1	400%
2	175%
3	200%
4	450%
5	300%

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2 Combination 1(6) JA	\$ 27,902,000	JB	\$ 27,902,000	PAC/AD	2.00%	FIX	38379XEK2	March 2045
		JC	27,902,000	PAC/AD	2.25	FIX	38379XEL0	March 2045
		JD	27,902,000	PAC/AD	2.50	FIX	38379XEM8	March 2045
		JE	27,902,000	PAC/AD	2.75	FIX	38379XEN6	March 2045
		JI	9,300,666	NTL (PAC/AD)	3.00	FIX/IO	38379XEPI	March 2045
Security Group 4 Combination 2(6) N	\$215,661,120	NA	\$215,661,120	PAC/AD	1.00%	FIX	38379XEQ9	June 2046
		NB	215,661,120	PAC/AD	1.25	FIX	38379XER7	June 2046
		NC	215,661,120	PAC/AD	1.50	FIX	38379XES5	June 2046
		ND	215,661,120	PAC/AD	1.75	FIX	38379XET3	June 2046
		NE	215,661,120	PAC/AD	2.00	FIX	38379XEU0	June 2046
		NG	215,661,120	PAC/AD	2.25	FIX	38379XEV8	June 2046
		NH	215,661,120	PAC/AD	2.50	FIX	38379XEW6	June 2046
		NI	215,661,120	NTL (PAC/AD)	4.00	FIX/IO	38379XEX4	June 2046
		NJ	215,661,120	PAC/AD	2.75	FIX	38379XEY2	June 2046
		NK	215,661,120	PAC/AD	3.00	FIX	38379XEZ9	June 2046
		NL	215,661,120	PAC/AD	3.25	FIX	38379XFA3	June 2046
		NM	215,661,120	PAC/AD	3.50	FIX	38379XFB1	June 2046
		NO	215,661,120	PAC/AD	0.00	PO	38379XFC9	June 2046
		NP	215,661,120	PAC/AD	3.75	FIX	38379XFD7	June 2046
		NQ	191,698,773	PAC/AD	4.50	FIX	38379XFE5	June 2046
		NT	172,528,896	PAC/AD	5.00	FIX	38379XFF2	June 2046
		NU	156,844,450	PAC/AD	5.50	FIX	38379XFG0	June 2046
NW	143,774,080	PAC/AD	6.00	FIX	38379XFH8	June 2046		
NX	132,714,535	PAC/AD	6.50	FIX	38379XFI4	June 2046		
NY	123,234,925	PAC/AD	7.00	FIX	38379XFK1	June 2046		

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 3								
TZ	\$ 5,733,113	NZ	\$ 70,994,547	TAC/SUP/AD	4.00%	FIX/Z	38379XFL9	June 2046
ZN	65,261,434							
Security Group 5								
Combination 4								
A	\$ 75,224,128	DA	\$117,236,898	SC/PT/SEQ/AD	2.00%	FIX	38379XFM7	January 2046
B	14,801,749							
C	3,052,279							
D	24,158,742							
Combination 5								
DS	\$ 61,201,398	AY	\$ 61,201,398	PT	6.50%	FIX	38379XFN5	June 2046
FD	61,201,398							
SA	61,201,398							
Combination 6								
DS	\$ 61,201,398	FA	\$ 61,201,398	PT	(5)	FLT	38379XFP0	June 2046
FD	61,201,398							
Combination 7								
DS	\$ 61,201,398	SD	\$ 61,201,398	NTL (PT)	(5)	INV/IO	38379XFQ8	June 2046
SA	61,201,398							

(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 and 2, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Class MH</u>
Initial Balance	\$30,000,000.00	\$29,000,000.00	\$20,000,000.00
July 2016	29,861,672.43	28,910,880.13	19,926,462.91
August 2016	29,704,594.44	28,814,540.62	19,846,722.14
September 2016	29,528,880.19	28,711,016.10	19,760,809.60
October 2016	29,334,675.01	28,600,345.84	19,668,761.99
November 2016	29,122,155.33	28,482,573.70	19,570,620.72
December 2016	28,891,528.58	28,357,748.15	19,466,431.91
January 2017	28,643,032.93	28,225,922.20	19,356,246.35
February 2017	28,376,936.99	28,087,153.36	19,240,119.47
March 2017	28,093,539.39	27,941,503.63	19,118,111.27
April 2017	27,793,168.34	27,789,039.43	18,990,286.30
May 2017	27,476,181.02	27,629,831.55	18,856,713.57
June 2017	27,142,962.91	27,463,955.12	18,717,466.49
July 2017	26,793,927.09	27,291,489.51	18,572,622.83
August 2017	26,429,513.42	27,112,518.28	18,422,264.60
September 2017	26,050,187.58	26,927,129.11	18,266,477.99
October 2017	25,656,440.15	26,735,413.74	18,105,353.30
November 2017	25,248,785.51	26,537,467.87	17,938,984.82
December 2017	24,827,760.76	26,333,391.09	17,767,470.72
January 2018	24,393,924.45	26,123,286.78	17,590,912.99
February 2018	23,947,855.39	25,907,262.03	17,409,417.30
March 2018	23,490,151.27	25,685,427.52	17,223,092.89
April 2018	23,021,427.29	25,457,897.45	17,032,052.47
May 2018	22,542,314.75	25,224,789.44	16,836,412.06
June 2018	22,053,459.49	24,986,224.37	16,636,290.92
July 2018	21,555,520.44	24,742,326.34	16,431,811.34
August 2018	21,049,168.00	24,493,222.49	16,223,098.60
September 2018	20,535,082.43	24,239,042.93	16,010,280.73
October 2018	20,030,558.71	23,979,920.60	15,799,142.47
November 2018	19,535,415.49	23,722,552.86	15,589,669.48
December 2018	19,049,474.81	23,466,927.36	15,381,847.57
January 2019	18,572,562.05	23,213,031.79	15,175,662.62
February 2019	18,104,505.82	22,960,853.94	14,971,100.66
March 2019	17,645,137.93	22,710,381.67	14,768,147.82
April 2019	17,194,293.36	22,461,602.95	14,566,790.32
May 2019	16,751,810.13	22,214,505.78	14,367,014.53
June 2019	16,317,529.31	21,969,078.30	14,168,806.89
July 2019	15,891,294.93	21,725,308.67	13,972,153.97
August 2019	15,472,953.93	21,483,185.16	13,777,042.44
September 2019	15,062,356.12	21,242,696.12	13,583,459.09
October 2019	14,659,354.09	21,003,829.96	13,391,390.78
November 2019	14,263,803.21	20,766,575.19	13,200,824.52
December 2019	13,875,561.55	20,530,920.37	13,011,747.39
January 2020	13,494,489.81	20,296,854.16	12,824,146.59

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Class MH</u>
February 2020	\$13,120,451.32	\$20,064,365.27	\$12,638,009.42
March 2020	12,753,311.96	19,833,442.50	12,453,323.27
April 2020	12,392,940.09	19,604,074.73	12,270,075.64
May 2020	12,039,206.57	19,376,250.91	12,088,254.14
June 2020	11,691,984.65	19,149,960.04	11,907,846.45
July 2020	11,351,149.96	18,925,191.23	11,728,840.38
August 2020	11,017,152.36	18,701,933.64	11,551,223.82
September 2020	10,692,876.24	18,480,176.51	11,374,984.76
October 2020	10,378,041.03	18,259,909.13	11,200,111.28
November 2020	10,072,374.23	18,041,120.90	11,026,591.56
December 2020	9,775,611.14	17,823,801.26	10,854,413.88
January 2021	9,487,494.66	17,607,939.72	10,683,566.61
February 2021	9,207,775.06	17,393,525.89	10,514,038.21
March 2021	8,936,209.75	17,180,549.40	10,345,817.22
April 2021	8,672,563.13	16,968,999.99	10,178,892.30
May 2021	8,416,606.34	16,758,867.46	10,013,252.18
June 2021	8,168,117.09	16,550,141.66	9,848,885.68
July 2021	7,926,879.48	16,342,812.52	9,685,781.72
August 2021	7,692,683.79	16,136,870.04	9,523,929.30
September 2021	7,465,326.33	15,932,304.27	9,363,317.50
October 2021	7,244,609.26	15,729,105.36	9,203,935.51
November 2021	7,030,340.41	15,527,263.48	9,045,772.59
December 2021	6,822,333.16	15,326,768.89	8,888,818.09
January 2022	6,620,406.22	15,127,611.93	8,733,061.43
February 2022	6,424,383.51	14,929,782.97	8,578,492.14
March 2022	6,234,094.04	14,733,272.46	8,425,099.82
April 2022	6,049,371.70	14,538,070.93	8,272,874.15
May 2022	5,870,055.18	14,344,168.93	8,121,804.90
June 2022	5,695,987.80	14,151,557.12	7,971,881.91
July 2022	5,527,017.39	13,960,226.19	7,824,364.73
August 2022	5,362,996.14	13,770,166.91	7,679,488.45
September 2022	5,203,780.52	13,581,370.10	7,537,206.84
October 2022	5,049,231.10	13,393,826.64	7,397,474.45
November 2022	4,899,212.50	13,207,527.47	7,260,246.63
December 2022	4,753,593.21	13,022,463.61	7,125,479.49
January 2023	4,612,245.51	12,838,626.11	6,993,129.89
February 2023	4,475,045.36	12,656,006.11	6,863,155.45
March 2023	4,341,872.29	12,474,594.77	6,735,514.51
April 2023	4,212,609.32	12,294,383.35	6,610,166.13
May 2023	4,087,142.82	12,115,363.13	6,487,070.09
June 2023	3,965,362.44	11,937,525.49	6,366,186.84
July 2023	3,847,161.01	11,761,857.08	6,247,477.54
August 2023	3,732,434.45	11,588,622.40	6,130,904.00
September 2023	3,621,081.69	11,417,788.91	6,016,428.69
October 2023	3,513,004.56	11,249,324.53	5,904,014.75
November 2023	3,408,107.74	11,083,197.58	5,793,625.94
December 2023	3,306,298.65	10,919,376.80	5,685,226.64
January 2024	3,207,487.37	10,757,831.33	5,578,781.86

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Class MH</u>
February 2024	\$ 3,111,586.61	\$10,598,530.73	\$ 5,474,257.22
March 2024	3,018,511.57	10,441,444.93	5,371,618.91
April 2024	2,928,179.90	10,286,544.29	5,270,833.73
May 2024	2,840,511.65	10,133,799.52	5,171,869.03
June 2024	2,755,429.16	9,983,181.74	5,074,692.76
July 2024	2,672,857.02	9,834,662.43	4,979,273.39
August 2024	2,592,722.01	9,688,213.46	4,885,579.96
September 2024	2,514,953.01	9,543,807.06	4,793,582.02
October 2024	2,439,480.96	9,401,415.81	4,703,249.68
November 2024	2,366,238.80	9,261,012.68	4,614,553.55
December 2024	2,295,161.43	9,122,570.96	4,527,464.75
January 2025	2,226,185.60	8,986,064.31	4,441,954.90
February 2025	2,159,249.90	8,851,466.73	4,357,996.11
March 2025	2,094,294.72	8,718,752.56	4,275,560.99
April 2025	2,031,262.15	8,587,896.47	4,194,622.60
May 2025	1,970,095.96	8,458,873.48	4,115,154.49
June 2025	1,910,741.57	8,331,658.93	4,037,130.65
July 2025	1,853,145.95	8,206,228.47	3,960,525.54
August 2025	1,797,257.63	8,082,558.07	3,885,314.05
September 2025	1,743,026.63	7,960,624.05	3,811,471.51
October 2025	1,690,404.41	7,840,402.99	3,738,973.68
November 2025	1,639,343.85	7,721,871.81	3,667,796.75
December 2025	1,589,799.17	7,605,007.74	3,597,917.30
January 2026	1,541,725.95	7,489,788.27	3,529,312.33
February 2026	1,495,081.05	7,376,191.23	3,461,959.26
March 2026	1,449,822.57	7,264,194.71	3,395,835.86
April 2026	1,405,909.84	7,153,777.11	3,330,920.33
May 2026	1,363,303.36	7,044,917.08	3,267,191.22
June 2026	1,321,964.79	6,937,593.60	3,204,627.47
July 2026	1,281,856.89	6,831,785.89	3,143,208.37
August 2026	1,242,943.51	6,727,473.45	3,082,913.59
September 2026	1,205,189.56	6,624,636.05	3,023,723.14
October 2026	1,168,560.96	6,523,253.74	2,965,617.38
November 2026	1,133,024.61	6,423,306.82	2,908,577.02
December 2026	1,098,548.39	6,324,775.84	2,852,583.11
January 2027	1,065,101.12	6,227,641.63	2,797,617.00
February 2027	1,032,652.50	6,131,885.25	2,743,660.41
March 2027	1,001,173.14	6,037,488.03	2,690,695.34
April 2027	970,634.50	5,944,431.53	2,638,704.13
May 2027	941,008.85	5,852,697.55	2,587,669.41
June 2027	912,269.30	5,762,268.15	2,537,574.13
July 2027	884,389.72	5,673,125.61	2,488,401.53
August 2027	857,344.76	5,585,252.46	2,440,135.13
September 2027	831,109.78	5,498,631.43	2,392,758.76
October 2027	805,660.89	5,413,245.51	2,346,256.52
November 2027	780,974.89	5,329,077.89	2,300,612.79
December 2027	757,029.24	5,246,112.01	2,255,812.22
January 2028	733,802.07	5,164,331.51	2,211,839.75

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Class MH</u>
February 2028	\$ 711,272.16	\$ 5,083,720.24	\$ 2,168,680.54
March 2028	689,418.89	5,004,262.27	2,126,320.05
April 2028	668,222.25	4,925,941.89	2,084,743.98
May 2028	647,662.81	4,848,743.59	2,043,938.28
June 2028	627,721.73	4,772,652.07	2,003,889.14
July 2028	608,380.69	4,697,652.21	1,964,583.01
August 2028	589,621.92	4,623,729.13	1,926,006.55
September 2028	571,428.17	4,550,868.11	1,888,146.69
October 2028	553,782.70	4,479,054.65	1,850,990.55
November 2028	536,669.25	4,408,274.43	1,814,525.50
December 2028	520,072.04	4,338,513.31	1,778,739.13
January 2029	503,975.76	4,269,757.36	1,743,619.24
February 2029	488,365.53	4,201,992.82	1,709,153.85
March 2029	473,226.93	4,135,206.12	1,675,331.19
April 2029	458,545.94	4,069,383.87	1,642,139.70
May 2029	444,308.96	4,004,512.84	1,609,568.01
June 2029	430,502.80	3,940,580.00	1,577,604.96
July 2029	417,114.65	3,877,572.47	1,546,239.58
August 2029	404,132.05	3,815,477.57	1,515,461.11
September 2029	391,542.96	3,754,282.76	1,485,258.96
October 2029	379,335.64	3,693,975.68	1,455,622.73
November 2029	367,498.72	3,634,544.14	1,426,542.21
December 2029	356,021.17	3,575,976.10	1,398,007.36
January 2030	344,892.28	3,518,259.68	1,370,008.33
February 2030	334,101.63	3,461,383.16	1,342,535.43
March 2030	323,639.15	3,405,334.99	1,315,579.16
April 2030	313,495.03	3,350,103.75	1,289,130.15
May 2030	303,659.77	3,295,678.20	1,263,179.25
June 2030	294,124.14	3,242,047.22	1,237,717.42
July 2030	284,879.19	3,189,199.86	1,212,735.80
August 2030	275,916.21	3,137,125.30	1,188,225.70
September 2030	267,226.78	3,085,812.87	1,164,178.56
October 2030	258,802.71	3,035,252.06	1,140,585.98
November 2030	250,636.06	2,985,432.48	1,117,439.72
December 2030	242,719.10	2,936,343.87	1,094,731.67
January 2031	235,044.37	2,887,976.13	1,072,453.87
February 2031	227,604.59	2,840,319.28	1,050,598.50
March 2031	220,392.71	2,793,363.48	1,029,157.87
April 2031	213,401.91	2,747,099.03	1,008,124.45
May 2031	206,625.54	2,701,516.33	987,490.82
June 2031	200,057.15	2,656,605.94	967,249.69
July 2031	193,690.50	2,612,358.54	947,393.92
August 2031	187,519.53	2,568,764.91	927,916.48
September 2031	181,538.34	2,525,815.98	908,810.47
October 2031	175,741.22	2,483,502.79	890,069.12
November 2031	170,122.64	2,441,816.52	871,685.75
December 2031	164,677.20	2,400,748.43	853,653.84
January 2032	159,399.70	2,360,289.92	835,966.96

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Class MH</u>
February 2032	\$ 154,285.07	\$ 2,320,432.51	\$ 818,618.79
March 2032	149,328.39	2,281,167.83	801,603.15
April 2032	144,524.90	2,242,487.61	784,913.94
May 2032	139,869.96	2,204,383.71	768,545.18
June 2032	135,359.09	2,166,848.08	752,491.01
July 2032	130,987.94	2,129,872.79	736,745.65
August 2032	126,752.27	2,093,450.02	721,303.43
September 2032	122,647.99	2,057,572.04	706,158.80
October 2032	118,671.11	2,022,231.24	691,306.28
November 2032	114,817.78	1,987,420.10	676,740.51
December 2032	111,084.25	1,953,131.21	662,456.22
January 2033	107,466.89	1,919,357.25	648,448.21
February 2033	103,962.17	1,886,091.01	634,711.42
March 2033	100,566.67	1,853,325.36	621,240.84
April 2033	97,277.07	1,821,053.29	608,031.56
May 2033	94,090.15	1,789,267.87	595,078.78
June 2033	91,002.79	1,757,962.26	582,377.74
July 2033	88,011.95	1,727,129.72	569,923.82
August 2033	85,114.71	1,696,763.59	557,712.43
September 2033	82,308.20	1,666,857.33	545,739.10
October 2033	79,589.66	1,637,404.44	533,999.42
November 2033	76,956.40	1,608,398.54	522,489.07
December 2033	74,405.83	1,579,833.34	511,203.81
January 2034	71,935.41	1,551,702.62	500,139.45
February 2034	69,542.70	1,524,000.25	489,291.91
March 2034	67,225.32	1,496,720.18	478,657.16
April 2034	64,980.96	1,469,856.44	468,231.25
May 2034	62,807.39	1,443,403.14	458,010.30
June 2034	60,702.44	1,417,354.49	447,990.50
July 2034	58,664.00	1,391,704.75	438,168.12
August 2034	56,690.04	1,366,448.28	428,539.46
September 2034	54,778.57	1,341,579.50	419,100.93
October 2034	52,927.67	1,317,092.90	409,848.99
November 2034	51,135.49	1,292,983.08	400,780.14
December 2034	49,400.21	1,269,244.68	391,890.98
January 2035	47,720.09	1,245,872.41	383,178.15
February 2035	46,093.42	1,222,861.08	374,638.35
March 2035	44,518.56	1,200,205.56	366,268.35
April 2035	42,993.90	1,177,900.77	358,064.97
May 2035	41,517.90	1,155,941.71	350,025.09
June 2035	40,089.06	1,134,323.47	342,145.65
July 2035	38,705.92	1,113,041.18	334,423.63
August 2035	37,367.06	1,092,090.04	326,856.09
September 2035	36,071.11	1,071,465.32	319,440.11
October 2035	34,816.75	1,051,162.36	312,172.86
November 2035	33,602.68	1,031,176.56	305,051.54
December 2035	32,427.65	1,011,503.37	298,073.39
January 2036	31,290.46	992,138.32	291,235.73

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Class MH</u>
February 2036	\$ 30,189.92	\$ 973,077.00	\$ 284,535.90
March 2036	29,124.89	954,315.04	277,971.30
April 2036	28,094.28	935,848.15	271,539.39
May 2036	27,097.00	917,672.09	265,237.65
June 2036	26,132.02	899,782.68	259,063.63
July 2036	25,198.33	882,175.79	253,014.90
August 2036	24,294.96	864,847.37	247,089.10
September 2036	23,420.95	847,793.40	241,283.90
October 2036	22,575.39	831,009.92	235,597.00
November 2036	21,757.38	814,493.03	230,026.17
December 2036	20,966.07	798,238.89	224,569.20
January 2037	20,200.62	782,243.69	219,223.91
February 2037	19,460.21	766,503.70	213,988.20
March 2037	18,744.06	751,015.21	208,859.98
April 2037	18,051.41	735,774.59	203,837.18
May 2037	17,381.51	720,778.26	198,917.81
June 2037	16,733.66	706,022.65	194,099.89
July 2037	16,107.15	691,504.28	189,381.48
August 2037	15,501.30	677,219.71	184,760.68
September 2037	14,915.48	663,165.54	180,235.61
October 2037	14,349.05	649,338.41	175,804.46
November 2037	13,801.38	635,735.01	171,465.41
December 2037	13,271.90	622,352.10	167,216.70
January 2038	12,760.01	609,186.44	163,056.59
February 2038	12,265.17	596,234.89	158,983.39
March 2038	11,786.83	583,494.29	154,995.41
April 2038	11,324.46	570,961.58	151,091.02
May 2038	10,877.57	558,633.70	147,268.61
June 2038	10,445.65	546,507.67	143,526.59
July 2038	10,028.22	534,580.52	139,863.42
August 2038	9,624.83	522,849.33	136,277.56
September 2038	9,235.03	511,311.23	132,767.53
October 2038	8,858.38	499,963.38	129,331.85
November 2038	8,494.46	488,802.99	125,969.09
December 2038	8,142.86	477,827.29	122,677.83
January 2039	7,803.19	467,033.56	119,456.67
February 2039	7,475.05	456,419.13	116,304.26
March 2039	7,158.10	445,981.33	113,219.27
April 2039	6,851.95	435,717.58	110,200.37
May 2039	6,556.26	425,625.29	107,246.27
June 2039	6,270.70	415,701.92	104,355.72
July 2039	5,994.94	405,944.98	101,527.47
August 2039	5,728.66	396,351.99	98,760.31
September 2039	5,471.55	386,920.53	96,053.03
October 2039	5,223.32	377,648.19	93,404.46
November 2039	4,983.68	368,532.61	90,813.46
December 2039	4,752.34	359,571.46	88,278.88
January 2040	4,529.04	350,762.44	85,799.63

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Class MH</u>
February 2040	\$ 4,313.52	\$ 342,103.27	\$ 83,374.61
March 2040	4,105.51	333,591.73	81,002.75
April 2040	3,904.79	325,225.61	78,683.00
May 2040	3,711.10	317,002.73	76,414.35
June 2040	3,524.22	308,920.94	74,195.76
July 2040	3,343.92	300,978.15	72,026.26
August 2040	3,169.98	293,172.25	69,904.87
September 2040	3,002.21	285,501.21	67,830.64
October 2040	2,840.39	277,962.98	65,802.63
November 2040	2,684.32	270,555.57	63,819.91
December 2040	2,533.83	263,277.02	61,881.60
January 2041	2,388.71	256,125.37	59,986.80
February 2041	2,248.80	249,098.72	58,134.65
March 2041	2,113.93	242,195.18	56,324.28
April 2041	1,983.91	235,412.88	54,554.88
May 2041	1,858.60	228,749.99	52,825.61
June 2041	1,737.83	222,204.71	51,135.67
July 2041	1,621.46	215,775.24	49,484.27
August 2041	1,509.33	209,459.82	47,870.64
September 2041	1,401.31	203,256.74	46,294.01
October 2041	1,297.25	197,164.26	44,753.64
November 2041	1,197.02	191,180.71	43,248.80
December 2041	1,100.50	185,304.43	41,778.77
January 2042	1,007.56	179,533.78	40,342.84
February 2042	918.07	173,867.14	38,940.33
March 2042	831.92	168,302.93	37,570.55
April 2042	749.00	162,839.56	36,232.84
May 2042	669.20	157,475.50	34,926.54
June 2042	592.40	152,209.22	33,651.02
July 2042	518.52	147,039.22	32,405.65
August 2042	447.44	141,964.00	31,189.81
September 2042	379.07	136,982.12	30,002.90
October 2042	313.33	132,092.13	28,844.32
November 2042	250.11	127,292.61	27,713.49
December 2042	189.33	122,582.16	26,609.84
January 2043	130.92	117,959.40	25,532.82
February 2043	74.77	113,422.97	24,481.86
March 2043	20.83	108,971.53	23,456.44
April 2043	0.00	104,603.76	22,456.03
May 2043	0.00	100,318.36	21,480.10
June 2043	0.00	96,114.03	20,528.15
July 2043	0.00	91,989.52	19,599.68
August 2043	0.00	87,943.57	18,694.20
September 2043	0.00	83,974.96	17,811.23
October 2043	0.00	80,082.48	16,950.30
November 2043	0.00	76,264.93	16,110.95
December 2043	0.00	72,521.13	15,292.73
January 2044	0.00	68,849.91	14,495.19

<u>Distribution Date</u>	<u>Class PG</u>	<u>Classes JA and JZ (in the aggregate)</u>	<u>Class MH</u>
February 2044	\$ 0.00	\$ 65,250.15	\$ 13,717.90
March 2044	0.00	61,720.70	12,960.43
April 2044	0.00	58,260.47	12,222.36
May 2044	0.00	54,868.34	11,503.29
June 2044	0.00	51,543.25	10,802.81
July 2044	0.00	48,284.12	10,120.52
August 2044	0.00	45,089.91	9,456.04
September 2044	0.00	41,959.59	8,808.99
October 2044	0.00	38,892.14	8,178.99
November 2044	0.00	35,886.55	7,565.69
December 2044	0.00	32,941.83	6,968.72
January 2045	0.00	30,057.01	6,387.73
February 2045	0.00	27,231.13	5,822.39
March 2045	0.00	24,463.24	5,272.34
April 2045	0.00	21,752.41	4,737.27
May 2045	0.00	19,097.71	4,216.84
June 2045	0.00	16,498.25	3,710.75
July 2045	0.00	13,953.12	3,218.67
August 2045	0.00	11,461.45	2,740.30
September 2045	0.00	9,022.38	2,275.35
October 2045	0.00	6,635.03	1,823.52
November 2045	0.00	4,298.59	1,384.51
December 2045	0.00	2,012.20	958.06
January 2046	0.00	0.00	543.89
February 2046	0.00	0.00	141.71
March 2046 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class N</u>	<u>Classes N and ZN (in the aggregate)</u>
Initial Balance	\$215,661,120.00	\$280,922,554.00
July 2016	214,005,308.28	277,533,286.75
August 2016	212,205,176.68	273,732,905.91
September 2016	210,262,216.04	269,530,309.91
October 2016	208,178,139.88	264,936,269.06
November 2016	205,954,882.35	259,963,404.28
December 2016	203,594,595.56	254,626,152.16
January 2017	201,099,646.38	248,940,716.01
February 2017	198,472,612.61	242,925,002.86
March 2017	195,716,278.62	236,598,546.54
April 2017	192,833,630.43	229,982,416.84
May 2017	189,827,850.22	223,099,115.27
June 2017	186,702,310.30	215,972,457.72
July 2017	183,460,566.57	208,627,444.81
August 2017	180,106,351.48	201,090,120.51
September 2017	176,643,566.42	193,387,420.18
October 2017	173,076,273.78	185,547,008.87
November 2017	169,408,688.39	177,597,111.23
December 2017	165,645,168.67	169,566,334.32
January 2018	161,790,207.27	161,483,484.77
February 2018	157,848,421.46	153,377,381.81
March 2018	153,824,543.00	145,276,667.95
April 2018	149,723,407.87	137,209,618.87
May 2018	145,549,945.60	129,203,954.48
June 2018	141,309,168.36	121,286,652.90
July 2018	137,137,265.28	113,828,864.38
August 2018	133,033,034.16	106,803,892.47
September 2018	128,995,293.16	100,186,588.81
October 2018	125,022,880.49	93,953,263.45
November 2018	121,114,654.02	88,081,600.42
December 2018	117,269,491.03	82,550,578.18
January 2019	113,486,287.80	77,340,394.64
February 2019	109,763,959.33	72,432,396.53
March 2019	106,101,439.03	67,809,012.87
April 2019	102,497,678.39	63,453,692.27
May 2019	98,951,646.68	59,350,843.84
June 2019	95,462,330.66	55,485,781.58
July 2019	92,028,734.27	51,844,671.92
August 2019	88,649,878.35	48,414,484.31
September 2019	85,324,800.36	45,182,944.72
October 2019	82,052,554.09	42,138,491.76
November 2019	78,832,209.37	39,270,235.39
December 2019	75,662,851.83	36,567,917.98
January 2020	72,543,582.62	34,021,877.67
February 2020	69,499,303.54	31,623,013.81
March 2020	66,569,647.91	29,362,754.42
April 2020	63,750,284.33	27,233,025.55
May 2020	61,037,044.31	25,226,222.35

<u>Distribution Date</u>	<u>Class N</u>	<u>Classes N and ZN (in the aggregate)</u>
June 2020	\$ 58,425,916.07	\$ 23,335,181.90
July 2020	55,913,038.75	21,553,157.57
August 2020	53,494,696.71	19,873,794.86
September 2020	51,167,314.07	18,291,108.62
October 2020	48,927,449.54	16,799,461.69
November 2020	46,771,791.29	15,393,544.64
December 2020	44,697,152.15	14,068,356.76
January 2021	42,700,464.95	12,819,188.17
February 2021	40,778,777.95	11,641,602.91
March 2021	38,929,250.56	10,531,423.05
April 2021	37,149,149.20	9,484,713.70
May 2021	35,435,843.19	8,497,768.90
June 2021	33,786,800.98	7,567,098.33
July 2021	32,199,586.40	6,689,414.79
August 2021	30,671,855.06	5,861,622.37
September 2021	29,201,350.93	5,080,805.38
October 2021	27,785,903.01	4,344,217.86
November 2021	26,423,422.13	3,649,273.70
December 2021	25,111,897.92	2,993,537.40
January 2022	23,849,395.77	2,374,715.25
February 2022	22,634,054.09	1,790,647.15
March 2022	21,464,081.46	1,239,298.81
April 2022	20,337,754.07	718,754.44
May 2022	19,253,413.14	227,209.87
June 2022	18,209,462.50	0.00
July 2022	17,204,366.21	0.00
August 2022	16,236,646.33	0.00
September 2022	15,304,880.69	0.00
October 2022	14,407,700.86	0.00
November 2022	13,543,790.07	0.00
December 2022	12,711,881.29	0.00
January 2023	11,910,755.35	0.00
February 2023	11,139,239.16	0.00
March 2023	10,396,203.97	0.00
April 2023	9,680,563.67	0.00
May 2023	8,991,273.21	0.00
June 2023	8,327,327.09	0.00
July 2023	7,687,757.78	0.00
August 2023	7,071,634.39	0.00
September 2023	6,478,061.21	0.00
October 2023	5,906,176.44	0.00
November 2023	5,355,150.89	0.00
December 2023	4,824,186.73	0.00
January 2024	4,312,516.36	0.00
February 2024	3,819,401.22	0.00
March 2024	3,344,130.73	0.00
April 2024	2,886,021.20	0.00
May 2024	2,444,414.86	0.00

<u>Distribution Date</u>	<u>Class N</u>	<u>Classes N and ZN (in the aggregate)</u>
June 2024	\$ 2,018,678.86	\$ 0.00
July 2024	1,608,204.30	0.00
August 2024	1,212,405.40	0.00
September 2024	830,718.54	0.00
October 2024	462,601.49	0.00
November 2024	107,532.58	0.00
December 2024 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	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 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
5B	Ginnie Mae	2011-115	PD(4)(5)	August 30, 2011	38377XRP5	2.00%	FIX	October 2038	SC7PAC	\$134,842,000	0.16949387	\$ 6,779,755	29.6643479035%	(5)	(5)	(5)	II
5B	Ginnie Mae	2011-131	E(4)(6)	September 30, 2011	38377XSS29	2.00	FIX	August 2039	SC7PAC	42,472,572	0.18887470	8,021,994	100.0000000000	(6)	(6)	(6)	II
5C	Ginnie Mae	2010-011	HC(4)	January 29, 2010	38377GTZ2	3.00	FIX	April 2039	PAC/AD	177,165,588	0.20348531	3,052,279	8.4666554997	(6)	265	87	II
5D	Ginnie Mae	2011-061	AP(7)	April 29, 2011	38377VPP5	3.25	FIX	February 2041	SC/SEQ	152,310,906	0.15861466	24,158,742	100.0000000000	(6)	281	72	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) MX Class.
- (5) Ginnie Mae 2011-115 Class PD is backed by previously issued REMIC certificates, Class UP from Ginnie Mae 2009-064 and Class PM from Ginnie Mae 2009-068, and by 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. 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 Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2009-064	UA, UI and UP	5.368%	271	82
2009-068	PM	5.370	270	83
2009-121	PC	5.329	275	78

- (6) Ginnie Mae 2011-131 Class EJ is backed by a previously issued REMIC certificate, Class ML from Ginnie Mae 2011-002 and by previously issued MX certificates, Class GM from Ginnie Mae 2010-101, Class PD from Ginnie Mae 2010-119, Class ME from Ginnie Mae 2011-002 and Classes PC and PI from Ginnie Mae 2011-034. Ginnie Mae 2011-034 Classes PC and PI are in turn backed by a previously issued REMIC certificate, Class MA from Ginnie Mae 2011-002. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-101, 2010-119, 2011-002 and 2011-034 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	
		Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-101	GM	283	71
2010-119	PD	283	71
2011-002	MA, ME and ML	272	81

- (7) Ginnie Mae 2011-061 Class AP is backed by a previously issued MX certificate, Class E from Ginnie Mae 2011-024, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

Exhibit B

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



\$1,472,043,278

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-064**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2009.

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

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

JPMorgan

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 1, 4, 5, 6, 7 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 6 and 8 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$144,092,220	357	2	4.423%
Group 2 Trust Assets			
\$691,249,548	347	11	6.000%
Group 6 Trust Assets			
\$150,000,000	357	2	5.346%
Group 8 Trust Assets			
\$339,670,068	348	10	6.483%

¹ As of August 1, 2009.

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

³ The Mortgage Loans underlying the Group 1, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 6 and 8 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 6 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FN	LIBOR + 0.90%	1.1850%	0.9%	7.0%	0	0.0%
FY	LIBOR + 0.90%	1.1945%	0.9%	7.0%	0	0.0%
SN	6.10% – LIBOR	5.8150%	0.0%	6.1%	0	6.1%
SY	6.10% – LIBOR	5.8055%	0.0%	6.1%	0	6.1%

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

- The QZ Accrual Amount in the following order of priority:
 1. Concurrently, to DQ, EQ, FN and GQ, pro rata, until retired
 2. To QZ, until retired
- The Group 2 Principal Distribution Amount and the ZQ Accrual Amount will be allocated in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Distribution Amount for that Distribution Date, in the following order of priority:
 - a. Concurrently, to DQ, EQ, FN and GQ, pro rata, until retired
 - b. To QZ, until retired
 2. To ZQ, until retired
 3. To the Group 2 PAC Classes in the same manner and priority described in step 1., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

- The KZ Accrual Amount will be allocated in the following order of priority:
 1. Concurrently, as follows:
 - (a) 33.3333333333% in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CP, until retired
 3. To PA, without regard to its Scheduled Principal Balance, until retired
 - (b) 66.6666666667%, to FY, until retired
 2. To KZ, until retired

- The Group 8 Principal Distribution Amount and the ZK Accrual Amount will be allocated in the following order of priority:
 1. To CP, FY, KZ and PA until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - (a) Concurrently, as follows:
 - (i) 33.3333333333% in the following order of priority:
 1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To CP, until retired
 3. To PA, without regard to its Scheduled Principal Balance, until retired
 - (ii) 66.6666666667%, to FY, until retired
 - (b) To KZ, until retired
 2. To ZK, until retired
 3. To CP, FY, KZ and PA, in the same order and priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
DQ, EQ, FN, GQ and QZ (in the aggregate)	360% PSA through 500% PSA
CP, FY, KZ and PA (in the aggregate)	295% PSA through 400% PSA
PA	160% PSA through 400% PSA
PAC I Classes	
UL and UP (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
HD	134% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and, with respect to KZ, MZ, QZ, ZK and ZQ, will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.” Principal will be distributed to each of Classes NZ, VZ, WZ, YZ, ZN, ZV, ZW and ZY when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of each Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The Underlying Certificates will not receive

principal distributions until the Class Principal Balance of their related Accretion Directed Class or Classes is reduced to zero. With respect to the Group 3 and Group 4 Underlying Certificates, because it is unlikely that each of the related Accretion Directed Classes will be reduced to zero on the same Distribution Date, principal distributions are likely to commence at different times on each of the Underlying Certificates in each of Group 3 and Group 4.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
IT	\$ 16,666,666	16.6666666667% of CP and PA (in the aggregate) (PAC/AD Classes)
PI	13,617,500	16.6666666667% of PA (PAC/AD Class)
SN	300,000,000	100% of FN (PAC/AD Class)
SY	200,000,000	100% of FY (PAC/AD Class)
UI	51,445,000	50% of UP (PAC I Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
MU	\$ 11,857,711	VU	\$ 22,882,159	SEQ/AD	4.000%	FIX	38373A3B0	December 2027
MV	11,024,448							
Combination 2								
MU	\$ 11,857,711	MB	\$ 44,092,220	SEQ	4.000%	FIX	38373A3C8	August 2039
MV	11,024,448							
MZ	21,210,061							
Security Group 2								
Combination 3								
QZ	\$ 1,547,000	GZ	\$ 91,249,548	PAC/SUP	5.500%	FIX/Z	38373A3D6	August 2039
ZQ	89,702,548							
Security Group 3								
Combination 4								
YZ	\$ 20,598,510	ZA	\$ 41,197,020	SC/PT	5.500%	FIX/Z	38373A3E4	July 2034
ZY	20,598,510							
Security Group 4								
Combination 5								
WZ	\$ 18,067,993	ZC	\$ 36,135,987	SC/PT	5.500%	FIX/Z	38373A3F1	August 2034
ZW	18,067,994							
Security Group 5								
Combination 6								
VZ	\$ 6,625,607	ZD	\$ 13,251,215	SC/PT	6.000%	FIX/Z	38373A3G9	April 2034
ZV	6,625,608							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 7(5)								
UP	\$102,890,000	AU	\$102,890,000	PAC I	4.250%	FIX	38373A3H7	July 2038
		BU	102,890,000	PAC I	4.375	FIX	38373A3J3	July 2038
		CU	102,890,000	PAC I	4.500	FIX	38373A3K0	July 2038
		DU	102,890,000	PAC I	4.625	FIX	38373A3L8	July 2038
		EU	102,890,000	PAC I	4.750	FIX	38373A3M6	July 2038
		GU	102,890,000	PAC I	4.875	FIX	38373A3N4	July 2038
		UA	102,890,000	PAC I	2.500	FIX	38373A3P9	July 2038
		UB	102,890,000	PAC I	2.625	FIX	38373A3Q7	July 2038
		UC	102,890,000	PAC I	2.750	FIX	38373A3R5	July 2038
		UD	102,890,000	PAC I	2.875	FIX	38373A3S3	July 2038
		UE	102,890,000	PAC I	3.000	FIX	38373A3T1	July 2038
		UG	102,890,000	PAC I	3.125	FIX	38373A3U8	July 2038
		UH	102,890,000	PAC I	3.250	FIX	38373A3V6	July 2038
		UI	51,445,000	NLT (PAC I)	5.000	FIX/IO	38373A3W4	July 2038
		UJ	102,890,000	PAC I	3.375	FIX	38373A7N0	July 2038
		UK	102,890,000	PAC I	3.500	FIX	38373A3X2	July 2038
		UM	102,890,000	PAC I	3.625	FIX	38373A3Y0	July 2038
		UN	102,890,000	PAC I	3.750	FIX	38373A3Z7	July 2038
		UQ	102,890,000	PAC I	3.875	FIX	38373A4A1	July 2038
		UT	102,890,000	PAC I	4.000	FIX	38373A4B9	July 2038
		UV	102,890,000	PAC I	4.125	FIX	38373A4C7	July 2038
Security Group 7								
Combination 8								
NZ	\$ 22,579,220	PZ	\$ 56,447,220	SC/PT	5.000%	FIX	38373A4D5	July 2039
ZN	33,868,000							

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)
Security Group 8								
Combination 9(5)								
PA	\$ 81,705,000	PB	\$ 81,705,000	PAC/AD	3.000%	FIX	38373A4E3	August 2039
		PC	81,705,000	PAC/AD	3.125	FIX	38373A4F0	August 2039
		PD	81,705,000	PAC/AD	3.250	FIX	38373A4G8	August 2039
		PE	81,705,000	PAC/AD	3.375	FIX	38373A4H6	August 2039
		PG	81,705,000	PAC/AD	3.500	FIX	38373A4J2	August 2039
		PH	81,705,000	PAC/AD	3.625	FIX	38373A4K9	August 2039
		PI	13,617,500	NTL (PAC/AD)	6.000	FIX/IO	38373A4L7	August 2039
		PJ	81,705,000	PAC/AD	3.750	FIX	38373A4M5	August 2039
		PK	81,705,000	PAC/AD	3.875	FIX	38373A4N3	August 2039
Combination 10								
KZ	\$ 350,000	Z	\$ 39,670,068	PAC/SUP	6.000%	FIX/Z	38373A4P8	August 2039
ZK	39,320,068							
Combination 11(5)								
CP	\$ 18,295,000	AP	\$ 17,218,823	PAC/AD	4.250%	FIX	38373A4Q6	August 2039
		BP	16,262,222	PAC/AD	4.500	FIX	38373A4R4	August 2039
		DP	15,406,315	PAC/AD	4.750	FIX	38373A4S2	August 2039
		EP	14,636,000	PAC/AD	5.000	FIX	38373A4T0	August 2039
		GP	13,939,047	PAC/AD	5.250	FIX	38373A4U7	August 2039
		HP	13,305,454	PAC/AD	5.500	FIX	38373A4V5	August 2039
		OP	4,989,546	PAC/AD	0.000	PO	38373A4W3	August 2039

REMIC Securities		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 12(5)								
CP	\$ 18,295,000	AT	\$100,000,000	PAC/AD	3.000%	FIX	38373A4X1	August 2039
PA	81,705,000	BT	100,000,000	PAC/AD	3.125	FIX	38373A4Y9	August 2039
		CT	100,000,000	PAC/AD	3.250	FIX	38373A4Z6	August 2039
		DT	100,000,000	PAC/AD	3.375	FIX	38373A5A0	August 2039
		ET	100,000,000	PAC/AD	3.500	FIX	38373A5B8	August 2039
		GT	100,000,000	PAC/AD	3.625	FIX	38373A5C6	August 2039
		HT	100,000,000	PAC/AD	3.750	FIX	38373A5D4	August 2039
		IT	16,666,666	NTL (PAC/AD)	6.000	FIX/IO	38373A5E2	August 2039
		JT	100,000,000	PAC/AD	3.875	FIX	38373A5F9	August 2039
		P	100,000,000	PAC/AD	4.000	FIX	38373A5G7	August 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 7, 9, 11 and 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$2,171,451,816

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2009-068

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2009.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BP(1)	\$ 16,986,000	5.00%	PAC I	FIX	38373ASM9	July 2038
CP(1)	12,079,000	5.00	PAC I	FIX	38373ASN7	August 2039
EA	59,333,000	5.00	SUP	FIX	38373ASP2	January 2039
EB	8,347,000	5.00	SUP	FIX	38373ASQ0	May 2039
EC	7,237,000	5.00	SUP	FIX	38373ASR8	August 2039
ED	19,602,000	5.00	PAC II	FIX	38373ASS6	August 2039
EG	1,482,000	5.00	PAC II	FIX	38373AST4	August 2039
EH	2,000,000	4.75	SUP	FIX	38373ASU1	January 2039
EJ	1,000,000	5.50	SUP	FIX	38373ASV9	January 2039
JI(1)	15,701,200	5.00	NTL (PAC I)	FIX/IO	38373ASW7	November 2036
JP(1)	78,506,000	4.00	PAC I	FIX	38373ASX5	November 2038
MI	12,340,600	5.00	NTL (PAC I)	FIX/IO	38373ASX3	April 2038
PM	123,406,000	4.50	PAC I	FIX	38373ASZ0	April 2038
PN	20,022,000	5.00	PAC I	FIX	38373ATA4	August 2039
Security Group 2						
AB(1)	89,944,640	5.50	SEQ/AD	FIX	38373ATB2	June 2033
AZ	10,055,360	5.50	SEQ	FIX/Z	38373ATC0	August 2039
Security Group 3						
AP	94,298,000	2.50	PAC	FIX	38373ATD8	July 2032
GA	32,808,000	5.00	SUP	FIX	38373ATE6	January 2039
GB	4,326,000	5.00	SUP	FIX	38373ATF3	March 2039
GC	9,159,000	5.00	SUP	FIX	38373ATG1	August 2039
GD	7,500,000	5.50	SUP	FIX	38373ATH9	January 2039
GE	11,500,000	4.50	SUP	FIX	38373ATJ5	January 2039
GJ	1,000,000	7.00	SUP	FIX	38373ATK2	January 2039
PB	100,000,000	5.00	PAC	FIX	38373ATL0	July 2038
PC	22,587,000	5.00	PAC	FIX	38373ATM8	August 2039
PI	47,149,000	5.00	NTL (PAC)	FIX/IO	38373ATM6	July 2032
Security Group 4						
CA(1)	156,428,572	4.00	PAC/AD	FLT	38373ATP1	April 2039
CF(1)	105,000,000	(5)	PAC/AD	FLT	38373ATQ9	April 2039
CS(1)	105,000,000	(5)	NTL (PAC/AD)	INV/IO	38373ATR7	April 2039
DF(1)	38,571,428	(5)	PAC/AD	FLT	38373ATS5	April 2039
DS(1)	38,571,428	(5)	NTL (PAC/AD)	INV/IO	38373ATT3	April 2039
Z	44,173,036	5.50	SUP	FIX/Z	38373ATU0	August 2039
ZC	1,788,602	5.50	PAC/AD	FIX/Z	38373ATV8	August 2039
Security Group 5						
AH(1)	156,428,572	4.00	PAC/AD	FIX	38373ATW6	January 2039
FM(1)	38,571,428	(5)	PAC/AD	FLT	38373ATX4	January 2039
FN(1)	105,000,000	(5)	PAC/AD	FLT	38373ATY2	January 2039
HZ	52,239,612	5.50	SUP	FIX/Z	38373ATZ9	August 2039
SM(1)	38,571,428	(5)	NTL (PAC/AD)	INV/IO	38373AU2	January 2039
SN(1)	105,000,000	(5)	NTL (PAC/AD)	INV/IO	38373AUB0	January 2039
ZH	3,030,304	5.50	PAC/AD	FIX/Z	38373AUC8	August 2039
Security Group 6						
GP(1)	17,021,000	5.00	PAC I	FIX	38373AUD6	July 2038
HP(1)	12,096,000	5.00	PAC I	FIX	38373AUE4	August 2039
LA	23,698,000	5.00	SUP	FIX	38373AUF1	November 2039
LB	4,637,000	5.00	SUP	FIX	38373AUG9	April 2039
LC	4,074,000	5.00	SUP	FIX	38373AUH7	August 2039
LD	2,707,000	5.00	PAC III	FIX	38373AUJ3	August 2039
LI(1)	15,682,200	5.00	NTL (PAC I)	FIX/IO	38373AUK0	November 2036
LP(1)	78,411,000	4.00	PAC I	FIX	38373AUL8	November 2036
PW	7,356,000	5.00	PAC II	FIX	38373AUM6	August 2039
Security Group 7						
KA	43,400,000	5.00	PAC I	FIX	38373AUN4	September 2037
KB	10,000,000	5.00	PAC I	FIX	38373AUP9	August 2039
KC	2,000,000	5.00	PAC II	FIX	38373AUQ7	August 2039
KD	2,200,000	5.00	PAC II	FIX	38373AUR5	August 2039
KE	13,300,000	5.00	SUP	FIX	38373AUS3	February 2039
KG	3,080,000	5.00	SUP	FIX	38373AUT1	August 2039
Security Group 8						
DP(1)	100,000,000	4.50	PAC/AD	FIX	38373AUU8	November 2038
DZ	35,349,518	6.00	SUP	FIX/Z	38373AUV6	August 2039
PF	100,000,000	(5)	PAC/AD	FLT	38373AUW4	November 2038
PS	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38373AUX2	November 2038
ZD	2,429,152	6.00	PAC/AD	FIX/Z	38373AUY0	August 2039
Security Group 9						
FE	50,000,000	(5)	SUP	FLT	38373AUZ7	August 2039
MA(1)	92,525,861	5.00	PAC	FIX	38373AVA1	November 2031
MB	97,494,475	5.00	PAC	FIX	38373AVB9	June 2038
MC	22,243,255	5.00	PAC	FIX	38373AVC7	August 2039
SE	15,000,001	(5)	SUP	INV	38373AVD5	August 2039
Residual						
RR	0	0.00	NPR	NPR	38373AVE3	August 2039

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 1, 3, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 2, 4, 5, 8 and 9 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

Trust Assets:

<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	5.5%	30
5	Ginnie Mae I	5.5%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae I	6.0%	30
9	Ginnie Mae I	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. Except in the case of certain MX Classes in Groups 1, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets \$350,000,000	358	1	5.4%
Group 2 Trust Assets \$100,000,000	317	35	6.0%
Group 3 Trust Assets \$283,178,000	359	1	5.4%
Group 4 Trust Assets \$345,961,638	348	10	6.0%
Group 5 Trust Assets \$355,269,916	348	10	6.0%
Group 6 Trust Assets \$150,000,000	359	1	5.4%
Group 7 Trust Assets \$72,000,000	358	2	5.4%
Group 8 Trust Assets \$237,778,670	320	35	6.5%
Group 9 Trust Assets \$277,263,592	358	1	5.5%

¹ As of August 1, 2009.

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 4						
CF	LIBOR + 0.90%	1.17450000%	0.90%	7.00000000%	0	0.00%
CS	6.10% - LIBOR	5.82550000%	0.00%	6.10000000%	0	6.10%
DF	LIBOR + 0.75%	1.02450000%	0.75%	7.50000000%	0	0.00%
DS	6.75% - LIBOR	6.47550000%	0.00%	6.75000000%	0	6.75%
Security Groups 4 and 5						
FL	LIBOR + 0.75%	1.02450000%	0.75%	7.50000000%	0	0.00%
LF	LIBOR + 0.90%	1.17450000%	0.90%	7.00000000%	0	0.00%
LS	6.10% - LIBOR	5.82550000%	0.00%	6.10000000%	0	6.10%
SL	6.75% - LIBOR	6.47550000%	0.00%	6.75000000%	0	6.75%
Security Group 5						
FM	LIBOR + 0.75%	1.02450000%	0.75%	7.50000000%	0	0.00%
FN	LIBOR + 0.90%	1.17450000%	0.90%	7.00000000%	0	0.00%
SM	6.75% - LIBOR	6.47550000%	0.00%	6.75000000%	0	6.75%
SN	6.10% - LIBOR	5.82550000%	0.00%	6.10000000%	0	6.10%
Security Group 8						
PF	LIBOR + 0.60%	0.87450000%	0.60%	7.50000000%	0	0.00%
PS	6.90% - LIBOR	6.62550000%	0.00%	6.90000000%	0	6.90%
Security Group 9						
FE	LIBOR + 1.60%	1.87450000%	1.60%	6.50000000%	0	0.00%
SE	16.33333257% - (LIBOR x 3.3333311)	15.41833263%	0.00%	16.33333257%	0	4.90%

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

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

SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 42.8571428571%, sequentially, to JP, BP and CP, in that order, while outstanding
 - b. 57.1428571429%, sequentially, to PM and PN, in that order, while outstanding
2. Sequentially, to ED and EG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to EA, EH and EJ, pro rata, until retired

4. Sequentially, to EB and EC, in that order, until retired
5. Sequentially, to ED and EG, in that order, without regard to their Aggregate Schedule Principal Balance, until retired
6. To the Group 1 PAC I Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

- The ZC Accrual Amount in the following order of priority:
 1. Concurrently, to CA, CF and DF, pro rata, until retired
 2. To ZC
- The Group 4 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:
 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CA, CF and DF, pro rata, while outstanding
 - b. To ZC, while outstanding
 2. To Z, until retired
 3. To the Group 4 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The ZH Accrual Amount in the following order of priority:
 1. Concurrently, to AH, FM and FN, pro rata, until retired
 2. To ZH

- The Group 5 Principal Distribution Amount and the HZ Accrual Amount in the following order of priority:

1. To the Group 5 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to AH, FM and FN, pro rata, while outstanding
- b. To ZH, while outstanding

2. To HZ, until retired

3. To the Group 5 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. Sequentially, to LP, GP and HP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date

4. Sequentially, to LA, LB and LC, in that order, until retired

5. To LD, without regard to its Scheduled Principal Balance, until retired

6. To PW, without regard to its Scheduled Principal Balance, until retired

7. Sequentially, to LP, GP and HP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

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

3. Sequentially, to KE and KG, in that order, until retired

4. Sequentially, to KC and KD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

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

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

2. To ZD

- The Group 8 Principal Distribution Amount and the DZ Accrual Amount in the following order of priority:
 1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to DP and PF, pro rata, while outstanding
 - b. To ZD, while outstanding
 2. To DZ, until retired
 3. To the Group 8 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

1. Sequentially, to MA, MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FE and SE, pro rata, until retired
3. Sequentially, to MA, MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
JI	\$ 15,701,200	20% of JP (PAC I Class)
MI	12,340,600	10% of PM (PAC I Class)
Security Group 2		
IA	\$ 49,060,712	54.5454545455% of AB (SEQ/AD Class)
Security Group 3		
PI	\$ 47,149,000	50% of AP (PAC Class)
Security Group 4		
CS	\$105,000,000	100% of CF (PAC/AD Class)
DS	38,571,428	100% of DF (PAC/AD Class)
Security Group 5		
SM	\$ 38,571,428	100% of FM (PAC/AD Class)
SN	105,000,000	100% of FN (PAC/AD Class)
Security Groups 4 and 5		
LS	\$210,000,000	100% of CF and FN (in the aggregate) (PAC/AD Classes)
SL	77,142,856	100% of DF and FM (in the aggregate) (PAC/AD Classes)
Security Group 6		
LI	\$ 15,682,200	20% of LP (PAC I Class)
Security Groups 1 and 6		
IP	\$ 31,383,400	20% of JP and LP (in the aggregate) (PAC I Classes)
Security Group 8		
DI	\$ 33,333,333	33.3333333333% of DP (PAC/AD Class)
PS	100,000,000	100% of PF (PAC/AD Class)
Security Group 9		
IH	\$ 55,515,516	60% of MA (PAC Class)

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

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



\$12,054,920,239

Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2009-121

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
HZ	\$ 71,170,478	5.50%	SC/PT/SUP	FIX/Z	38376PAA8	October 2039
Security Group 2						
VA(1)	22,871,017	5.50	SC/AD/SEQ	FIX	38376PAB6	November 2020
Z	28,015,000	5.50	SC/SEQ	FIX/Z	38376PAC4	September 2039
Security Group 3						
BZ	30,000,000	5.00	SUP	FIX/Z	38376PAD2	December 2039
KA(1)	24,382,000	5.00	PAC II/AD	FIX	38376PAE0	December 2039
KZ	1,000	5.00	PAC II/AD	FIX/Z	38376PAF7	December 2039
NA(1)	237,490,000	5.00	PAC I/AD	FIX	38376PAG5	April 2037
PN(1)	40,023,000	5.00	PAC I/AD	FIX	38376PAH3	October 2038
V(1)	14,972,000	5.00	AD/PAC I	FIX	38376PAJ9	December 2020
ZA(1)	20,576,000	5.00	PAC I/AD	FIX/Z	38376PAK6	December 2039
ZB	30,000,000	5.00	SUP	FIX/Z	38376PAL4	December 2039
Security Group 4						
FD	87,954,786	(5)	SC/PT	FLT	38376PAM2	March 2037
ID(1)	732,956	6.00	NTL (SC/PT)	FIX/IO	38376PAN0	March 2037
OD(1)	4,821,226	0.00	SC/PT	PO	38376PA5	March 2037
Security Group 5						
FE	64,181,643	(5)	SC/PT	FLT	38376PAQ3	May 2036
IE(6)	64,181,643	(5)	NTL (SC/PT)	SP/IO	38376PAR1	May 2036
OE	4,612,408	0.00	SC/PT	PO	38376PAS9	May 2036
Security Group 6						
YH	17,230,314	4.75	SC/PT	FIX	38376PAT7	September 2038
YI(1)	861,515	5.00	NTL (SC/PT)	FIX/IO	38376PAU4	September 2038
Security Group 7						
VN(1)	21,678,896	5.50	SC/AD/SEQ	FIX	38376PAV2	November 2020
ZQ	26,555,133	5.50	SC/SEQ	FIX/Z	38376PAW0	September 2039
Security Group 8						
XE	14,932,101	4.50	SC/PT	FIX	38376PAX8	February 2038
XI(1)	1,493,210	5.00	NTL (SC/PT)	FIX/IO	38376PAY6	February 2038
Security Group 9						
A(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PAZ3	December 2039
AV(1)	139,428,571	(5)	NTL (PT)	FLT/IO	38376PBA7	December 2039
IA(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PBB5	December 2039
IB(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PBC3	December 2039
OA(1)	244,000,000	0.00	PT	PO	38376PBD1	December 2039
SA(1)	139,428,571	(5)	NTL (PT)	INV/IO	38376PBE9	December 2039

(Cover continued on next page)

BOFA MERRILL LYNCH

LOOP CAPITAL MARKETS LLC

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10						
BD(1)	\$ 52,714,285	(5)	NTL (PT)	INV/IO	38376PBF6	December 2039
BV(1)	52,714,285	(5)	NTL (PT)	FLT/IO	38376PBG4	December 2039
IC(1)	52,714,285	(5)	NTL (PT)	INV/IO	38376PBH2	December 2039
OB(1)	82,000,000	0.00%	PT	PO	38376PBJ8	December 2039
SB(1)	52,714,285	(5)	NTL (PT)	INV/IO	38376PBK5	December 2039
YB(1)	52,714,285	(5)	NTL (PT)	INV/IO	38376PBL3	December 2039
Security Group 11						
CV(1)	123,428,571	(5)	NTL (PT)	FLT/IO	38376PBM1	December 2039
D(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBN9	December 2039
EV(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBP4	December 2039
OC(1)	192,000,000	0.00	PT	PO	38376PBQ2	December 2039
SC(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBR0	December 2039
YC(1)	123,428,571	(5)	NTL (PT)	INV/IO	38376PBS8	December 2039
Security Group 12						
DO(1)	3,920,767,252	0.00	PT	PO	38376PBT6	December 2039
DV(1)	2,520,493,233	(5)	NTL (PT)	FLT/IO	38376PBU3	December 2039
IG(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBV1	December 2039
IH(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBW9	December 2039
SD(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBX7	December 2039
SK(1)	2,520,493,233	(5)	NTL (PT)	INV/IO	38376PBY5	December 2039
Security Group 13						
IN(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCM0	December 2039
J(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCN8	December 2039
JV(1)	200,000,000	(5)	NTL (PT)	FLT/IO	38376PCP3	December 2039
OJ(1)	280,000,000	0.00	PT	PO	38376PCQ1	December 2039
SH(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCR9	December 2039
SJ(1)	200,000,000	(5)	NTL (PT)	INV/IO	38376PCS7	December 2039
Security Group 14						
IS(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PCZ1	December 2039
IT(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PDA5	December 2039
MV(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PDB3	December 2039
OM(1)	52,689,756	0.00	PT	PO	38376PDC1	December 2039
SM(1)	30,108,432	(5)	NTL (PT)	INV/IO	38376PDD9	December 2039
XV(1)	30,108,432	(5)	NTL (PT)	FLT/IO	38376PDE7	December 2039
Security Group 15						
IU(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDF4	December 2039
OQ(1)	1,741,905,307	0.00	PT	PO	38376PDG2	December 2039
QV(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDH0	December 2039
SP(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDJ6	December 2039
SQ(1)	1,119,796,268	(5)	NTL (PT)	INV/IO	38376PDK3	December 2039
XN(1)	1,119,796,268	(5)	NTL (PT)	FLT/IO	38376PDL1	December 2039
Security Group 16						
IY(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDT4	December 2039
OU(1)	4,650,514,159	0.00	PT	PO	38376PDU1	December 2039
SU(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDV9	December 2039
U(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDW7	December 2039
UV(1)	3,321,795,827	(5)	NTL (PT)	INV/IO	38376PDX5	December 2039
XH(1)	3,321,795,827	(5)	NTL (PT)	FLT/IO	38376PDY3	December 2039
Security Group 17						
NP(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PDZ0	December 2039
NQ(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PEA4	December 2039
OW(1)	59,301,941	0.00	PT	PO	38376PEB2	December 2039
SW(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PEC0	December 2039
W(1)	46,594,382	(5)	NTL (PT)	FLT/IO	38376PED8	December 2039
WV(1)	46,594,382	(5)	NTL (PT)	INV/IO	38376PEE6	December 2039
Security Group 18						
H(1)	3,262,759	(5)	NTL (SC/PT)	INV/IO	38376PEF3	February 2037
HS	16,313,798	(5)	NTL (SC/PT)	INV/IO	38376PEG1	February 2037
NF(1)	65,255,192	(5)	SC/PT	FLT	38376PEH9	February 2037
OH	5,019,630	0.00	SC/PT	PO	38376PEJ5	February 2037
Residual						
RR	0	0.00	NPR	NPR	38376PEK2	December 2039

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

TERMS SHEET

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

Sponsor: Banc of America Securities LLC

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

Distribution Dates: For the Group 1, 9, 10, 11, 12 and 13 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2010. For the Group 2, 3, 4, 5, 6, 7, 8, 14, 15, 16, 17 and 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 January 2010.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.0%	30
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae I	4.0%	30
10	Ginnie Mae I	4.5%	30
11	Ginnie Mae I	4.5%	30
12	Ginnie Mae I	4.5%	30
13	Ginnie Mae I	5.0%	30
14	Ginnie Mae II	4.0%	30
15	Ginnie Mae II	4.5%	30
16	Ginnie Mae II	5.0%	30
17	Ginnie Mae II	5.5%	30
18	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 3 Trust Assets			
\$ 397,444,000	359	0	5.38%
Group 9 Trust Assets			
\$ 244,000,000	359	1	4.50%
Group 10 Trust Assets			
\$ 82,000,000	359	1	5.00%
Group 11 Trust Assets			
\$ 192,000,000	359	1	5.00%
Group 12 Trust Assets			
\$3,920,767,252	359	1	5.00%
Group 13 Trust Assets			
\$ 280,000,000	359	1	5.50%
Group 14 Trust Assets			
\$ 52,689,756	359	1	4.44%
Group 15 Trust Assets			
\$1,741,905,307	359	1	4.94%
Group 16 Trust Assets			
\$4,650,514,159	359	1	5.39%
Group 17 Trust Assets			
\$ 59,301,941	359	1	5.93%

¹ As of December 1, 2009.

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

³ The Mortgage Loans underlying the Group 3, Group 14, Group 15, Group 16 and Group 17 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 3, Group 14, Group 15, Group 16 and Group 17 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 3, Group 9, Group 10, Group 11, Group 12, Group 13, Group 14, Group 15, Group 16 and Group 17 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire 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, Special or Interest Only Inverse Floating Rate Class. See “Description of the Securities — Form of Securities” in this Supplement.

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on 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>
A	6.40% – LIBOR	0.200%	0.00%	0.20%	0	6.40%
AF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
AS	6.40% – LIBOR	6.160%	0.00%	6.40%	0	6.40%
AV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
BD	6.60% – LIBOR	0.200%	0.00%	0.20%	0	6.60%
BF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
BS	6.40% – LIBOR	6.160%	0.00%	6.40%	0	6.40%
BV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
CF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
CS	6.40% – LIBOR	6.160%	0.00%	6.40%	0	6.40%
CV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
D	6.60% – LIBOR	0.200%	0.00%	0.20%	0	6.60%
DF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
DS	6.40% – LIBOR	6.160%	0.00%	6.40%	0	6.40%
DV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
EV	6.80% – LIBOR	0.200%	0.00%	0.20%	0	6.80%
FA	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FB	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FC	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FD	LIBOR + 0.55%	0.78313%	0.55%	7.07%	0	0.00%
FE	LIBOR + 0.50%	0.73313%	0.50%	7.50%	0	0.00%
FH	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FJ	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FK	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FM	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FP	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FQ	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FU	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FV	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
FW	LIBOR + 0.60%	0.840%	0.60%	7.00%	0	0.00%
FY	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
H	130.00% – (LIBOR × 20)	1.000%	0.00%	1.00%	0	6.50%
HA	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HB	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HC	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HE	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HF	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HG	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HN	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HS	25.80% – (LIBOR × 4)	1.000%	0.00%	1.00%	0	6.45%

<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>
HT	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
HU	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
HV	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
IA	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IB	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
IC	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
If LIBOR < 7.11%: (LIBOR - 6.9500005%)						
If 7.11% <= LIBOR: (1.059474412 ×						
IE	LIBOR) - 7.372863069%	0.0499995%	0.0499995%	0.181189546%	0	0.00%
IG	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IH	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
IN	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IS	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IT	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
IU	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
IY	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
J	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
JF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
JS	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
JV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
KF	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
KS	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
M	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
MF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
MS	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
MV	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
NF	LIBOR + 0.50%	0.73313%	0.50%	7.00%	0	0.00%
NP	6.80% - LIBOR	0.200%	0.00%	0.20%	0	6.80%
NQ	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
NU	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
NX	LIBOR + 0.80%	1.040%	0.80%	7.00%	0	0.00%
PF	LIBOR + 0.55%	0.78313%	0.55%	7.00%	0	0.00%
PS	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
QF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
QS	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
QV	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
SA	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SB	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SC	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SD	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SH	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
SJ	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SK	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
SM	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SP	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
SQ	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SU	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
SW	6.20% - LIBOR	5.960%	0.00%	6.20%	0	6.20%
U	6.60% - LIBOR	0.200%	0.00%	0.20%	0	6.60%
UF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
US	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%
UV	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
W	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
WF	LIBOR + 0.40%	0.640%	0.40%	7.00%	0	0.00%
WS	6.40% - LIBOR	6.160%	0.00%	6.40%	0	6.40%

<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>
WV	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
XB	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XC	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XD	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XH	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XJ	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XM	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XN	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XQ	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XS	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XU	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
XV	LIBOR + 0.20%	0.440%	0.20%	7.00%	0	0.00%
XW	6.60% - LIBOR	6.360%	0.00%	6.60%	0	6.60%
YB	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
YC	6.40% - LIBOR	0.200%	0.00%	0.20%	0	6.40%
YD	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
YJ	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
YM	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
YQ	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
YS	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
YU	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%
YW	6.80% - LIBOR	6.560%	0.00%	6.80%	0	6.80%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the BZ, KZ, ZA and ZB Accrual Amounts will be allocated in the following order of priority:

- The BZ and ZB Accrual Amounts in the following order of priority:
 1. Sequentially, to NA, PN, V, ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. Concurrently, to BZ and ZB, pro rata, until retired

- The KZ Accrual Amount, sequentially, to KA and KZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to V and ZA, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to NA, PN, V and ZA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. Concurrently, to BZ and ZB, pro rata, until retired

4. Sequentially, to KA and KZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. Sequentially, to NA, PN, V and ZA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

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

SECURITY GROUP 16

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

SECURITY GROUP 17

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

SECURITY GROUP 18

The Group 18 Principal Distribution Amount will be allocated, concurrently, to NF and OH, pro rata, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC I Classes	
NA, PN, V and ZA (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
KA and KZ* (in the aggregate)	158% PSA through 250% PSA

* The initial Effective Rate is 159% PSA through 250% PSA.

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

when received as the Group 1 Principal Distribution Amount from the Group 1 Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." The Group 1 Underlying Certificate is also an Accrual Class. Interest will accrue on the Group 1 Underlying Certificate at a rate set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. However, no interest will be distributed to the Group 1 Underlying Certificate as interest but will constitute an Accrual Amount with respect to the Underlying Trust, which will be added to the Class Principal Balance of the Group 1 Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document set forth in Exhibit B to this Supplement. The Group 1 Underlying Certificate will receive principal distributions only if scheduled payments have been made on its related Accretion Directed Classes (or if such Classes have been retired).

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
VI	\$ 6,237,550	27.2727272727% of VA (SC/AD/SEQ Class)
Security Group 3		
IP	\$ 8,004,600	20% of PN (PAC I/AD Class)
KI	9,752,800	40% of KA (PAC II/AD Class)
NI	118,745,000	50% of NA (PAC I/AD Class)
PI	138,756,500	50% of NA and PN (in the aggregate) (PAC I/AD Classes)
Security Group 4		
ID	\$ 732,956	0.8333333333% of FD (SC/PT Class)
Security Group 5		
IE	\$ 64,181,643	100% of FE (SC/PT Class)
Security Group 6		
YI	\$ 861,515	5% of YH (SC/PT Class)
Security Group 7		
IV	\$ 7,883,234	36.3636363636% of VN (SC/AD/SEQ Class)
Security Group 8		
XI	\$ 1,493,210	10% of XE (SC/PT Class)
Security Groups 6 and 8		
IX	\$ 1,493,210	10% of XE (SC/PT Class)
	<u>861,515</u>	5% of YH (SC/PT Class)
	<u>\$ 2,354,725</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 9		
A	\$ 139,428,571	57.1428571429% of OA (PT Class)
AI	244,000,000	100% of OA (PT Class)
AS	139,428,571	57.1428571429% of OA (PT Class)
AV	139,428,571	57.1428571429% of OA (PT Class)
IA	139,428,571	57.1428571429% of OA (PT Class)
IB	139,428,571	57.1428571429% of OA (PT Class)
SA	139,428,571	57.1428571429% of OA (PT Class)
XS	139,428,571	57.1428571429% of OA (PT Class)
YS	139,428,571	57.1428571429% of OA (PT Class)
Security Group 10		
BD	\$ 52,714,285	64.2857142857% of OB (PT Class)
BI	82,000,000	100% of OB (PT Class)
BS	52,714,285	64.2857142857% of OB (PT Class)
BV	52,714,285	64.2857142857% of OB (PT Class)
IC	52,714,285	64.2857142857% of OB (PT Class)
KS	52,714,285	64.2857142857% of OB (PT Class)
SB	52,714,285	64.2857142857% of OB (PT Class)
XB	52,714,285	64.2857142857% of OB (PT Class)
YB	52,714,285	64.2857142857% of OB (PT Class)
Security Group 11		
CI	\$ 192,000,000	100% of OC (PT Class)
CS	123,428,571	64.2857142857% of OC (PT Class)
CV	123,428,571	64.2857142857% of OC (PT Class)
D	123,428,571	64.2857142857% of OC (PT Class)
EV	123,428,571	64.2857142857% of OC (PT Class)
PS	123,428,571	64.2857142857% of OC (PT Class)
SC	123,428,571	64.2857142857% of OC (PT Class)
XC	123,428,571	64.2857142857% of OC (PT Class)
YC	123,428,571	64.2857142857% of OC (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 12		
DI	\$3,920,767,252	100% of DO (PT Class)
DS	2,520,493,233	64.2857142857% of DO (PT Class)
DV	2,520,493,233	64.2857142857% of DO (PT Class)
IG	2,520,493,233	64.2857142857% of DO (PT Class)
IH	2,520,493,233	64.2857142857% of DO (PT Class)
SD	2,520,493,233	64.2857142857% of DO (PT Class)
SK	2,520,493,233	64.2857142857% of DO (PT Class)
XD	2,520,493,233	64.2857142857% of DO (PT Class)
YD	2,520,493,233	64.2857142857% of DO (PT Class)
Security Group 13		
IN	\$ 200,000,000	71.4285714286% of OJ (PT Class)
J	200,000,000	71.4285714286% of OJ (PT Class)
JI	280,000,000	100% of OJ (PT Class)
JS	200,000,000	71.4285714286% of OJ (PT Class)
JV	200,000,000	71.4285714286% of OJ (PT Class)
SH	200,000,000	71.4285714286% of OJ (PT Class)
SJ	200,000,000	71.4285714286% of OJ (PT Class)
XJ	200,000,000	71.4285714286% of OJ (PT Class)
YJ	200,000,000	71.4285714286% of OJ (PT Class)
Security Group 14		
IS	\$ 30,108,432	57.1428571429% of OM (PT Class)
IT	30,108,432	57.1428571429% of OM (PT Class)
MI	52,689,756	100% of OM (PT Class)
MS	30,108,432	57.1428571429% of OM (PT Class)
MV	30,108,432	57.1428571429% of OM (PT Class)
SM	30,108,432	57.1428571429% of OM (PT Class)
XM	30,108,432	57.1428571429% of OM (PT Class)
XV	30,108,432	57.1428571429% of OM (PT Class)
YM	30,108,432	57.1428571429% of OM (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 15		
IU	\$1,119,796,268	64.2857142857% of OQ (PT Class)
QI	1,741,905,307	100% of OQ (PT Class)
QS	1,119,796,268	64.2857142857% of OQ (PT Class)
QV	1,119,796,268	64.2857142857% of OQ (PT Class)
SP	1,119,796,268	64.2857142857% of OQ (PT Class)
SQ	1,119,796,268	64.2857142857% of OQ (PT Class)
XN	1,119,796,268	64.2857142857% of OQ (PT Class)
XQ	1,119,796,268	64.2857142857% of OQ (PT Class)
YQ	1,119,796,268	64.2857142857% of OQ (PT Class)
Security Group 16		
IY	\$3,321,795,827	71.4285714286% of OU (PT Class)
SU	3,321,795,827	71.4285714286% of OU (PT Class)
U	3,321,795,827	71.4285714286% of OU (PT Class)
UI	4,650,514,159	100% of OU (PT Class)
US	3,321,795,827	71.4285714286% of OU (PT Class)
UV	3,321,795,827	71.4285714286% of OU (PT Class)
XH	3,321,795,827	71.4285714286% of OU (PT Class)
XU	3,321,795,827	71.4285714286% of OU (PT Class)
YU	3,321,795,827	71.4285714286% of OU (PT Class)
Security Group 17		
NP	\$ 46,594,382	78.5714285714% of OW (PT Class)
NQ	46,594,382	78.5714285714% of OW (PT Class)
SW	46,594,382	78.5714285714% of OW (PT Class)
W	46,594,382	78.5714285714% of OW (PT Class)
WI	59,301,941	100% of OW (PT Class)
WS	46,594,382	78.5714285714% of OW (PT Class)
WV	46,594,382	78.5714285714% of OW (PT Class)
XW	46,594,382	78.5714285714% of OW (PT Class)
YW	46,594,382	78.5714285714% of OW (PT Class)
Security Group 18		
H	\$ 3,262,759	5% of NF (SC/PT Class)
HS	16,313,798	25% of NF (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1(6)								
VA	\$ 22,871,017	VB	\$ 22,871,017	SC/AD/SEQ	4.00%	FIX	38375AMM3	November 2020
		VC	22,871,017	SC/AD/SEQ	4.25	FIX	38375AMN1	November 2020
		VD	22,871,017	SC/AD/SEQ	4.50	FIX	38375AMP6	November 2020
		VE	22,871,017	SC/AD/SEQ	4.75	FIX	38375AMQ4	November 2020
		VG	22,871,017	SC/AD/SEQ	5.00	FIX	38375AMR2	November 2020
		VH	22,871,017	SC/AD/SEQ	5.25	FIX	38375AMS0	November 2020
		VI	6,237,550	NTL(SC/AD/SEQ)	5.50	FIX/IO	38375AMT8	November 2020
Security Group 3								
Combination 2(6)								
NA	\$ 237,490,000	NB	\$ 237,490,000	PAC I/AD	2.50%	FIX	38375AMU5	April 2037
		NC	237,490,000	PAC I/AD	2.75	FIX	38375AMV3	April 2037
		ND	237,490,000	PAC I/AD	3.00	FIX	38375AMW1	April 2037
		NE	237,490,000	PAC I/AD	3.25	FIX	38375AMX9	April 2037
		NG	237,490,000	PAC I/AD	3.50	FIX	38375AMY7	April 2037
		NH	237,490,000	PAC I/AD	3.75	FIX	38375AMZ4	April 2037
		NI	118,745,000	NTL (PAC I/AD)	5.00	FIX/IO	38375ANA8	April 2037
		NJ	237,490,000	PAC I/AD	4.00	FIX	38375ANB6	April 2037
		NK	237,490,000	PAC I/AD	4.25	FIX	38375ANC4	April 2037
		NL	237,490,000	PAC I/AD	4.50	FIX	38375AND2	April 2037
		NM	237,490,000	PAC I/AD	4.75	FIX	38375ANE0	April 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 3(6)								
NA	\$ 237,490,000	PA	\$ 277,513,000	PAC I/AD	5.00%	FIX	38375ANF7	October 2038
PN	40,023,000	PB	277,513,000	PAC I/AD	4.75	FIX	38375ANG5	October 2038
		PC	277,513,000	PAC I/AD	4.50	FIX	38375ANH3	October 2038
		PD	277,513,000	PAC I/AD	4.25	FIX	38375ANJ9	October 2038
		PE	277,513,000	PAC I/AD	4.00	FIX	38375ANK6	October 2038
		PG	277,513,000	PAC I/AD	3.75	FIX	38375ANL4	October 2038
		PH	277,513,000	PAC I/AD	3.50	FIX	38375ANM2	October 2038
		PI	138,756,500	NTL (PAC I/AD)	5.00	FIX/IO	38375ANN0	October 2038
		PJ	277,513,000	PAC I/AD	3.25	FIX	38375ANP5	October 2038
		PK	277,513,000	PAC I/AD	3.00	FIX	38375ANQ3	October 2038
		PL	277,513,000	PAC I/AD	2.75	FIX	38375ANR1	October 2038
		PM	277,513,000	PAC I/AD	2.50	FIX	38375ANS9	October 2038
Combination 4(6)								
PN	\$ 40,023,000	IP	\$ 8,004,600	NTL (PAC I/AD)	5.00%	FIX/IO	38375ANT7	October 2038
		PQ	40,023,000	PAC I/AD	4.75	FIX	38375ANU4	October 2038
		PT	40,023,000	PAC I/AD	4.50	FIX	38375ANV2	October 2038
		PU	40,023,000	PAC I/AD	4.25	FIX	38375ANW0	October 2038
		PV	40,023,000	PAC I/AD	4.00	FIX	38375ANX8	October 2038
Combination 5(6)								
KA	\$ 24,382,000	KB	\$ 24,382,000	PAC II/AD	3.00%	FIX	38375ANY6	December 2039
		KC	24,382,000	PAC II/AD	3.50	FIX	38375ANZ3	December 2039
		KD	24,382,000	PAC II/AD	4.00	FIX	38375APA6	December 2039
		KE	24,382,000	PAC II/AD	4.50	FIX	38375APB4	December 2039
		KI	9,752,800	NTL (PAC II/AD)	5.00	FIX/IO	38375APC2	December 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
PN	\$ 40,023,000	NY	\$ 75,571,000	PAC I/AD	5.00%	FIX	38375APD0	December 2039
V	14,972,000							
ZA	20,576,000							
Combination 7								
V	\$ 14,972,000	PY	\$ 35,548,000	PAC I/AD	5.00%	FIX	38375APE8	December 2039
ZA	20,576,000							
Combination 8								
NA	\$ 237,490,000	N	\$ 313,061,000	PAC I/AD	5.00%	FIX	38375APF5	December 2039
PN	40,023,000							
V	14,972,000							
ZA	20,576,000							
Security Group 4								
Combination 9								
ID	\$ 732,956	KT	\$ 732,956	SC/PT	6.00%	FIX	38375APG3	March 2037
OD	732,956							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 10(6)								
VN	\$ 21,678,896	IV	\$ 7,883,234	NTL (SC/AD/SEQ)	5.50%	FIX/IO	38375APH1	November 2020
		VJ	21,678,896	SC/AD/SEQ	3.50	FIX	38375APJ7	November 2020
		VK	21,678,896	SC/AD/SEQ	3.75	FIX	38375APK4	November 2020
		VL	21,678,896	SC/AD/SEQ	4.00	FIX	38375APL2	November 2020
		VM	21,678,896	SC/AD/SEQ	4.25	FIX	38375APM0	November 2020
		VP	21,678,896	SC/AD/SEQ	4.50	FIX	38375APN8	November 2020
		VQ	21,678,896	SC/AD/SEQ	4.75	FIX	38375APP3	November 2020
		VT	21,678,896	SC/AD/SEQ	5.00	FIX	38375APQ1	November 2020
		VU	21,678,896	SC/AD/SEQ	5.25	FIX	38375APR9	November 2020
Security Groups 6 and 8								
Combination 11(7)								
XI	\$ 1,493,210	IX	\$ 2,354,725	SC/NTL(PT)	5.00%	FIX/IO	38375APS7	September 2038
YI	861,515							
Security Group 9								
Combination 12								
A	\$ 104,571,429	AB	\$ 244,000,000	PT	3.00%	FIX	38375APT5	December 2039
AV	104,571,429							
IA	104,571,429							
IB	104,571,429							
OA	244,000,000							
SA	104,571,429							

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 13								
A	\$ 122,000,000	AC	\$ 244,000,000	PT	3.50%	FIX	38375APU2	December 2039
AV	122,000,000							
IA	122,000,000							
IB	122,000,000							
OA	244,000,000							
SA	122,000,000							
Combination 14								
A	\$ 139,428,571	AD	\$ 216,888,888	PT	4.50%	FIX	38375APV0	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	216,888,888							
SA	139,428,571							
Combination 15								
A	\$ 139,428,571	AE	\$ 195,200,000	PT	5.00%	FIX	38375APW8	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	195,200,000							
SA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class 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								
A	\$ 139,428,571	AG	\$ 185,904,761	PT	5.25%	FIX	38375APX6	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	185,904,761							
SA	139,428,571							
Combination 17								
A	\$ 139,428,571	AH	\$ 177,454,545	PT	5.50%	FIX	38375APY4	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	177,454,545							
SA	139,428,571							
Combination 18								
A	\$ 139,428,571	AI	\$ 244,000,000	NTL (PT)	4.00%	FIX/IO	38375APZ1	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
SA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class 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								
A	\$ 139,428,571	AJ	\$ 169,739,130	PT	5.75%	FIX	38375AQA5	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	169,739,130							
SA	139,428,571							
Combination 20								
A	\$ 139,428,571	AK	\$ 162,666,666	PT	6.00%	FIX	38375AQB3	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	162,666,666							
SA	139,428,571							
Combination 21								
A	\$ 139,428,571	AL	\$ 156,160,000	PT	6.25%	FIX	38375AQC1	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	156,160,000							
SA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class 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								
A	\$ 139,428,571	AM	\$ 150,153,846	PT	6.50%	FIX	38375AQD9	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	150,153,846							
SA	139,428,571							
Combination 23								
A	\$ 139,428,571	AN	\$ 144,592,592	PT	6.75%	FIX	38375AQE7	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	144,592,592							
SA	139,428,571							
Combination 24								
A	\$ 139,428,571	AP	\$ 139,428,571	PT	7.00%	FIX	38375AQF4	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	139,428,571							
SA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 25								
A	\$ 139,428,571	AQ	\$ 134,620,689	PT	7.25%	FIX	38375AQQ2	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	134,620,689							
SA	139,428,571							
Combination 26								
A	\$ 139,428,571	AT	\$ 130,133,333	PT	7.50%	FIX	38375AQH0	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	130,133,333							
SA	139,428,571							
Combination 27								
A	\$ 139,428,571	AU	\$ 125,935,483	PT	7.75%	FIX	38375AQJ6	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	125,935,483							
SA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class 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 28								
A	\$ 139,428,571	AW	\$ 122,000,000	PT	8.00%	FIX	38375AQK3	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	122,000,000							
SA	139,428,571							
Combination 29								
A	\$ 139,428,571	AX	\$ 118,303,030	PT	8.25%	FIX	38375AQL1	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	118,303,030							
SA	139,428,571							
Combination 30								
A	\$ 139,428,571	AY	\$ 114,823,529	PT	8.50%	FIX	38375AQM9	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	114,823,529							
SA	139,428,571							
Combination 31								
AV	\$ 139,428,571	HA	\$ 139,428,571	PT	(5)	FLT	38375AQN7	December 2039
OA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
A	\$ 139,428,571	AS	\$ 139,428,571	NTL (PT)	(5)	INV/IO	38375AQP2	December 2039
SA	139,428,571							
Combination 33								
AV	\$ 139,428,571	AF	\$ 139,428,571	PT	(5)	FLT	38375AQQ0	December 2039
IA	139,428,571							
OA	139,428,571							
Combination 34								
AV	\$ 139,428,571	FA	\$ 139,428,571	PT	(5)	FLT	38375AQR8	December 2039
IA	139,428,571							
IB	139,428,571							
OA	139,428,571							
Combination 35								
A	\$ 139,428,571	HB	\$ 139,428,571	PT	(5)	FLT	38375AQS6	December 2039
AV	139,428,571							
IA	139,428,571							
IB	139,428,571							
OA	139,428,571							
Combination 36								
A	\$ 139,428,571	XS	\$ 139,428,571	NTL (PT)	(5)	INV/IO	38375AQT4	December 2039
IB	139,428,571							
SA	139,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 37								
A	\$ 139,428,571	YS	\$ 139,428,571	NTL (PT)	(5)	INV/IO	38375AQU1	December 2039
IA	139,428,571							
IB	139,428,571							
SA	139,428,571							
Security Group 10								
Combination 38								
BD	\$ 35,142,857	BA	\$ 82,000,000	PT	3.00%	FIX	38375AQV9	December 2039
BV	35,142,857							
IC	35,142,857							
OB	82,000,000							
SB	35,142,857							
YB	35,142,857							
Combination 39								
BD	\$ 41,000,000	B	\$ 82,000,000	PT	3.50%	FIX	38375AQW7	December 2039
BV	41,000,000							
IC	41,000,000							
OB	82,000,000							
SB	41,000,000							
YB	41,000,000							

REMIC Securities		MX Securities						
Class	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 40								
BD	\$ 46,857,143	BC	\$ 82,000,000	PT	4.00%	FIX	38375AQX5	December 2039
BV	46,857,143							
IC	46,857,143							
OB	82,000,000							
SB	46,857,143							
YB	46,857,143							
Combination 41								
BD	\$ 52,714,285	BE	\$ 73,800,000	PT	5.00%	FIX	38375AQY3	December 2039
BV	52,714,285							
IC	52,714,285							
OB	73,800,000							
SB	52,714,285							
YB	52,714,285							
Combination 42								
BD	\$ 52,714,285	BG	\$ 70,285,714	PT	5.25%	FIX	38375AQZ0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	70,285,714							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	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								
BD	\$ 52,714,285	BH	\$ 67,090,909	PT	5.50%	FIX	38375ARA4	December 2039
BV	52,714,285							
IC	52,714,285							
OB	67,090,909							
SB	52,714,285							
YB	52,714,285							
Combination 44								
BD	\$ 52,714,285	BI	\$ 82,000,000	NTL (PT)	4.50%	FIX/IO	38375ARB2	December 2039
BV	52,714,285							
IC	52,714,285							
SB	52,714,285							
YB	52,714,285							
Combination 45								
BD	\$ 52,714,285	BJ	\$ 64,173,913	PT	5.75%	FIX	38375ARC0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	64,173,913							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	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 46								
BD	\$ 52,714,285	BK	\$ 61,500,000	PT	6.00%	FIX	38375ARD8	December 2039
BV	52,714,285							
IC	52,714,285							
OB	61,500,000							
SB	52,714,285							
YB	52,714,285							
Combination 47								
BD	\$ 52,714,285	BL	\$ 59,040,000	PT	6.25%	FIX	38375ARE6	December 2039
BV	52,714,285							
IC	52,714,285							
OB	59,040,000							
SB	52,714,285							
YB	52,714,285							
Combination 48								
BD	\$ 52,714,285	BM	\$ 56,769,230	PT	6.50%	FIX	38375ARF3	December 2039
BV	52,714,285							
IC	52,714,285							
OB	56,769,230							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	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 49								
BD	\$ 52,714,285	BN	\$ 54,666,666	PT	6.75%	FIX	38375ARG1	December 2039
BV	52,714,285							
IC	52,714,285							
OB	54,666,666							
SB	52,714,285							
YB	52,714,285							
Combination 50								
BD	\$ 52,714,285	BP	\$ 52,714,285	PT	7.00%	FIX	38375ARR9	December 2039
BV	52,714,285							
IC	52,714,285							
OB	52,714,285							
SB	52,714,285							
YB	52,714,285							
Combination 51								
BD	\$ 52,714,285	BQ	\$ 50,896,551	PT	7.25%	FIX	38375ARJ5	December 2039
BV	52,714,285							
IC	52,714,285							
OB	50,896,551							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	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 52								
BD	\$ 52,714,285	BT	\$ 49,200,000	PT	7.50%	FIX	38375ARK2	December 2039
BV	52,714,285							
IC	52,714,285							
OB	49,200,000							
SB	52,714,285							
YB	52,714,285							
Combination 53								
BD	\$ 52,714,285	BU	\$ 47,612,903	PT	7.75%	FIX	38375ARL0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	47,612,903							
SB	52,714,285							
YB	52,714,285							
Combination 54								
BD	\$ 52,714,285	BW	\$ 46,125,000	PT	8.00%	FIX	38375ARM8	December 2039
BV	52,714,285							
IC	52,714,285							
OB	46,125,000							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	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 55								
BD	\$ 52,714,285	BX	\$ 44,727,272	PT	8.25%	FIX	38375ARN6	December 2039
BV	52,714,285							
IC	52,714,285							
OB	44,727,272							
SB	52,714,285							
YB	52,714,285							
Combination 56								
BD	\$ 52,714,285	BY	\$ 43,411,764	PT	8.50%	FIX	38375ARP1	December 2039
BV	52,714,285							
IC	52,714,285							
OB	43,411,764							
SB	52,714,285							
YB	52,714,285							
Combination 57								
BV	\$ 52,714,285	HC	\$ 52,714,285	PT	(5)	FLT	38375ARQ9	December 2039
OB	52,714,285							
Combination 58								
SB	\$ 52,714,285	BS	\$ 52,714,285	NTL (PT)	(5)	INV/IO	38375ARR7	December 2039
YB	52,714,285							
Combination 59								
BV	\$ 52,714,285	BF	\$ 52,714,285	PT	(5)	FLT	38375ARS5	December 2039
IC	52,714,285							
OB	52,714,285							

REMIC Securities		MX Securities						
Class	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 60								
BD	\$ 52,714,285	FB	\$ 52,714,285	PT	(5)	FLT	38375ART3	December 2039
BV	52,714,285							
IC	52,714,285							
OB	52,714,285							
Combination 61								
BD	\$ 52,714,285	HF	\$ 52,714,285	PT	(5)	FLT	38375ARU0	December 2039
BV	52,714,285							
IC	52,714,285							
OB	52,714,285							
YB	52,714,285							
Combination 62								
BD	\$ 52,714,285	XB	\$ 52,714,285	NTL (PT)	(5)	INV/IO	38375ARV8	December 2039
SB	52,714,285							
YB	52,714,285							
Combination 63								
BD	\$ 52,714,285	KS	\$ 52,714,285	NTL (PT)	(5)	INV/IO	38375ARW6	December 2039
IC	52,714,285							
SB	52,714,285							
YB	52,714,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11								
Combination 64								
CV	\$ 82,285,714	CA	\$ 192,000,000	PT	3.00%	FIX	38375ARX4	December 2039
D	82,285,714							
EV	82,285,714							
OC	192,000,000							
SC	82,285,714							
YC	82,285,714							
Combination 65								
CV	\$ 96,000,000	CB	\$ 192,000,000	PT	3.50%	FIX	38375ARY2	December 2039
D	96,000,000							
EV	96,000,000							
OC	192,000,000							
SC	96,000,000							
YC	96,000,000							
Combination 66								
CV	\$ 109,714,286	CD	\$ 192,000,000	PT	4.00%	FIX	38375ARZ9	December 2039
D	109,714,286							
EV	109,714,286							
OC	192,000,000							
SC	109,714,286							
YC	109,714,286							

REMIC Securities		MX Securities						
Class	Original Class 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 67								
CV	\$ 123,428,571	CE	\$ 172,800,000	PT	5.00%	FIX	38375ASA3	December 2039
D	123,428,571							
EV	123,428,571							
OC	172,800,000							
SC	123,428,571							
YC	123,428,571							
Combination 68								
CV	\$ 123,428,571	CG	\$ 164,571,428	PT	5.25%	FIX	38375ASB1	December 2039
D	123,428,571							
EV	123,428,571							
OC	164,571,428							
SC	123,428,571							
YC	123,428,571							
Combination 69								
CV	\$ 123,428,571	CH	\$ 157,090,909	PT	5.50%	FIX	38375ASC9	December 2039
D	123,428,571							
EV	123,428,571							
OC	157,090,909							
SC	123,428,571							
YC	123,428,571							

REMIC Securities		MX Securities						
Class	Original Class 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 70								
CV	\$ 123,428,571	CI	\$ 192,000,000	NTL (PT)	4.50%	FIX/IO	38375ASD7	December 2039
D	123,428,571							
EV	123,428,571							
SC	123,428,571							
YC	123,428,571							
Combination 71								
CV	\$ 123,428,571	CJ	\$ 150,260,869	PT	5.75%	FIX	38375ASE5	December 2039
D	123,428,571							
EV	123,428,571							
OC	150,260,869							
SC	123,428,571							
YC	123,428,571							
Combination 72								
CV	\$ 123,428,571	CK	\$ 144,000,000	PT	6.00%	FIX	38375ASF2	December 2039
D	123,428,571							
EV	123,428,571							
OC	144,000,000							
SC	123,428,571							
YC	123,428,571							

REMIC Securities		MX Securities						
Class	Original Class 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 73								
CV	\$ 123,428,571	CL	\$ 138,240,000	PT	6.25%	FIX	38375ASG0	December 2039
D	123,428,571							
EV	123,428,571							
OC	138,240,000							
SC	123,428,571							
YC	123,428,571							
Combination 74								
CV	\$ 123,428,571	CM	\$ 132,923,076	PT	6.50%	FIX	38375ASH8	December 2039
D	123,428,571							
EV	123,428,571							
OC	132,923,076							
SC	123,428,571							
YC	123,428,571							
Combination 75								
CV	\$ 123,428,571	CN	\$ 128,000,000	PT	6.75%	FIX	38375ASJ4	December 2039
D	123,428,571							
EV	123,428,571							
OC	128,000,000							
SC	123,428,571							
YC	123,428,571							

REMIC Securities		MX Securities						
Class	Original Class 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 76								
CV	\$ 123,428,571	CP	\$ 123,428,571	PT	7.00%	FIX	38375ASK1	December 2039
D	123,428,571							
EV	123,428,571							
OC	123,428,571							
SC	123,428,571							
YC	123,428,571							
Combination 77								
CV	\$ 123,428,571	CQ	\$ 119,172,413	PT	7.25%	FIX	38375ASL9	December 2039
D	123,428,571							
EV	123,428,571							
OC	119,172,413							
SC	123,428,571							
YC	123,428,571							
Combination 78								
CV	\$ 123,428,571	CT	\$ 115,200,000	PT	7.50%	FIX	38375ASM7	December 2039
D	123,428,571							
EV	123,428,571							
OC	115,200,000							
SC	123,428,571							
YC	123,428,571							

REMIC Securities		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 79								
CV	\$ 123,428,571	CU	\$ 111,483,870	PT	7.75%	FIX	38375ASN5	December 2039
D	123,428,571							
EV	123,428,571							
OC	111,483,870							
SC	123,428,571							
YC	123,428,571							
Combination 80								
CV	\$ 123,428,571	CW	\$ 108,000,000	PT	8.00%	FIX	38375ASP0	December 2039
D	123,428,571							
EV	123,428,571							
OC	108,000,000							
SC	123,428,571							
YC	123,428,571							
Combination 81								
CV	\$ 123,428,571	CX	\$ 104,727,272	PT	8.25%	FIX	38375ASQ8	December 2039
D	123,428,571							
EV	123,428,571							
OC	104,727,272							
SC	123,428,571							
YC	123,428,571							

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 82								
CV	\$ 123,428,571	CY	\$ 101,647,058	PT	8.50%	FIX	38375ASR6	December 2039
D	123,428,571							
EV	123,428,571							
OC	101,647,058							
SC	123,428,571							
YC	123,428,571							
Combination 83								
CV	\$ 123,428,571	HE	\$ 123,428,571	PT	(5)	FLT	38375ASS4	December 2039
OC	123,428,571							
Combination 84								
SC	\$ 123,428,571	CS	\$ 123,428,571	NTL (PT)	(5)	INV/IO	38375AST2	December 2039
YC	123,428,571							
Combination 85								
CV	\$ 123,428,571	CF	\$ 123,428,571	PT	(5)	FLT	38375ASU9	December 2039
EV	123,428,571							
OC	123,428,571							
Combination 86								
CV	\$ 123,428,571	FC	\$ 123,428,571	PT	(5)	FLT	38375ASV7	December 2039
D	123,428,571							
EV	123,428,571							
OC	123,428,571							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	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 87								
CV	\$ 123,428,571	KF	\$ 123,428,571	PT	(5)	FLT	38375ASW5	December 2039
D	123,428,571							
EV	123,428,571							
OC	123,428,571							
YC	123,428,571							
Combination 88								
D	\$ 123,428,571	XC	\$ 123,428,571	NTL (PT)	(5)	INV/IO	38375ASX3	December 2039
SC	123,428,571							
YC	123,428,571							
Combination 89								
D	\$ 123,428,571	PS	\$ 123,428,571	NTL (PT)	(5)	INV/IO	38375ASY1	December 2039
EV	123,428,571							
SC	123,428,571							
YC	123,428,571							
Security Group 12								
Combination 90								
DO	\$3,920,767,252	DA	\$3,920,767,252	PT	3.00%	FIX	38375ASZ8	December 2039
DV	1,680,328,822							
IG	1,680,328,822							
IH	1,680,328,822							
SD	1,680,328,822							
SK	1,680,328,822							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	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 91								
DO	\$3,920,767,252	DB	\$3,920,767,252	PT	3.50%	FIX	38375ATA2	December 2039
DV	1,960,383,626							
IG	1,960,383,626							
IH	1,960,383,626							
SD	1,960,383,626							
SK	1,960,383,626							
Combination 92								
DO	\$3,920,767,252	DC	\$3,920,767,252	PT	4.00%	FIX	38375ATB0	December 2039
DV	2,240,438,430							
IG	2,240,438,430							
IH	2,240,438,430							
SD	2,240,438,430							
SK	2,240,438,430							
Combination 93								
DO	\$3,528,690,526	DE	\$3,528,690,526	PT	5.00%	FIX	38375ATC8	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class 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 94								
DO	\$3,360,657,644	DG	\$3,360,657,644	PT	5.25%	FIX	38375ATD6	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 95								
DO	\$3,207,900,478	DH	\$3,207,900,478	PT	5.50%	FIX	38375ATE4	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 96								
DV	\$2,520,493,233	DI	\$3,920,767,252	NTL (PT)	4.50%	FIX/IO	38375ATF1	December 2039
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	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 97								
DO	\$3,068,426,545	DJ	\$3,068,426,545	PT	5.75%	FIX	38375ATG9	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 98								
DO	\$2,940,575,439	DK	\$2,940,575,439	PT	6.00%	FIX	38375ATH7	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 99								
DO	\$2,822,952,421	DL	\$2,822,952,421	PT	6.25%	FIX	38375ATJ3	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	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 100								
DO	\$2,714,377,328	DM	\$2,714,377,328	PT	6.50%	FIX	38375ATK0	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 101								
DO	\$2,613,844,834	DN	\$2,613,844,834	PT	6.75%	FIX	38375ATL8	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 102								
DO	\$2,520,493,233	DP	\$2,520,493,233	PT	7.00%	FIX	38375ATM6	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	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 103								
DO	\$2,433,579,673	DQ	\$2,433,579,673	PT	7.25%	FIX	38375ATN4	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 104								
DO	\$2,352,460,351	DT	\$2,352,460,351	PT	7.50%	FIX	38375ATP9	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 105								
DO	\$2,276,574,533	DU	\$2,276,574,533	PT	7.75%	FIX	38375ATQ7	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	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 106								
DO	\$2,205,431,579	DW	\$2,205,431,579	PT	8.00%	FIX	38375ATR5	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 107								
DO	\$2,138,600,319	DX	\$2,138,600,319	PT	8.25%	FIX	38375ATS3	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 108								
DO	\$2,075,700,309	DY	\$2,075,700,309	PT	8.50%	FIX	38375ATT1	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Combination 109								
DO	\$2,520,493,233	HG	\$2,520,493,233	PT	(5)	FLT	38375ATU8	December 2039
DV	2,520,493,233							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class 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 110								
SD	\$2,520,493,233	DS	\$2,520,493,233	NTL (PT)	(5)	INV/IO	38375ATV6	December 2039
SK	2,520,493,233							
Combination 111								
DO	\$2,520,493,233	DF	\$2,520,493,233	PT	(5)	FLT	38375ATW4	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
Combination 112								
DO	\$2,520,493,233	FH	\$2,520,493,233	PT	(5)	FLT	38375ATX2	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
Combination 113								
DO	\$2,520,493,233	FK	\$2,520,493,233	PT	(5)	FLT	38375ATY0	December 2039
DV	2,520,493,233							
IG	2,520,493,233							
IH	2,520,493,233							
SK	2,520,493,233							
Combination 114								
IH	\$2,520,493,233	XD	\$2,520,493,233	NTL (PT)	(5)	INV/IO	38375ATZ7	December 2039
SD	2,520,493,233							
SK	2,520,493,233							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	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 115								
IG	\$2,520,493,233	YD	\$2,520,493,233	NTL (PT)	(5)	INV/IO	38375AUA0	December 2039
IH	2,520,493,233							
SD	2,520,493,233							
SK	2,520,493,233							
Security Group 13								
Combination 116								
IN	\$ 120,000,000	JA	\$ 280,000,000	PT	3.00%	FIX	38375AUB8	December 2039
J	120,000,000							
JV	120,000,000							
OJ	280,000,000							
SH	120,000,000							
SJ	120,000,000							
Combination 117								
IN	\$ 140,000,000	JB	\$ 280,000,000	PT	3.50%	FIX	38375AUC6	December 2039
J	140,000,000							
JV	140,000,000							
OJ	280,000,000							
SH	140,000,000							
SJ	140,000,000							

REMIC Securities		MX Securities						
Class	Original Class 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 118								
IN	\$ 160,000,000	JC	\$ 280,000,000	PT	4.00%	FIX	38375AUD4	December 2039
J	160,000,000							
JV	160,000,000							
OJ	280,000,000							
SH	160,000,000							
SJ	160,000,000							
Combination 119								
OJ	\$ 280,000,000	JD	\$ 280,000,000	PT	4.50%	FIX	38375AUE2	December 2039
JV	180,000,000							
IN	180,000,000							
J	180,000,000							
SH	180,000,000							
SJ	180,000,000							
Combination 120								
IN	\$ 200,000,000	JE	\$ 266,666,666	PT	5.25%	FIX	38375AUF9	December 2039
J	200,000,000							
JV	200,000,000							
OJ	266,666,666							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class 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 121								
IN	\$ 200,000,000	JG	\$ 254,545,454	PT	5.50%	FIX	38375AUG7	December 2039
J	200,000,000							
JV	200,000,000							
OJ	254,545,454							
SH	200,000,000							
SJ	200,000,000							
Combination 122								
IN	\$ 200,000,000	JH	\$ 243,478,260	PT	5.75%	FIX	38375AUH5	December 2039
J	200,000,000							
JV	200,000,000							
OJ	243,478,260							
SH	200,000,000							
SJ	200,000,000							
Combination 123								
IN	\$ 200,000,000	JI	\$ 280,000,000	NTL (PT)	5.00%	FIX/IO	38375AUJ1	December 2039
J	200,000,000							
JV	200,000,000							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class 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 124								
IN	\$ 200,000,000	JK	\$ 233,333,333	PT	6.00%	FIX	38375AUK8	December 2039
J	200,000,000							
JV	200,000,000							
OJ	233,333,333							
SH	200,000,000							
SJ	200,000,000							
Combination 125								
IN	\$ 200,000,000	JL	\$ 224,000,000	PT	6.25%	FIX	38375AUL6	December 2039
J	200,000,000							
JV	200,000,000							
OJ	224,000,000							
SH	200,000,000							
SJ	200,000,000							
Combination 126								
IN	\$ 200,000,000	JM	\$ 215,384,615	PT	6.50%	FIX	38375AUM4	December 2039
J	200,000,000							
JV	200,000,000							
OJ	215,384,615							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class 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 127								
IN	\$ 200,000,000	JN	\$ 207,407,407	PT	6.75%	FIX	38375AUN2	December 2039
J	200,000,000							
JV	200,000,000							
OJ	207,407,407							
SH	200,000,000							
SJ	200,000,000							
Combination 128								
IN	\$ 200,000,000	JP	\$ 200,000,000	PT	7.00%	FIX	38375AUP7	December 2039
J	200,000,000							
JV	200,000,000							
OJ	200,000,000							
SH	200,000,000							
SJ	200,000,000							
Combination 129								
IN	\$ 200,000,000	JQ	\$ 193,103,448	PT	7.25%	FIX	38375AUQ5	December 2039
J	200,000,000							
JV	200,000,000							
OJ	193,103,448							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class 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 130								
IN	\$ 200,000,000	JT	\$ 186,666,666	PT	7.50%	FIX	38375AUR3	December 2039
J	200,000,000							
JV	200,000,000							
OJ	186,666,666							
SH	200,000,000							
SJ	200,000,000							
Combination 131								
IN	\$ 200,000,000	JU	\$ 180,645,161	PT	7.75%	FIX	38375AUS1	December 2039
J	200,000,000							
JV	200,000,000							
OJ	180,645,161							
SH	200,000,000							
SJ	200,000,000							
Combination 132								
IN	\$ 200,000,000	JW	\$ 175,000,000	PT	8.00%	FIX	38375AUT9	December 2039
J	200,000,000							
JV	200,000,000							
OJ	175,000,000							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		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 133								
IN	\$ 200,000,000	JX	\$ 169,696,969	PT	8.25%	FIX	38375AUU6	December 2039
J	200,000,000							
JV	200,000,000							
OJ	169,696,969							
SH	200,000,000							
SJ	200,000,000							
Combination 134								
IN	\$ 200,000,000	JY	\$ 164,705,882	PT	8.50%	FIX	38375AUV4	December 2039
J	200,000,000							
JV	200,000,000							
OJ	164,705,882							
SH	200,000,000							
SJ	200,000,000							
Combination 135								
JV	\$ 200,000,000	HN	\$ 200,000,000	PT	(5)	FLT	38375AUW2	December 2039
OJ	200,000,000							
Combination 136								
SH	\$ 200,000,000	JS	\$ 200,000,000	NTL (PT)	(5)	INV/IO	38375AUX0	December 2039
SJ	200,000,000							
Combination 137								
IN	\$ 200,000,000	JF	\$ 200,000,000	PT	(5)	FLT	38375AUY8	December 2039
JV	200,000,000							
OJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class 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 138								
IN	\$ 200,000,000	FJ	\$ 200,000,000	PT	(5)	FLT	38375AUZ5	December 2039
J	200,000,000							
JV	200,000,000							
OJ	200,000,000							
Combination 139								
IN	\$ 200,000,000	FP	\$ 200,000,000	PT	(5)	FLT	38375AVA9	December 2039
J	200,000,000							
JV	200,000,000							
OJ	200,000,000							
SH	200,000,000							
Combination 140								
J	\$ 200,000,000	XJ	\$ 200,000,000	NTL (PT)	(5)	INV/IO	38375AVC5	December 2039
SH	200,000,000							
SJ	200,000,000							
Combination 141								
IN	\$ 200,000,000	YJ	\$ 200,000,000	NTL (PT)	(5)	INV/IO	38375AVB7	December 2039
J	200,000,000							
SH	200,000,000							
SJ	200,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 14								
Combination 142								
IS	\$ 22,581,324	MA	\$ 52,689,756	PT	3.00%	FIX	38375AVD3	December 2039
IT	22,581,324							
MV	22,581,324							
OM	52,689,756							
SM	22,581,324							
XV	22,581,324							
Combination 143								
IS	\$ 26,344,878	MB	\$ 52,689,756	PT	3.50%	FIX	38375AVE1	December 2039
IT	26,344,878							
MV	26,344,878							
OM	52,689,756							
SM	26,344,878							
XV	26,344,878							
Combination 144								
IS	\$ 30,108,432	MC	\$ 46,835,338	PT	4.50%	FIX	38375AVF8	December 2039
IT	30,108,432							
MV	30,108,432							
OM	46,835,338							
SM	30,108,432							
XV	30,108,432							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 145								
IS	\$ 30,108,432	MD	\$ 42,151,804	PT	5.00%	FIX	38375AVG6	December 2039
IT	30,108,432							
MV	30,108,432							
OM	42,151,804							
SM	30,108,432							
XV	30,108,432							
Combination 146								
IS	\$ 30,108,432	ME	\$ 40,144,576	PT	5.25%	FIX	38375AVH4	December 2039
IT	30,108,432							
MV	30,108,432							
OM	40,144,576							
SM	30,108,432							
XV	30,108,432							
Combination 147								
IS	\$ 30,108,432	MG	\$ 38,319,822	PT	5.50%	FIX	38375AVJ0	December 2039
IT	30,108,432							
MV	30,108,432							
OM	38,319,822							
SM	30,108,432							
XV	30,108,432							

REMIC Securities		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 148								
IS	\$ 30,108,432	MH	\$ 36,653,743	PT	5.75%	FIX	38375AVK7	December 2039
IT	30,108,432							
MV	30,108,432							
OM	36,653,743							
SM	30,108,432							
XV	30,108,432							
Combination 149								
IS	\$ 30,108,432	MI	\$ 52,689,756	NTL (PT)	4.00%	FIX/IO	38375AVL5	December 2039
IT	30,108,432							
MV	30,108,432							
SM	30,108,432							
XV	30,108,432							
Combination 150								
IS	\$ 30,108,432	MJ	\$ 35,126,504	PT	6.00%	FIX	38375AVM3	December 2039
IT	30,108,432							
MV	30,108,432							
OM	35,126,504							
SM	30,108,432							
XV	30,108,432							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 151								
IS	\$ 30,108,432	MK	\$ 33,721,443	PT	6.25%	FIX	38375AVN1	December 2039
IT	30,108,432							
MV	30,108,432							
OM	33,721,443							
SM	30,108,432							
XV	30,108,432							
Combination 152								
IS	\$ 30,108,432	ML	\$ 32,424,465	PT	6.50%	FIX	38375AVP6	December 2039
IT	30,108,432							
MV	30,108,432							
OM	32,424,465							
SM	30,108,432							
XV	30,108,432							
Combination 153								
IS	\$ 30,108,432	MIN	\$ 31,223,559	PT	6.750%	FIX	38375AVQ4	December 2039
IT	30,108,432							
MV	30,108,432							
OM	31,223,559							
SM	30,108,432							
XV	30,108,432							

REMIC Securities		MX Securities						
Class	Original Class 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 154								
IS	\$ 30,108,432	MP	\$ 30,108,432	PT	7.00%	FIX	38375AVR2	December 2039
IT	30,108,432							
MV	30,108,432							
OM	30,108,432							
SM	30,108,432							
XV	30,108,432							
Combination 155								
IS	\$ 30,108,432	MQ	\$ 29,070,210	PT	7.25%	FIX	38375AVS0	December 2039
IT	30,108,432							
MV	30,108,432							
OM	29,070,210							
SM	30,108,432							
XV	30,108,432							
Combination 156								
IS	\$ 30,108,432	MT	\$ 28,101,203	PT	7.50%	FIX	38375AVT8	December 2039
IT	30,108,432							
MV	30,108,432							
OM	28,101,203							
SM	30,108,432							
XV	30,108,432							

REMIC Securities		MX Securities						
Class	Original Class 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 157								
IS	\$ 30,108,432	MU	\$ 27,194,712	PT	7.75%	FIX	38375AVU5	December 2039
IT	30,108,432							
MV	30,108,432							
OM	27,194,712							
SM	30,108,432							
XV	30,108,432							
Combination 158								
IS	\$ 30,108,432	MW	\$ 26,344,878	PT	8.00%	FIX	38375AVV3	December 2039
IT	30,108,432							
MV	30,108,432							
OM	26,344,878							
SM	30,108,432							
XV	30,108,432							
Combination 159								
IS	\$ 30,108,432	MX	\$ 25,546,548	PT	8.25%	FIX	38375AVW1	December 2039
IT	30,108,432							
MV	30,108,432							
OM	25,546,548							
SM	30,108,432							
XV	30,108,432							

REMIC Securities		MX Securities						
Class	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 160								
IS	\$ 30,108,432	MY	\$ 24,795,179	PT	8.50%	FIX	38375AVX9	December 2039
IT	30,108,432							
MV	30,108,432							
OM	24,795,179							
SM	30,108,432							
XV	30,108,432							
Combination 161								
OM	\$ 30,108,432	M	\$ 30,108,432	PT	(5)	FLT	38375AVY7	December 2039
XV	30,108,432							
Combination 162								
MV	\$ 30,108,432	MS	\$ 30,108,432	NTL (PT)	(5)	INV/IO	38375AVZ4	December 2039
SM	30,108,432							
Combination 163								
IS	\$ 30,108,432	MF	\$ 30,108,432	PT	(5)	FLT	38375AWA8	December 2039
OM	30,108,432							
XV	30,108,432							
Combination 164								
IS	\$ 30,108,432	FM	\$ 30,108,432	PT	(5)	FLT	38375AWB6	December 2039
IT	30,108,432							
OM	30,108,432							
XV	30,108,432							

REMIC Securities		MX Securities						
Class	Original Class 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 165								
IS	\$ 30,108,432	HT	\$ 30,108,432	PT	(5)	FLT	38375AWC4	December 2039
IT	30,108,432							
MV	30,108,432							
OM	30,108,432							
XV	30,108,432							
Combination 166								
IT	\$ 30,108,432	XM	\$ 30,108,432	NL (PT)	(5)	INV/IO	38375AWD2	December 2039
MV	30,108,432							
SM	30,108,432							
Combination 167								
IS	\$ 30,108,432	YM	\$ 30,108,432	NL (PT)	(5)	INV/IO	38375AWE0	December 2039
IT	30,108,432							
MV	30,108,432							
SM	30,108,432							
Security Group 15								
Combination 168								
IU	\$ 746,530,846	QA	\$1,741,905,307	PT	3.00%	FIX	38375AWF7	December 2039
OQ	1,741,905,307							
QV	746,530,846							
SP	746,530,846							
SQ	746,530,846							
XN	746,530,846							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class 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 169								
IU	\$ 870,952,653	QB	\$1,741,905,307	PT	3.50%	FIX	38375AWG5	December 2039
OQ	1,741,905,307							
QV	870,952,653							
SP	870,952,653							
SQ	870,952,653							
XN	870,952,653							
Combination 170								
IU	\$ 995,374,461	QC	\$1,741,905,307	PT	4.00%	FIX	38375AWH3	December 2039
OQ	1,741,905,307							
QV	995,374,461							
SP	995,374,461							
SQ	995,374,461							
XN	995,374,461							
Combination 171								
IU	\$1,119,796,268	QD	\$1,567,714,776	PT	5.00%	FIX	38375AWJ9	December 2039
OQ	1,567,714,776							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class 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 172								
IU	\$1,119,796,268	QE	\$1,493,061,691	PT	5.25%	FIX	38375AWK6	December 2039
OQ	1,493,061,691							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 173								
IU	\$1,119,796,268	QG	\$1,425,195,251	PT	5.50%	FIX	38375AWL4	December 2039
OQ	1,425,195,251							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 174								
IU	\$1,119,796,268	QH	\$1,363,230,240	PT	5.75%	FIX	38375AWM2	December 2039
OQ	1,363,230,240							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class 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 175								
IU	\$1,119,796,268	QI	\$1,741,905,307	NTL (PT)	4.50%	FIX/IO	38375AWN0	December 2039
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 176								
IU	\$1,119,796,268	QJ	\$1,306,428,980	PT	6.00%	FIX	38375AWP5	December 2039
OQ	1,306,428,980							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 177								
IU	\$1,119,796,268	QK	\$1,254,171,821	PT	6.25%	FIX	38375AWQ3	December 2039
OQ	1,254,171,821							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	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 178								
IU	\$1,119,796,268	QL	\$1,205,934,443	PT	6.50%	FIX	38375AWR1	December 2039
OQ	1,205,934,443							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 179								
IU	\$1,119,796,268	QM	\$1,161,270,204	PT	6.75%	FIX	38375AWS9	December 2039
OQ	1,161,270,204							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 180								
IU	\$1,119,796,268	QN	\$1,119,796,268	PT	7.00%	FIX	38375AWT7	December 2039
OQ	1,119,796,268							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class 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 181								
IU	\$1,119,796,268	QP	\$1,081,182,604	PT	7.25%	FIX	38375AWU4	December 2039
OQ	1,081,182,604							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 182								
IU	\$1,119,796,268	QT	\$1,045,143,184	PT	7.50%	FIX	38375AWV2	December 2039
OQ	1,045,143,184							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 183								
IU	\$1,119,796,268	QU	\$1,011,428,887	PT	7.75%	FIX	38375AWW0	December 2039
OQ	1,011,428,887							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	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 184								
IU	\$1,119,796,268	QW	\$ 979,821,735	PT	8.00%	FIX	38375AWX8	December 2039
OQ	979,821,735							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 185								
IU	\$1,119,796,268	QX	\$ 950,130,167	PT	8.25%	FIX	38375AWY6	December 2039
OQ	950,130,167							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 186								
IU	\$1,119,796,268	QY	\$ 922,185,162	PT	8.50%	FIX	38375AWZ3	December 2039
OQ	922,185,162							
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
XN	1,119,796,268							
Combination 187								
OQ	\$1,119,796,268	HU	\$1,119,796,268	PT	(5)	FLT	38375AXA7	December 2039
XN	1,119,796,268							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class 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 188								
QV	\$1,119,796,268	QS	\$1,119,796,268	NTL (PT)	(5)	INV/IO	38375AXB5	December 2039
SQ	1,119,796,268							
Combination 189								
IU	\$1,119,796,268	QF	\$1,119,796,268	PT	(5)	FLT	38375AXC3	December 2039
OQ	1,119,796,268							
XN	1,119,796,268							
Combination 190								
IU	\$1,119,796,268	FQ	\$1,119,796,268	PT	(5)	FLT	38375AXD1	December 2039
OQ	1,119,796,268							
SP	1,119,796,268							
XN	1,119,796,268							
Combination 191								
IU	\$1,119,796,268	HV	\$1,119,796,268	PT	(5)	FLT	38375AXE9	December 2039
OQ	1,119,796,268							
QV	1,119,796,268							
SP	1,119,796,268							
XN	1,119,796,268							
Combination 192								
QV	\$1,119,796,268	XQ	\$1,119,796,268	NTL (PT)	(5)	INV/IO	38375AXF6	December 2039
SP	1,119,796,268							
SQ	1,119,796,268							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class 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 193								
IU	\$1,119,796,268	YQ	\$1,119,796,268	NTL (PT)	(5)	INV/IO	38375AXG4	December 2039
QV	1,119,796,268							
SP	1,119,796,268							
SQ	1,119,796,268							
Security Group 16								
Combination 194								
IY	\$1,993,077,497	UA	\$4,650,514,159	PT	3.00%	FIX	38375AXH2	December 2039
OU	4,650,514,159							
SU	1,993,077,497							
U	1,993,077,497							
UV	1,993,077,497							
XH	1,993,077,497							
Combination 195								
IY	\$2,325,257,079	UB	\$4,650,514,159	PT	3.50%	FIX	38375AXJ8	December 2039
OU	4,650,514,159							
SU	2,325,257,079							
U	2,325,257,079							
UV	2,325,257,079							
XH	2,325,257,079							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class 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 196								
IY	\$2,657,436,662	UC	\$4,650,514,159	PT	4.00%	FIX	38375AXK5	December 2039
OU	4,650,514,159							
SU	2,657,436,662							
U	2,657,436,662							
UV	2,657,436,662							
XH	2,657,436,662							
Combination 197								
IY	\$2,989,616,245	UD	\$4,650,514,159	PT	4.50%	FIX	38375AXL3	December 2039
OU	4,650,514,159							
SU	2,989,616,245							
U	2,989,616,245							
UV	2,989,616,245							
XH	2,989,616,245							
Combination 198								
IY	\$3,321,795,827	UE	\$4,429,061,103	PT	5.25%	FIX	38375AXM1	December 2039
OU	4,429,061,103							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

REMIC Securities		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 199								
IY	\$3,321,795,827	UG	\$4,227,740,144	PT	5.50%	FIX	38375AXN9	December 2039
OU	4,227,740,144							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 200								
IY	\$3,321,795,827	UH	\$4,043,925,355	PT	5.75%	FIX	38375AXP4	December 2039
OU	4,043,925,355							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 201								
IY	\$3,321,795,827	UI	\$4,650,514,159	NTL (PT)	5.00%	FIX/IO	38375AXQ2	December 2039
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class 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 202								
IY	\$3,321,795,827	UJ	\$3,875,428,465	PT	6.00%	FIX	38375AXR0	December 2039
OU	3,875,428,465							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 203								
IY	\$3,321,795,827	UK	\$3,720,411,327	PT	6.25%	FIX	38375AXS8	December 2039
OU	3,720,411,327							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 204								
IY	\$3,321,795,827	UL	\$3,577,318,583	PT	6.50%	FIX	38375AXT6	December 2039
OU	3,577,318,583							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class 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 205								
IY	\$3,321,795,827	UM	\$3,444,825,302	PT	6.75%	FIX	38375AXU3	December 2039
OU	3,444,825,302							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 206								
IY	\$3,321,795,827	UN	\$3,321,795,827	PT	7.00%	FIX	38375AXV1	December 2039
OU	3,321,795,827							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 207								
IY	\$3,321,795,827	UP	\$3,207,251,144	PT	7.25%	FIX	38375AXW9	December 2039
OU	3,207,251,144							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class 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 208								
IY	\$3,321,795,827	UQ	\$3,100,342,772	PT	7.50%	FIX	38375AXX7	December 2039
OU	3,100,342,772							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 209								
IY	\$3,321,795,827	UT	\$3,000,331,715	PT	7.75%	FIX	38375AXY5	December 2039
OU	3,000,331,715							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 210								
IY	\$3,321,795,827	UW	\$2,906,571,349	PT	8.00%	FIX	38375AXZ2	December 2039
OU	2,906,571,349							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							

REMIC Securities		MX Securities						
Class	Original Class 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 211								
IY	\$3,321,795,827	UX	\$2,818,493,429	PT	8.25%	FIX	38375AYA6	December 2039
OU	2,818,493,429							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 212								
IY	\$3,321,795,827	UY	\$2,735,596,564	PT	8.50%	FIX	38375AYB4	December 2039
OU	2,735,596,564							
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 213								
OU	\$3,321,795,827	FY	\$3,321,795,827	PT	(5)	FLT	38375AYC2	December 2039
XH	3,321,795,827							
Combination 214								
SU	\$3,321,795,827	US	\$3,321,795,827	NTL (PT)	(5)	INV/IO	38375AYD0	December 2039
UV	3,321,795,827							
Combination 215								
IY	\$3,321,795,827	UF	\$3,321,795,827	PT	(5)	FLT	38375AYE8	December 2039
OU	3,321,795,827							
XH	3,321,795,827							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class 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 216								
IY	\$3,321,795,827	FU	\$3,321,795,827	PT	(5)	FLT	38375AYF5	December 2039
OU	3,321,795,827							
U	3,321,795,827							
XH	3,321,795,827							
Combination 217								
IY	\$3,321,795,827	FV	\$3,321,795,827	PT	(5)	FLT	38375AYG3	December 2039
OU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							
XH	3,321,795,827							
Combination 218								
SU	\$3,321,795,827	XU	\$3,321,795,827	NTL (PT)	(5)	INV/IO	38375AYH1	December 2039
U	3,321,795,827							
UV	3,321,795,827							
Combination 219								
IY	\$3,321,795,827	YU	\$3,321,795,827	NTL (PT)	(5)	INV/IO	38375AYJ7	December 2039
SU	3,321,795,827							
U	3,321,795,827							
UV	3,321,795,827							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 17								
Combination 220								
NP	\$ 25,415,118	WA	\$ 59,301,941	PT	3.00%	FIX	38375AYK4	December 2039
NQ	25,415,118							
OW	59,301,941							
SW	25,415,118							
W	25,415,118							
WV	25,415,118							
Combination 221								
NP	\$ 29,650,971	WB	\$ 59,301,941	PT	3.50%	FIX	38375AYL2	December 2039
NQ	29,650,971							
OW	59,301,941							
SW	29,650,971							
W	29,650,971							
WV	29,650,971							
Combination 222								
NP	\$ 33,886,824	WC	\$ 59,301,941	PT	4.00%	FIX	38375AYM0	December 2039
NQ	33,886,824							
OW	59,301,941							
SW	33,886,824							
W	33,886,824							
WV	33,886,824							

REMIC Securities		MX Securities						
Class	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 223								
NP	\$ 38,122,677	WD	\$ 59,301,941	PT	4.50%	FIX	38375AYN8	December 2039
NQ	38,122,677							
OW	59,301,941							
SW	38,122,677							
W	38,122,677							
WV	38,122,677							
Combination 224								
NP	\$ 42,358,530	WE	\$ 59,301,941	PT	5.00%	FIX	38375AYP3	December 2039
NQ	42,358,530							
OW	59,301,941							
SW	42,358,530							
W	42,358,530							
WV	42,358,530							
Combination 225								
NP	\$ 44,476,456	WG	\$ 59,301,941	PT	5.25%	FIX	38375AYQ1	December 2039
NQ	44,476,456							
OW	59,301,941							
SW	44,476,456							
W	44,476,456							
WV	44,476,456							

REMIC Securities		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 226								
NP	\$ 46,594,382	WH	\$ 56,723,595	PT	5.75%	FIX	38375AYR9	December 2039
NQ	46,594,382							
OW	56,723,595							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 227								
NP	\$ 46,594,382	WI	\$ 59,301,941	NTL (PT)	5.50%	FIX/IO	38375AYS7	December 2039
NQ	46,594,382							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 228								
NP	\$ 46,594,382	WJ	\$ 54,360,112	PT	6.00%	FIX	38375AYT5	December 2039
NQ	46,594,382							
OW	54,360,112							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

REMIC Securities		MX Securities						
Class	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 229								
NP	\$ 46,594,382	WK	\$ 52,185,708	PT	6.25%	FIX	38375AYU2	December 2039
NQ	46,594,382							
OW	52,185,708							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 230								
NP	\$ 46,594,382	WL	\$ 50,178,565	PT	6.50%	FIX	38375AYV0	December 2039
NQ	46,594,382							
OW	50,178,565							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 231								
NP	\$ 46,594,382	WM	\$ 48,320,100	PT	6.75%	FIX	38375AYW8	December 2039
NQ	46,594,382							
OW	48,320,100							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

REMIC Securities		MX Securities						
Class	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 232								
NP	\$ 46,594,382	WN	\$ 46,594,382	PT	7.00%	FIX	38375AYX6	December 2039
NQ	46,594,382							
OW	46,594,382							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 233								
NP	\$ 46,594,382	WP	\$ 44,987,679	PT	7.25%	FIX	38375AYY4	December 2039
NQ	46,594,382							
OW	44,987,679							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 234								
NP	\$ 46,594,382	WQ	\$ 43,488,090	PT	7.50%	FIX	38375AYZ1	December 2039
NQ	46,594,382							
OW	43,488,090							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

REMIC Securities		MX Securities						
Class	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 235								
NP	\$ 46,594,382	WT	\$ 42,085,248	PT	7.75%	FIX	38375AZA5	December 2039
NQ	46,594,382							
OW	42,085,248							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 236								
NP	\$ 46,594,382	WU	\$ 40,770,084	PT	8.00%	FIX	38375AZB3	December 2039
NQ	46,594,382							
OW	40,770,084							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 237								
NP	\$ 46,594,382	WX	\$ 39,534,627	PT	8.25%	FIX	38375AZC1	December 2039
NQ	46,594,382							
OW	39,534,627							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							

REMIC Securities		MX Securities						
Class	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 238								
NP	\$ 46,594,382	WY	\$ 38,371,844	PT	8.50%	FIX	38375AZD9	December 2039
NQ	46,594,382							
OW	38,371,844							
SW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 239								
OW	\$ 46,594,382	NU	\$ 46,594,382	PT	(5)	FLT	38375AZE7	December 2039
W	46,594,382							
Combination 240								
SW	\$ 46,594,382	WS	\$ 46,594,382	NTL (PT)	(5)	INV/IO	38375AZF4	December 2039
WV	46,594,382							
Combination 241								
NP	\$ 46,594,382	WF	\$ 46,594,382	PT	(5)	FLT	38375AZG2	December 2039
OW	46,594,382							
W	46,594,382							
Combination 242								
NP	\$ 46,594,382	FW	\$ 46,594,382	PT	(5)	FLT	38375AZH0	December 2039
NQ	46,594,382							
OW	46,594,382							
W	46,594,382							

REMIC Securities			MX Securities					
Class	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 243								
NP	\$ 46,594,382	NX	\$ 46,594,382	PT	(5)	FLT	38375AZJ6	December 2039
NQ	46,594,382							
OW	46,594,382							
W	46,594,382							
WV	46,594,382							
Combination 244								
NQ	\$ 46,594,382	XW	\$ 46,594,382	NL (PT)	(5)	INV/IO	38375AZK3	December 2039
SW	46,594,382							
WV	46,594,382							
Combination 245								
NP	\$ 46,594,382	YW	\$ 46,594,382	NL (PT)	(5)	INV/IO	38375AZL1	December 2039
NQ	46,594,382							
SW	46,594,382							
WV	46,594,382							
Security Group 18								
Combination 246								
H	\$ 3,262,759	PF	\$ 65,255,192	SC/PT	(5)	FLT	38375AZM9	February 2037
NF	65,255,192							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 5 and 10 various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) Combination 11 is derived from REMIC classes of separate Security Groups.



\$666,666,667

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2010-011

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CP(1)	\$155,004,793	5.0%	PAC/AD	FIX	38376TYV8	December 2037
DP(1)	22,160,795	5.0	PAC/AD	FIX	38376TYW6	April 2039
EP(1)	15,024,350	5.0	PAC/AD	FIX	38376TYX4	January 2040
Z	57,810,062	5.0	SUP	FIX/Z	38376TY2	January 2040
Security Group 2						
AB(1)	38,541,720	4.5	PAC/AD	FIX	38376TYZ9	December 2039
BI(1)	7,000,000	(5)	NTL(PT)	INV/IO	38376TZA3	January 2040
BZ(1)	89,216	4.5	PAC/AD	FIX/Z	38376TZB1	January 2040
FB(1)	70,000,000	(5)	PT	FLT	38376TZC9	January 2040
SA	70,000,000	(5)	NTL(PT)	INV/IO	38376TZD7	January 2040
ZB(1)	8,035,731	4.5	SUP	FIX/Z	38376TZE5	January 2040
Security Group 3						
FD(1)	84,739,908	(5)	PT	FLT	38376TZF2	January 2040
SD	84,739,908	(5)	NTL(PT)	INV/IO	38376TZG0	January 2040
Security Group 4						
FE(1)	35,260,092	(5)	PT	FLT	38376TZH8	January 2040
SE	35,260,092	(5)	NTL(PT)	INV/IO	38376TZJ4	January 2040
Security Group 5						
FG	135,000,000	(5)	PT	FLT	38376TZK1	January 2040
GA(1)	37,165,230	4.5	PAC/AD	FIX	38376TZL9	December 2039
GZ(1)	86,029	4.5	PAC/AD	FIX/Z	38376TZM7	January 2040
SG	135,000,000	(5)	NTL(PT)	INV/IO	38376TZN5	January 2040
ZG(1)	7,748,741	4.5	SUP	FIX/Z	38376TZP0	January 2040
Residual						
R	0	0.0	NPR	NPR	38376TZQ8	January 2040

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

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

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

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

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

- (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 January 21, 2010.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

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

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	6.5%	30
4	Ginnie Mae I	6.5%	30
5	Ginnie Mae I	6.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 3, 4 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$177,712,659	358	1	5.324%
72,287,341	314	40	5.530%
<u>\$250,000,000</u>			
Group 2 Trust Assets			
\$116,666,667	325	33	6.500%
Group 3 Trust Assets			
\$84,739,908	317	41	7.000%
Group 4 Trust Assets			
\$35,260,092	336	16	7.000%
Group 5 Trust Assets			
\$180,000,000	325	33	6.500%

¹ As of January 1, 2010.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 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>
Security Group 2						
BI	64.40% – (LIBOR x 10.00)	0.20000%	0.00%	0.20%	0	6.44%
FA	LIBOR + 0.58%	0.81344%	0.58%	7.00%	0	0.00%
FB	LIBOR + 0.56%	0.79344%	0.56%	7.00%	0	0.00%
SA	6.42% – LIBOR	6.18656%	0.00%	6.42%	0	6.42%
Security Group 3						
FD	LIBOR + 0.71%	0.94219%	0.71%	6.50%	0	0.00%
SD	5.79% – LIBOR	5.55781%	0.00%	5.79%	0	5.79%
Security Group 4						
FE	LIBOR + 0.71%	0.94219%	0.71%	6.50%	0	0.00%
SE	5.79% – LIBOR	5.55781%	0.00%	5.79%	0	5.79%
Security Groups 3 and 4						
FC	LIBOR + 0.71%	0.94219%	0.71%	6.50%	0	0.00%
Security Group 5						
FG	LIBOR + 0.70%	0.93219%	0.70%	6.50%	0	0.00%
SG	5.80% – LIBOR	5.56781%	0.00%	5.80%	0	5.80%

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

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

SECURITY GROUP 1

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

1. Sequentially, to CP, DP and EP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To Z, until retired
3. Sequentially, to CP, DP and EP, 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 and ZB Accrual Amounts will be allocated as follows:

- The BZ Accrual Amount to AB, until retired, and then to BZ

- The ZB Accrual Amount, sequentially, to AB and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to ZB
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 59.9999998286% to FB, until retired
 2. 40.0000001714% in the following order of priority:
 - a. Sequentially, to AB and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. Sequentially, to AB and BZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

- The GZ Accrual Amount to GA, until retired, and then to GZ
- The ZG Accrual Amount, sequentially, to GA and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to ZG
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 75% to FG, until retired
 2. 25% in the following order of priority:
 - a. Sequentially, to GA and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZG, until retired
 - c. Sequentially, to GA and GZ, 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>
1	CP, DP and EP (in the aggregate)	120% PSA through 250% PSA
2	AB and BZ (in the aggregate)	150% PSA through 250% PSA
5	GA and GZ (in the aggregate)	150% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
CI	\$ 77,502,396	50% of CP (PAC/AD Class)
DI	11,080,397	50% of DP (PAC/AD Class)
HI	88,582,794	50% of CP and DP (in the aggregate) (PAC/AD Classes)
Security Group 2		
BI	\$ 7,000,000	10% of FB (PT Class)
IB	12,847,240	33.3333333333% of AB (PAC/AD Class)
SA	70,000,000	100% of FB (PT Class)
Security Group 3		
SD	\$ 84,739,908	100% of FD (PT Class)
Security Group 4		
SE	\$ 35,260,092	100% of FE (PT Class)
Security Group 5		
IG	\$ 12,388,410	33.3333333333% of GA (PAC/AD Class)
SG	135,000,000	100% of FG (PT Class)
Security Groups 2 and 5		
IP	\$ 25,235,650	33.3333333333% of AB and GA (in the aggregate) (PAC/AD Classes)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC; all other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Security Group 1									
Combination 1(5)									
CP	\$155,004,793	HA	\$177,165,588	PAC/AD	5.00%	FIX	38376TZR6	April 2039	
DP	22,160,795	HB	177,165,588	PAC/AD	2.50	FIX	38376TZR4	April 2039	
		HC	177,165,588	PAC/AD	3.00	FIX	38376TZR2	April 2039	
		HD	177,165,588	PAC/AD	3.50	FIX	38376TZR9	April 2039	
		HE	177,165,588	PAC/AD	4.00	FIX	38376TZR7	April 2039	
		HG	177,165,588	PAC/AD	4.50	FIX	38376TZR5	April 2039	
		HI	88,582,794	NPL(PAC/AD)	5.00	FIX/IO	38376TZR3	April 2039	
		HJ	177,165,588	PAC/AD	3.75	FIX	38376TZY1	April 2039	
		HK	177,165,588	PAC/AD	4.00	FIX	38376TZZ8	April 2039	
		HL	177,165,588	PAC/AD	4.25	FIX	38376TA28	April 2039	
		HM	177,165,588	PAC/AD	4.50	FIX	38376TA36	April 2039	
		HN	177,165,588	PAC/AD	4.75	FIX	38376TA44	April 2039	

REMIC Securities		MX Securities								
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Combination 2(5) CP	\$155,004,793	CB	\$155,004,793	PAC/AD	2.50%	FIX	38376TA51	December 2037		
		CD	155,004,793	PAC/AD	2.75	FIX	38376TA69	December 2037		
		CE	155,004,793	PAC/AD	3.00	FIX	38376TA77	December 2037		
		CG	155,004,793	PAC/AD	3.25	FIX	38376TA85	December 2037		
		CH	155,004,793	PAC/AD	3.50	FIX	38376TA93	December 2037		
		CI	77,502,396	NTL(PAC/AD)	5.00	FIX/IO	38376TB27	December 2037		
		CJ	155,004,793	PAC/AD	3.75	FIX	38376TB35	December 2037		
		CK	155,004,793	PAC/AD	4.00	FIX	38376TB43	December 2037		
		CL	155,004,793	PAC/AD	4.25	FIX	38376TW73	December 2037		
		CM	155,004,793	PAC/AD	4.50	FIX	38376TB50	December 2037		
		CN	155,004,793	PAC/AD	4.75	FIX	38376TB68	December 2037		
		Combination 3(5) DP	\$ 22,160,795	DB	\$ 22,160,795	PAC/AD	2.50%	FIX	38376TB76	April 2039
				DC	22,160,795	PAC/AD	2.75	FIX	38376TB84	April 2039
				DE	22,160,795	PAC/AD	3.00	FIX	38376TB92	April 2039
DG	22,160,795			PAC/AD	3.25	FIX	38376TC26	April 2039		
DH	22,160,795			PAC/AD	3.50	FIX	38376TC34	April 2039		
DI	11,080,397			NTL(PAC/AD)	5.00	FIX/IO	38376TC42	April 2039		
DJ	22,160,795			PAC/AD	3.75	FIX	38376TC59	April 2039		
DK	22,160,795			PAC/AD	4.00	FIX	38376TC67	April 2039		
DL	22,160,795			PAC/AD	4.25	FIX	38376TC75	April 2039		
DM	22,160,795			PAC/AD	4.50	FIX	38376TC83	April 2039		
Combination 4 DP EP	\$ 22,160,795 15,024,350	JP	\$ 37,185,145	PAC/AD	5.00%	FIX	38376TD25	January 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 5								
CP	\$155,004,793	P	\$192,189,938	PAC/AD	5.00%	FIX	38376TD33	January 2040
DP	22,160,795							
EP	15,024,350							
Security Group 2								
Combination 6								
BI	\$ 7,000,000	FA	\$ 70,000,000	PT	(6)	FLT	38376TD41	January 2040
FB	70,000,000							
Combination 7(5)								
AB	\$ 38,541,720	BA	\$ 38,541,720	PAC/AD	2.50%	FIX	38376TD58	December 2039
		BC	38,541,720	PAC/AD	2.75	FIX	38376TD66	December 2039
		BD	38,541,720	PAC/AD	3.00	FIX	38376TD74	December 2039
		BE	38,541,720	PAC/AD	3.25	FIX	38376TD82	December 2039
		BH	38,541,720	PAC/AD	3.50	FIX	38376TD90	December 2039
		BK	38,541,720	PAC/AD	3.75	FIX	38376TE24	December 2039
		BL	38,541,720	PAC/AD	4.00	FIX	38376TE32	December 2039
		BM	38,541,720	PAC/AD	4.25	FIX	38376TE40	December 2039
		IB	12,847,240	NTL(PAC/AD)	6.00	FIX/IO	38376TE57	December 2039
Combination 8								
AB	\$ 38,541,720	A	\$ 46,666,667	PT	4.50%	FIX	38376TE65	January 2040
BZ	89,216							
ZB	8,035,731							
Security Groups 3 and 4								
Combination 9(7)								
FD	\$ 84,739,908	FC	\$120,000,000	PT	(6)	FLT	38376TE73	January 2040
FE	35,260,092							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 10(5)								
GA	\$ 37,165,230	GB	\$ 37,165,230	PAC/AD	2.50%	FIX	38376TE81	December 2039
		GC	37,165,230	PAC/AD	2.75	FIX	38376TE99	December 2039
		GD	37,165,230	PAC/AD	3.00	FIX	38376TF23	December 2039
		GE	37,165,230	PAC/AD	3.25	FIX	38376TF31	December 2039
		GH	37,165,230	PAC/AD	3.50	FIX	38376TF49	December 2039
		GK	37,165,230	PAC/AD	3.75	FIX	38376TF56	December 2039
		GL	37,165,230	PAC/AD	4.00	FIX	38376TF64	December 2039
		GM	37,165,230	PAC/AD	4.25	FIX	38376TF72	December 2039
		IG	12,388,410	NTL(PAC/AD)	6.00	FIX/IO	38376TF80	December 2039
Combination 11								
GA	\$ 37,165,230	G	\$ 45,000,000	PT	4.50%	FIX	38376TF98	January 2040
GZ	86,029							
ZG	7,748,741							
Security Groups 2 and 5								
Combination 12(5)(7)								
AB	\$ 38,541,720	IP	\$ 25,235,650	NTL(PAC/AD)	6.00%	FIX/IO	38376TG22	December 2039
GA	37,165,230	PA	75,706,950	PAC/AD	4.50	FIX	38376TG30	December 2039
		PB	75,706,950	PAC/AD	2.50	FIX	38376TG48	December 2039
		PC	75,706,950	PAC/AD	2.75	FIX	38376TG55	December 2039
		PD	75,706,950	PAC/AD	3.00	FIX	38376TG63	December 2039
		PE	75,706,950	PAC/AD	3.25	FIX	38376TG71	December 2039
		PH	75,706,950	PAC/AD	3.50	FIX	38376TG89	December 2039
		PK	75,706,950	PAC/AD	3.75	FIX	38376TG97	December 2039
		PL	75,706,950	PAC/AD	4.00	FIX	38376TH21	December 2039
		PM	75,706,950	PAC/AD	4.25	FIX	38376TH39	December 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13(7)								
BZ	\$ 89,216	PZ	\$ 175,245	PAC/AD	4.50%	FIX/Z	38376TH47	January 2040
GZ	86,029							
Combination 14(7)								
ZB	\$ 8,035,731	ZP	\$ 15,784,472	SUP	4.50%	FIX/Z	38376TH54	January 2040
ZG	7,748,741							
Combination 15(7)								
AB	\$ 38,541,720	B	\$ 91,666,667	PT	4.50%	FIX	38376TH62	January 2040
BZ	89,216							
GA	37,165,230							
GZ	86,029							
ZB	8,035,731							
ZG	7,748,741							

(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, 7, 10 and 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

(7) Combinations 9 and 12 through 15 are derived from REMIC Classes of separate Security Groups.



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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IG	\$127,565,492	1.50%	NTL (PT)	FIX/IO	38377DJZ0	August 2013
SG	30,000,000	(5)	PT	ARB	38377DKA3	August 2025
TG	16,000,000	(5)	PT	ARB	38377DKB1	August 2025
UG(1)	57,174,119	(5)	PT	ARB	38377DKC9	August 2025
Security Group 2						
FH	35,487,118	(5)	PT	FLT	38377DKD7	August 2040
PO	19,715,067	0.00	PT	PO	38377DKE5	August 2040
SH	35,487,118	(5)	NTL (PT)	INV/IO	38377DKF2	August 2040
Security Group 3						
A(1)	11,194,446	4.00	PAC II/AD	FIX	38377DKG0	August 2040
AO	50,000,000	0.00	PT	PO	38377DKH8	August 2040
AZ	1,000	4.00	PAC III/AD	FIX/Z	38377DKJ4	August 2040
BA(1)	97,663,000	4.00	PAC I/AD	FIX	38377DKK1	March 2033
BC(1)	37,530,000	4.00	PAC I/AD	FIX	38377DKL9	January 2036
BD(1)	33,090,000	4.00	PAC I/AD	FIX	38377DKM7	February 2038
BG(1)	5,620,000	4.00	PAC I/AD	FIX	38377DKN5	August 2039
BH(1)	19,589,000	4.00	PAC I/AD	FIX	38377DKO0	August 2040
F	150,022,297	(5)	PAC/AD	FLT	38377DKQ8	August 2040
GB(1)	20,346,000	4.00	PAC I/AD	FIX	38377DKR6	April 2039
S	150,022,297	(5)	NTL (PAC/AD)	INV/IO	38377DKS4	August 2040
ZA	74,943,257	5.00	SUP	FIX/Z	38377DKT2	August 2040
ZB	1,000	5.00	PAC/AD	FIX/Z	38377DKU9	August 2040
Security Group 4						
EG	20,500,000	(5)	PT	ARB	38377DKV7	August 2025
WG(1)	47,017,168	(5)	PT	ARB	38377DKW5	August 2025
YT	67,517,168	2.00	NTL (PT)	FIX/IO	38377DKX3	August 2013
Security Group 5						
GU	54,806,698	(5)	PT	ARB	38377DKY1	August 2025
UI	54,806,698	2.00	NTL (PT)	FIX/IO	38377DKZ8	August 2013
Security Group 6						
CZ	1,000	5.00	SC/SUP	FIX/Z	38377DLA2	November 2036
KA(1)	72,613,000	5.00	SC/PAC/AD	FIX	38377DLB0	November 2036
KB(1)	22,155,000	5.00	SC/PAC/AD	FIX	38377DLC8	November 2036
KC(1)	4,437,981	5.00	SC/PAC/AD	FIX	38377DLD6	November 2036
Security Group 7						
FD	86,872,120	(5)	PAC/AD	FLT	38377DLE4	August 2040
OB	23,163,422	0.00	PT	PO	38377DLF1	August 2040
PB(1)	29,800,000	4.00	PAC I/AD	FIX	38377DLG9	October 2039
PC	19,396,141	4.00	PAC I/AD	FIX	38377DLH7	August 2040
PQ(1)	123,328,000	4.00	PAC I/AD	FIX	38377DLJ3	April 2033
PU(1)	39,020,000	4.00	PAC I/AD	FIX	38377DLK0	April 2038
PW(1)	45,784,000	4.00	PAC I/AD	FIX	38377DLL8	March 2036
SD	86,872,120	(5)	NTL (PAC/AD)	INV/IO	38377DLM6	August 2040
YA(1)	3,287,219	4.00	PAC II/AD	FIX	38377DLN4	August 2040
YZ	1,000	4.00	PAC III/AD	FIX/Z	38377DLP9	August 2040
ZC	69,452,098	4.75	SUP	FIX/Z	38377DLQ7	August 2040
ZY	1,000	4.75	PAC/AD	FIX/Z	38377DLR5	August 2040
Residual						
RR	0	0.00	NPR	NPR	38377DLS3	August 2040

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

Morgan Stanley

Sandgrain Securities, Inc.

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

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, and 7 Trust Assets¹:

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

¹ As of August 1, 2010.

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

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

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

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F.....	LIBOR + 0.50%	0.851%	0.50%	6.50%	0	0.00%
FD	LIBOR + 0.40%	0.751%	0.40%	7.00%	0	0.00%
FH	LIBOR + 0.35%	0.701%	0.35%	7.00%	0	0.00%
S.....	6.00% – LIBOR	5.649%	0.00%	6.00%	0	6.00%
SD	6.60% – LIBOR	6.249%	0.00%	6.60%	0	6.60%
SH	6.65% – LIBOR	6.299%	0.00%	6.65%	0	6.65%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to SG, TG and UG, pro rata, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

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

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- 1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To CZ, until retired
- 3. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

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

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

b. To ZY, until retired

2. To ZC, until retired

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

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

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

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

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

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

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

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

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

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

Available Combinations(1)

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

REMIC Securities

MX Securities

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

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

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

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9(6)								
KA	\$ 72,613,000	MA	\$ 94,768,000	SC/PAC/AD	2.00%	FIX	38377DPP7	November 2036
KB	22,155,000	MB	94,768,000	SC/PAC/AD	2.25	FIX	38377DPG5	November 2036
		MC	94,768,000	SC/PAC/AD	2.50	FIX	38377DPH3	November 2036
		MD	94,768,000	SC/PAC/AD	2.75	FIX	38377DPJ9	November 2036
		ME	94,768,000	SC/PAC/AD	3.00	FIX	38377DPK6	November 2036
		MG	94,768,000	SC/PAC/AD	3.25	FIX	38377DPL4	November 2036
		MH	94,768,000	SC/PAC/AD	3.50	FIX	38377DPM2	November 2036
		MI	56,860,800	NTL (SC/PAC/AD)	5.00	FIX/IO	38377DPN0	November 2036
		MJ	94,768,000	SC/PAC/AD	3.75	FIX	38377DPP5	November 2036
		MK	94,768,000	SC/PAC/AD	4.00	FIX	38377DPQ3	November 2036
		ML	94,768,000	SC/PAC/AD	4.25	FIX	38377DPR1	November 2036
		MN	94,768,000	SC/PAC/AD	4.50	FIX	38377DPS9	November 2036
		MP	94,768,000	SC/PAC/AD	4.75	FIX	38377DPT7	November 2036
		MQ	94,768,000	SC/PAC/AD	5.00	FIX	38377DPU4	November 2036

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

Security Group 7

Combination 12(6)

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

REMIC Securities

MX Securities

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

REMIC Securities

MX Securities

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

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

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

Offering Circular Supplement
 (To Base Offering Circular dated April 1, 2008)



\$200,000,000

**Government National Mortgage Association
 GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
 and MX Securities
 Ginnie Mae REMIC Trust 2010-119**

The Securities

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

The Ginnie Mae Guaranty

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
LV	\$ 18,642,157	4.5%	PAC II/AD	FIX	38377KLF5	September 2040
LZ	30,000,000	4.5	SUP	FIX/Z	38377KLG3	September 2040
PA(1)	115,217,976	4.5	PAC I	FIX	38377KLH1	January 2038
PT(1)	13,811,774	4.5	PAC I	FIX	38377KLJ7	February 2039
UV(1)	6,780,420	4.5	AD/PAC I	FIX	38377KLK4	October 2021
VU(1)	4,988,610	4.5	PAC I/AD	FIX	38377KLL2	June 2027
ZW(1)	10,559,063	4.5	PAC I	FIX/Z	38377KLM0	September 2040
Residual						
R	0	0.0	NPR	NPR	38377KLN8	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.
- (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 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-5 which highlights some of these risks.

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

Wells Fargo Securities

Sandgrain Securities, Inc.

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

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

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

Trust Assets:

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$200,000,000	359	1	4.95%

¹ As of September 1, 2010.

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

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

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

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire 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 are shown on the front cover of this Supplement or on Schedule I to this Supplement.

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the “Adjusted Principal Distribution Amount”) and the LZ and ZW Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount in the following order of priority:
 1. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To LZ, until retired
- The ZW Accrual Amount, sequentially, to UV, VU and ZW, in that order, until retired
- The Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA, PT, UV, VU and ZW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LV, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To LZ, until retired
 4. To LV, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to PA, PT, UV, VU and ZW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	<u>Structuring Ranges</u>
PAC I Classes	
PA, PT, UV, VU and ZW (in the aggregate)	115% PSA through 250% PSA
PAC II Class	
LV	160% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
PI	\$76,811,984	66.666666667% of PA (PAC I Class)
TI	4,603,924	33.333333333% of PT (PAC I Class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

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)
Combination 1(5)								
PA	\$115,217,976	PB	\$115,217,976	PAC I	4.00%	FIX	38377KLP3	January 2038
		PC	115,217,976	PAC I	3.75	FIX	38377KLQ1	January 2038
		PD	115,217,976	PAC I	3.50	FIX	38377KLR9	January 2038
		PE	115,217,976	PAC I	3.25	FIX	38377KLS7	January 2038
		PG	115,217,976	PAC I	3.00	FIX	38377KLT5	January 2038
		PH	115,217,976	PAC I	2.75	FIX	38377KLU2	January 2038
		PI	76,811,984	NTL (PAC I)	4.50	FIX/IO	38377KLV0	January 2038
		PJ	115,217,976	PAC I	2.50	FIX	38377KLW8	January 2038
		PK	115,217,976	PAC I	2.25	FIX	38377KLX6	January 2038
		PL	115,217,976	PAC I	2.00	FIX	38377KLY4	January 2038
		PM	115,217,976	PAC I	1.75	FIX	38377KLZ1	January 2038
		PN	115,217,976	PAC I	1.50	FIX	38377KMA5	January 2038
Combination 2(5)								
PT	\$ 13,811,774	TA	\$ 13,811,774	PAC I	4.25%	FIX	38377KMB3	February 2039
		TB	13,811,774	PAC I	4.00	FIX	38377KMC1	February 2039
		TC	13,811,774	PAC I	3.75	FIX	38377KMD9	February 2039
		TD	13,811,774	PAC I	3.50	FIX	38377KME7	February 2039
		TE	13,811,774	PAC I	3.25	FIX	38377KMF4	February 2039
		TG	13,811,774	PAC I	3.00	FIX	38377KMG2	February 2039
		TI	4,603,924	NTL (PAC I)	4.50	FIX/IO	38377KMH0	February 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								
UV	\$ 6,780,420	PW	\$ 22,328,093	PAC I	4.50%	FIX	38377KMJ6	September 2040
VU	4,988,610							
ZW	10,559,063							
Combination 4								
PT	\$ 13,811,774	PU	\$ 36,139,867	PAC I	4.50%	FIX	38377KX54	September 2040
UV	6,780,420							
VU	4,988,610							
ZW	10,559,063							

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

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

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

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

(5) In the case of Combinations 1 and 2, various subcombinations are permitted. See "Description of Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$882,670,011

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-002

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 28, 2011.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
GV	\$ 16,817,000	4.5%	TAC/SUP/AD	FIX	38377TDS7	December 2020
GZ	30,000,000	4.5	SUP	FIX/Z	38377TDT5	January 2041
NF	45,554,000	(5)	PAC	FLT	38377TDU2	March 2039
NG	12,800,000	3.0	PAC	FIX	38377TDV0	March 2039
NJ(1)	71,908,000	3.5	PAC	FIX	38377TDW8	March 2039
NS	45,554,000	(5)	NTL (PAC)	INV/IO	38377TDX6	March 2039
NV	10,404,450	4.5	PAC/AD	FIX	38377TDY4	May 2024
NZ	12,716,550	4.5	PAC	FIX/Z	38377TDZ1	January 2041
Security Group 2						
UF	27,252,046	(5)	SC/PT	FLT/DLY	38377TEA5	August 2039
UO	2,404,593	0.0	SC/PT	PO	38377TEB3	August 2039
UT	8,496,228	(5)	SC/PT	INV/DLY	38377TEC1	August 2039
UX	2,725,205	(5)	SC/PT	INV/DLY	38377TED9	August 2039
Security Group 3						
DA(1)	20,301,744	4.0	SC/PT	FIX	38377TEE7	March 2039
DI(1)	6,189,847	5.5	NTL (SC/PT)	FIX/IO	38377TEF4	March 2039
Security Group 4						
VF	35,632,159	(5)	SC/CPT/PT	FLT/DLY	38377TEG2	December 2040
VO	6,439,834	0.0	SC/CPT/PT	PO	38377TEH0	December 2040
VT	6,334,606	(5)	SC/CPT/PT	INV/DLY	38377TEJ6	December 2040
VX	9,501,909	(5)	SC/CPT/PT	INV/DLY	38377TEK3	December 2040
Security Group 5						
MA(1)	205,866,400	4.0	PAC I	FIX	38377TEL1	August 2039
MF	61,466,600	(5)	PAC I	FLT	38377TEM9	August 2039
MK	20,000,000	4.5	PAC I	FIX	38377TEN7	August 2039
ML	20,000,000	3.5	PAC I	FIX	38377TEP2	August 2039
MO(1)	45,759,000	0.0	PAC I	PO	38377TEQ0	January 2041
MS	61,466,600	(5)	NTL (PAC I)	INV/IO	38377TER8	August 2039
MV(1)	45,759,000	(5)	NTL (PAC I)	INV/IO/DLY	38377TES6	January 2041
MW(1)	45,759,000	(5)	NTL (PAC I)	FLT/IO/DLY	38377TET4	January 2041
QA	15,478,000	4.5	PAC II	FIX	38377TEU1	January 2041
WA	10,001,000	4.5	SUP	FIX	38377TEV9	January 2041
WB	48,628,928	4.0	SUP	FIX	38377TEW7	January 2041
WF(1)	29,334,643	(5)	SUP	FLT/DLY	38377TEX5	January 2041
WS	3,312,500	(5)	SUP	INV/DLY	38377TEY3	January 2041
WT	1,062,500	(5)	SUP	INV/DLY	38377TEZ0	January 2041
WY(1)	18,709,643	(5)	NTL (SUP)	INV/IO/DLY	38377TFA4	January 2041
Security Group 6						
HA(1)	71,270,000	4.0	SEQ	FIX	38377TFB2	December 2035
HD(1)	20,494,116	4.0	SEQ	FIX	38377TFC0	January 2041
HW(1)	2,972,000	4.0	SEQ	FIX	38377TFD8	June 2036
HY(1)	7,736,000	4.0	SEQ	FIX	38377TFE6	November 2037
Residual						
RR	0	0.0	NPR	NPR	38377TFE3	January 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 DI will be reduced with the outstanding notional balance of the Subgroup 3B Trust Assets.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Citi

Toussaint Capital

The date of this Offering Circular Supplement is January 20, 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: Citigroup Global Markets Inc.

Co-Sponsor: Toussaint Capital Partners, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 28, 2011

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae I	4.5%	30
2	Underlying Certificates	(1)	(1)
3A	Underlying Certificate	(1)	(1)
3B	Underlying Certificate	(1)	(1)
4A	Underlying Certificates	(1)	(1)
4B	Underlying Certificates	(1)	(1)
4C	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	4.5%	30
6	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 4 Trust Assets consist of subgroups, Subgroups 3A and 3B and Subgroups 4A, 4B and 4C, respectively (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5 and 6 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$200,200,000	347	12	5.000%
Group 5 Trust Assets			
\$460,909,571	341	17	4.967%
Group 6 Trust Assets			
\$102,472,116	345	12	4.480%

¹ As of January 1, 2011.

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

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

The actual remaining terms to maturity, loan ages and, in the case of the Group 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 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. Under certain circumstances, Class DP 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>
MF	LIBOR + 0.42%	0.68125000%	0.42%	6.50000000%	0	0.00%
MS	6.08% – LIBOR	5.81875000%	0.00%	6.08000000%	0	6.08%
MV	166.50% – (LIBOR x 18)	4.50000000%	0.00%	4.50000000%	19	9.25%
MW	(LIBOR x 18) – 162%	0.00000000%	0.00%	4.50000000%	19	9.00%
NF	LIBOR + 0.42%	0.67625000%	0.42%	6.50000000%	0	0.00%
NS	6.08% – LIBOR	5.82375000%	0.00%	6.08000000%	0	6.08%
UF	LIBOR + 1.20%	1.45000000%	1.20%	6.00000000%	15	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>
UT	12.83018629% – (LIBOR x 3.20754657)	12.02829965%	0.00%	12.83018629%	15	4.00%
UX	48% – (LIBOR x 10)	8.00000000%	0.00%	8.00000000%	15	4.80%
VF	LIBOR + 1.30%	1.55000000%	1.30%	6.50000000%	15	0.00%
VT	29.25% – (LIBOR x 5.625)	6.75000000%	0.00%	6.75000000%	15	5.20%
VX	15% – (LIBOR x 3.75)	14.06250000%	0.00%	15.00000000%	15	4.00%
WF	LIBOR + 1.20%	1.46125000%	1.20%	6.00000000%	19	0.00%
WS	12.83018868% – (LIBOR x 3.20754717)	11.99221698%	0.00%	12.83018868%	19	4.00%
WT	48% – (LIBOR x 10)	8.00000000%	0.00%	8.00000000%	19	4.80%
WY	4.80% – LIBOR	4.53875000%	0.00%	4.80000000%	19	4.80%

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

Class DP is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 5.67690%.

SECURITY GROUP 1

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The NZ Accrual Amount, sequentially, to NV and NZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, in the following order of priority:
 1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to NF, NG and NJ, pro rata, until retired
 - b. Sequentially, to NV and NZ, in that order, until retired
 2. To GV, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to GV and GZ, pro rata, until retired
 4. To the Group 1 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to UF, UO, UT and UX, pro rata, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount will be allocated to DA, until retired

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount will be allocated, concurrently, to VF1, VO1, VT1 and VX1, pro rata, until retired

The Subgroup 4B Principal Distribution Amount will be allocated, concurrently, to VF2, VO2, VT2 and VX2, pro rata, until retired

The Subgroup 4C Principal Distribution Amount will be allocated to VO3, until retired

SECURITY GROUP 5

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

1. To the Group 5 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. Concurrently, to MA, MF, MK and ML, pro rata, until retired
- b. To MO, until retired

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

3. Concurrently, to WA, WB, WF, WS and WT, pro rata, until retired

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

5. To the Group 5 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 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to HA, HW, HY and HD, in that order, until retired

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

<u>Class</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
MA, MF, MK, ML and MO (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
QA	135% PSA through 250% PSA
PAC Classes	
NF, NG, NJ, NV and NZ (in the aggregate)	120% PSA through 250% PSA
TAC Class	
GV*	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 Balances or the outstanding notional balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 6,189,847	100% of the Subgroup 3B Trust Assets
HI	26,726,250	37.5% of HA (SEQ Class)
IH	27,840,750	37.5% of HA and HW (in the aggregate) (SEQ Classes)
MI	45,748,088	22.2222222222% of MA (PAC I Class)
MS	61,466,600	100% of MF (PAC I Class)
MV	45,759,000	100% of MO (PAC I Class)
MW	45,759,000	100% of MO (PAC I Class)
NI	7,989,777	11.1111111111% of NJ (PAC Class)
NS	45,554,000	100% of NF (PAC Class)
WY	18,709,643	63.7800262304% of WF (SUP Class)

Component Classes: For purposes of calculating distributions of principal, Classes VF, VO, VT and VX are each comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Classes 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>
VF	VF1	SC/PT	FLT/DLY	(1)	\$30,890,176
	VF2	SC/PT	FLT/DLY	(1)	4,741,983
VO	VO1	SC/PT	PO	0.0%	2,624,656
	VO2	SC/PT	PO	0.0	856,191
	VO3	SC/PT	PO	0.0	2,958,987
VT	VT1	SC/PT	INV/DLY	(1)	5,491,587
	VT2	SC/PT	INV/DLY	(1)	843,019
VX	VX1	SC/PT	INV/DLY	(1)	8,237,380
	VX2	SC/PT	INV/DLY	(1)	1,264,529

(1) The Interest Rate will be calculated as described for the related Class under “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 Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
NJ	\$ 71,908,000	NH	\$ 71,908,000	PAC	3.25%	FIX	38377TFG1	March 2039
		NI	7,989,777	NTL (PAC)	4.50	FIX/IO	38377TFH9	March 2039
		NP	71,908,000	PAC	3.00	FIX	38377TFJ5	March 2039
Security Group 3								
Combination 2								
DA	\$ 20,301,744	DP(7)	\$ 20,301,744	SC/PT	(5)	WAC/DLY	38377TFK2	March 2039
DI	6,189,847							
Security Group 5								
Combination 3								
MO	\$ 45,759,000	MB	\$ 45,759,000	PAC I	4.50%	FIX	38377TFL0	January 2041
MV	45,759,000							
MW	45,759,000							
Combination 4(6)								
MA	\$205,866,400	MC	\$205,866,400	PAC I	3.00%	FIX	38377TFM8	August 2039
		MD	205,866,400	PAC I	3.25	FIX	38377TFN6	August 2039
		ME	205,866,400	PAC I	3.50	FIX	38377TFP1	August 2039
		MG	205,866,400	PAC I	3.75	FIX	38377TFQ9	August 2039
		MI	45,748,088	NTL (PAC I)	4.50	FIX/IO	38377TFR7	August 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 5								
WF	\$ 18,709,643	WC	\$ 18,709,643	SUP	6.00%	FIX	38377TFS5	January 2041
WY	18,709,643							
Security Group 6								
Combination 6(6)								
HA	\$ 71,270,000	HI	\$ 26,726,250	NLT (SEQ)	4.00%	FIX/IO	38377TFT3	December 2035
		HJ	71,270,000	SEQ	3.50	FIX	38377TFU0	December 2035
		HK	71,270,000	SEQ	3.00	FIX	38377TFV8	December 2035
		HL	71,270,000	SEQ	2.50	FIX	38377TFW6	December 2035
Combination 7(6)								
HA	\$ 71,270,000	HB	\$ 74,242,000	SEQ	3.50%	FIX	38377TFX4	June 2036
HW	2,972,000	HM	74,242,000	SEQ	3.00	FIX	38377TFY2	June 2036
		HN	74,242,000	SEQ	2.50	FIX	38377TFZ9	June 2036
		HP	74,242,000	SEQ	4.00	FIX	38377TGA3	June 2036
		IH	27,840,750	NLT (SEQ)	4.00	FIX/IO	38377TGB1	June 2036
Combination 8								
HA	\$ 71,270,000	HC	\$ 81,978,000	SEQ	4.00%	FIX	38377TGC9	November 2037
HW	2,972,000							
HY	7,736,000							
Combination 9								
HD	\$ 20,494,116	HE	\$ 31,202,116	SEQ	4.00%	FIX	38377TGD7	January 2041
HW	2,972,000							
HY	7,736,000							

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 10								
HD	\$ 20,494,116	HG	\$ 28,230,116	SEQ	4.00%	FIX	38377TGE5	January 2041
HY	7,736,000							

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

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

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

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

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

(6) In the case of Combinations 1, 4, 6 and 7, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(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.



\$1,211,112,763

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-024

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 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)
Security Group 1						
FA	\$ 6,958,000	(5)	SC/PT	FLT	38377TL33	August 2040
SA	3,479,000	(5)	SC/PT	INV	38377TL41	August 2040
Security Group 2						
A	50,000,000	3.50%	SEQ	FIX	38377TL58	February 2036
VA	1,904,000	3.50	AD/SEQ	FIX	38377TL66	February 2016
VB	8,096,000	3.50	SEQ/AD	FIX	38377TL74	December 2030
Z	10,000,000	3.50	SEQ	FIX/Z	38377TL82	February 2041
Security Group 3						
AF	5,822,285	(5)	SC/PT	FLT	38377TL90	May 2040
AS	4,366,715	(5)	SC/PT	INV	38377TM24	May 2040
Security Group 4						
DP	120,019,000	2.75	PAC I	FIX	38377TM32	August 2038
FB	50,000,000	(5)	PT	FLT	38377TM40	February 2041
IP	33,338,611	4.50	NTL(PAC I)	FIX/IO	38377TM57	August 2038
PB	33,809,000	4.00	PAC I	FIX	38377TM65	February 2041
SB	50,000,000	(5)	NTL(PT)	INV/IO	38377TM73	February 2041
TA	6,133,000	4.00	PAC II	FIX	38377TM81	December 2040
TB	31,398,000	4.00	SUP	FIX	38377TM99	October 2040
TC	2,331,000	4.50	SUP	FIX	38377TN23	December 2040
TD	2,249,000	4.50	SUP	FIX	38377TN31	February 2041
TE	2,505,000	4.00	PAC II	FIX	38377TN49	February 2041
TG	983,000	4.00	PAC II	FIX	38377TN56	February 2041
TO	573,000	0.00	SUP	PO	38377TN64	February 2041
Security Group 5						
CF(1)	123,159,236	(5)	PAC I	FLT	38377TN72	April 2040
CP(1)	105,565,060	3.25	PAC I	FLT	38377TN80	April 2040
CS(1)	123,159,236	(5)	NTL(PAC I)	INV/IO	38377TN98	April 2040
EZ	45,296,000	5.00	SUP	FIX/Z	38377TP21	February 2041
PC(1)	20,559,704	5.00	PAC I	FIX	38377TP39	February 2041
PE(1)	31,061,000	5.00	PAC II/AD	FIX	38377TP47	February 2041
ZE(1)	100,000	5.00	PAC II/AD	FIX/Z	38377TP54	February 2041
Security Group 6						
GA	2,259,000	4.00	PAC II	FIX	38377TP62	February 2041
GB	18,000,000	4.00	SUP	FIX	38377TP70	September 2040
GC	800,000	4.50	SUP	FIX	38377TP88	November 2040
GD	500,000	4.50	SUP	FIX	38377TP96	December 2040
GE	1,399,555	4.50	SUP	FIX	38377TQ20	February 2041
GF	50,000,000	(5)	PT	FLT	38377TQ38	February 2041
GO	337,445	0.00	SUP	PO	38377TQ46	February 2041
GS	50,000,000	(5)	NTL(PT)	INV/IO	38377TQ53	February 2041
KA	7,809,000	4.00	SUP	FIX	38377TQ61	July 2040
KB	740,000	4.00	SUP	FIX	38377TQ79	October 2040
KC	1,469,000	4.00	SUP	FIX	38377TQ87	February 2041
KD	1,630,000	4.00	PAC II	FIX	38377TQ95	February 2041
NP(1)	95,655,678	4.00	PAC I	FIX	38377TR29	April 2039
PG	19,400,322	4.00	PAC I	FIX	38377TR37	February 2041
Security Group 7						
FM	37,990,666	(5)	SUP	FLT	38377TR45	February 2041
MC(1)	107,323,862	3.00	PAC	FIX	38377TU82	June 2038
MF(1)	42,929,544	(5)	PAC	FLT	38377TU90	June 2038
MS(1)	42,929,544	(5)	NTL(PAC)	INV/IO	38377TV24	June 2038
PM	42,760,594	4.00	PAC	FIX	38377TR60	February 2041
SM	18,995,334	(5)	SUP	INV	38377TR78	February 2041
Security Group 8						
LF	9,166,666	(5)	SC/PT	FLT	38377TR86	February 2034
LO	833,334	0.00	SC/PT	PO	38377TR94	February 2034
LS	9,166,666	(5)	NTL(SC/PT)	INV/IO	38377TS28	February 2034
Security Group 9						
FL	25,000,000	(5)	SEQ/AD	FLT	38377TS36	July 2035
LA	50,000,000	3.50	SEQ/AD	FIX	38377TS44	July 2035
LZ	9,745,763	4.50	SEQ	FIX/Z	38377TS51	February 2041
SL	25,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377TS69	July 2035
Residual						
RR	0	0.00	NPR	NPR	38377TS77	February 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.

Credit Suisse

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is February 18, 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2011.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	3.5%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae II	4.5%	30
7	Ginnie Mae II	4.0%	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	4.5%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 4, 5, 6, 7 and 9 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 2 Trust Assets			
\$70,000,000	358	2	4.00%
Group 4 Trust Assets			
\$250,000,000	357	2	4.82%
Group 5 Trust Assets			
\$325,741,000	348	8	5.40%
Group 6 Trust Assets			
\$200,000,000	350	9	4.92%
Group 7 Trust Assets			
\$250,000,000 ⁴	358	1	4.37%
Group 9 Trust Assets			
\$84,745,763	350	9	4.92%

¹ As of February 1, 2011.

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

³ The Mortgage Loans underlying the Group 2, 4, 5, 6, 7 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁴ The Mortgage Loans underlying the Group 7 Trust Assets may include higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4, 5, 6, 7 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FA	LIBOR + 1.50%	1.7500000%	1.50%	6.00000000%	0	0.00%
SA	9.00% – (LIBOR x 2.00)	8.5000000%	0.00%	9.00000000%	0	4.50%
Security Group 3						
AF	LIBOR + 0.80%	1.0500000%	0.80%	7.00000000%	0	0.00%
AS	8.26666544% – (LIBOR × 1.33333295)	7.9333322%	0.00%	8.26666544%	0	6.20%
Security Group 4						
FB	LIBOR + 0.50%	0.7600000%	0.50%	6.50000000%	0	0.00%
SB	6.00% – LIBOR	5.7400000%	0.00%	6.00000000%	0	6.00%
Security Group 5						
CF	LIBOR + 0.45%	0.7060000%	0.45%	6.50000000%	0	0.00%
CS	6.05% – LIBOR	5.7940000%	0.00%	6.05000000%	0	6.05%
Security Group 6						
GF	LIBOR + 0.70%	0.9630000%	0.70%	6.00000000%	0	0.00%
GS	5.30% – LIBOR	5.0370000%	0.00%	5.30000000%	0	5.30%
Security Group 7						
FM	LIBOR + 1.20%	1.4640000%	1.20%	6.00000000%	0	0.00%
MF	LIBOR + 0.45%	0.7140000%	0.45%	6.50000000%	0	0.00%
MS	6.05% – LIBOR	5.7860000%	0.00%	6.05000000%	0	6.05%
SM	9.60% – (LIBOR × 2.00)	9.0720000%	0.00%	9.60000000%	0	4.80%
Security Group 8						
LF	LIBOR + 1.00%	1.2500000%	1.00%	6.00000000%	0	0.00%
LS	5.00% – LIBOR	4.7500000%	0.00%	5.00000000%	0	5.00%
Security Group 9						
FL	LIBOR + 0.45%	0.7060000%	0.45%	6.50000000%	0	0.00%
SL	6.05% – LIBOR	5.7940000%	0.00%	6.05000000%	0	6.05%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The Z Accrual Amount, sequentially, to VA and VB, in that order, until retired, and then to Z
- The Group 2 Adjusted Principal Distribution Amount, sequentially, to A, VA, VB and Z, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. 20% to FB, until retired
2. 80% in the following order of priority:
 - a. Sequentially, to DP and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to TA, TE and TG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To TB, until retired
 - d. Concurrently, as follows:
 - i. 88.8802639239%, sequentially, to TC and TD, in that order, until retired
 - ii. 11.1197360761% to TO, until retired
 - e. Sequentially, to TA, TE and TG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - f. Sequentially, to DP and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The ZE Accrual Amount to PE, until retired, and then to ZE

- The EZ Accrual Amount, sequentially, to PE and ZE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, and then to EZ
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To the Group 5 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to CF and CP, pro rata, while outstanding
 - b. To PC, while outstanding
 2. Sequentially, to PE and ZE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. To EZ, until retired
 4. Sequentially, to PE and ZE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 5. To the Group 5 PAC I Classes, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

1. 25% to GF, until retired
2. 75% in the following order of priority:
 - a. Sequentially, to NP and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 33.3333333333% in the following order of priority:
 1. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA, KB and KC, in that order, until retired
 3. To KD, without regard to its Scheduled Principal Balance, until retired
 - ii. 66.6666666667% in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GB, until retired
 3. Concurrently, as follows:
 - a. 11.1111294040% to GO, until retired
 - b. 88.8888705960%, sequentially, to GC, GD and GE, in that order, until retired
 4. To GA, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to NP and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to MC and MF, pro rata, while outstanding
 - b. To PM, while outstanding
2. Concurrently, to FM and SM, pro rata, until retired
3. To the Group 7 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 8

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

SECURITY GROUP 9

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

1. Concurrently, to FL and LA, pro rata, until retired
2. To LZ, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Range</u>
PAC I Classes		
4	DP and PB (in the aggregate)	120% PSA through 250% PSA
5	CF, CP and PC (in the aggregate)	120% PSA through 250% PSA
6	NP and PG (in the aggregate)	120% PSA through 250% PSA
PAC II Classes		
4	TA, TE and TG (in the aggregate)	135% PSA through 225% PSA
5	PE and ZE (in the aggregate)*	165% PSA through 250% PSA
6	KD	135% PSA through 250% PSA
6	GA	130% PSA through 250% PSA
PAC Classes		
7	MC, MF and PM (in the aggregate)	120% PSA through 250% PSA

* The initial Effective Range is 165% 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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 4		
IP	\$ 33,338,611	27.777777778% of DP (PAC I Class)
SB	50,000,000	100% of FB (PT Class)
Security Group 5		
CS	\$123,159,236	100% of CF (PAC I Class)
Security Group 6		
GS	\$ 50,000,000	100% of GF (PT Class)
NI	31,885,226	33.333333333% of NP (PAC I Class)
Security Group 7		
MS	\$ 42,929,544	100% of MF (PAC Class)
Security Group 8		
LS	\$ 9,166,666	100% of LF (SC/PT Class)
Security Group 9		
SL	\$ 25,000,000	100% of FL (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)
Security Group 5								
Combination 1								
CF	\$ 123,159,236	CJ	\$ 228,724,296	PAC I	5.00%	FIX	38377TS85	April 2040
CP	105,565,060							
CS	123,159,236							
Combination 2								
CF	\$ 8,797,088	CA	\$ 114,362,148	PAC I	3.50%	FIX	38377TS93	April 2040
CP	105,565,060							
CS	8,797,088							
Combination 3								
CF	\$ 19,193,647	CB	\$ 124,758,707	PAC I	3.75%	FIX	38377TT27	April 2040
CP	105,565,060							
CS	19,193,647							
Combination 4								
CF	\$ 31,669,518	CD	\$ 137,234,578	PAC I	4.00%	FIX	38377TT35	April 2040
CP	105,565,060							
CS	31,669,518							
Combination 5								
CF	\$ 46,917,804	CE	\$ 152,482,864	PAC I	4.25%	FIX	38377TT43	April 2040
CP	105,565,060							
CS	46,917,804							
Combination 6								
CF	\$ 65,978,162	CG	\$ 171,543,222	PAC I	4.50%	FIX	38377TT50	April 2040
CP	105,565,060							
CS	65,978,162							
Combination 7								
CF	\$ 90,484,337	CH	\$ 196,049,397	PAC I	4.75%	FIX	38377TT68	April 2040
CP	105,565,060							
CS	90,484,337							

REMIC Securities

Class	Original Class Principal Balance or Class Notional Balance
Combination 8	
CF	\$123,159,236
CP	105,565,060
CS	123,159,236
PC	20,559,704
Combination 9	
PE	\$ 31,061,000
ZE	100,000

Security Group 6

Combination 10(5)

NP	\$ 95,655,678
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Security Group 7

Combination 11

MC	\$107,323,862
MF	8,255,681
MS	8,255,681

Combination 12

MC	\$107,323,862
MF	17,887,310
MS	17,887,310

MX Securities

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)
E	\$249,284,000	PAC I	5.00%	FIX	383777T176	February 2041
EP	\$ 31,161,000	PAC II/AD	5.00%	FIX	383777T184	February 2041
NA	\$ 95,655,678	PAC I	2.50%	FIX	383777T192	April 2039
NB	95,655,678	PAC I	2.75	FIX	383777T25	April 2039
NC	95,655,678	PAC I	3.00	FIX	383777T33	April 2039
ND	95,655,678	PAC I	3.25	FIX	383777T41	April 2039
NE	95,655,678	PAC I	3.50	FIX	383777T58	April 2039
NH	95,655,678	PAC I	3.75	FIX	383777T66	April 2039
NI	31,885,226	NTL(PAC I)	4.50	FIX/IO	383777T74	April 2039
MD	\$115,579,543	PAC	3.25%	FIX	383777T32	June 2038
ME	\$125,211,172	PAC	3.50%	FIX	383777T40	June 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 13								
MC	\$107,323,862	MP	\$150,253,406	PAC	4.00%	FIX	38377TR52	June 2038
MF	42,929,544							
MS	42,929,544							

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

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

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

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

(5) In the case of Combination 10, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$249,816,526

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2011-034

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
MB	\$ 7,392,000	4.0%	PAC I	FIX	38377UPB8	March 2041
MD(1)	41,605,000	4.0	PAC I	FIX	38377UPC6	July 2039
MF	3,512,250	(5)	SUP	FLT/DLY	38377UPD4	January 2040
MG	8,235,000	4.0	PAC II	FIX	38377UPE2	March 2041
MO	1,685,300	0.0	SUP	PO	38377UPF9	March 2041
MS	841,477	(5)	SUP	INV/DLY	38377UPG7	January 2040
MT	329,273	(5)	SUP	INV/DLY	38377UPH5	January 2040
MU	4,399,700	5.0	SUP	FIX	38377UPJ1	March 2041
Security Group 2						
UB	29,076,444	4.0	SC/PT	FIX	38377UPK8	April 2040
UF	29,076,444	(5)	SC/PT	FLT/DLY	38377UPL6	April 2040
UQ	29,076,444	(5)	NTL (SC/PT)	INV/IO/DLY	38377UPM4	April 2040
UV(1)	12,882,567	5.0	SC/TAC/SUP/AD	FIX	38377UPN2	August 2027
UZ(1)	10,180,000	5.0	SC/SUP	FIX/Z	38377UPP7	April 2040
Security Group 3						
NA(1)	17,000,000	4.5	PAC	FIX	38377UPQ5	February 2040
NB	1,872,000	4.5	PAC	FIX	38377UPR3	March 2041
NQ	1,856,903	4.5	SUP	FIX	38377UPS1	March 2041
NV	3,616,000	4.5	SUP	FIX	38377UPT9	February 2040
Security Group 4						
PA(1)	64,947,000	4.0	SC/PAC	FIX	38377UPU6	August 2039
PB	10,807,000	4.0	SC/PAC	FIX	38377UPV4	August 2039
UP	502,168	4.0	SC/SUP	FIX	38377UPW2	August 2039
Residual						
RR	0	0.0	NPR	NPR	38377UPX0	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 the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be March 30, 2011.

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

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

Citi

Sandgrain Securities Inc.

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: Citigroup Global Markets Inc.

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.5%	30
4	Underlying Certificate	(1)	(1)

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

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

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

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$68,000,000	341	17	4.507%
Group 3 Trust Assets			
\$24,344,903	359	0	4.815%

¹ As of March 1, 2011.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire 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>
MF	LIBOR + 1.25%	1.50000000%	1.25%	6.00000000%	19	0.00%
MS	16.69565217% – (LIBOR × 4.17391304)	15.65217391%	0.00%	16.69565217%	19	4.00%
MT	50.6666667% – (LIBOR × 10.6666667)	8.00000000%	0.00%	8.00000000%	19	4.75%
UF	LIBOR + 1.25%	1.51000000%	1.25%	6.00000000%	19	0.00%
UQ	4.75% – LIBOR	4.49000000%	0.00%	4.75000000%	19	4.75%

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

Allocation of Principal: On each Distribution Date, 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 MD and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To MG, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Concurrently, until MF, MS and MT have been retired, as follows:
 - a. 88.888888889% concurrently, to MF, MS and MT, pro rata, until retired
 - b. 11.111111111% to MO
4. Concurrently, to MO and MU, pro rata, until retired
5. To MG, without regard to its Scheduled Principal Balance, until retired

6. Sequentially, to MD and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- The UZ Accrual Amount, sequentially, to UV and UZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 71.6032287204% concurrently, to UB and UF, pro rata, until retired
 2. 28.3967712796% in the following order of priority:
 - a. To UV, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, to UV and UZ, pro rata, until retired

SECURITY GROUP 3

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

1. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to NV and NQ, in that order, until retired
3. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To UP, until retired
3. Sequentially, to PA and PB, 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 Ranges or Rate</u>
PAC I Classes	
MB and MD (in the aggregate)	100% PSA through 250% PSA
PAC II Class	
MG	150% PSA through 225% PSA
PAC Classes	
NA and NB (in the aggregate)	125% PSA through 250% PSA
PA and PB (in the aggregate)	120% PSA through 250% PSA
TAC Class	
UV	100% PSA

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
MI.	\$15,601,875	37.5% of MD (PAC I Class)
NI.	7,555,555	44.4444444444% of NA (PAC Class)
PI	24,355,125	37.5% of PA (SC/PAC Class)
UQ	29,076,444	100% of UF (SC/PT Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
MD	\$41,605,000	MA	\$41,605,000	PAC I	3.50%	FIX	38377UPY8	July 2039
		MH	41,605,000	PAC I	2.50	FIX	38377UPZ5	July 2039
		MI	15,601,875	NTL (PAC I)	4.00	FIX/IO	38377UQA9	July 2039
		MJ	41,605,000	PAC I	2.75	FIX	38377UQB7	July 2039
		MK	41,605,000	PAC I	3.00	FIX	38377UQC5	July 2039
		ML	41,605,000	PAC I	3.25	FIX	38377UQD3	July 2039
		MN	41,605,000	PAC I	3.75	FIX	38377UQE1	July 2039
Security Group 2								
Combination 2								
UV	\$12,882,567	UJ	\$23,062,567	SC/PT	5.00%	FIX	38377UQF8	April 2040
UZ	10,180,000							
Security Group 3								
Combination 3(5)								
NA	\$17,000,000	NC	\$17,000,000	PAC	2.50%	FIX	38377UQG6	February 2040
		ND	17,000,000	PAC	2.75	FIX	38377UQH4	February 2040
		NE	17,000,000	PAC	3.00	FIX	38377UQJ0	February 2040
		NG	17,000,000	PAC	3.25	FIX	38377UQK7	February 2040
		NH	17,000,000	PAC	3.50	FIX	38377UQL5	February 2040
		NI	7,555,555	NTL (PAC)	4.50	FIX/IO	38377UQM3	February 2040
		NJ	17,000,000	PAC	3.75	FIX	38377UQN1	February 2040
		NK	17,000,000	PAC	4.00	FIX	38377UQP6	February 2040
		NL	17,000,000	PAC	4.25	FIX	38377UQQ4	February 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)
Security Group 4								
Combination 4(5)								
PA	\$64,947,000	PC	\$64,947,000	SC/PAC	2.50%	FIX	38377UQR2	August 2039
		PD	64,947,000	SC/PAC	2.75	FIX	38377UQS0	August 2039
		PE	64,947,000	SC/PAC	3.00	FIX	38377UQT8	August 2039
		PG	64,947,000	SC/PAC	3.25	FIX	38377UQU5	August 2039
		PH	64,947,000	SC/PAC	3.50	FIX	38377UQV3	August 2039
		PI	24,355,125	NTL (SC/PAC)	4.00	FIX/IO	38377UQW1	August 2039
		PJ	64,947,000	SC/PAC	3.75	FIX	38377UQX9	August 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) In the case of Combinations 1, 3 and 4, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.



\$864,404,047

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-061

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 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)
Security Group 1						
AP	\$152,310,906	3.25%	SC/SEQ	FIX	38377VPP5	February 2041
FA	49,451,593	(5)	SC/PT	FLT	38377VPQ3	February 2041
IA	38,077,726	5.00	NTL(SC/SEQ)	FIX/IO	38377VPR1	February 2041
PA	45,495,465	4.50	SC/SEQ	FIX	38377VPS9	February 2041
SA	49,451,593	(5)	NTL(SC/PT)	INV/IO	38377VPT7	February 2041
Security Group 2						
CD	265,000,000	3.50	SEQ/AD	FIX	38377VPU4	December 2035
CF	106,000,000	(5)	SEQ/AD	FLT	38377VPV2	December 2035
CS	106,000,000	(5)	NTL(SEQ/AD)	INV/IO	38377VPW0	December 2035
CZ	45,853,933	4.50	SEQ	FIX/Z	38377VPX8	April 2041
Security Group 3						
CB	6,104,392	4.00	SC/SEQ	FIX	38377VPY6	November 2040
CH	156,827,099	3.50	SC/SEQ	FIX	38377VPZ3	November 2040
IC	17,425,233	4.50	NTL(SC/SEQ)	FIX/IO	38377VQA7	November 2040
Security Group 4						
OC	15,000,000	0.00	SC/SUP	PO	38377VQB5	May 2040
OP	22,360,659	0.00	SC/PAC	PO	38377VQC3	May 2040
Security Group 5						
AJ(1)	43,135,741	(5)	NTL(SC/SEQ)	INV/IO	38377VQD1	October 2037
AL(1)	18,486,746	(5)	NTL(SC/SEQ)	INV/IO	38377VQE9	October 2037
BJ(1)	17,389,103	(5)	NTL(SC/SEQ)	INV/IO	38377VQF6	October 2037
BL(1)	7,452,472	(5)	NTL(SC/SEQ)	INV/IO	38377VQG4	October 2037
CJ(1)	19,061,865	(5)	NTL(SC/SEQ)	INV/IO	38377VQH2	November 2037
CL(1)	8,169,371	(5)	NTL(SC/SEQ)	INV/IO	38377VQJ8	November 2037
DJ(1)	16,906,590	(5)	NTL(SC/SEQ)	INV/IO	38377VQK5	January 2038
DL(1)	7,245,681	(5)	NTL(SC/SEQ)	INV/IO	38377VQL3	January 2038
GJ(1)	16,902,918	(5)	NTL(SC/SEQ)	INV/IO	38377VQM1	February 2038
GL(1)	7,244,108	(5)	NTL(SC/SEQ)	INV/IO	38377VQN9	February 2038
TA	61,622,487	(5)	NTL(SC/PT)	INV/IO	38377VQP4	October 2037
TC	27,231,236	(5)	NTL(SC/PT)	INV/IO	38377VQQ2	November 2037
TD	24,152,271	(5)	NTL(SC/PT)	INV/IO	38377VQR0	January 2038
TG	241,470	(5)	NTL(SC/PT)	INV/IO	38377VQS8	February 2038
Residual						
RR	0	0.00	NPR	NPR	38377VQT6	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 Class Notional Balance of each Notional Class (other than Classes CS, IA, IC and SA) will be reduced with the outstanding notional balance (or specified portion thereof) of the related Trust Asset Subgroup, as described under "Terms Sheet — Notional Classes" in this Supplement. In the case of Classes CS, IA, IC and SA, the type of Class with which the Class Notional Balance of each such 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

Sandgrain Securities Inc.

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

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

Trust Assets:

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

⁽¹⁾ The Group 5 Trust Assets consist of subgroups, Subgroup 5A, Subgroup 5B, Subgroup 5C, Subgroup 5D and Subgroup 5E (each, a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
\$416,853,933	345	13	4.91%

¹ As of April 1, 2011.

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

³ The Mortgage Loans underlying the Group 2 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 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.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 1						
FA	LIBOR + 0.40%	0.64295%	0.40%	7.00%	0	0.000%
SA	6.60% - LIBOR	6.35705%	0.00%	6.60%	0	6.600%
Security Group 2						
CF	LIBOR + 0.32%	0.56295%	0.32%	7.00%	0	0.000%
CS	6.68% - LIBOR	6.43705%	0.00%	6.68%	0	6.680%
Security Group 5						
AJ.	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
AL	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
AS	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
BJ.	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
BL	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
CJ.	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
CL	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
DJ	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
DL	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
GJ	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
GL	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%
LS.	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%

<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>
TA	6.50% - LIBOR	0.03000%	0.00%	0.03%	0	6.500%
TC	6.51% - LIBOR	0.04000%	0.00%	0.04%	0	6.510%
TD	6.52% - LIBOR	0.05000%	0.00%	0.05%	0	6.520%
TG	647.50% - (LIBOR x 100.00)	0.50000%	0.00%	0.50%	0	6.475%
WS	6.47% - LIBOR	6.25705%	0.00%	6.47%	0	6.470%

- (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. 79.9999999191%, sequentially, to AP and PA, in that order, until retired
2. 20.0000000809% to FA, 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 Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to CD and CF, pro rata, until retired
2. To CZ, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

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

2. To OC, until retired
3. To OP, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Range</u>
OP*	100% PSA through 350% PSA

* The initial Effective Range is 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 or specified portion (or portions) indicated below of, and reduces to that extent with, (i) the Class Principal Balance indicated, (ii) the outstanding notional balance of the related Trust Asset Subgroup or Trust Asset Subgroups indicated or (iii) the outstanding notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IA	\$ 38,077,726	25% of AP (SC/SEQ Class)
SA	49,451,593	100% of FA (SC/PT Class)
Security Group 2		
CS	\$106,000,000	100% of CF (SEQ/AD Class)
Security Group 3		
IC	\$ 17,425,233	11.1111111111% of CH (SC/SEQ Class)
Security Group 5		
AJ	\$ 43,135,741	The first \$43,135,741 of the Subgroup 5A Trust Assets
AL	18,486,746	The last \$18,486,746 of the Subgroup 5A Trust Assets
AS	\$ 43,135,741	The first \$43,135,741 of the Subgroup 5A Trust Assets
	17,389,103	The first \$17,389,103 of the Subgroup 5B Trust Assets
	19,061,865	The first \$19,061,865 of the Subgroup 5C Trust Assets
	16,906,590	The first \$16,906,590 of the Subgroup 5D Trust Assets
	<u>16,902,918</u>	The first \$16,902,918 of the Subgroup 5E Trust Assets
	<u>\$113,396,217</u>	
BJ	\$ 17,389,103	The first \$17,389,103 of the Subgroup 5B Trust Assets
BL	7,452,472	The last \$7,452,472 of the Subgroup 5B Trust Assets
CJ	19,061,865	The first \$19,061,865 of the Subgroup 5C Trust Assets
CL	8,169,371	The last \$8,169,371 of the Subgroup 5C Trust Assets
DJ	16,906,590	The first \$16,906,590 of the Subgroup 5D Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DL.....	\$ 7,245,681	The last \$7,245,681 of the Subgroup 5D Trust Assets
GJ.....	16,902,918	The first \$16,902,918 of the Subgroup 5E Trust Assets
GL.....	7,244,108	The last \$7,244,108 of the Subgroup 5E Trust Assets
LS.....	\$ 18,486,746	The last \$18,486,746 of the Subgroup 5A Trust Assets
	7,452,472	The last \$7,452,472 of the Subgroup 5B Trust Assets
	8,169,371	The last \$8,169,371 of the Subgroup 5C Trust Assets
	7,245,681	The last \$7,245,681 of the Subgroup 5D Trust Assets
	<u>7,244,108</u>	The last \$7,244,108 of the Subgroup 5E Trust Assets
	<u>\$ 48,598,378</u>	
TA.....	\$ 61,622,487	100% of the Subgroup 5A Trust Assets
TC.....	27,231,236	100% of the Subgroup 5C Trust Assets
TD.....	24,152,271	100% of the Subgroup 5D Trust Assets
TG.....	241,470	1% of the Subgroup 5E Trust Assets
WS.....	161,994,595	100% of the Group 5 Trust Assets

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining 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
1	Ginnie Mae	2011-024	E(4)	February 28, 2011	383771176	5.0%	FIX	February 2041	PAC I	\$249,284,000	0.99187258	\$247,257,964	100.000000000000%	5.292%	348	10	II
3	Ginnie Mae	2010-152	P(4)	November 30, 2010	38377NHF2	4.0	FIX	September 2039	PAC/AD	320,367,683	0.97506691	140,432,532	44.8716461588	5.000	345	14	I
3	Ginnie Mae	2010-152	PH	November 30, 2010	38377NEK6	4.0	FIX	November 2040	PAC/AD	31,032,699	1.00000000	22,498,959	72.5008127717	5.000	345	14	I
4	Ginnie Mae	2010-062	OB	May 28, 2010	38377HHV6	0.0	PO	May 2040	PT	124,000,000	0.87550586	37,360,659	34.4138919355	5.286	345	13	II
5A	Ginnie Mae	2007-053	SE	September 28, 2007	38375LFT2	(5)	INV/IO	September 2037	NTL(PT)	50,000,000	0.25077102	12,538,551	100.000000000000	6.846	309	46	II
5A	Ginnie Mae	2007-058	SA	October 30, 2007	38375LKE9	(5)	INV/IO	October 2037	NTL(PT)	100,000,000	0.24816237	24,816,237	100.000000000000	6.868	310	45	II
5A	Ginnie Mae	2007-059	SA	October 30, 2007	38375LPZ7	(5)	INV/IO	October 2037	NTL(PT)	100,000,000	0.24267699	24,267,699	100.000000000000	6.900	311	44	II
5B	Ginnie Mae	2007-059	SD	October 30, 2007	38375LQY9	(5)	INV/IO	October 2037	NTL(PT)	100,000,000	0.24841575	24,841,575	100.000000000000	6.873	311	45	II
5C	Ginnie Mae	2007-067	SI	November 30, 2007	38375LG53	(5)	INV/IO	November 2037	NTL(PT)	200,100,000	0.25273511	27,231,236	53.8461539230	6.859	311	45	II
5D	Ginnie Mae	2008-002	SB	January 30, 2008	38374DNH8	(5)	INV/IO	January 2038	NTL(PT)	100,000,000	0.24152271	24,152,271	100.000000000000	6.903	315	40	II
5E	Ginnie Mae	2008-006	SC	February 28, 2008	38374ZHK2	(5)	INV/IO	February 2038	NTL(PT)	200,000,000	0.24147026	24,147,026	50.000000000000	6.903	315	40	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2011.
- (3) Based on information as of the first Business Day of April 2011.
- (4) MX Class.
- (5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.



\$1,391,679,103
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-115

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, (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)
Security Group 1						
IO	\$250,000,000	(5)	NTL(CC/PT)	SP/IO/DLY(6)	38377XNK4	February 2012
UI	106,250,000	4.00%	NTL(CC/PT)	FIX/IO	38377XNL2	February 2012
UT	250,000,000	(5)	CC/PT	ARB/DLY	38377XNM0	August 2041
Security Group 2						
BI(1)	450,000,000	4.50	NTL(SEQ)	FIX/IO	38377XNN8	October 2037
BO(1)	450,000,000	0.00	SEQ	PO	38377XNP3	October 2037
CI(1)	300,000,000	4.50	NTL(SEQ)	FIX/IO	38377XNQ1	October 2037
CO(1)	300,000,000	0.00	SEQ	PO	38377XNR9	October 2037
IC(1)	250,000,000	4.50	NTL(SEQ)	FIX/IO	38377XNS7	August 2041
OC(1)	250,000,000	0.00	SEQ	PO	38377XNT5	August 2041
Security Group 3						
KA	6,837,103	4.00	SC/SUP	FIX	38377XNU2	October 2038
LI(1)	11,632,193	5.00	NTL(SC/PT)	FIX/IO	38377XNV0	October 2038
MI(1)	36,149,345	5.00	NTL(SC/PT)	FIX/IO	38377XNW8	July 2038
PA(1)	134,842,000	4.00	SC/PAC	FIX	38377XNX6	October 2038
Residuals						
RR	0	0.00	NPR	NPR	38377XNY4	August 2041
R1	0	0.00	NPR	NPR	38377XYE6	August 2041

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IO, LI, MI and UI will be reduced with the outstanding principal balance of the related Trust Asset Group or Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.
- (6) This Class has the SP ("Special") designation in its Interest Type because it will not receive any distribution of interest unless a redemption of the Underlying Callable Security occurs.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2011.

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

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

BOFA MERRILL LYNCH

CASTLEOAK SECURITIES, L.P.

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

TERMS SHEET

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

Sponsor: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: CastleOak Securities, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2011

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2011.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Callable Security	(2)	(2)
2	Ginnie Mae II	4.50%	30
3A	Underlying Certificates	(3)	(3)
3B	Underlying Certificates	(3)	(3)

⁽¹⁾ The Group 3 Trust Assets consist of subgroups, Subgroup 3A and Subgroup 3B (each a “Subgroup”).

⁽²⁾ Certain information regarding the Underlying Callable Security is set forth in the Series 2011-C12 Offering Circular attached to this Supplement as Exhibit C.

⁽³⁾ Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate²</u>
\$1,000,000,000	357	2	4.820%

¹ As of August 1, 2011.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts. See the Series 2011-C12 Offering Circular attached to this Supplement as Exhibit C for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Callable Security.

Underlying Callable Security: The Group 1 Trust Assets include an Underlying Callable Security as described in the Series 2011-C12 Offering Circular attached to this Supplement. The Underlying Callable Security is subject to redemption on the distribution date occurring in February 2012. Any redemption would result in the concurrent payment in full of the Group 1 Securities. See *“Risk Factors— Early redemption of the underlying callable security will significantly affect yields on the group 1 securities” in this Supplement.*

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

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

The Ascending Rate Class will bear interest at the per annum Interest Rate of 2.30% for the first six Accrual Periods and, provided that a redemption does not occur, 4.00% thereafter.

Upon the redemption of the Underlying Callable Security, the Ascending Rate Class will be entitled to additional interest and Class UI will not receive any additional interest, as described in “The Trust Assets — The Underlying Callable Security (Group 1)” in this Supplement.

Class IO will not receive any interest unless a redemption of the Underlying Callable Security occurs, in which case it will be entitled to interest as described in “The Trust Assets — The Underlying Callable Security (Group 1)” in this Supplement.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

1. Concurrently, to CO and BO, pro rata, until retired
2. To OC until retired

SECURITY GROUP 3

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

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

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

<u>PAC Class</u>	<u>Structuring Range</u>
PA	140% PSA through 230% PSA

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
IO	\$250,000,000	100% of Group 1 Trust Assets*
UI	106,250,000	42.5% of Group 1 Trust Assets*
Security Group 2		
BI	\$450,000,000	100% of BO (SEQ Class)
CI	300,000,000	100% of CO (SEQ Class)
IC	250,000,000	100% of OC (SEQ Class)
Security Group 3		
LI	\$ 11,632,193	10% of Subgroup 3A Trust Assets
MI	36,149,345	142.5606630267% of Subgroup 3B Trust Assets
NI	\$ 11,632,193	10% of Subgroup 3A Trust Assets; and
	<u>36,149,345</u>	142.5606630267% of Subgroup 3B Trust Assets (in the aggregate)
	<u>\$ 47,781,538</u>	
PI	\$ 67,421,000	50% of PA (SC/PAC Class)

* Through the Distribution Date occurring in February 2012 and then 0% thereafter.

Tax Status: Single REMIC Series as to the Group 1 Trust Assets (the “Group 1 REMIC”) and Double REMIC Series as to the Group 2 and 3 Trust Assets. Separate REMIC elections will be made for the Group 1 REMIC and the Issuing REMIC and the Pooling REMIC with respect to the Group 2 and 3 Trust Assets (the “Group 2 and 3 Issuing REMIC” and the “Group 2 and 3 Pooling REMIC,” respectively). See “*Certain Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and R1 are Residual Classes. Class RR represents the Residual Interest of the Group 2 and 3 Issuing and Pooling REMICs. Class R1 represents the Residual Interest of the Group 1 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
CI	\$233,333,334	CB	\$300,000,000	SEQ	3.50%	FIX	38377XNZ1	October 2037
CO	300,000,000							
Combination 2								
CI	\$266,666,667	CD	\$300,000,000	SEQ	4.00%	FIX	38377XPA4	October 2037
CO	300,000,000							
Combination 3								
CI	\$300,000,000	CA	\$300,000,000	SEQ	4.50%	FIX	38377XPB2	October 2037
CO	300,000,000							
Combination 4								
BI	\$350,000,000	BC	\$450,000,000	SEQ	3.50%	FIX	38377XPC0	October 2037
BO	450,000,000							
Combination 5								
BI	\$400,000,000	BD	\$450,000,000	SEQ	4.00%	FIX	38377XPD8	October 2037
BO	450,000,000							
Combination 6								
BI	\$450,000,000	BA	\$450,000,000	SEQ	4.50%	FIX	38377XPE6	October 2037
BO	450,000,000							
Combination 7								
IC	\$250,000,000	CY	\$250,000,000	SEQ	4.50%	FIX	38377XPF3	August 2041
OC	250,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 8(5)								
PA	\$134,842,000	PB	\$134,842,000	SC/PAC	1.50%	FIX	38377XPG1	October 2038
		PC	134,842,000	SC/PAC	1.75	FIX	38377XPH9	October 2038
		PD	134,842,000	SC/PAC	2.00	FIX	38377XPJ5	October 2038
		PE	134,842,000	SC/PAC	2.25	FIX	38377XPK2	October 2038
		PG	134,842,000	SC/PAC	2.50	FIX	38377XPL0	October 2038
		PH	134,842,000	SC/PAC	2.75	FIX	38377XPM8	October 2038
		PI	67,421,000	NTL(SC/PAC)	5.00	FIX/IO	38377XPN6	October 2038
		PJ	134,842,000	SC/PAC	3.00	FIX	38377XPP1	October 2038
		PK	134,842,000	SC/PAC	3.25	FIX	38377XPQ9	October 2038
		PL	134,842,000	SC/PAC	3.50	FIX	38377XPR7	October 2038
		PM	134,842,000	SC/PAC	3.75	FIX	38377XPS5	October 2038
Combination 9								
LI	\$11,632,193	NI	\$47,781,538	NTL(SC/PT)	5.00%	FIX/IO	38377XPT3	October 2038
MI	36,149,345							

(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 8, 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 Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3A	Ginnie Mae	2009-068	PM	August 28, 2009	38373ASZ0	4.5%	FIX	April 2038	PAC 1	\$123,406,000	0.86960830	\$107,314,881	100.000000000000%	5.366%	332	25	II
3A	Ginnie Mae	2009-121	PC(4)	December 30, 2009	38375ANH3	4.5	FIX	October 2038	PAC 1/AD	277,513,000	0.90070557	9,007,055	3.6034347940	5.323	337	20	II
3B	Ginnie Mae	2009-064	UA(4)	August 28, 2009	38373A3P9	2.5	FIX	July 2038	PAC 1	102,890,000	0.86058603	2,646,302	2.9886286325	5.362	333	24	II
3B	Ginnie Mae	2009-064	UI(4)	August 28, 2009	38373A3W4	5.0	FIX/IO	July 2038	NPL (PAC 1)	51,445,000	0.86058603	32,401,063	73.1849548061	5.362	333	24	II
3B	Ginnie Mae	2009-064	UP	August 28, 2009	38373A2R6	5.0	FIX	July 2038	PAC 1	102,890,000	0.86058603	22,710,865	25.6487510934	5.362	333	24	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of August 2011.
- (3) Based on information as of the first Business Day of August 2011.
- (4) MX Class.



\$143,048,996

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2011-131

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA(1)	\$25,900,261	3.5%	PT	FIX	38377XK92	September 2026
Security Group 2						
FA	10,786,563	(5)	SC/PT	FLT	38377XL26	December 2040
PC(1)	21,783,000	3.5	SC/PAC/AD	FIX	38377XL34	December 2040
PY	4,451,407	3.5	SC/SUP	FIX	38377XL42	December 2040
PZ	732,000	3.5	SC/PAC	FIX/Z	38377XL59	December 2040
SA	10,786,563	(5)	NTL (SC/PT)	INV/IO	38377XL67	December 2040
Security Group 3						
EA(1)	42,472,572	3.5	SC/PAC	FIX	38377XL75	August 2039
EY	398,673	3.5	SC/SUP	FIX	38377XL83	August 2039
Security Group 4						
JA(1)	35,090,000	3.0	SC/PAC	FIX	38377XL91	May 2037
JL	1,434,520	3.0	SC/SUP	FIX	38377XM25	May 2037
Residual						
RR	0	0.0	NPR	NPR	38377XM33	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 the Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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

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

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

Wells Fargo Securities

Sandgrain Securities Inc.

The date of this Offering Circular Supplement is September 22, 2011.

TERMS SHEET

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

Sponsor: Wells Fargo Securities, LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2011

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2011. For the Group 2, 3 and 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 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	3.5%	15
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets¹:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Mortgage Rate</u>
\$25,900,261	174	5	4.0%

¹ As of September 1, 2011.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 + 0.35%	0.537%	0.35%	7.00%	0	0.00%
SA	6.65% – LIBOR	6.463%	0.00%	6.65%	0	6.65%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The Accrual Amount, sequentially, to PC and PZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 71.4285710502% in the following order of priority:
 - a. Sequentially, to PC and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To PY, until retired
 - c. Sequentially, to PC and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 28.5714289498% to FA, until retired

SECURITY GROUP 3

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

1. To EA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To EY, until retired
3. To EA, 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 JA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To JL, until retired
3. To JA, without regard to its Scheduled Principal Balance, until retired

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

<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes	
PC and PZ (in the aggregate)	127% PSA through 200% PSA
EA*	120% PSA through 250% PSA
JA	150% PSA through 230% PSA

* The initial Effective Range is 136% PSA through 233% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CI	\$14,800,149	57.1428571429% of CA (PT Class)
EI	18,876,698	44.4444444444% of EA (SC/PAC Class)
JL	10,527,000	30% of JA (SC/PAC Class)
PI	9,681,333	44.4444444444% of PC (SC/PAC/AD Class)
SA	10,786,563	100% 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 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	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
CA.....	\$25,900,261	C	\$ 9,418,276	PT	7.00%	FIX	38377XM41	September 2026
		CB	25,900,261	PT	3.25	FIX	38377XM58	September 2026
		CD	25,900,261	PT	3.00	FIX	38377XM66	September 2026
		CE	25,900,261	PT	2.75	FIX	38377XM74	September 2026
		CG	25,900,261	PT	2.50	FIX	38377XM82	September 2026
		CH	25,900,261	PT	2.25	FIX	38377XM90	September 2026
		CI	14,800,149	NTL (PT)	3.50	FIX/IO	38377XN24	September 2026
		CJ	25,900,261	PT	2.00	FIX	38377XN32	September 2026
		CK	25,900,261	PT	1.75	FIX	38377XN40	September 2026
		CL	25,900,261	PT	1.50	FIX	38377XN57	September 2026
		CM	20,720,208	PT	4.00	FIX	38377XN65	September 2026
		CN	17,266,840	PT	4.50	FIX	38377XN73	September 2026
		CP	14,800,149	PT	5.00	FIX	38377XN81	September 2026
		CQ	12,950,130	PT	5.50	FIX	38377XN99	September 2026
		CT	11,511,227	PT	6.00	FIX	38377XP22	September 2026
		CU	10,360,104	PT	6.50	FIX	38377XP30	September 2026

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 2(5)								
PC.....	\$21,783,000	PA	\$14,522,000	SC/PAC/AD	4.50%	FIX	38377XP48	December 2040
		PB	17,426,400	SC/PAC/AD	4.00	FIX	38377XP55	December 2040
		PD	21,783,000	SC/PAC/AD	3.25	FIX	38377XP63	December 2040
		PE	21,783,000	SC/PAC/AD	3.00	FIX	38377XP71	December 2040
		PF	21,783,000	SC/PAC/AD	2.50	FIX	38377XP89	December 2040
		PG	21,783,000	SC/PAC/AD	2.25	FIX	38377XP97	December 2040
		PH	21,783,000	SC/PAC/AD	2.00	FIX	38377XQ21	December 2040
		PI	9,681,333	NTL (SC/PAC/AD)	4.50	FIX/IO	38377XQ39	December 2040
		PJ	21,783,000	SC/PAC/AD	1.75	FIX	38377XQ47	December 2040
		PK	21,783,000	SC/PAC/AD	1.50	FIX	38377XQ54	December 2040
		PL	12,447,428	SC/PAC/AD	5.00	FIX	38377XQ62	December 2040
		PM	10,891,500	SC/PAC/AD	5.50	FIX	38377XQ70	December 2040
		PN	9,681,333	SC/PAC/AD	6.00	FIX	38377XQ88	December 2040
		PQ	8,713,200	SC/PAC/AD	6.50	FIX	38377XQ96	December 2040
		PT	7,921,090	SC/PAC/AD	7.00	FIX	38377XR20	December 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)
Security Group 3								
Combination 3(5)								
EA	\$42,472,572	E	\$15,444,571	SC/PAC	7.00%	FIX	38377XR38	August 2039
		EB	42,472,572	SC/PAC	3.25	FIX	38377XR46	August 2039
		EC	42,472,572	SC/PAC	3.00	FIX	38377XR53	August 2039
		ED	42,472,572	SC/PAC	2.75	FIX	38377XR61	August 2039
		EG	42,472,572	SC/PAC	2.50	FIX	38377XR79	August 2039
		EH	42,472,572	SC/PAC	2.25	FIX	38377XR87	August 2039
		EI	18,876,698	NTL (SC/PAC)	4.50	FIX/IO	38377XR95	August 2039
		EJ	42,472,572	SC/PAC	2.00	FIX	38377XS29	August 2039
		EK	42,472,572	SC/PAC	1.75	FIX	38377XS37	August 2039
		EL	42,472,572	SC/PAC	1.50	FIX	38377XS45	August 2039
		EM	37,753,397	SC/PAC	3.75	FIX	38377XS52	August 2039
		EN	33,978,057	SC/PAC	4.00	FIX	38377XS60	August 2039
		EP	28,315,048	SC/PAC	4.50	FIX	38377XS78	August 2039
		EQ	24,270,041	SC/PAC	5.00	FIX	38377XS86	August 2039
		ET	21,236,286	SC/PAC	5.50	FIX	38377XS94	August 2039
		EU	18,876,698	SC/PAC	6.00	FIX	38377XT28	August 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 4(5)								
JA	\$35,090,000	J	\$ 9,570,000	SC/PAC	7.00%	FIX	38377XT36	May 2037
		JB	35,090,000	SC/PAC	2.75	FIX	38377XT44	May 2037
		JC	35,090,000	SC/PAC	2.50	FIX	38377XT51	May 2037
		JD	35,090,000	SC/PAC	2.25	FIX	38377XT69	May 2037
		JE	35,090,000	SC/PAC	2.00	FIX	38377XT77	May 2037
		JG	35,090,000	SC/PAC	1.75	FIX	38377XT85	May 2037
		JH	35,090,000	SC/PAC	1.50	FIX	38377XT93	May 2037
		JI	10,527,000	NTL (SC/PAC)	5.00	FIX/IO	38377XU26	May 2037
		JK	26,317,500	SC/PAC	3.50	FIX	38377XU34	May 2037
		JM	21,054,000	SC/PAC	4.00	FIX	38377XU42	May 2037
		JN	17,545,000	SC/PAC	4.50	FIX	38377XU59	May 2037
		JP	13,158,750	SC/PAC	5.50	FIX	38377XU67	May 2037
		JQ	11,696,666	SC/PAC	6.00	FIX	38377XU75	May 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) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in 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
2	Ginnie Mae	2010-169	AG(4)	December 30, 2010	38377RN76	3.0%	FIX	February 2039	PAC/AD	\$130,693,785	0.93793491	\$12,138,676	9.9024731742%	4.820%	347	11	II
2	Ginnie Mae	2010-169	AD(4)	December 30, 2010	38377RN84	3.5	FIX	February 2039	PAC/AD	149,364,326	0.93793491	9,379,349	6.6950390818%	4.820	347	11	II
2	Ginnie Mae	2010-169	AW	December 30, 2010	38377RL60	4.5	FIX	December 2040	PAC/AD	36,029,844	1.00000000	5,200,000	14.4324799186%	4.820	347	11	II
2	Ginnie Mae	2010-169	AF	December 30, 2010	38377RL37	(5)	FLT	February 2039	PAC/AD	134,427,891	0.93793491	11,034,945	8.7520163505%	4.820	347	11	II
2	Ginnie Mae	2010-169	AS	December 30, 2010	38377RL52	(5)	INV/IO	February 2039	NTL (PAC/AD)	134,427,891	0.93793491	11,034,945	8.7520163505%	4.820	347	11	II
3	Ginnie Mae	2011-002	ML	January 28, 2011	38377TEP2	3.5	FIX	August 2039	PAC I	205,866,400	0.93219961	7,224,547	38.7500000000%	4.958	332	24	II
3	Ginnie Mae	2011-002	ME(4)	January 28, 2011	38377TFP1	3.5	FIX	August 2039	PAC I	205,866,400	0.93219961	7,457,597	3.8860153964%	4.958	332	24	II
3	Ginnie Mae	2010-101	GM(4)	August 30, 2010	38377DNE2	3.5	FIX	February 2038	PAC I/AD	168,283,000	0.92981033	8,066,060	5.1549782212%	4.839	345	14	II
3	Ginnie Mae	2010-119	PD(4)	September 30, 2010	38377KLR9	3.5	FIX	January 2038	PAC I	115,217,976	0.94447027	4,722,351	4.3396006193%	4.835	345	14	II
3	Ginnie Mae	2011-034	PG(4)(6)	March 30, 2011	38377UQR2	2.5	FIX	August 2039	SC/PAC	64,947,000	0.93809409	15,400,690	25.2775339893%	4.958	332	24	II
3	Ginnie Mae	2011-034	PI(4)(6)	March 30, 2011	38377UQW1	4.0	FIX/IO	August 2039	NTL (SC/PAC)	24,355,125	0.93809409	3,850,172	16.851689262%	4.958	332	24	II
4	Ginnie Mae	2009-110	MB(4)	November 30, 2009	38376EVS1	3.0	FIX	April 2037	PAC I	288,160,000	0.86454859	12,968,229	5.2054414214%	5.329	335	22	II
4	Ginnie Mae	2009-118	AW(4)	December 30, 2009	38376PPH7	3.0	FIX	May 2037	PAC I	473,450,138	0.87423317	15,736,197	3.8018787102%	5.333	335	22	II
4	Ginnie Mae	2009-103	YP(4)	November 30, 2009	38376IUH5	3.0	FIX	April 2037	PAC I	242,855,519	0.86473701	4,323,685	2.0588372958%	5.346	334	23	II
4	Ginnie Mae	2009-127	MD(4)	December 30, 2009	38376P6S4	3.0	FIX	May 2037	PAC I	45,000,000	0.87410244	3,496,409	8.8888888889%	5.323	336	21	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2011.
- (3) Based on information as of the first Business Day of September 2011.
- (4) MX Class.
- (5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
- (6) Ginnie Mae 2011-034 Classes PC and PI are backed by a previously issued REMIC certificate, Class MA from Ginnie Mae 2011-002, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.



\$558,950,802

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2016-080**

OFFERING CIRCULAR SUPPLEMENT
June 23, 2016

NOMURA
Bonwick Capital Partners