



\$554,273,124
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-168**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| A(1) | \$ 60,524,711 | 4.0% | SC/SEQ/AD | FIX | 38378CAA5 | May 2037 |
| ZA(1) | 1,871,897 | 4.0 | SC/SEQ | FIX/Z | 38378CAB3 | May 2037 |
| Security Group 2 | | | | | | |
| G(1) | 40,523,221 | 4.0 | SC/SEQ/AD | FIX | 38378CAC1 | October 2037 |
| GZ(1) | 1,253,295 | 4.0 | SC/SEQ | FIX/Z | 38378CAD9 | October 2037 |
| IG(1) | 1,519,146 | 5.5 | NTL(SC/PT) | FIX/IO | 38378CAE7 | October 2037 |
| Security Group 3 | | | | | | |
| IK | 52,234,900 | 5.0 | NTL(SC/PT) | FIX/IO | 38378CAF4 | December 2038 |
| Security Group 4 | | | | | | |
| KA | 400,000,000 | (5) | PT | ARB | 38378CAG2 | December 2041 |
| KI | 200,000,000 | 3.5 | NTL(PT) | FIX/IO | 38378CAH0 | June 2012 |
| Security Group 5 | | | | | | |
| D(1) | 50,000,000 | 4.0 | SC/SEQ/AD | FIX | 38378CAJ6 | August 2039 |
| DZ | 100,000 | 4.0 | SC/SEQ | FIX/Z | 38378CAK3 | August 2039 |
| Residuals | | | | | | |
| R1 | 0 | 0.0 | NPR | NPR | 38378CAL1 | August 2039 |
| R2 | 0 | 0.0 | NPR | NPR | 38378CAM9 | December 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 Class IG will be reduced with the outstanding principal balance of Trust Asset Group 2 and the Class Notional Balance of Class IK will be reduced with the outstanding notional balance of Trust Asset Group 3. The type of Class with which the Class Notional Balance of Class KI 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 December 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.

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 1, 2, 3 and 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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2011

Distribution Dates: For the Group 1 and 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in January 2012.

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 | Underlying Certificates | (1) | (1) |
| 4 | Ginnie Mae II | 3.5% | 30 |
| 5 | Underlying Certificate | (1) | (1) |

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 4 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> |
|--------------------------------------|--|--|---|
| \$400,000,000 | 358 | 1 | 3.882% |

¹ As of December 1, 2011.

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

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

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

Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

Class KA is an Ascending Rate Class that will bear interest at a per annum Interest Rate of 1.75% for the first six Accrual Periods and 3.50% thereafter.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to A and ZA, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to D and DZ, in that order, until retired

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 or the outstanding principal or 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 | | |
| AI | \$ 27,511,232 | 45.4545454545% of A (SC/SEQ/AD Class) |
| Security Group 2 | | |
| GI | \$ 18,419,645 | 45.4545454545% of G (SC/SEQ/AD Class) |
| IG | 1,519,146 | 3.6363636364% of the Group 2 Trust Assets |
| Security Groups 1 and 2 | | |
| BI | \$ 45,930,878 | 45.4545454545% of A and G (in the aggregate) (SC/SEQ/AD Classes) |
| IO | \$ 45,930,878 | 45.4545454545% of A and G (in the aggregate) (SC/SEQ/AD Classes) |
| | <u>1,519,146</u> | 3.6363636364% of the Group 2 Trust Assets |
| | <u>\$ 47,450,024</u> | |
| Security Group 3 | | |
| IK | \$ 52,234,900 | 100% of the Group 3 Trust Assets |
| Security Group 4 | | |
| KI | \$200,000,000 | 50% of KA (PT Class)* |
| Security Group 5 | | |
| DI | \$ 33,333,333 | 66.6666666667% of D (SC/SEQ/AD Class) |

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

Tax Status: Single REMIC Series as to the Group 1, 2, 3 and 5 Trust Assets (the “Group 1, 2, 3 and 5 REMIC”) and Single REMIC Series as to the Group 4 Trust Assets (the “Group 4 REMIC”). Separate REMIC elections will be made for the Group 1, 2, 3 and 5 REMIC and the Group 4 REMIC. *See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes R1 and R2 are Residual Classes. Class R1 represents the Residual Interest of the Group 1, 2, 3 and 5 REMIC. Class R2 represents the Residual Interest of the Group 4 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.

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

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

- you bought your securities at a premium (interest only securities, for example) and

principal payments are faster than you expected, or

- you bought your securities at a discount and principal payments are slower than you expected.

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 2, 3 and 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 or the reductions in notional balance, as applicable, of certain of the underlying certificates included in trust asset groups 1, 2, 3 and 5 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 3 and 5 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The distribution priorities of the previously issued certificates backing these underlying certificates may affect the timing and rate of payments on the group 3 and 5 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the distribution priorities and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates or the related

classes with which the notional underlying certificates reduce 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 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 1, 2, 3 and 5 securities and, in particular, the interest only, ascending rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Group 4)

The Group 4 Trust Assets are either:

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

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

The Underlying Certificates (Groups 1, 2, 3 and 5)

The Group 1, 2, 3 and 5 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 4 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 4 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

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets in payment of the Trustee Fee.

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Period

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

Fixed Rate Classes

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

Ascending Rate Class

The Ascending Rate Class will bear interest at the per annum Interest Rate set forth for each Accrual Period under “Terms Sheet — Interest Rates” in this Supplement.

Accrual Classes

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class R1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3 and 5 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 REMIC. The Class R1 and R2 Securities have no Class Principal Balance and do not accrue interest. The Class R1 and R2 Securities will be entitled to receive the proceeds of the

disposition of any assets remaining in the related Trust REMIC after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

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

| Trust REMIC | Related Securities |
|------------------------------------|--------------------------------|
| Group 1, 2, 3 and 5 REMIC. | Group 1, 2, 3 and 5 Securities |
| Group 4 REMIC | Group 4 Securities |

Upon any termination of the Trust (or one of the Trust REMICs), the Holder of any related outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any related outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the related Trust

REMIC 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, 2, 3 and 6, 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, 2, 3 and 6, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities—Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administration Ginnie Mae 2011-168. The Trustee may be contacted by telephone at (212) 515-5262 and by fax at (212) 509-1042.

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 are interest only securities. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

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

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

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

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 1, 2, 3 and 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 1, 2, 3 and 5 securities*" in this Supplement.

Accretion Directed Classes

Classes A, D and G 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 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.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

The tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of December 2011, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 and 2 Securities are always received on the 16th day of the month and distributions on the Group 3, 4 and 5 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in January 2012.

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

5. The Closing Date for the Securities is December 30, 2011.

6. No expenses or fees are paid by the Trust other than the Trustee Fee.

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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. The 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 A, AB, AC, AD, AE, AG, AH, AI, AJ, AK, AL and AM | | | | | Class ZA | | | | |
| | 0% | 200% | 367% | 600% | 800% | 0% | 200% | 367% | 600% | 800% |
| | Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2012 | 97 | 84 | 73 | 58 | 45 | 104 | 104 | 104 | 104 | 104 |
| December 2013 | 94 | 70 | 53 | 32 | 17 | 108 | 108 | 108 | 108 | 108 |
| December 2014 | 91 | 58 | 37 | 15 | 2 | 113 | 113 | 113 | 113 | 113 |
| December 2015 | 88 | 47 | 24 | 4 | 0 | 117 | 117 | 117 | 117 | 0 |
| December 2016 | 84 | 38 | 15 | 0 | 0 | 122 | 122 | 122 | 18 | 0 |
| December 2017 | 80 | 30 | 7 | 0 | 0 | 127 | 127 | 127 | 0 | 0 |
| December 2018 | 76 | 22 | 1 | 0 | 0 | 132 | 132 | 132 | 0 | 0 |
| December 2019 | 72 | 16 | 0 | 0 | 0 | 138 | 138 | 11 | 0 | 0 |
| December 2020 | 68 | 10 | 0 | 0 | 0 | 143 | 143 | 0 | 0 | 0 |
| December 2021 | 63 | 5 | 0 | 0 | 0 | 149 | 149 | 0 | 0 | 0 |
| December 2022 | 58 | 0 | 0 | 0 | 0 | 155 | 155 | 0 | 0 | 0 |
| December 2023 | 53 | 0 | 0 | 0 | 0 | 161 | 32 | 0 | 0 | 0 |
| December 2024 | 47 | 0 | 0 | 0 | 0 | 168 | 0 | 0 | 0 | 0 |
| December 2025 | 41 | 0 | 0 | 0 | 0 | 175 | 0 | 0 | 0 | 0 |
| December 2026 | 35 | 0 | 0 | 0 | 0 | 182 | 0 | 0 | 0 | 0 |
| December 2027 | 28 | 0 | 0 | 0 | 0 | 189 | 0 | 0 | 0 | 0 |
| December 2028 | 21 | 0 | 0 | 0 | 0 | 197 | 0 | 0 | 0 | 0 |
| December 2029 | 13 | 0 | 0 | 0 | 0 | 205 | 0 | 0 | 0 | 0 |
| December 2030 | 5 | 0 | 0 | 0 | 0 | 214 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 120 | 0 | 0 | 0 | 0 |
| December 2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 11.7 | 4.3 | 2.6 | 1.5 | 1.1 | 20.0 | 11.6 | 7.6 | 4.8 | 3.4 |

| Security Group 2 PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | |
|---|---|------|------|------|------|----------|------|------|------|------|----------|------|------|------|------|
| Distribution Date | Classes G, GA, GB, GC, GD, GE, GH, GI, GJ, GK, GL and GM | | | | | Class GZ | | | | | Class IG | | | | |
| | 0% | 200% | 367% | 600% | 800% | 0% | 200% | 367% | 600% | 800% | 0% | 200% | 367% | 600% | 800% |
| | Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2012 | 97 | 84 | 73 | 58 | 45 | 104 | 104 | 104 | 104 | 104 | 97 | 85 | 74 | 59 | 46 |
| December 2013 | 94 | 70 | 52 | 31 | 16 | 108 | 108 | 108 | 108 | 108 | 94 | 71 | 54 | 34 | 19 |
| December 2014 | 91 | 58 | 37 | 15 | 2 | 113 | 113 | 113 | 113 | 113 | 91 | 60 | 39 | 18 | 5 |
| December 2015 | 87 | 47 | 24 | 4 | 0 | 117 | 117 | 117 | 117 | 0 | 88 | 49 | 27 | 8 | 0 |
| December 2016 | 84 | 38 | 15 | 0 | 0 | 122 | 122 | 122 | 46 | 0 | 85 | 41 | 18 | 1 | 0 |
| December 2017 | 80 | 30 | 8 | 0 | 0 | 127 | 127 | 127 | 0 | 0 | 81 | 33 | 12 | 0 | 0 |
| December 2018 | 76 | 23 | 3 | 0 | 0 | 132 | 132 | 132 | 0 | 0 | 77 | 26 | 6 | 0 | 0 |
| December 2019 | 71 | 17 | 0 | 0 | 0 | 138 | 138 | 84 | 0 | 0 | 73 | 21 | 3 | 0 | 0 |
| December 2020 | 67 | 12 | 0 | 0 | 0 | 143 | 143 | 0 | 0 | 0 | 69 | 16 | 0 | 0 | 0 |
| December 2021 | 62 | 7 | 0 | 0 | 0 | 149 | 149 | 0 | 0 | 0 | 64 | 12 | 0 | 0 | 0 |
| December 2022 | 56 | 3 | 0 | 0 | 0 | 155 | 155 | 0 | 0 | 0 | 59 | 8 | 0 | 0 | 0 |
| December 2023 | 51 | 0 | 0 | 0 | 0 | 161 | 161 | 0 | 0 | 0 | 54 | 5 | 0 | 0 | 0 |
| December 2024 | 45 | 0 | 0 | 0 | 0 | 168 | 74 | 0 | 0 | 0 | 49 | 2 | 0 | 0 | 0 |
| December 2025 | 39 | 0 | 0 | 0 | 0 | 175 | 0 | 0 | 0 | 0 | 43 | 0 | 0 | 0 | 0 |
| December 2026 | 32 | 0 | 0 | 0 | 0 | 182 | 0 | 0 | 0 | 0 | 36 | 0 | 0 | 0 | 0 |
| December 2027 | 25 | 0 | 0 | 0 | 0 | 189 | 0 | 0 | 0 | 0 | 30 | 0 | 0 | 0 | 0 |
| December 2028 | 17 | 0 | 0 | 0 | 0 | 197 | 0 | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 0 |
| December 2029 | 10 | 0 | 0 | 0 | 0 | 205 | 0 | 0 | 0 | 0 | 15 | 0 | 0 | 0 | 0 |
| December 2030 | 1 | 0 | 0 | 0 | 0 | 214 | 0 | 0 | 0 | 0 | 8 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 11.3 | 4.4 | 2.6 | 1.5 | 1.1 | 19.5 | 12.9 | 8.2 | 4.9 | 3.5 | 11.9 | 4.8 | 2.8 | 1.7 | 1.2 |

| Security Groups 1 and 2 PSA Prepayment Assumption Rates | | | | | | | | | | | | | | | |
|--|--|------|------|------|------|----------|------|------|------|------|---------|------|------|------|------|
| Distribution Date | Classes B, BA, BC, BD, BE, BG, BH, BI, BK, BL and BM | | | | | Class IO | | | | | Class Z | | | | |
| | 0% | 200% | 367% | 600% | 800% | 0% | 200% | 367% | 600% | 800% | 0% | 200% | 367% | 600% | 800% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2012 | 97 | 84 | 73 | 58 | 45 | 97 | 84 | 73 | 58 | 45 | 104 | 104 | 104 | 104 | 104 |
| December 2013 | 94 | 70 | 53 | 31 | 17 | 94 | 70 | 53 | 32 | 17 | 108 | 108 | 108 | 108 | 108 |
| December 2014 | 91 | 58 | 37 | 15 | 2 | 91 | 58 | 37 | 15 | 2 | 113 | 113 | 113 | 113 | 113 |
| December 2015 | 88 | 47 | 24 | 4 | 0 | 88 | 47 | 24 | 4 | 0 | 117 | 117 | 117 | 117 | 0 |
| December 2016 | 84 | 38 | 15 | 0 | 0 | 84 | 38 | 15 | 0 | 0 | 122 | 122 | 122 | 29 | 0 |
| December 2017 | 80 | 30 | 7 | 0 | 0 | 80 | 30 | 7 | 0 | 0 | 127 | 127 | 127 | 0 | 0 |
| December 2018 | 76 | 23 | 2 | 0 | 0 | 76 | 23 | 2 | 0 | 0 | 132 | 132 | 132 | 0 | 0 |
| December 2019 | 72 | 16 | 0 | 0 | 0 | 72 | 16 | 0 | 0 | 0 | 138 | 138 | 40 | 0 | 0 |
| December 2020 | 67 | 11 | 0 | 0 | 0 | 67 | 11 | 0 | 0 | 0 | 143 | 143 | 0 | 0 | 0 |
| December 2021 | 62 | 6 | 0 | 0 | 0 | 63 | 6 | 0 | 0 | 0 | 149 | 149 | 0 | 0 | 0 |
| December 2022 | 57 | 1 | 0 | 0 | 0 | 57 | 2 | 0 | 0 | 0 | 155 | 155 | 0 | 0 | 0 |
| December 2023 | 52 | 0 | 0 | 0 | 0 | 52 | 0 | 0 | 0 | 0 | 161 | 84 | 0 | 0 | 0 |
| December 2024 | 46 | 0 | 0 | 0 | 0 | 46 | 0 | 0 | 0 | 0 | 168 | 29 | 0 | 0 | 0 |
| December 2025 | 40 | 0 | 0 | 0 | 0 | 40 | 0 | 0 | 0 | 0 | 175 | 0 | 0 | 0 | 0 |
| December 2026 | 34 | 0 | 0 | 0 | 0 | 34 | 0 | 0 | 0 | 0 | 182 | 0 | 0 | 0 | 0 |
| December 2027 | 27 | 0 | 0 | 0 | 0 | 27 | 0 | 0 | 0 | 0 | 189 | 0 | 0 | 0 | 0 |
| December 2028 | 20 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 | 0 | 197 | 0 | 0 | 0 | 0 |
| December 2029 | 12 | 0 | 0 | 0 | 0 | 12 | 0 | 0 | 0 | 0 | 205 | 0 | 0 | 0 | 0 |
| December 2030 | 4 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 214 | 0 | 0 | 0 | 0 |
| December 2031 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 72 | 0 | 0 | 0 | 0 |
| December 2032 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 11.5 | 4.3 | 2.6 | 1.5 | 1.1 | 11.5 | 4.4 | 2.6 | 1.5 | 1.1 | 19.8 | 12.2 | 7.8 | 4.8 | 3.4 |

| Security Group 3 PSA Prepayment Assumption Rates | | | | | |
|---|----------|------|------|------|------|
| Distribution Date | Class IK | | | | |
| | 0% | 200% | 400% | 600% | 800% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 |
| December 2012 | 97 | 79 | 68 | 48 | 28 |
| December 2013 | 94 | 60 | 35 | 10 | 0 |
| December 2014 | 90 | 42 | 12 | 0 | 0 |
| December 2015 | 87 | 27 | 2 | 0 | 0 |
| December 2016 | 83 | 13 | 0 | 0 | 0 |
| December 2017 | 79 | 7 | 0 | 0 | 0 |
| December 2018 | 74 | 3 | 0 | 0 | 0 |
| December 2019 | 70 | 0 | 0 | 0 | 0 |
| December 2020 | 65 | 0 | 0 | 0 | 0 |
| December 2021 | 60 | 0 | 0 | 0 | 0 |
| December 2022 | 55 | 0 | 0 | 0 | 0 |
| December 2023 | 49 | 0 | 0 | 0 | 0 |
| December 2024 | 43 | 0 | 0 | 0 | 0 |
| December 2025 | 37 | 0 | 0 | 0 | 0 |
| December 2026 | 31 | 0 | 0 | 0 | 0 |
| December 2027 | 24 | 0 | 0 | 0 | 0 |
| December 2028 | 17 | 0 | 0 | 0 | 0 |
| December 2029 | 10 | 0 | 0 | 0 | 0 |
| December 2030 | 7 | 0 | 0 | 0 | 0 |
| December 2031 | 5 | 0 | 0 | 0 | 0 |
| December 2032 | 3 | 0 | 0 | 0 | 0 |
| December 2033 | 1 | 0 | 0 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 |
| December 2038 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 11.3 | 2.8 | 1.7 | 1.1 | 0.8 |

**Security Group 4
PSA Prepayment Assumption Rates**

| Distribution Date | Class KA | | | | | Class KI | | | | |
|--|---------------------------|------|------|------|------|----------|------|------|------|------|
| | 0% | 100% | 198% | 300% | 400% | 0% | 100% | 198% | 300% | 400% |
| | Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2012 | 99 | 97 | 95 | 94 | 92 | 0 | 0 | 0 | 0 | 0 |
| December 2013 | 97 | 91 | 86 | 81 | 76 | 0 | 0 | 0 | 0 | 0 |
| December 2014 | 95 | 84 | 75 | 66 | 57 | 0 | 0 | 0 | 0 | 0 |
| December 2015 | 94 | 77 | 64 | 53 | 43 | 0 | 0 | 0 | 0 | 0 |
| December 2016 | 92 | 71 | 55 | 42 | 32 | 0 | 0 | 0 | 0 | 0 |
| December 2017 | 90 | 65 | 48 | 34 | 23 | 0 | 0 | 0 | 0 | 0 |
| December 2018 | 88 | 60 | 41 | 27 | 17 | 0 | 0 | 0 | 0 | 0 |
| December 2019 | 86 | 54 | 35 | 21 | 13 | 0 | 0 | 0 | 0 | 0 |
| December 2020 | 84 | 50 | 30 | 17 | 9 | 0 | 0 | 0 | 0 | 0 |
| December 2021 | 81 | 45 | 26 | 14 | 7 | 0 | 0 | 0 | 0 | 0 |
| December 2022 | 79 | 41 | 22 | 11 | 5 | 0 | 0 | 0 | 0 | 0 |
| December 2023 | 76 | 37 | 18 | 8 | 4 | 0 | 0 | 0 | 0 | 0 |
| December 2024 | 74 | 34 | 16 | 7 | 3 | 0 | 0 | 0 | 0 | 0 |
| December 2025 | 71 | 30 | 13 | 5 | 2 | 0 | 0 | 0 | 0 | 0 |
| December 2026 | 68 | 27 | 11 | 4 | 1 | 0 | 0 | 0 | 0 | 0 |
| December 2027 | 65 | 24 | 9 | 3 | 1 | 0 | 0 | 0 | 0 | 0 |
| December 2028 | 61 | 21 | 8 | 2 | 1 | 0 | 0 | 0 | 0 | 0 |
| December 2029 | 58 | 19 | 6 | 2 | 1 | 0 | 0 | 0 | 0 | 0 |
| December 2030 | 54 | 17 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2031 | 51 | 14 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2032 | 47 | 12 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2033 | 42 | 11 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2034 | 38 | 9 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2035 | 33 | 7 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2036 | 28 | 6 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 23 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2038 | 18 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2039 | 12 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2040 | 6 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2041 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 18.6 | 10.6 | 7.3 | 5.5 | 4.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |

**Security Group 5
PSA Prepayment Assumption Rates**

| Distribution Date | Classes D, DA, DB, DC, DE, DG, DH, DI, DJ, DK, DL, DM, DN and DP | | | | | Class DZ | | | | |
|--|---|------|------|------|------|----------|------|------|------|------|
| | 0% | 200% | 334% | 500% | 700% | 0% | 200% | 334% | 500% | 700% |
| | Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| December 2012 | 97 | 87 | 87 | 87 | 73 | 104 | 104 | 104 | 104 | 104 |
| December 2013 | 95 | 74 | 74 | 56 | 34 | 108 | 108 | 108 | 108 | 108 |
| December 2014 | 92 | 62 | 57 | 33 | 11 | 113 | 113 | 113 | 113 | 113 |
| December 2015 | 89 | 52 | 40 | 16 | 0 | 117 | 117 | 117 | 117 | 0 |
| December 2016 | 86 | 41 | 27 | 5 | 0 | 122 | 122 | 122 | 122 | 0 |
| December 2017 | 82 | 32 | 17 | 0 | 0 | 127 | 127 | 127 | 0 | 0 |
| December 2018 | 79 | 24 | 9 | 0 | 0 | 132 | 132 | 132 | 0 | 0 |
| December 2019 | 75 | 16 | 3 | 0 | 0 | 138 | 138 | 138 | 0 | 0 |
| December 2020 | 71 | 10 | 0 | 0 | 0 | 143 | 143 | 0 | 0 | 0 |
| December 2021 | 67 | 5 | 0 | 0 | 0 | 149 | 149 | 0 | 0 | 0 |
| December 2022 | 63 | 1 | 0 | 0 | 0 | 155 | 155 | 0 | 0 | 0 |
| December 2023 | 58 | 0 | 0 | 0 | 0 | 161 | 0 | 0 | 0 | 0 |
| December 2024 | 54 | 0 | 0 | 0 | 0 | 168 | 0 | 0 | 0 | 0 |
| December 2025 | 49 | 0 | 0 | 0 | 0 | 175 | 0 | 0 | 0 | 0 |
| December 2026 | 43 | 0 | 0 | 0 | 0 | 182 | 0 | 0 | 0 | 0 |
| December 2027 | 38 | 0 | 0 | 0 | 0 | 189 | 0 | 0 | 0 | 0 |
| December 2028 | 32 | 0 | 0 | 0 | 0 | 197 | 0 | 0 | 0 | 0 |
| December 2029 | 26 | 0 | 0 | 0 | 0 | 205 | 0 | 0 | 0 | 0 |
| December 2030 | 20 | 0 | 0 | 0 | 0 | 214 | 0 | 0 | 0 | 0 |
| December 2031 | 13 | 0 | 0 | 0 | 0 | 222 | 0 | 0 | 0 | 0 |
| December 2032 | 6 | 0 | 0 | 0 | 0 | 231 | 0 | 0 | 0 | 0 |
| December 2033 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2036 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2037 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2038 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December 2039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years) | 12.9 | 4.6 | 3.7 | 2.5 | 1.7 | 21.9 | 11.2 | 8.6 | 5.7 | 3.9 |

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 1, 2, 3 and 5 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates 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 Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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.

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

The effective yield on any Fixed Rate or Ascending 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 that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA.

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class AI to Prepayments Assumed Price 14.375%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|
| <u>200%</u> | <u>354%</u> | <u>367%</u> | <u>600%</u> | <u>800%</u> |
| 17.9% | 0.1% | (1.6)% | (34.1)% | (65.7)% |

SECURITY GROUP 2

Sensitivity of Class GI to Prepayments Assumed Price 14.375%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|
| <u>200%</u> | <u>358%</u> | <u>367%</u> | <u>600%</u> | <u>800%</u> |
| 18.1% | 0.0% | (1.1)% | (34.0)% | (66.4)% |

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

Sensitivity of Class IG to Prepayments
Assumed Price 13.625%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| 200% | 367% | 408% | 600% | 800% |
| 22.1% | 4.8% | 0.1% | (25.0)% | (55.2)% |

SECURITY GROUPS 1 AND 2

Sensitivity of Class BI to Prepayments
Assumed Price 14.35%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| 200% | 356% | 367% | 600% | 800% |
| 18.1% | 0.1% | (1.3)% | (34.0)% | (65.9)% |

Sensitivity of Class IO to Prepayments
Assumed Price 14.35%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| 200% | 357% | 367% | 600% | 800% |
| 18.1% | 0.1% | (1.2)% | (33.7)% | (65.6)% |

SECURITY GROUP 3

Sensitivity of Class IK to Prepayments
Assumed Price 8.5%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|-------------|
| 200% | 379% | 400% | 600% | 800% |
| 28.0% | 0.1% | (4.5)% | (49.8)% | (94.6)% |

SECURITY GROUP 4

Sensitivity of Class KI to Prepayments
Assumed Price 1.4%*

| PSA Prepayment Assumption Rates | | | | |
|--|-------------|-------------|-------------|---------------|
| 100% | 198% | 300% | 400% | 2,377% |
| 13.6% | 13.1% | 12.5% | 11.9% | 0.0% |

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

SECURITY GROUP 5

Sensitivity of Class DI to Prepayments Assumed Price 15.5%*

| PSA Prepayment Assumption Rates | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|
| <u>200%</u> | <u>334%</u> | <u>350%</u> | <u>500%</u> | <u>700%</u> |
| 8.8% | 1.8% | 0.1% | (18.4)% | (47.2)% |

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

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.

U.S. Treasury Circular 230 Notice

The discussion contained in this Supplement and the Base Offering Circular as to certain United States federal tax consequences is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement and the Base Offering Circular. Each taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

REMIC Elections

In the opinion of Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Single REMIC Series as to the Group 1, 2, 3 and 5 Trust Assets and a Single REMIC Series as to the Group 4 Trust Assets for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1, 2, 3 and 5 REMIC and the Group 4 REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1, 2, 3 and 5 REMIC or the Group 4 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 367% PSA in the case of the Group 1 and 2 Securities, 400% PSA in the case of the Group 3 Securities, 198% PSA in the case of the Group 4 Securities and 334% PSA in the case of the Group 5 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur. 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 R1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 3 and 5 REMIC. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 REMIC. The Residual Securities, *i.e.*, the Class R1 and R2 Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMIC, and these requirements will continue until there are no related Securities of any Class outstanding. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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.

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act

of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from December 1, 2011. 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 the Original Class Principal Balance (or original Class Notional Balance) 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 and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Aini & Lazar PLLC, Brooklyn, New York.

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | | | |
|--|--|--|---|-------------------|---------------|------------------|--------------|----------------------------|-----------|--------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) | | |
| Security Group 1 Combination 1(5) A | \$60,524,711 | AB | \$ 60,524,711 | SC/SEQ/AD | 1.50% | FIX | 38378CAN7 | May 2037 | | |
| | | AC | 60,524,711 | SC/SEQ/AD | 1.75 | FIX | 38378CAP2 | May 2037 | | |
| | | AD | 60,524,711 | SC/SEQ/AD | 2.00 | FIX | 38378CAQ0 | May 2037 | | |
| | | AE | 60,524,711 | SC/SEQ/AD | 2.25 | FIX | 38378CAR8 | May 2037 | | |
| | | AG | 60,524,711 | SC/SEQ/AD | 2.50 | FIX | 38378CAS6 | May 2037 | | |
| | | AH | 60,524,711 | SC/SEQ/AD | 2.75 | FIX | 38378CAT4 | May 2037 | | |
| | | AI | 27,511,232 | NTL(SC/SEQ/AD) | 5.50 | FIX/IO | 38378CAU1 | May 2037 | | |
| | | AJ | 60,524,711 | SC/SEQ/AD | 3.00 | FIX | 38378CAV9 | May 2037 | | |
| | | AK | 60,524,711 | SC/SEQ/AD | 3.25 | FIX | 38378CAW7 | May 2037 | | |
| | | AL | 60,524,711 | SC/SEQ/AD | 3.50 | FIX | 38378CAX5 | May 2037 | | |
| | | AM | 60,524,711 | SC/SEQ/AD | 3.75 | FIX | 38378CAY3 | May 2037 | | |
| | | Security Group 2 Combination 2(5) G | \$40,523,221 | GA | \$ 40,523,221 | SC/SEQ/AD | 1.50% | FIX | 38378CAZ0 | October 2037 |
| | | | | GB | 40,523,221 | SC/SEQ/AD | 1.75 | FIX | 38378CBA4 | October 2037 |
| | | | | GC | 40,523,221 | SC/SEQ/AD | 2.00 | FIX | 38378CBB2 | October 2037 |
| | | | | GD | 40,523,221 | SC/SEQ/AD | 2.25 | FIX | 38378CBC0 | October 2037 |
| GE | 40,523,221 | | | SC/SEQ/AD | 2.50 | FIX | 38378CBD8 | October 2037 | | |
| GH | 40,523,221 | | | SC/SEQ/AD | 2.75 | FIX | 38378CBE6 | October 2037 | | |
| GI | 18,419,645 | | | NTL(SC/SEQ/AD) | 5.50 | FIX/IO | 38378CBF3 | October 2037 | | |
| GJ | 40,523,221 | | | SC/SEQ/AD | 3.00 | FIX | 38378CBG1 | October 2037 | | |
| GK | 40,523,221 | | | SC/SEQ/AD | 3.25 | FIX | 38378CBH9 | October 2037 | | |
| GL | 40,523,221 | SC/SEQ/AD | 3.50 | FIX | 38378CBJ5 | October 2037 | | | | |
| GM | 40,523,221 | SC/SEQ/AD | 3.75 | FIX | 38378CBK2 | October 2037 | | | | |

REMIC Securities

| Class | Original Class Principal Balance or Class Notional Balance |
|-------|--|
| A | \$60,524,711 |
| G | 40,523,221 |

Security Groups 1 and 2

Combination 3(5)(6)

| Related MX Class | Maximum Original Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| B | \$101,047,932 | SC/SEQ/AD | 1.75% | FIX | 38378CBL0 | October 2037 |
| BA | 101,047,932 | SC/SEQ/AD | 1.50 | FIX | 38378CBM8 | October 2037 |
| BC | 101,047,932 | SC/SEQ/AD | 2.00 | FIX | 38378CBN6 | October 2037 |
| BD | 101,047,932 | SC/SEQ/AD | 2.25 | FIX | 38378CBP1 | October 2037 |
| BE | 101,047,932 | SC/SEQ/AD | 2.50 | FIX | 38378CBQ9 | October 2037 |
| BG | 101,047,932 | SC/SEQ/AD | 2.75 | FIX | 38378CBR7 | October 2037 |
| BH | 101,047,932 | SC/SEQ/AD | 3.00 | FIX | 38378CBS5 | October 2037 |
| BI | 45,930,878 | NTL(SC/SEQ/AD) | 5.50 | FIX/IO | 38378CBT3 | October 2037 |
| BK | 101,047,932 | SC/SEQ/AD | 3.25 | FIX | 38378CBU0 | October 2037 |
| BL | 101,047,932 | SC/SEQ/AD | 3.50 | FIX | 38378CBV8 | October 2037 |
| BM | 101,047,932 | SC/SEQ/AD | 3.75 | FIX | 38378CBW6 | October 2037 |

Combination 4(6)

| | |
|----|--------------|
| GZ | \$ 1,253,295 |
| ZA | 1,871,897 |

Combination 5(6)

| | |
|-------|--------------|
| BI(7) | \$45,930,878 |
| IG | 1,519,146 |

MX Securities

| Related MX Class | Maximum Original Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Z | \$ 3,125,192 | SC/SEQ | 4.00% | FIX/Z | 38378CBX4 | October 2037 |
| IO | \$ 47,450,024 | NTL(SC/SEQ/AD/PT) | 5.50% | FIX/IO | 38378CBY2 | October 2037 |

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 5 | | | | | | | | |
| Combination 6(5) | | | | | | | | |
| D | \$50,000,000 | DA | \$ 50,000,000 | SC/SEQ/AD | 1.00% | FIX | 38378CBZ9 | August 2039 |
| | | DB | 50,000,000 | SC/SEQ/AD | 1.25 | FIX | 38378CCA3 | August 2039 |
| | | DC | 50,000,000 | SC/SEQ/AD | 1.50 | FIX | 38378CCB1 | August 2039 |
| | | DE | 50,000,000 | SC/SEQ/AD | 1.75 | FIX | 38378CCC9 | August 2039 |
| | | DG | 50,000,000 | SC/SEQ/AD | 2.00 | FIX | 38378CCD7 | August 2039 |
| | | DH | 50,000,000 | SC/SEQ/AD | 2.25 | FIX | 38378CCE5 | August 2039 |
| | | DI | 33,333,333 | NTL(SC/SEQ/AD) | 4.50 | FIX/IO | 38378CCF2 | August 2039 |
| | | DJ | 50,000,000 | SC/SEQ/AD | 2.50 | FIX | 38378CCG0 | August 2039 |
| | | DK | 50,000,000 | SC/SEQ/AD | 2.75 | FIX | 38378CCH8 | August 2039 |
| | | DL | 50,000,000 | SC/SEQ/AD | 3.00 | FIX | 38378CCJ4 | August 2039 |
| | | DM | 50,000,000 | SC/SEQ/AD | 3.25 | FIX | 38378CCK1 | August 2039 |
| | | DN | 50,000,000 | SC/SEQ/AD | 3.50 | FIX | 38378CCL9 | August 2039 |
| | | DP | 50,000,000 | SC/SEQ/AD | 3.75 | FIX | 38378CCM7 | 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, 2, 3 and 6, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) Combinations 3, 4 and 5 are derived, directly or indirectly, from REMIC Classes of separate Security Groups.

(7) MX Class.

Underlying Certificates

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(D) | Final Distribution Date | Principal Type(D) | Original Principal or Notional Balance of Class | Underlying Certificate Factor(2) | Principal or Notional Balance in Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans(3) | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) | Ginnie Mae I or II |
|-------------------|------------|----------|-------|--------------------|--------------|---------------|------------------|-------------------------|-------------------|---|----------------------------------|--|------------------------------|--|--|--|--------------------|
| 1 | Ginnie Mae | 2009-035 | PJ | May 29, 2009 | 388741N75 | 4.0% | FIX | May 2037 | PAC/AD | \$100,000,000 | 0.62396609 | \$62,396,608 | 100.000000000000% | 6.000% | 281 | 72 | I |
| 2 | Ginnie Mae | 2008-032 | PN | April 29, 2008 | 388742YU1 | 4.2 | FIX | October 2037 | PAC I | 190,000,000 | 0.60827776 | 41,776,516 | 36.1473684211 | 6.000 | 251 | 98 | I |
| 3 | Ginnie Mae | 2009-065 | XI(4) | August 28, 2009 | 38873AKJ4 | 5.0 | FIX/IO | September 2036 | NTL(SC/PT) | 24,929,067 | 0.61443995 | 15,317,414 | 100.0000000000 | 5.358 | 324 | 32 | II |
| 3 | Ginnie Mae | 2010-037 | IM(5) | March 30, 2010 | 38876XJV6 | 5.0 | FIX/IO | December 2038 | NTL(SC/SEQ) | 26,250,000 | 0.78921897 | 20,716,998 | 100.0000000000 | 5.333 | 332 | 25 | II |
| 3 | Ginnie Mae | 2010-038 | PI | March 30, 2010 | 38876XIB9 | 5.0 | FIX/IO | January 2037 | NTL(PAC/AD) | 23,195,200 | 0.81818104 | 16,200,488 | 85.3651402014 | 5.337 | 332 | 25 | II |
| 5 | Ginnie Mae | 2011-130 | MP(6) | September 30, 2011 | 38877YJY7 | 4.0 | FIX | August 2039 | SC/PT | 117,776,043 | 0.97379044 | 50,100,000 | 43.6832828558 | 4.920 | 335 | 22 | II |

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of December 2011.
- (3) Based on information as of the first Business Day of December 2011.
- (4) Ginnie Mae 2009-065 Class XI is backed by a previously issued certificate, Class CI from Ginnie Mae REMIC Trust 2009-057. Copies of the Cover Page and Terms Sheet from Ginnie Mae REMIC Trust 2009-057 are included in Exhibit B.
- (5) Ginnie Mae 2010-037 Class IM is backed by a previously issued certificate, Class PM from Ginnie Mae MX Trust 2010-024. Ginnie Mae 2010-024 Class PM is in turn backed by previously issued certificates, Class C from Ginnie Mae REMIC Trust 2010-008 and Class K from Ginnie Mae MX Trust 2010-008. Ginnie Mae 2010-008 Classes C and K are in turn backed by a previously issued certificate, Class K from Ginnie Mae MX Trust 2009-120. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2010-024, 2010-008 and 2009-120 are included in Exhibit B.
- (6) Ginnie Mae 2011-130 Class MP is backed by a previously issued certificate, Class PM from Ginnie Mae MX Trust 2011-041. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2011-041 are included in Exhibit B.

Exhibit B

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



\$1,488,883,100
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-035**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 29, 2009.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| CI | \$ 46,153,846 | 6.5% | NTL (PAC/AD) | FIX/IO | 38374TL69 | May 2039 |
| CK | 150,000,000 | 4.5 | PAC/AD | FIX | 38374TL77 | May 2039 |
| CZ | 22,444,216 | 6.5 | SUP | FIX/Z | 38374TL85 | May 2039 |
| Security Group 2 | | | | | | |
| AC(1) | 128,982,469 | 4.5 | SEQ | FIX | 38374TL93 | October 2031 |
| AD(1) | 31,827,572 | 4.5 | SEQ | FIX | 38374TM27 | August 2034 |
| KV | 26,940,884 | 4.5 | SEQ/AD | FIX | 38374TM35 | June 2020 |
| KZ | 41,977,705 | 4.5 | SEQ | FIX/Z | 38374TM43 | May 2039 |
| Security Group 3 | | | | | | |
| AP(1) | 53,166,417 | 4.5 | PAC I | FIX | 38374TM50 | July 2036 |
| BP(1) | 18,871,108 | 4.5 | PAC I | FIX | 38374TM68 | May 2039 |
| TA | 13,724,000 | 4.5 | SUP | FIX | 38374TM76 | October 2037 |
| TB | 3,626,000 | 4.5 | SUP | FIX | 38374TM84 | May 2038 |
| TC | 1,183,000 | 4.5 | SUP | FIX | 38374TM92 | July 2038 |
| TD | 1,547,475 | 4.5 | SUP | FIX | 38374TN26 | May 2039 |
| TE | 3,382,000 | 4.5 | PAC II | FIX | 38374TN34 | May 2039 |
| TG | 2,250,000 | 4.0 | SUP | FIX | 38374TN42 | May 2039 |
| TH | 2,250,000 | 5.0 | SUP | FIX | 38374TN59 | May 2039 |
| Security Group 4 | | | | | | |
| FP | 100,000,000 | (5) | PAC/AD | FLT | 38374TN67 | May 2037 |
| PJ | 100,000,000 | 4.0 | PAC/AD | FIX | 38374TN75 | May 2037 |
| SP | 100,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38374TN83 | May 2037 |
| ZA | 57,086,478 | 5.5 | SUP/AD | FIX/Z | 38374TN91 | May 2037 |
| ZB | 7,951,128 | 5.5 | SEQ | FIX/Z | 38374TP24 | May 2039 |
| Security Group 5 | | | | | | |
| EP(1) | 50,000,000 | 4.5 | PAC/AD | FIX | 38374TP32 | November 2038 |
| EZ | 1,029,641 | 6.0 | PAC/AD | FIX/Z | 38374TP40 | May 2039 |
| FE | 75,000,000 | (5) | PAC/AD | FLT | 38374TP57 | November 2038 |
| SE | 75,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38374TP65 | November 2038 |
| ZE | 18,120,070 | 6.0 | SUP | FIX/Z | 38374TP73 | May 2039 |
| Security Group 6 | | | | | | |
| PA(1) | 43,184,000 | 5.0 | SC/PT | FIX | 38374TP81 | November 2032 |
| Security Group 7 | | | | | | |
| AZ | 13,560,833 | 6.0 | SUP/AD | FIX/Z | 38374TP99 | August 2038 |
| BZ | 945,059 | 6.0 | SEQ | FIX/Z | 38374TQ23 | May 2039 |
| PI | 20,000,000 | 6.0 | NTL (PAC/AD) | FIX/IO | 38374TQ31 | August 2038 |
| PK | 80,000,000 | 4.5 | PAC/AD | FIX | 38374TQ49 | August 2038 |
| Security Group 8 | | | | | | |
| NF | 35,000,000 | (5) | PAC/AD | FLT | 38374TQ56 | December 2038 |
| NZ | 11,655,968 | 5.5 | SUP | FIX/Z | 38374TQ64 | May 2039 |
| PN(1) | 35,000,000 | 4.0 | PAC/AD | FIX | 38374TQ72 | December 2038 |
| SN | 35,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38374TQ80 | December 2038 |
| ZN | 509,503 | 5.5 | PAC/AD | FIX/Z | 38374TQ98 | May 2039 |
| Security Group 9 | | | | | | |
| DA(1) | 255,000,000 | 4.5 | SEQ | FIX | 38374TR22 | November 2034 |
| DV(1) | 40,133,660 | 4.5 | SEQ/AD | FIX | 38374TR30 | June 2020 |
| DZ(1) | 62,533,914 | 4.5 | SEQ | FIX/Z | 38374TR48 | May 2039 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38374TR55 | May 2039 |

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

CREDIT SUISSE

FINACORP SECURITIES

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

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 29, 2009

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

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae I | 6.5% | 30 |
| 2 | Ginnie Mae II | 4.5% | 30 |
| 3 | Ginnie Mae II | 4.5% | 30 |
| 4 | Ginnie Mae I | 5.5% | 30 |
| 5 | Ginnie Mae II | 6.0% | 30 |
| 6 | Underlying Certificate | (1) | (1) |
| 7 | Ginnie Mae I | 6.0% | 30 |
| 8 | Ginnie Mae I | 5.5% | 30 |
| 9 | 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. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 7, Group 8 and Group 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 1 Trust Assets | | | |
| \$172,444,216 | 341 | 17 | 7.00% |
| Group 2 Trust Assets | | | |
| \$229,728,630 | 359 | 1 | 4.97% |
| Group 3 Trust Assets | | | |
| \$100,000,000 | 358 | 1 | 4.95% |
| Group 4 Trust Assets | | | |
| \$265,037,606 | 314 | 41 | 6.00% |
| Group 5 Trust Assets | | | |
| \$144,149,711 | 327 | 30 | 6.48% |
| Group 7 Trust Assets | | | |
| \$94,505,892 | 318 | 35 | 6.50% |
| Group 8 Trust Assets | | | |
| \$82,165,471 | 339 | 20 | 6.00% |
| Group 9 Trust Assets | | | |
| \$357,667,574 | 359 | 1 | 4.95% |

¹ As of May 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 2, Group 3, Group 5 and Group 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, Group 3, Group 5 and Group 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, Group 2, Group 3, Group 4, Group 5, Group 7, Group 8 and Group 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 Underlying Trust.

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

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

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

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|-------------------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| Security Group 4 | | | | | | |
| FP | LIBOR + 0.60% | 1.018% | 0.6% | 7.0% | 0 | 0.0% |
| SP | 6.40% - LIBOR | 5.982% | 0.0% | 6.4% | 0 | 6.4% |
| Security Group 5 | | | | | | |
| FE | LIBOR + 0.60% | 1.018% | 0.6% | 7.0% | 0 | 0.0% |
| SE | 6.40% - LIBOR | 5.982% | 0.0% | 6.4% | 0 | 6.4% |
| Security Group 8 | | | | | | |
| NF | LIBOR + 0.60% | 1.018% | 0.6% | 7.0% | 0 | 0.0% |
| SN | 6.40% - LIBOR | 5.982% | 0.0% | 6.4% | 0 | 6.4% |

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

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

SECURITY GROUP 1

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

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

SECURITY GROUP 2

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

- The KZ Accrual Amount to KV, until retired, and then to KZ
- The Group 2 Principal Distribution Amount, sequentially, to AC, AD, KV and KZ, 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”) will be allocated in the following order of priority:

1. Sequentially, to AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TE, until reduced to its Scheduled Principal Balance for that Distribution Date
3. Sequentially, to TA, TB and TC, in that order, until retired
4. Concurrently, to TD, TG and TH, pro rata, until retired

5. To TE, without regard to its Scheduled Principal Balance, until retired
6. Sequentially, to AP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZA and ZB Accrual Amounts will be allocated in the following order of priority:

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

SECURITY GROUP 5

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

- The EZ Accrual Amount in the following order of priority:
 1. Concurrently, to EP and FE, pro rata, until retired
 2. To EZ
- The Group 5 Principal Distribution Amount and the ZE 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 EP and FE, pro rata, until retired
 - b. To EZ, until retired
 2. To ZE, until retired
 3. To the Group 5 PAC Classes, in the same manner and order of priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the AZ and BZ Accrual Amounts will be allocated in the following order of priority:

1. To PK, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To AZ, until retired
3. To PK, without regard to its Scheduled Principal Balance, until retired
4. To BZ, until retired

SECURITY GROUP 8

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

- The ZN Accrual Amount in the following order of priority:
 1. Concurrently, to NF and PN, pro rata, until retired
 2. To ZN
- The Group 8 Principal Distribution Amount and the NZ 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 NF and PN, pro rata, until retired
 - b. To ZN, until retired
 2. To NZ, until retired
 3. To the Group 8 PAC Classes, in the same manner and order of priority described in step 1, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- The DZ Accrual Amount to DV, until retired, and then to DZ
- The Group 9 Principal Distribution Amount sequentially, to DA, DV and DZ, in that order, until retired

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

| <u>Class</u> | <u>Structuring Ranges</u> |
|--|---------------------------|
| PAC Classes | |
| CK | 440% PSA through 600% PSA |
| EP, EZ and FE (in the aggregate) | 200% PSA through 285% PSA |
| FP and PJ (in the aggregate) | 125% PSA through 245% PSA |
| NF, PN and ZN (in the aggregate) | 400% PSA through 565% PSA |
| PK | 300% PSA through 435% PSA |
| PAC I Classes | |
| AP and BP (in the aggregate) | 100% PSA through 250% PSA |
| PAC II Class | |
| TE..... | 115% 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(s) indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|-------------------------|--|---|
| Security Group 1 | | |
| CI | \$ 46,153,846 | 30.7692307692% of CK (PAC/AD Class) |
| Security Group 2 | | |
| AI | \$ 28,662,770 | 22.2222222222% of AC (SEQ Class) |
| BI | 35,735,564 | 22.2222222222% of AC and AD (in the aggregate) (SEQ Classes) |
| IA | 7,072,793 | 22.2222222222% of AD (SEQ Class) |
| Security Group 3 | | |
| IC | \$ 17,722,139 | 33.3333333333% of AP (PAC I Class) |
| IH | 6,290,369 | 33.3333333333% of BP (PAC I Class) |
| IN | 24,012,508 | 33.3333333333% of AP and BP (in the aggregate) (PAC I Classes) |
| Security Group 4 | | |
| SP | \$100,000,000 | 100% of FP (PAC/AD Class) |
| Security Group 5 | | |
| EI | \$ 12,500,000 | 25% of EP (PAC/AD Class) |
| SE | 75,000,000 | 100% of FE (PAC/AD Class) |
| Security Group 6 | | |
| IP | \$ 12,955,200 | 30% of PA (SC/PT Class) |
| Security Group 7 | | |
| PI | \$ 20,000,000 | 25% of PK (PAC/AD Class) |
| Security Group 8 | | |
| NI | \$ 6,363,636 | 18.1818181818% of PN (PAC/AD Class) |
| SN | 35,000,000 | 100% of NF (PAC/AD Class) |
| Security Group 9 | | |
| DI | \$ 56,666,666 | 22.2222222222% of DA (SEQ Class) |

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

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



\$631,993,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2008-032

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own 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-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2008.

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| EI(1) | \$ 10,000,000 | 5.50% | NTL (PAC I) | FIX/IO | 383742YL1 | April 2038 |
| EO(1) | 10,000,000 | 0.00 | PAC I | PO | 383742YM9 | April 2038 |
| GA | 45,939,000 | 5.50 | SUP | FIX | 383742YN7 | September 2037 |
| GB | 4,481,000 | 5.50 | SUP | FIX | 383742YP2 | December 2037 |
| GC | 3,030,000 | 5.50 | SUP | FIX | 383742YQ0 | February 2038 |
| GD | 2,765,000 | 5.50 | SUP | FIX | 383742YR8 | April 2038 |
| GE | 1,318,000 | 5.50 | SUP | FIX | 383742YS6 | April 2038 |
| PI | 44,909,090 | 5.50 | NTL (PAC I) | FIX/IO | 383742YT4 | October 2037 |
| PN | 190,000,000 | 4.20 | PAC I | FIX | 383742YU1 | October 2037 |
| YA | 6,714,000 | 5.50 | PAC II | FIX | 383742YV9 | February 2038 |
| YB | 1,225,000 | 5.50 | PAC II | FIX | 383742YW7 | March 2038 |
| YC | 1,646,000 | 5.50 | PAC II | FIX | 383742YX5 | April 2038 |
| YD | 1,270,000 | 5.50 | PAC II | FIX | 383742YY3 | April 2038 |
| Security Group 2 | | | | | | |
| AB(1) | 72,721,000 | (5) | NTL (PT) | INV/IO | 383742YZ0 | April 2038 |
| AC(1) | 72,721,000 | (5) | NTL (PT) | INV/IO | 383742ZA4 | April 2038 |
| AD(1) | 72,721,000 | (5) | NTL (PT) | INV/IO | 383742ZB2 | April 2038 |
| AE(1) | 72,721,000 | (5) | NTL (PT) | INV/IO | 383742ZC0 | April 2038 |
| AG(1) | 72,721,000 | (5) | NTL (PT) | INV/IO | 383742ZD8 | April 2038 |
| AH(1) | 72,721,000 | (5) | NTL (PT) | INV/IO | 383742ZE6 | April 2038 |
| AI | 47,500,000 | 6.00 | NTL (PAC I) | FIX/IO | 383742ZF3 | August 2037 |
| AJ | 17,402,000 | 5.25 | PAC II | FIX | 383742ZG1 | October 2037 |
| AK(1) | 72,721,000 | (5) | NTL (PT) | INV/IO | 383742ZH9 | April 2038 |
| AL(1) | 72,721,000 | (5) | NTL (PT) | INV/IO | 383742ZJ5 | April 2038 |
| AM(1) | 72,721,000 | (5) | NTL (PT) | INV/IO | 383742ZK2 | April 2038 |
| AN(1) | 72,721,000 | (5) | NTL (PT) | INV/IO | 383742ZL0 | April 2038 |
| AX(1) | 72,721,000 | (5) | PT | FLT | 383742ZM8 | April 2038 |
| BA(1) | 72,721,000 | (5) | NTL (PT) | FLT/IO | 383742ZN6 | April 2038 |
| BC(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742ZP1 | April 2038 |
| BD(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742ZQ9 | April 2038 |
| BE(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742ZR7 | April 2038 |
| BG(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742ZS5 | April 2038 |
| BH(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742ZT3 | April 2038 |
| BJ(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742ZU0 | April 2038 |
| BK(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742ZV8 | April 2038 |
| BL(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742ZW6 | April 2038 |
| BM(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742ZX4 | April 2038 |
| BN(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742ZY2 | April 2038 |
| BP(1) | 72,721,000 | (5) | NTL (PT) | INV/IO | 383742ZZ9 | April 2038 |
| BX(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742A29 | April 2038 |
| CA(1) | 72,721,000 | (5) | NTL (PT) | FLT/IO | 383742A37 | April 2038 |
| CB(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742A45 | April 2038 |
| CD(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742A52 | April 2038 |
| CE(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742A60 | April 2038 |
| CG(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742A78 | April 2038 |
| CH(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742A86 | April 2038 |
| CJ(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742A94 | April 2038 |
| CK(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742B02 | April 2038 |
| CL(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742B18 | April 2038 |
| CM(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742B26 | April 2038 |
| CN(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742B34 | April 2038 |
| CP(1) | 72,721,000 | (5) | NTL (PT) | INV/IO | 383742B42 | April 2038 |
| CX(1) | 72,721,000 | (5) | NTL (PT) | FLT/INV/IO/SP(6) | 383742B50 | April 2038 |
| JA(1) | 72,721,000 | (5) | NTL (PT) | INV/IO | 383742B58 | April 2038 |
| JB | 3,562,000 | 5.50 | PAC II | FIX | 383742B66 | December 2037 |
| JC | 5,228,000 | 5.50 | PAC II | FIX | 383742B74 | March 2038 |
| JD | 2,691,000 | 5.50 | PAC II | FIX | 383742C35 | April 2038 |
| JE | 725,083 | 6.00 | NTL (PAC II) | FIX/IO | 383742C43 | October 2037 |
| JI(1) | 14,917,000 | 5.50 | NTL (PAC I) | FIX/IO | 383742C50 | April 2038 |
| KO(1) | 14,917,000 | 0.00 | PAC I | PO | 383742C68 | April 2038 |
| PA | 190,000,000 | 4.00 | PAC I | FIX | 383742C76 | August 2037 |
| SJ(1) | 72,721,000 | (5) | NTL (PT) | INV/IO | 383742C84 | April 2038 |
| WA | 40,054,000 | 5.50 | SUP | FIX | 383742C92 | July 2037 |
| WB | 3,234,000 | 5.50 | SUP | FIX | 383742D26 | September 2037 |
| WC | 4,707,000 | 5.50 | SUP | FIX | 383742D34 | November 2037 |
| WD | 4,954,000 | 5.50 | SUP | FIX | 383742D42 | February 2038 |
| WE | 4,135,000 | 5.50 | SUP | FIX | 383742D59 | April 2038 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 383742D67 | May 2038 |

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

Barclays Capital Inc.

Loop Capital Markets, LLC

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2008

Distribution Date: The 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2008.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae I | 5.5% | 30 |
| 2 | 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. 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>Mortgage Rate</u> |
|--------------------------------------|--|--|----------------------|
| Group 1 Trust Assets | | | |
| \$ 46,000,000 | 301 | 55 | 6.0% |
| <u>222,388,000</u> | 301 | 54 | 6.0 |
| <u>\$268,388,000</u> | | | |
| Group 2 Trust Assets | | | |
| \$186,463,750 | 314 | 36 | 6.5% |
| <u>177,141,250</u> | 331 | 23 | 6.5 |
| <u>\$363,605,000</u> | | | |

¹ As of April 1, 2008.

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

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

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

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

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

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---|---------------------------------|---------------------|---------------------|------------------------|---|
| AB | 6.80% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.80% |
| AC | 6.75% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.75% |
| AD | 6.70% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.70% |
| AE | 6.65% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.65% |
| AG | 6.60% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.60% |
| AH | 6.55% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.55% |
| AK | 6.45% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.45% |
| AL | 6.40% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.40% |
| AM | 6.35% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.35% |
| AN | 6.30% – LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.30% |
| AX | LIBOR + 0.20% | 2.92% | 0.20% | 7.00% | 0 | 0.00% |
| BA | LIBOR – 6.80% | 0.00% | 0.00% | 0.50% | 0 | 6.80% |
| BC | If LIBOR is less than or equal to 7.00%, then LIBOR – 6.70%; if LIBOR is greater than 7.00%, then 7.25% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.70% or greater than or equal to 7.25% |
| BD | If LIBOR is less than or equal to 6.95%, then LIBOR – 6.65%; if LIBOR is greater than 6.95%, then 7.20% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.65% or greater than or equal to 7.20% |
| BE | If LIBOR is less than or equal to 6.90%, then LIBOR – 6.60%; if LIBOR is greater than 6.90%, then 7.15% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.60% or greater than or equal to 7.15% |
| BG | If LIBOR is less than or equal to 6.85%, then LIBOR – 6.55%; if LIBOR is greater than 6.85%, then 7.10% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.55% or greater than or equal to 7.10% |
| BH | If LIBOR is less than or equal to 6.80%, then LIBOR – 6.50%; if LIBOR is greater than 6.80%, then 7.05% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.50% or greater than or equal to 7.05% |
| BJ | If LIBOR is less than or equal to 6.75%, then LIBOR – 6.45%; if LIBOR is greater than 6.75%, then 7.00% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.45% or greater than or equal to 7.00% |

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|---|---------------------------------|---------------------|---------------------|------------------------|---|
| BK | If LIBOR is less than or equal to 6.70%, then LIBOR – 6.40%; if LIBOR is greater than 6.70%, then 6.95% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.40% or greater than or equal to 6.95% |
| BL | If LIBOR is less than or equal to 6.65%, then LIBOR – 6.35%; if LIBOR is greater than 6.65%, then 6.90% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.35% or greater than or equal to 6.90% |
| BM | If LIBOR is less than or equal to 6.60%, then LIBOR – 6.30%; if LIBOR is greater than 6.60%, then 6.85% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.30% or greater than or equal to 6.85% |
| BN | If LIBOR is less than or equal to 6.55%, then LIBOR – 6.25%; if LIBOR is greater than 6.55%, then 6.80% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.25% or greater than or equal to 6.80% |
| BP | 6.75% – LIBOR | 0.50% | 0.00% | 0.50% | 0 | 6.75% |
| BX | If LIBOR is less than or equal to 7.05%, then LIBOR – 6.75%; if LIBOR is greater than 7.05%, then 7.30% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.75% or greater than or equal to 7.30% |
| CA | LIBOR – 7.30% | 0.00% | 0.00% | 0.50% | 0 | 7.30% |
| CB | If LIBOR is less than or equal to 7.55%, then LIBOR – 7.25%; if LIBOR is greater than 7.55%, then 7.80% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 7.25% or greater than or equal to 7.80% |
| CD | If LIBOR is less than or equal to 7.45%, then LIBOR – 7.15%; if LIBOR is greater than 7.45%, then 7.70% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 7.15% or greater than or equal to 7.70% |
| CE | If LIBOR is less than or equal to 7.40%, then LIBOR – 7.10%; if LIBOR is greater than 7.40%, then 7.65% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 7.10% or greater than or equal to 7.65% |
| CG | If LIBOR is less than or equal to 7.35%, then LIBOR – 7.05%; if LIBOR is greater than 7.35%, then 7.60% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 7.05% or greater than or equal to 7.60% |
| CH | If LIBOR is less than or equal to 7.30%, then LIBOR – 7.00%; if LIBOR is greater than 7.30%, then 7.55% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 7.00% or greater than or equal to 7.55% |
| CJ | If LIBOR is less than or equal to 7.25%, then LIBOR – 6.95%; if LIBOR is greater than 7.25%, then 7.50% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.95% or greater than or equal to 7.50% |
| CK | If LIBOR is less than or equal to 7.20%, then LIBOR – 6.90%; if LIBOR is greater than 7.20%, then 7.45% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.90% or greater than or equal to 7.45% |
| CL | If LIBOR is less than or equal to 7.15%, then LIBOR – 6.85%; if LIBOR is greater than 7.15%, then 7.40% – LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.85% or greater than or equal to 7.40% |

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|---|---------------------------------|---------------------|---------------------|------------------------|---|
| CM | If LIBOR is less than or equal to 7.10%, then LIBOR - 6.80%; if LIBOR is greater than 7.10%, then 7.35% - LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.80% or greater than or equal to 7.35% |
| CN | If LIBOR is less than or equal to 7.05%, then LIBOR - 6.75%; if LIBOR is greater than 7.05%, then 7.30% - LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 6.75% or greater than or equal to 7.30% |
| CP | 7.25% - LIBOR | 0.50% | 0.00% | 0.50% | 0 | 7.25% |
| CX | If LIBOR is less than or equal to 7.50%, then LIBOR - 7.20%; if LIBOR is greater than 7.50%, then 7.75% - LIBOR | 0.00% | 0.00% | 0.05% | 0 | Less than or equal to 7.20% or greater than or equal to 7.75% |
| FA | LIBOR + 0.40% | 3.12% | 0.40% | 7.00% | 0 | 0.00% |
| FB | LIBOR + 0.45% | 3.17% | 0.45% | 7.00% | 0 | 0.00% |
| FC | LIBOR + 0.50% | 3.22% | 0.50% | 7.00% | 0 | 0.00% |
| FD | LIBOR + 0.55% | 3.27% | 0.55% | 7.00% | 0 | 0.00% |
| FE | LIBOR + 0.60% | 3.32% | 0.60% | 7.00% | 0 | 0.00% |
| FG | LIBOR + 0.65% | 3.37% | 0.65% | 7.00% | 0 | 0.00% |
| FH | LIBOR + 0.70% | 3.42% | 0.70% | 7.00% | 0 | 0.00% |
| FJ | LIBOR + 0.75% | 3.47% | 0.75% | 7.00% | 0 | 0.00% |
| FK | LIBOR + 0.25% | 2.97% | 0.25% | 7.50% | 0 | 0.00% |
| FL | LIBOR + 0.30% | 3.02% | 0.30% | 7.50% | 0 | 0.00% |
| FM | LIBOR + 0.35% | 3.07% | 0.35% | 7.50% | 0 | 0.00% |
| FN | LIBOR + 0.40% | 3.12% | 0.40% | 7.50% | 0 | 0.00% |
| FP | LIBOR + 0.45% | 3.17% | 0.45% | 7.50% | 0 | 0.00% |
| FT | LIBOR + 0.25% | 2.97% | 0.25% | 8.00% | 0 | 0.00% |
| FV | LIBOR + 0.30% | 3.02% | 0.30% | 8.00% | 0 | 0.00% |
| FW | LIBOR + 0.35% | 3.07% | 0.35% | 8.00% | 0 | 0.00% |
| FX | LIBOR + 0.40% | 3.12% | 0.40% | 8.00% | 0 | 0.00% |
| JA | 6.50% - LIBOR | 0.05% | 0.00% | 0.05% | 0 | 6.50% |
| QF | LIBOR + 0.50% | 3.22% | 0.50% | 7.50% | 0 | 0.00% |
| QS | 7.00% - LIBOR | 4.28% | 0.00% | 7.00% | 0 | 7.00% |
| SA | 6.60% - LIBOR | 3.88% | 0.00% | 6.60% | 0 | 6.60% |
| SB | 6.55% - LIBOR | 3.83% | 0.00% | 6.55% | 0 | 6.55% |
| SC | 6.50% - LIBOR | 3.78% | 0.00% | 6.50% | 0 | 6.50% |
| SD | 6.45% - LIBOR | 3.73% | 0.00% | 6.45% | 0 | 6.45% |
| SE | 6.40% - LIBOR | 3.68% | 0.00% | 6.40% | 0 | 6.40% |
| SG | 6.35% - LIBOR | 3.63% | 0.00% | 6.35% | 0 | 6.35% |
| SH | 6.30% - LIBOR | 3.58% | 0.00% | 6.30% | 0 | 6.30% |
| SJ | 6.25% - LIBOR | 3.53% | 0.00% | 6.25% | 0 | 6.25% |
| SK | 7.25% - LIBOR | 4.53% | 0.00% | 7.25% | 0 | 7.25% |
| SL | 7.20% - LIBOR | 4.48% | 0.00% | 7.20% | 0 | 7.20% |
| SM | 7.15% - LIBOR | 4.43% | 0.00% | 7.15% | 0 | 7.15% |
| SN | 7.10% - LIBOR | 4.38% | 0.00% | 7.10% | 0 | 7.10% |
| SP | 7.05% - LIBOR | 4.33% | 0.00% | 7.05% | 0 | 7.05% |
| ST | 7.75% - LIBOR | 5.03% | 0.00% | 7.75% | 0 | 7.75% |
| SV | 7.70% - LIBOR | 4.98% | 0.00% | 7.70% | 0 | 7.70% |
| SW | 7.65% - LIBOR | 4.93% | 0.00% | 7.65% | 0 | 7.65% |

| Class | Interest Rate Formula(1) | Initial Interest Rate(2) | Minimum Rate | Maximum Rate | Delay (in days) | LIBOR for Minimum Interest Rate |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| SX | 7.60% – LIBOR | 4.88% | 0.00% | 7.60% | 0 | 7.60% |
| XF | LIBOR + 0.20% | 2.92% | 0.20% | 8.00% | 0 | 0.00% |
| XS | 7.80% – LIBOR | 5.08% | 0.00% | 7.80% | 0 | 7.80% |

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

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

SECURITY GROUP 1

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

1. Sequentially, to PN and EO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Sequentially, to GA, GB, GC, GD and GE, in that order, until retired
4. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to PN and EO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

1. 80% in the following order of priority:
 - a. Sequentially, to PA and KO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to AJ, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to WA, WB, WC, WD and WE, in that order, until retired
 - d. Sequentially, to AJ, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PA and KO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to AX, 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 | |
| EO and PN (in the aggregate) | 110% PSA through 250% PSA |
| KO and PA (in the aggregate) | 110% PSA through 275% PSA |
| PAC II Classes | |
| YA, YB, YC and YD (in the aggregate) | 120% PSA through 225% PSA |
| AJ, JB, JC and JD (in the aggregate) | 134% PSA through 200% PSA |

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---------------------------------|
| AB | \$72,721,000 | 100% of AX (PT Class) |
| AC | \$72,721,000 | 100% of AX (PT Class) |
| AD | \$72,721,000 | 100% of AX (PT Class) |
| AE | \$72,721,000 | 100% of AX (PT Class) |
| AG | \$72,721,000 | 100% of AX (PT Class) |
| AH | \$72,721,000 | 100% of AX (PT Class) |
| AI | \$47,500,000 | 25% of PA (PAC I Class) |
| AK | \$72,721,000 | 100% of AX (PT Class) |
| AL | \$72,721,000 | 100% of AX (PT Class) |
| AM | \$72,721,000 | 100% of AX (PT Class) |
| AN | \$72,721,000 | 100% of AX (PT Class) |
| BA | \$72,721,000 | 100% of AX (PT Class) |
| BC | \$72,721,000 | 100% of AX (PT Class) |
| BD | \$72,721,000 | 100% of AX (PT Class) |
| BE | \$72,721,000 | 100% of AX (PT Class) |
| BG | \$72,721,000 | 100% of AX (PT Class) |
| BH | \$72,721,000 | 100% of AX (PT Class) |
| BI | \$ 6,060,083 | 8.3333333333% of AX (PT Class) |
| BJ | \$72,721,000 | 100% of AX (PT Class) |
| BK | \$72,721,000 | 100% of AX (PT Class) |
| BL | \$72,721,000 | 100% of AX (PT Class) |
| BM | \$72,721,000 | 100% of AX (PT Class) |
| BN | \$72,721,000 | 100% of AX (PT Class) |
| BP | \$72,721,000 | 100% of AX (PT Class) |
| BX | \$72,721,000 | 100% of AX (PT Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|------------------------------------|
| CA | \$72,721,000 | 100% of AX (PT Class) |
| CB | \$72,721,000 | 100% of AX (PT Class) |
| CD | \$72,721,000 | 100% of AX (PT Class) |
| CE | \$72,721,000 | 100% of AX (PT Class) |
| CG | \$72,721,000 | 100% of AX (PT Class) |
| CH | \$72,721,000 | 100% of AX (PT Class) |
| CI | \$12,120,166 | 16.6666666667% of AX (PT Class) |
| CJ | \$72,721,000 | 100% of AX (PT Class) |
| CK | \$72,721,000 | 100% of AX (PT Class) |
| CL | \$72,721,000 | 100% of AX (PT Class) |
| CM | \$72,721,000 | 100% of AX (PT Class) |
| CN | \$72,721,000 | 100% of AX (PT Class) |
| CP | \$72,721,000 | 100% of AX (PT Class) |
| CX | \$72,721,000 | 100% of AX (PT Class) |
| EI | \$10,000,000 | 100% of EO (PAC I Class) |
| JA | \$72,721,000 | 100% of AX (PT Class) |
| JL | \$ 725,083 | 4.1666666667% of AJ (PAC II Class) |
| KI | \$14,917,000 | 100% of KO (PAC I Class) |
| PI | \$44,909,090 | 23.6363636364% of PN (PAC I Class) |
| QS | \$72,721,000 | 100% of AX (PT Class) |
| SA | \$72,721,000 | 100% of AX (PT Class) |
| SB | \$72,721,000 | 100% of AX (PT Class) |
| SC | \$72,721,000 | 100% of AX (PT Class) |
| SD | \$72,721,000 | 100% of AX (PT Class) |
| SE | \$72,721,000 | 100% of AX (PT Class) |
| SG | \$72,721,000 | 100% of AX (PT Class) |
| SH | \$72,721,000 | 100% of AX (PT Class) |
| SJ | \$72,721,000 | 100% of AX (PT Class) |
| SK | \$72,721,000 | 100% of AX (PT Class) |
| SL | \$72,721,000 | 100% of AX (PT Class) |
| SM | \$72,721,000 | 100% of AX (PT Class) |
| SN | \$72,721,000 | 100% of AX (PT Class) |
| SP | \$72,721,000 | 100% of AX (PT Class) |
| ST | \$72,721,000 | 100% of AX (PT Class) |
| SV | \$72,721,000 | 100% of AX (PT Class) |
| SW | \$72,721,000 | 100% of AX (PT Class) |
| SX | \$72,721,000 | 100% of AX (PT Class) |
| XS | \$72,721,000 | 100% of AX (PT Class) |

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

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



\$1,063,936,211

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities

Ginnie Mae REMIC Trust 2009-065

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 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 | | | | | | |
| MA | \$ 2,800,000 | 5.00% | SC/SEQ | FIX | 38373AGX8 | September 2033 |
| MB | 950,000 | 5.00 | SC/SEQ | FIX | 38373AGY6 | September 2033 |
| MC | 1,500,000 | 5.00 | SC/SEQ | FIX | 38373AGZ3 | September 2033 |
| MD | 750,000 | 5.00 | SC/SEQ | FIX | 38373AHA7 | September 2033 |
| Security Group 2 | | | | | | |
| CA(1) | 86,000,000 | 5.50 | SEQ/AD | FIX | 38373AHB5 | March 2031 |
| CB(1) | 14,000,000 | 5.50 | SEQ/AD | FIX | 38373AHC3 | September 2024 |
| VA(1) | 16,300,000 | 5.50 | SEQ/AD | FIX | 38373AHD1 | July 2020 |
| ZA | 20,000,000 | 5.50 | SEQ | FIX/Z | 38373AHE9 | August 2039 |
| Security Group 3 | | | | | | |
| LO(1) | 159,600,000 | 0.00 | PAC/AD | PO | 38373AHF6 | July 2039 |
| LS(1) | 136,800,000 | (5) | NTL (PAC/AD) | INV/IO | 38373AHG4 | July 2039 |
| LY(1) | 136,800,000 | (5) | NTL (PAC/AD) | FLT/IO | 38373AHH2 | July 2039 |
| LZ | 400,000 | 6.00 | PAC/AD | FIX/Z | 38373AHH8 | August 2039 |
| ZL | 40,000,000 | 6.00 | SUP | FIX/Z | 38373AHH5 | August 2039 |
| Security Group 4 | | | | | | |
| DA(1) | 87,958,667 | 3.00 | PAC/AD | FIX | 38373AHL3 | July 2039 |
| EA(1) | 71,709,333 | 3.00 | PAC/AD | FIX | 38373AHM1 | July 2039 |
| NJ(1) | 39,981,212 | 5.50 | NTL (PAC/AD) | FIX/IO | 38373AHN9 | July 2039 |
| NT(1) | 32,595,151 | 5.50 | NTL (PAC/AD) | FIX/IO | 38373AHP4 | July 2039 |
| NZ | 332,000 | 5.50 | PAC/AD | FIX/Z | 38373AHQ2 | August 2039 |
| ZN | 40,000,000 | 5.50 | SUP | FIX/Z | 38373AHR0 | August 2039 |
| Security Group 5 | | | | | | |
| XA(1) | 14,999,998 | 5.00 | SC/PT | FIX | 38373AHS8 | June 2039 |
| Security Group 6 | | | | | | |
| GD(1) | 186,733,000 | 3.00 | PAC I | FIX | 38373AHT6 | May 2038 |
| GI(1) | 74,693,200 | 5.00 | NTL (PAC I) | FIX/IO | 38373AHU3 | May 2038 |
| GO(1) | 28,352,000 | 0.00 | PAC I | PO | 38373AHV1 | August 2039 |
| GT(1) | 28,352,000 | (5) | NTL (PAC I) | INV/IO/DLY | 38373AHW9 | August 2039 |
| GW(1) | 28,352,000 | (5) | NTL (PAC I) | FLT/IO/DLY | 38373AHX7 | August 2039 |
| QA | 20,296,000 | 5.00 | PAC II | FIX | 38373AHY5 | December 2038 |
| QB | 8,340,000 | 5.00 | PAC II | FIX | 38373AHZ2 | April 2039 |
| QC | 3,431,000 | 5.00 | PAC II | FIX | 38373AJA5 | June 2039 |
| QD | 4,032,000 | 5.00 | PAC II | FIX | 38373AJB3 | August 2039 |
| UA | 10,000,000 | 5.00 | SUP | FIX | 38373AJC1 | July 2039 |
| UB | 2,391,000 | 5.00 | SUP | FIX | 38373AJD9 | August 2039 |
| UF | 24,732,143 | (5) | SUP | FLT/DLY | 38373AJE7 | July 2039 |
| UQ | 2,835,587 | (5) | SUP | INV/DLY | 38373AJF4 | July 2039 |
| US | 5,000,000 | (5) | SUP | INV/DLY | 38373AJG2 | July 2039 |
| UT | 3,000,000 | (5) | SUP | INV/DLY | 38373AJH0 | July 2039 |
| UW | 857,270 | (5) | SUP | INV/DLY | 38373AJJ6 | July 2039 |
| Security Group 7 | | | | | | |
| PB(1) | 5,474,143 | 5.00 | PAC | FIX | 38373AJK3 | August 2039 |
| PC(1) | 46,875,000 | 4.50 | PAC | FIX | 38373AIL1 | August 2038 |
| PI(1) | 4,687,500 | 5.00 | NTL (PAC) | FIX/IO | 38373AJM9 | August 2038 |
| WA | 500,000 | 5.00 | SUP | FIX | 38373AJN7 | August 2038 |
| WB | 1,172,811 | 5.00 | SUP | FIX | 38373AJP2 | August 2039 |
| WF | 2,089,009 | (5) | SUP | FLT/DLY | 38373AJQ0 | August 2039 |
| WJ | 5,622,236 | 5.25 | SUP | FIX | 38373AJR8 | August 2038 |
| WK | 5,622,236 | 4.75 | SUP | FIX | 38373AJS6 | August 2038 |
| WS | 2,089,009 | (5) | SUP | INV/DLY | 38373AJT4 | August 2039 |
| Security Group 8 | | | | | | |
| QI(1) | 6,648,579 | 6.00 | NTL (PAC/AD) | FIX/IO | 38373AJU1 | December 2038 |
| QM(1) | 15,956,590 | 3.50 | PAC/AD | FIX | 38373AJV9 | December 2038 |
| TF | 10,000,000 | (5) | PAC/AD | FLT | 38373AJW7 | December 2038 |
| TI(1) | 20,833,333 | 6.00 | NTL (PAC/AD) | FIX/IO | 38373AJX5 | December 2038 |
| TM | 54,000,000 | 3.50 | PAC/AD | FIX | 38373AJY3 | December 2038 |
| TS | 10,000,000 | (5) | NTL (PAC/AD) | INV/IO | 38373AJZ0 | December 2038 |
| TZ | 20,000,000 | 6.00 | SUP | FIX/Z | 38373AKA3 | August 2039 |
| ZT | 1,009,660 | 6.00 | PAC/AD | FIX/Z | 38373AKB1 | August 2039 |
| Security Group 9 | | | | | | |
| YB | 2,716,699 | 5.00 | SUP | FIX | 38373AKC9 | August 2039 |
| YD | 2,886,494 | 4.75 | SUP | FIX | 38373AKD7 | August 2038 |
| YE | 2,886,494 | 5.25 | SUP | FIX | 38373AKE5 | August 2038 |
| YG(1) | 25,000,000 | 4.00 | PAC | FIX | 38373AKF2 | August 2038 |
| YI(1) | 5,000,000 | 5.00 | NTL (PAC) | FIX/IO | 38373AKG0 | August 2038 |
| YN | 2,735,832 | 5.00 | PAC | FIX | 38373AKH8 | August 2039 |
| Security Group 10 | | | | | | |
| XI(1) | 24,929,067 | 5.00 | NTL(SC/PT) | FIX/IO | 38373AKJ4 | September 2036 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38373AKK1 | 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.

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Guzman & Co.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Dates: For the Group 1, Group 2, Group 3 and Group 5 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in September 2009. For the Group 4, Group 6, Group 7, Group 8, Group 9 and Group 10 Securities and Class UX, 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 | Underlying Certificate | (1) | (1) |
| 2 | Ginnie Mae I | 5.5% | 30 |
| 3 | Ginnie Mae I | 6.0% | 30 |
| 4 | Ginnie Mae II | 5.5% | 30 |
| 5 | Underlying Certificate | (1) | (1) |
| 6 | Ginnie Mae II | 5.0% | 30 |
| 7 | Ginnie Mae II | 5.0% | 30 |
| 8 | Ginnie Mae II | 6.0% | 30 |
| 9 | Ginnie Mae II | 5.0% | 30 |
| 10 | Underlying Certificate | (1) | (1) |

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 5 and 10, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 6, 7, 8 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 | | | |
| \$136,300,000 | 351 | 8 | 6.000% |
| Group 3 Trust Assets | | | |
| \$200,000,000 | 349 | 7 | 6.500% |
| Group 4 Trust Assets | | | |
| \$200,000,000 | 354 | 4 | 6.000% |
| Group 6 Trust Assets | | | |
| \$300,000,000 | 358 | 2 | 5.346% |
| Group 7 Trust Assets | | | |
| \$ 69,444,444 | 356 | 3 | 5.400% |
| Group 8 Trust Assets | | | |
| \$100,966,250 | 349 | 7 | 6.460% |
| Group 9 Trust Assets | | | |
| \$ 36,225,519 | 356 | 3 | 5.400% |

¹ As of August 1, 2009.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Group 4, 6, 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 4, 6, 7, 8 and 9 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*. See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, Class UX 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> |
|--------------|---|---------------------------------|---------------------|---------------------|------------------------|--|
| GT | 190.00% – (LIBOR x 20.00) | 5.0000000% | 0.00% | 5.00000000% | 19 | 9.50% |
| GW | (LIBOR x 20.00) – 185.00% | 0.0000000% | 0.00% | 5.00000000% | 19 | 9.25% |
| LQ | LIBOR + 0.80% | 1.0850000% | 0.80% | 7.00000000% | 0 | 0.00% |
| LS | 6.20% – LIBOR | 5.9150000% | 0.00% | 6.20000000% | 0 | 6.20% |
| LY | LIBOR + 0.80% | 1.0850000% | 0.80% | 7.00000000% | 0 | 0.00% |
| TF | LIBOR + 0.60% | 0.8850000% | 0.60% | 7.00000000% | 0 | 0.00% |
| TS | 6.40% – LIBOR | 6.1150000% | 0.00% | 6.40000000% | 0 | 6.40% |
| UF | LIBOR + 1.35% | 1.6306300% | 1.35% | 7.00000000% | 19 | 0.00% |
| UQ | 16.27906977% – (LIBOR x 3.25581395) | 15.3653907% | 0.00% | 16.27906977% | 19 | 5.00% |
| US | 14.125% – (LIBOR x 2.50) | 13.4234250% | 0.00% | 14.12500000% | 19 | 5.65% |
| UT | 8.65% – LIBOR | 8.3693700% | 3.00% | 8.65000000% | 19 | 5.65% |
| UW | 60.84615385% – (LIBOR x 10.76923077) | 7.0000000% | 0.00% | 7.00000000% | 19 | 5.65% |
| WF | LIBOR + 1.40% | 1.6890000% | 1.40% | 7.00000000% | 19 | 0.00% |
| WS | 8.60% – LIBOR | 8.3110000% | 3.00% | 8.60000000% | 19 | 5.60% |

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

Class UX is a Weighted Average Coupon Class. Class UX will accrue interest during each Accrual Period at a rate equal to the weighted average of the Interest Rates on its related REMIC Classes (or portions thereof) that were exchanged for Class UX based on 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 initial Interest Rate for Class UX, which will be in effect for the first Accrual Period, is approximately 13.30969%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated sequentially, to MA, MB, MC and MD, in that order, until retired

SECURITY GROUP 2

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

- The ZA Accrual Amount, sequentially, to VA, CB, CA and ZA, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:
 1. Concurrently, to CA and CB, pro rata, until retired
 2. Sequentially, to VA and ZA, in that order, until retired

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

- The NZ Accrual Amount in the following order of priority:
 1. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To EA, until retired
 3. To DA, without regard to its Scheduled Principal Balance, until retired
 4. To NZ, until retired
- The Group 4 Principal Distribution Amount and ZN Accrual Amount in the following order of priority:
 1. Concurrently, up to \$1,000.00, to DA and EA, pro rata, until retired
 2. To DA, EA and NZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To EA, until retired
 - c. To DA, without regard to its Scheduled Principal Balance, until retired
 - d. To NZ, until retired
 3. To ZN, until retired

4. To DA, EA and NZ, in the same manner and priority described in step 2 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the “Group 6 Adjusted Principal Distribution Amount”) will be allocated in the following order of priority:

1. Sequentially, to GD and GO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to QA, QB, QC and QD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to UA, UF, UQ, US, UT and UW, pro rata, until retired
4. To UB, until retired
5. Sequentially, to QA, QB, QC and QD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to GD and GO, 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 PC and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to WA, WJ and WK, pro rata, until retired
3. Concurrently, to WB, WF and WS, pro rata, until retired
4. Sequentially, to PC and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- The ZT Accrual Amount in the following order of priority:
 1. Concurrently, to QM, TF and TM, pro rata, until retired
 2. To ZT, until retired
- The Group 8 Principal Distribution Amount and TZ 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 QM, TF and TM, pro rata, until retired

- b. To ZT, until retired
- 2. To TZ, until retired
- 3. To the Group 8 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 9

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

- 1. Sequentially, to YG and YN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. Concurrently, to YD and YE, pro rata, until retired
- 3. To YB, until retired
- 4. Sequentially, to YG and YN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

| <u>Class</u> | <u>Structuring Ranges</u> |
|--|---------------------------|
| PAC Classes | |
| LO and LZ (in the aggregate) | 300% PSA through 503% PSA |
| DA, EA and NZ (in the aggregate)* | 295% PSA through 498% PSA |
| DA** | 125% PSA through 675% PSA |
| PB and PC (in the aggregate) | 115% PSA through 250% PSA |
| QM, TF, TM and ZT (in the aggregate) | 300% PSA through 502% PSA |
| YG and YN (in the aggregate) | 120% PSA through 250% PSA |
| PAC I Classes | |
| GD and GO (in the aggregate) | 100% PSA through 250% PSA |
| PAC II Classes | |
| QA, QB, QC and QD (in the aggregate) | 142% PSA through 225% PSA |

* The initial Effective Range is 268% PSA through 497% PSA.

** The initial Effective Range is 102% PSA trough 674% 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 outstanding notional balance of the related Trust Asset Group indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| BI | \$ 5,090,909 | 36.3636363636% of CB (SEQ/AD Class) |
| CI | 31,272,727 | 36.3636363636% of CA (SEQ/AD Class) |
| GI | 74,693,200 | 40% of GD (PAC I Class) |
| GT | 28,352,000 | 100% of GO (PAC I Class) |
| GW | 28,352,000 | 100% of GO (PAC I Class) |
| IQ | \$ 6,648,579 | 41.6666666667% of QM (PAC/AD Class) |
| | <u>20,833,333</u> | 38.5802469136% of TM (PAC/AD Class) |
| | <u>\$ 27,481,912</u> | |
| LI | 159,600,000 | 100% of LO (PAC/AD Class) |
| LS | 136,800,000 | 85.7142857143% of LO (PAC/AD Class) |
| LY | 136,800,000 | 85.7142857143% of LO (PAC/AD Class) |
| NI | 72,576,363 | 45.4545454545% of DA and EA (in the aggregate) (PAC/AD Classes) |
| NJ | 39,981,212 | 45.4545454545% of DA (PAC/AD Class) |
| NT | 32,595,151 | 45.4545454545% of EA (PAC/AD Class) |
| PI | 4,687,500 | 10% of PC (PAC Class) |
| QI | 6,648,579 | 41.6666666667% of QM (PAC/AD Class) |
| TI | 20,833,333 | 38.5802469136% of TM (PAC/AD Class) |
| TS | 10,000,000 | 100% of TF (PAC/AD Class) |
| VI | 5,927,272 | 36.3636363636% of VA (SEQ/AD Class) |
| XI | 24,929,067 | 100% of the Group 10 Trust Assets |
| YI | 5,000,000 | 20% of YG (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.

Underlying Certificates

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(I) | Final Distribution Date | Principal Type(I) | Original Principal or Notional Balance of Class | Underlying Certificate Factor(2) | Principal or Notional Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Average Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|-------------------|------------|----------|-----------|--------------------|--------------|---------------|------------------|-------------------------|-------------------|---|----------------------------------|--|------------------------------|---|---|---|--------------------|
| 1 | Ginnie Mae | 2003-077 | TK | September 30, 2003 | 38374B4M2 | 5.00% | FIX | September 2033 | PAC | \$ 23,874,315 | 1.000000000 | \$ 6,000,000 | 25.1316111059% | 6.500% | 271 | 77 | I |
| 5 | Ginnie Mae | 2009-057 | QH (3)(4) | July 30, 2009 | 38374YUX5 | 5.00 | FIX | June 2039 | SC/PAC II/AD | \$192,834,000 | 0.999999991 | \$14,999,998 | 7.778711231% | 6.000% | 348 | 11 | I |
| 10 | Ginnie Mae | 2009-057 | CI | July 30, 2009 | 38374YSB6 | 5.00 | FIX/IO | September 2036 | NTL (SEQ) | \$ 25,000,000 | 0.99716271 | \$24,929,067 | 100.000000000000% | 5.357% | 356 | 3 | II |

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of August 2009.
- (3) MX Class.
- (4) Class QH is backed by a previously issued Certificate, Class DA from Ginnie Mae REMIC Trust 2009-047, copies of the cover page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.



\$1,629,520,440

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-057**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 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 | | | | | | |
| FA | \$100,000,000 | (5) | PT | FLT | 38374VRR2 | July 2039 |
| NA(1) | 53,350,000 | 5.00% | PAC I | FIX | 38374VRS0 | May 2039 |
| NB | 1,751,000 | 5.00 | PAC I | FIX | 38374VRT8 | July 2039 |
| QA | 19,713,000 | 5.00 | PAC II | FIX | 38374VRU5 | July 2039 |
| SA | 100,000,000 | (5) | NTL (PT) | INV/IO | 38374VRV3 | July 2039 |
| UA | 14,686,000 | 5.00 | SUP | FIX | 38374VRW1 | July 2039 |
| UF | 7,500,000 | (5) | SUP | FLT/DLY | 38374VRX9 | July 2039 |
| US | 3,000,000 | (5) | SUP | INV/DLY | 38374VRY7 | July 2039 |
| Security Group 2 | | | | | | |
| CA | 250,000,000 | 4.50 | SEQ | FIX | 38374VRZ4 | September 2036 |
| CB | 62,500,000 | 5.00 | SEQ | FIX | 38374VSA8 | July 2039 |
| CL | 25,000,000 | 5.00 | NTL (SEQ) | FIX/IO | 38374VSB6 | September 2036 |
| Security Group 3 | | | | | | |
| BA | 401,098,000 | 2.25 | SC/PAC I | FIX | 38374VSC4 | June 2039 |
| BI | 220,603,900 | 5.00 | NTL (SC/PAC I) | FIX/IO | 38374VSD2 | June 2039 |
| DF | 4,500,000 | (5) | SC/SUP/SEQ/AD | FLT/DLY | 38374VSE0 | June 2039 |
| DS | 1,800,000 | (5) | SC/SUP/SEQ/AD | INV/DLY | 38374VSF7 | June 2039 |
| QB | 11,862,000 | 5.00 | SC/SCH/AD | FIX | 38374VSG5 | June 2039 |
| QI(1) | 19,283,400 | 5.00 | NTL (SC/PAC II/AD) | FIX/IO | 38374VSH3 | June 2039 |
| QJ(1) | 19,283,400 | 5.00 | NTL (SC/PAC III/AD) | FIX/IO | 38374VSI9 | June 2039 |
| QK(1) | 96,417,000 | 4.00 | SC/PAC II/AD | FIX | 38374VSK6 | June 2039 |
| QL(1) | 96,417,000 | 4.00 | SC/PAC III/AD | FIX | 38374VSL4 | June 2039 |
| QZ | 7,000 | 5.00 | SC/CPT/PAC II/SCH/SEQ | FIX/Z | 38374VSM2 | June 2039 |
| VA(1) | 52,092,626 | 5.00 | SC/TAC/SUP/AD | FIX | 38374VSN0 | February 2022 |
| VB(1) | 8,200,000 | 5.00 | SC/TAC/SUP/AD | FIX | 38374VSP5 | June 2039 |
| ZQ | 60,000,000 | 5.00 | SC/SUP/SEQ | FIX/Z | 38374VSQ3 | June 2039 |
| Security Group 4 | | | | | | |
| FB | 3,500,000 | (5) | SUP | FLT/DLY | 38374VSR1 | July 2039 |
| PE | 20,000,000 | 5.00 | PAC I | FIX | 38374VSS9 | April 2038 |
| PG | 22,886,747 | 5.00 | PAC I | FIX | 38374VST7 | July 2039 |
| PI(1) | 43,743,421 | 5.00 | NTL (PAC I) | FIX/IO | 38374VST7 | February 2037 |
| PQ(1) | 145,811,406 | 3.50 | PAC I | FIX | 38374VSV2 | February 2039 |
| SB | 3,500,000 | (5) | SUP | INV/DLY | 38374VSW0 | July 2039 |
| SQ | 11,500,000 | (5) | SUP | INV/DLY | 38374V SX8 | July 2039 |
| W | 422,138 | 5.00 | SUP | FIX | 38374VSY6 | July 2039 |
| WA | 15,000,000 | 5.00 | SUP | FIX | 38374V SZ3 | April 2038 |
| WB | 3,000,000 | 5.00 | SUP | FIX | 38374VTA7 | July 2039 |
| WF | 16,220,576 | (5) | SUP | FLT/DLY | 38374VTB5 | July 2039 |
| WQ | 4,968,853 | 5.00 | PAC II | FIX | 38374VTC3 | July 2039 |
| WS | 3,510,288 | (5) | SUP | INV/DLY | 38374VTD1 | July 2039 |
| Security Group 5 | | | | | | |
| GA | 71,629,000 | 2.25 | SC/PAC I | FIX | 38374VTE9 | May 2039 |
| GI | 32,233,050 | 5.00 | NTL (SC/PAC I) | FIX/IO | 38374VTF6 | May 2039 |
| KA | 34,692,000 | 4.50 | SC/PAC II/AD | FIX | 38374VTG4 | May 2039 |
| KB | 18,810,000 | 4.50 | SC/SCH/AD | FIX | 38374VTH2 | May 2039 |
| KC | 9,170,806 | 4.50 | SC/SUP/SEQ/AD | FIX | 38374VTJ8 | May 2039 |
| KZ | 5,000 | 4.50 | SC/CPT/PAC II/SCH/SEQ | FIX/Z | 38374VTK5 | May 2039 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38374VTL3 | July 2039 |

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

Citi

Utendahl Capital Partners, L.P.

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

TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

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

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2009

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

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae I | 6.0% | 30 |
| 2 | Ginnie Mae II | 5.0% | 30 |
| 3 | Underlying Certificate | (1) | (1) |
| 4 | Ginnie Mae II | 5.0% | 30 |
| 5 | 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, 2 and 4 Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--------------------------------------|--|--|---|
| Group 1 Trust Assets | | | |
| \$200,000,000 | 350 | 10 | 6.500% |
| Group 2 Trust Assets | | | |
| \$312,500,000 | 358 | 2 | 5.325% |
| Group 4 Trust Assets | | | |
| \$250,320,008 | 356 | 3 | 5.400% |

¹ As of July 1, 2009.

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

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

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

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

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

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

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| DF | LIBOR + 1.10% | 1.408750% | 1.10% | 7.00% | 15 | 0.00% |
| DS | 14.75% – (LIBOR x 2.50) | 13.978125% | 0.00% | 14.75% | 15 | 5.90% |
| FA | LIBOR + 1.00% | 1.306250% | 1.00% | 7.00% | 0 | 0.00% |
| FB | LIBOR + 1.40% | 1.714000% | 1.40% | 7.00% | 19 | 0.00% |
| SA | 6.00% – LIBOR | 5.693750% | 0.00% | 6.00% | 0 | 6.00% |
| SB | 8.60% – LIBOR | 8.286000% | 3.00% | 8.60% | 19 | 5.60% |
| SQ | 8.00% – (LIBOR x 0.80) | 7.748800% | 3.00% | 8.00% | 19 | 6.25% |
| UF | LIBOR + 1.30% | 1.606250% | 1.30% | 7.00% | 15 | 0.00% |
| US | 14.25% – (LIBOR x 2.50) | 13.484375% | 0.00% | 14.25% | 15 | 5.70% |
| WF | LIBOR + 1.25% | 1.564000% | 1.25% | 7.50% | 19 | 0.00% |
| WS | 12.50% – (LIBOR x 2.00) | 11.872000% | 0.00% | 12.50% | 19 | 6.25% |

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

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

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

Security Group 1

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

1. 50% to FA, until retired

2. 50% in the following order of priority:

- a. Sequentially, to NA and NB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- b. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Concurrently, to UA, UF and US, pro rata, until retired
- d. To QA, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to NA and NB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”) will be allocated sequentially, to CA and CB, in that order, until retired

Security Group 3

The Group 3 Principal Distribution Amount and the QZ1, QZ2, QZ3, QZ4 and ZQ Accrual Amounts will be allocated as follows:

- The QZ1 Accrual Amount in the following order of priority:
 1. Concurrently, to QK and QL, pro rata, until retired
 2. To QZ1, until retired
- The QZ2 Accrual Amount, sequentially, to QB and QZ2, in that order, until retired
- The QZ3 Accrual Amount in the following order of priority:
 1. Concurrently, to DF and DS, pro rata, until retired
 2. To QZ3, until retired
- The QZ4 Accrual Amount, sequentially, to VB and QZ4, in that order, until retired
- The ZQ Accrual Amount sequentially, to VA, VB and ZQ, in that order, until retired
- The Group 3 Principal Distribution Amount in the following order of priority:
 1. To BA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To QK, QL and QZ1, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
 - d. To QZ1, until retired
 3. Concurrently, until the aggregate Principal Balance of Classes DF, DS, QB, VA, VB and ZQ and Components QZ2, QZ3 and QZ4 has been reduced to \$9,324,163.16:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. To VB, until retired

- b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 4. To QK and QL, until the aggregate Principal Balance of Classes QK and QL and Component QZ1 has been reduced to \$4,820,950.00, in the following order of priority:
 - a. To QK, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To QL, until retired
 - c. To QK, without regard to its Scheduled Principal Balance, until retired
- 5. To BA, without regard to its Scheduled Principal Balance, until retired
- 6. To QK, QL and QZ1 in the same manner and priority described in step 2, but without regard to their Aggregate Scheduled Principal Balance, until retired
- 7. Concurrently, as follows:
 - a. 86.8811848616% in the following order of priority:
 - i. Concurrently, to VA and VB, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to VA and ZQ, pro rata, until retired
 - iii. Sequentially, to VB and QZ4, in that order, until retired
 - b. 13.1188151384% in the following order of priority:
 - i. Sequentially, to QB and QZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - ii. Concurrently, to DF and DS, pro rata, until the aggregate Principal Balance of Classes DF and DS and Component QZ3 has been reduced to \$630,100.00
 - iii. Sequentially, to QB and QZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - iv. Concurrently, to DF and DS, pro rata, until retired
 - v. To QZ3, until retired

Security Group 4

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

- 1. Sequentially, to PQ, PE and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To WQ, until reduced to its Scheduled Principal Balance for that Distribution Date
- 3. Concurrently, as follows:
 - a. 55.8717117938% concurrently, to SQ, W, WF and WS, pro rata, until retired
 - b. 44.1282882062% in the following order of priority:
 - i. To WA, until retired
 - ii. Concurrently, to FB, SB and WB, pro rata, until retired
- 4. To WQ, without regard to its Scheduled Principal Balance, until retired

5. Sequentially, to PQ, PE and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Security Group 5

The Group 5 Principal Distribution Amount and the KZ1, KZ2 and KZ3 Accrual Amounts will be allocated as follows:

- The KZ1 Accrual Amount, sequentially, to KA and KZ1, in that order, until retired
- The KZ2 Accrual Amount, sequentially, to KB and KZ2, in that order, until retired
- The KZ3 Accrual Amount, sequentially, to KC and KZ3, in that order, until retired
- The Group 5 Principal Distribution Amount in the following order of priority:
 1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to KA and KZ1, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to KB and KZ2, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 4. To KC, until the aggregate Principal Balance of Class KC and Component KZ3 has been reduced to \$917,180.60
 5. To KB, until the aggregate Principal Balance of Class KB and Component KZ2 has been reduced to \$940,600.00
 6. To KA, until the aggregate Principal Balance of Class KA and Component KZ1 has been reduced to \$867,350.00
 7. To GA, without regard to its Scheduled Principal Balance, until retired
 8. Sequentially, to KA and KZ1, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 9. Sequentially, to KB and KZ2, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 10. Sequentially, to KC and KZ3, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

| <u>Class or Component</u> | <u>Structuring Ranges or Rate</u> |
|--|-----------------------------------|
| PAC I Classes | |
| BA** | 142% PSA through 400% PSA |
| GA | 140% PSA through 400% PSA |
| NA and NB (in the aggregate) | 100% PSA through 400% PSA |
| PE, PG and PQ (in the aggregate) | 115% PSA through 250% PSA |
| PAC II and PAC III Classes and Components | |
| KA and KZ1 (in the aggregate)** | 140% PSA through 230% PSA |
| QA | 200% PSA through 400% PSA |
| QK, QL and QZ1 (in the aggregate)**** | 142% PSA through 215% PSA |
| QK* | 142% PSA through 225% PSA |
| WQ | 124% PSA through 250% PSA |
| Scheduled Classes and Components | |
| KB and KZ2 (in the aggregate)* | 200% PSA through 230% PSA |
| QB and QZ2 (in the aggregate)* | 193% PSA through 225% PSA |
| TAC Classes | |
| VA and VB (in the aggregate)* | 142% PSA |

* No Effective Range or Rate.

** The initial Effective Range is 144% PSA through 412% PSA.

*** The initial Effective Range is 140% PSA through 225% PSA.

**** The initial Effective Range is 146% PSA through 217% PSA.

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

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---------------------------------|
| BI | \$220,603,900 | 55% of BA (SC/PAC I Class) |
| CI | \$ 25,000,000 | 10% of CA (SEQ Class) |
| GI | \$ 32,233,050 | 45% of GA (SC/PAC I Class) |
| HI | \$ 19,283,400 | 20% of QK (SC/PAC II/AD Class) |
| | <u>19,283,400</u> | 20% of QL (SC/PAC III/AD Class) |
| | <u>\$ 38,566,800</u> | |
| NI | \$ 32,010,000 | 60% of NA (PAC I Class) |
| PI | \$ 43,743,421 | 30% of PQ (PAC I Class) |
| QI | \$ 19,283,400 | 20% of QK (SC/PAC II/AD Class) |
| QJ | \$ 19,283,400 | 20% of QL (SC/PAC III/AD Class) |
| SA | \$100,000,000 | 100% of FA (PT Class) |

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

| <u>Class</u> | <u>Components</u> | <u>Principal Type</u> | <u>Interest Type</u> | <u>Interest Rate</u> | <u>Original Principal Balance</u> |
|--------------|-------------------|-----------------------|----------------------|----------------------|-----------------------------------|
| KZ | KZ1 | SC/PAC II | FIX/Z | 4.50% | \$2,000 |
| | KZ2 | SC/SCH | FIX/Z | 4.50% | \$2,000 |
| | KZ3 | SC/SEQ | FIX/Z | 4.50% | \$1,000 |
| QZ | QZ1 | SC/PAC II | FIX/Z | 5.00% | \$4,000 |
| | QZ2 | SC/SCH | FIX/Z | 5.00% | \$1,000 |
| | QZ3 | SC/SEQ | FIX/Z | 5.00% | \$1,000 |
| | QZ4 | SC/SEQ | FIX/Z | 5.00% | \$1,000 |

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

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



\$711,600,803

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-037

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| FG | \$200,000,000 | (5) | PT | FLT | 38376XJP9 | March 2040 |
| GO | 88,888,889 | 0.00% | PT | PO | 38376XJQ7 | March 2040 |
| SG | 200,000,000 | (5) | NTL (PT) | INV/IO | 38376XJR5 | March 2040 |
| Security Group 2 | | | | | | |
| AZ | 20,000,000 | 5.00 | SEQ | FIX/Z | 38376XJS3 | March 2040 |
| B(1) | 159,500,000 | 5.00 | SEQ/AD | FIX | 38376XJT1 | April 2033 |
| C(1) | 22,197,171 | 5.00 | SEQ/AD | FIX | 38376XJU8 | December 2034 |
| Security Group 3 | | | | | | |
| IM | 26,250,000 | 5.00 | NTL (SC/SEQ) | FIX/IO | 38376XJV6 | December 2038 |
| MD | 75,000,000 | 2.75 | SC/SEQ | FIX | 38376XJW4 | December 2038 |
| ML | 43,988,963 | 4.50 | SC/SEQ | FIX | 38376XJX2 | December 2038 |
| Security Group 4 | | | | | | |
| UF | 42,525,966 | (5) | PAC/AD | FLT | 38376XJY0 | August 2039 |
| UN | 42,525,967 | 3.50 | PAC/AD | FIX | 38376XJZ7 | August 2039 |
| US | 42,525,966 | (5) | NTL (PAC/AD) | INV/IO | 38376XKA0 | August 2039 |
| UZ | 1,086,639 | 5.00 | PAC/AD | FIX/Z | 38376XKB8 | March 2040 |
| ZU | 15,887,208 | 5.00 | SUP | FIX/Z | 38376XKC6 | March 2040 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38376XKD4 | March 2040 |

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

JPMorgan

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 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 April 2010.

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 4 Trust 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 | | | |
| \$288,888,889 | 358 | 2 | 4.885% |
| Group 2 Trust Assets | | | |
| \$201,697,171 | 358 | 2 | 5.350% |
| Group 4 Trust Assets | | | |
| \$102,025,780 | 359 | 1 | 5.350% |

¹ As of March 1, 2010.
² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
³ The Mortgage Loans underlying the Group 1, 2 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

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

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

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

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FG | LIBOR + 0.80% | 1.02813% | 0.80% | 6.50% | 0 | 0.00% |
| SG | 5.70% – LIBOR | 5.47187% | 0.00% | 5.70% | 0 | 5.70% |
| UF | LIBOR + 0.50% | 0.72900% | 0.50% | 6.50% | 0 | 0.00% |
| US | 6.00% – LIBOR | 5.77100% | 0.00% | 6.00% | 0 | 6.00% |

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

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

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the “Group 1 Adjusted Principal Distribution Amount”) will be allocated concurrently, to FG and GO, pro rata, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The UZ Accrual Amount in the following order of priority:
 1. Concurrently, to UF and UN, pro rata, until retired
 2. To UZ, until retired
- The Group 4 Principal Distribution Amount and ZU 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 UF and UN, pro rata, until retired
 - b. To UZ, until retired
 2. To ZU, until retired
 3. To the Group 4 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

| <u>Class</u> | <u>Structuring Range</u> |
|--|---------------------------|
| <u>PAC Classes</u> | |
| UF, UN and UZ (in the aggregate) | 300% PSA through 454% PSA |

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

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| AI | \$181,697,171 | 100% of B and C (in the aggregate) (SEQ/AD Classes) |
| BI | 159,500,000 | 100% of B (SEQ/AD Class) |
| CI | 22,197,171 | 100% of C (SEQ/AD Class) |
| IM. | 26,250,000 | 35% of MD (SC/SEQ Class) |
| SG | 200,000,000 | 100% of FG (PT Class) |
| US | 42,525,966 | 100% of UF (PAC/AD Class) |

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

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

Underlying Certificate

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal Balance of Class | Underlying Certificate Factor(2) | Principal Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|-------------------|------------|----------|----------|-------------------|--------------|---------------|------------------|-------------------------|-------------------|-------------------------------------|----------------------------------|--------------------------------|------------------------------|---|---|---|--------------------|
| 3 | Ginnie Mae | 2010-024 | PM(3)(4) | February 26, 2010 | 38376WSL0 | 4.50% | FIX | December 2038 | SC/PT | \$722,337,995 | 0.99685607 | \$118,988,963 | 16.5247068306% | 5.338% | 355 | 4 | II |

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

(2) Underlying Certificate Factor is as of March 2010.

(3) MX Class.

(4) Class PM is backed by previously issued certificates, Classes C and K from Ginnie Mae REMIC Trust 2010-008. Classes C and K are in turn backed by a previously issued certificate, Class K from Ginnie Mae REMIC Trust 2009-120. Copies of the Cover Pages, Terms Sheets, and Schedule I, if applicable from Ginnie Mae REMIC Trust 2010-008 and 2009-120 are included in Exhibit B.



\$1,016,817,243

Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2010-024

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.

| 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 | | | | | | |
| BS(1) | \$180,584,498 | (5) | NTL (SC/PT) | INV/IO | 38376WMG7 | December 2038 |
| GT(1) | 180,584,498 | (5) | NTL (SC/PT) | INV/IO | 38376WMH5 | December 2038 |
| IP(1) | 80,655,295 | 5.00% | NTL (SC/SEQ) | FIX/IO | 38376WMJ1 | December 2038 |
| KT(1) | 180,584,498 | (5) | NTL (SC/PT) | INV/IO | 38376WMK8 | December 2038 |
| LT(1) | 180,584,498 | (5) | NTL (SC/PT) | INV/IO | 38376WML6 | December 2038 |
| MF(1) | 180,584,498 | (5) | SC/PT | FLT | 38376WMM4 | December 2038 |
| MT(1) | 180,584,498 | (5) | NTL (SC/PT) | INV/IO | 38376WMN2 | December 2038 |
| OP(1) | 89,616,995 | 0.00 | SC/SEQ | PO | 38376WMP7 | December 2038 |
| PA(1) | 372,065,000 | 4.50 | SC/SEQ | FIX | 38376WMQ5 | December 2038 |
| PX(1) | 138,489,000 | 4.50 | SC/SEQ | FIX | 38376WMR3 | December 2038 |
| PY(1) | 122,167,000 | 4.50 | SC/SEQ | FIX | 38376WMS1 | December 2038 |
| TI(1) | 180,584,498 | (5) | NTL (SC/PT) | INV/IO | 38376WMT9 | December 2038 |
| Security Group 2 | | | | | | |
| BH(1) | 54,715,497 | 5.00 | SC/PAC | FIX | 38376WMU6 | December 2039 |
| BL(1) | 9,179,253 | 5.00 | SC/SUP | FIX | 38376WMV4 | December 2039 |
| Security Group 3 | | | | | | |
| CA | 10,000,000 | 4.50 | SUP | FIX | 38376WMW2 | May 2039 |
| CB | 797,000 | 4.50 | SUP | FIX | 38376WMX0 | August 2039 |
| CG(1) | 1,000,000 | 4.50 | SUP | FIX | 38376WMY8 | November 2039 |
| CH(1) | 1,000,000 | 4.50 | SUP | FIX | 38376WMZ5 | February 2040 |
| QA(1) | 24,400,000 | 4.50 | PAC | FIX | 38376WNA9 | February 2036 |
| QB | 9,833,000 | 4.50 | PAC | FIX | 38376WNB7 | April 2039 |
| QC | 2,970,000 | 4.50 | PAC | FIX | 38376WNC5 | February 2040 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38376WND3 | February 2040 |

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

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 February 26, 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.

JPMorgan

Aladdin Capital LLC

The date of this Offering Circular Supplement is February 19, 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: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 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 March 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 Certificates | (1) | (1) |
| 2 | Underlying Certificate | (1) | (1) |
| 3 | 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 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 3 Trust Assets | | | |
| \$50,000,000 | 352 | 7 | 4.873% |

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

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

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

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

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

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

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

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

| <u>Class</u> | <u>Interest Rate Formula(1)</u> | <u>Initial Interest Rate(2)</u> | <u>Minimum Rate</u> | <u>Maximum Rate</u> | <u>Delay (in days)</u> | <u>LIBOR for Minimum Interest Rate</u> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| BF | LIBOR + 0.57% | 0.80063% | 0.57% | 7.00% | 0 | 0.00% |
| BS | 6.43% – LIBOR | 6.19937% | 0.00% | 6.43% | 0 | 6.43% |
| GF | LIBOR + 0.55% | 0.78063% | 0.55% | 7.00% | 0 | 0.00% |
| GS | 6.45% – LIBOR | 6.21937% | 0.00% | 6.45% | 0 | 6.45% |
| GT | 6.45% – LIBOR | 0.02000% | 0.00% | 0.02% | 0 | 6.45% |
| KF | LIBOR + 0.50% | 0.73063% | 0.50% | 7.00% | 0 | 0.00% |
| KS | 6.50% – LIBOR | 6.26937% | 0.00% | 6.50% | 0 | 6.50% |
| KT | 6.50% – LIBOR | 0.02000% | 0.00% | 0.02% | 0 | 6.50% |
| LF | LIBOR + 0.45% | 0.68063% | 0.45% | 7.00% | 0 | 0.00% |
| LS | 6.55% – LIBOR | 6.31937% | 0.00% | 6.55% | 0 | 6.55% |
| LT | 6.55% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.55% |
| MF | LIBOR + 0.40% | 0.63063% | 0.40% | 7.00% | 0 | 0.00% |
| MS | 6.60% – LIBOR | 6.36937% | 0.00% | 6.60% | 0 | 6.60% |
| MT | 6.60% – LIBOR | 0.05000% | 0.00% | 0.05% | 0 | 6.60% |
| TF | LIBOR + 0.52% | 0.75063% | 0.52% | 7.00% | 0 | 0.00% |
| TI | 6.48% – LIBOR | 0.03000% | 0.00% | 0.03% | 0 | 6.48% |
| TS | 6.48% – LIBOR | 6.24937% | 0.00% | 6.48% | 0 | 6.48% |

(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. 80.0000000665% sequentially, to PA, PX, PY and OP, in that order, until retired
2. 19.9999999335% to MF, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

1. Sequentially, to QA, QB and QC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Sequentially, to CA, CB, CG and CH, in that order, until retired
3. Sequentially, to QA, QB and QC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

| <u>Class</u> | <u>Structuring Ranges</u> |
|--|---------------------------|
| PAC Classes | |
| BH | 164% PSA through 280% PSA |
| QA, QB and QC (in the aggregate) | 110% PSA through 250% PSA |

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| AI | \$186,032,500 | 50% of PA (SC/SEQ Class) |
| BS | 180,584,498 | 100% of MF (SC/PT Class) |
| DI | 255,277,000 | 50% of PA and PX (in the aggregate) (SC/SEQ Classes) |
| EI | 316,360,500 | 50% of PA, PX and PY (in the aggregate) (SC/SEQ Classes) |
| GS | 180,584,498 | 100% of MF (SC/PT Class) |

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| GT | \$180,584,498 | 100% of MF (SC/PT Class) |
| HI | \$ 32,829,298 | 60% of BH (SC/PAC Class) |
| | <u>5,507,552</u> | 60% of BL (SC/SUP Class) |
| | <u>\$ 38,336,850</u> | |
| IH | \$ 32,829,298 | 60% of BH (SC/PAC Class) |
| IL | 5,507,551 | 60% of BL (SC/SUP Class) |
| IP | 80,655,295 | 90% of OP (SC/SEQ Class) |
| KS | 180,584,498 | 100% of MF (SC/PT Class) |
| KT | 180,584,498 | 100% of MF (SC/PT Class) |
| LS | 180,584,498 | 100% of MF (SC/PT Class) |
| LT | 180,584,498 | 100% of MF (SC/PT Class) |
| MI | 361,168,997 | 50% of OP, PA, PX and PY (in the aggregate) (SC/SEQ Classes) |
| MS | 180,584,498 | 100% of MF (SC/PT Class) |
| MT | 180,584,498 | 100% of MF (SC/PT Class) |
| NI | 175,136,497 | 50% of OP, PX and PY (in the aggregate) (SC/SEQ Classes) |
| QI | 8,133,333 | 33.3333333333% of QA (PAC Class) |
| TI | 180,584,498 | 100% of MF (SC/PT Class) |
| TS | 180,584,498 | 100% of MF (SC/PT Class) |
| UI | 105,891,997 | 50% of OP and PY (in the aggregate) (SC/SEQ Classes) |
| WI | 44,808,497 | 50% of OP (SC/SEQ Class) |
| XI | 69,244,500 | 50% of PX (SC/SEQ Class) |
| YI | 61,083,500 | 50% of PY (SC/SEQ Class) |

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

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

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) | | | | | | | | |
| PA | \$372,065,000 | AB | \$372,065,000 | SC/SEQ | 2.00% | FIX | 38376WNE1 | December 2038 |
| | | AC | 372,065,000 | SC/SEQ | 2.25 | FIX | 38376WNF8 | December 2038 |
| | | AD | 372,065,000 | SC/SEQ | 2.50 | FIX | 38376WNG6 | December 2038 |
| | | AE | 372,065,000 | SC/SEQ | 2.75 | FIX | 38376WNH4 | December 2038 |
| | | AG | 372,065,000 | SC/SEQ | 3.00 | FIX | 38376WNJ0 | December 2038 |
| | | AH | 372,065,000 | SC/SEQ | 3.25 | FIX | 38376WNK7 | December 2038 |
| | | AI | 186,032,500 | NTL (SC/SEQ) | 5.00 | FIX/IO | 38376WNL5 | December 2038 |
| | | AK | 372,065,000 | SC/SEQ | 3.50 | FIX | 38376WNM3 | December 2038 |
| | | AL | 372,065,000 | SC/SEQ | 3.75 | FIX | 38376WNN1 | December 2038 |
| | | AM | 372,065,000 | SC/SEQ | 4.00 | FIX | 38376WNP6 | December 2038 |
| | | AN | 372,065,000 | SC/SEQ | 4.25 | FIX | 38376WNQ4 | December 2038 |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Combination 2(6) | | | | | | | | |
| PA | \$372,065,000 | DA | \$510,554,000 | SC/SEQ | 2.00% | FIX | 38376WNR2 | December 2038 |
| PX | 138,489,000 | DB | 510,554,000 | SC/SEQ | 2.25 | FIX | 38376WNS0 | December 2038 |
| | | DC | 510,554,000 | SC/SEQ | 2.50 | FIX | 38376WNT8 | December 2038 |
| | | DE | 510,554,000 | SC/SEQ | 2.75 | FIX | 38376WNU5 | December 2038 |
| | | DG | 510,554,000 | SC/SEQ | 3.00 | FIX | 38376WNV3 | December 2038 |
| | | DI | 255,277,000 | NTL (SC/SEQ) | 5.00 | FIX/IO | 38376WNW1 | December 2038 |
| | | DJ | 510,554,000 | SC/SEQ | 3.25 | FIX | 38376WNX9 | December 2038 |
| | | DM | 510,554,000 | SC/SEQ | 3.50 | FIX | 38376WNY7 | December 2038 |
| | | DN | 510,554,000 | SC/SEQ | 3.75 | FIX | 38376WNZ4 | December 2038 |
| | | DP | 510,554,000 | SC/SEQ | 4.00 | FIX | 38376WPA7 | December 2038 |
| | | DU | 510,554,000 | SC/SEQ | 4.25 | FIX | 38376WPB5 | December 2038 |
| | | PD | 510,554,000 | SC/SEQ | 4.50 | FIX | 38376WPC3 | December 2038 |

| REMIC Securities | | | MX Securities | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 3(6) | | | | | | | | |
| PA | \$372,065,000 | EA | \$632,721,000 | SC/SEQ | 2.00% | FIX | 38376WPD1 | December 2038 |
| PX | 138,489,000 | EB | 632,721,000 | SC/SEQ | 2.25 | FIX | 38376WPE9 | December 2038 |
| PY | 122,167,000 | EC | 632,721,000 | SC/SEQ | 2.50 | FIX | 38376WPF6 | December 2038 |
| | | ED | 632,721,000 | SC/SEQ | 2.75 | FIX | 38376WPG4 | December 2038 |
| | | EG | 632,721,000 | SC/SEQ | 3.00 | FIX | 38376WPH2 | December 2038 |
| | | EI | 316,360,500 | NTL (SC/SEQ) | 5.00 | FIX/IO | 38376WPI8 | December 2038 |
| | | EK | 632,721,000 | SC/SEQ | 3.25 | FIX | 38376WPK5 | December 2038 |
| | | EM | 632,721,000 | SC/SEQ | 3.50 | FIX | 38376WPL3 | December 2038 |
| | | EN | 632,721,000 | SC/SEQ | 3.75 | FIX | 38376WPM1 | December 2038 |
| | | EP | 632,721,000 | SC/SEQ | 4.00 | FIX | 38376WPN9 | December 2038 |
| | | EQ | 632,721,000 | SC/SEQ | 4.25 | FIX | 38376WPP4 | December 2038 |
| | | PE | 632,721,000 | SC/SEQ | 4.50 | FIX | 38376WPQ2 | December 2038 |
| Combination 4(6) | | | | | | | | |
| PX | \$138,489,000 | XA | \$138,489,000 | SC/SEQ | 2.00% | FIX | 38376WPR0 | December 2038 |
| | | XB | 138,489,000 | SC/SEQ | 2.25 | FIX | 38376WPS8 | December 2038 |
| | | XC | 138,489,000 | SC/SEQ | 2.50 | FIX | 38376WPT6 | December 2038 |
| | | XD | 138,489,000 | SC/SEQ | 2.75 | FIX | 38376WPU3 | December 2038 |
| | | XE | 138,489,000 | SC/SEQ | 3.00 | FIX | 38376WPV1 | December 2038 |
| | | XG | 138,489,000 | SC/SEQ | 3.25 | FIX | 38376WPW9 | December 2038 |
| | | XI | 69,244,500 | NTL (SC/SEQ) | 5.00 | FIX/IO | 38376WPX7 | December 2038 |
| | | XK | 138,489,000 | SC/SEQ | 3.50 | FIX | 38376WPY5 | December 2038 |
| | | XM | 138,489,000 | SC/SEQ | 3.75 | FIX | 38376WPZ2 | December 2038 |
| | | XN | 138,489,000 | SC/SEQ | 4.00 | FIX | 38376WQA6 | December 2038 |
| | | XP | 138,489,000 | SC/SEQ | 4.25 | FIX | 38376WQB4 | December 2038 |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Maximum Original Class Principal Balance or Class Notional Balance(2) | Related MX Class | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|------------------|--|---|------------------|-------------------|---------------|------------------|--------------|----------------------------|
| Combination 5(6) | | | | | | | | |
| PY | \$122,167,000 | \$122,167,000 | YA | SC/SEQ | 2.00% | FIX | 38376WQC2 | December 2038 |
| | | | YB | SC/SEQ | 2.25 | FIX | 38376WQD0 | December 2038 |
| | | | YC | SC/SEQ | 2.50 | FIX | 38376WQE8 | December 2038 |
| | | | YD | SC/SEQ | 2.75 | FIX | 38376WQF5 | December 2038 |
| | | | YE | SC/SEQ | 3.00 | FIX | 38376WQG3 | December 2038 |
| | | | YG | SC/SEQ | 3.25 | FIX | 38376WQH1 | December 2038 |
| | | | YH | SC/SEQ | 3.50 | FIX | 38376WQJ7 | December 2038 |
| | | | YI | NTL (SC/SEQ) | 5.00 | FIX/IO | 38376WQK4 | December 2038 |
| | | | YK | SC/SEQ | 3.75 | FIX | 38376WQL2 | December 2038 |
| | | | YL | SC/SEQ | 4.00 | FIX | 38376WQM0 | December 2038 |
| | | | YM | SC/SEQ | 4.25 | FIX | 38376WQN8 | December 2038 |
| Combination 6 | | | | | | | | |
| IP | \$ 80,655,295 | \$ 89,616,995 | PW | SC/SEQ | 4.50% | FIX | 38376WQP3 | December 2038 |
| OP | 89,616,995 | | | | | | | |

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 7(6) | | | | | | | | | |
| PW(7) | \$ 89,616,995 | WA | \$ 89,616,995 | SC/SEQ | 2.00% | FIX | 38376WQQ1 | December 2038 | |
| | | WB | 89,616,995 | SC/SEQ | 2.25 | FIX | 38376WQR9 | December 2038 | |
| | | WC | 89,616,995 | SC/SEQ | 2.50 | FIX | 38376WQS7 | December 2038 | |
| | | WD | 89,616,995 | SC/SEQ | 2.75 | FIX | 38376WQT5 | December 2038 | |
| | | WE | 89,616,995 | SC/SEQ | 3.00 | FIX | 38376WQU2 | December 2038 | |
| | | WG | 89,616,995 | SC/SEQ | 3.25 | FIX | 38376WQV0 | December 2038 | |
| | | WI | 44,808,497 | NTL (SC/SEQ) | 5.00 | FIX/IO | 38376WQW8 | December 2038 | |
| | | WK | 89,616,995 | SC/SEQ | 3.50 | FIX | 38376WQX6 | December 2038 | |
| | | WM | 89,616,995 | SC/SEQ | 3.75 | FIX | 38376WQY4 | December 2038 | |
| | | WN | 89,616,995 | SC/SEQ | 4.00 | FIX | 38376WQZ1 | December 2038 | |
| | | WP | 89,616,995 | SC/SEQ | 4.25 | FIX | 38376WRA5 | December 2038 | |
| Combination 8(6) | | | | | | | | | |
| PW(7) | \$ 89,616,995 | PU | \$211,783,995 | SC/SEQ | 4.50% | FIX | 38376WRB3 | December 2038 | |
| PY | 122,167,000 | UA | 211,783,995 | SC/SEQ | 2.00 | FIX | 38376WRC1 | December 2038 | |
| | | UB | 211,783,995 | SC/SEQ | 2.25 | FIX | 38376WRD9 | December 2038 | |
| | | UC | 211,783,995 | SC/SEQ | 2.50 | FIX | 38376WRE7 | December 2038 | |
| | | UD | 211,783,995 | SC/SEQ | 2.75 | FIX | 38376WRF4 | December 2038 | |
| | | UE | 211,783,995 | SC/SEQ | 3.00 | FIX | 38376WRG2 | December 2038 | |
| | | UG | 211,783,995 | SC/SEQ | 3.25 | FIX | 38376WRH0 | December 2038 | |
| | | UI | 105,891,997 | NTL (SC/SEQ) | 5.00 | FIX/IO | 38376WRJ6 | December 2038 | |
| | | UJ | 211,783,995 | SC/SEQ | 3.75 | FIX | 38376WRK3 | December 2038 | |
| | | UK | 211,783,995 | SC/SEQ | 3.50 | FIX | 38376WRL1 | December 2038 | |
| | | UM | 211,783,995 | SC/SEQ | 4.00 | FIX | 38376WRM9 | December 2038 | |
| | | UN | 211,783,995 | SC/SEQ | 4.25 | FIX | 38376WRN7 | December 2038 | |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Combination 9(6) | | | | | | | | |
| PW(7) | \$ 89,616,995 | NA | \$350,272,995 | SC/SEQ | 2.00% | FIX | 38376WRP2 | December 2038 |
| PX | 138,489,000 | NB | 350,272,995 | SC/SEQ | 2.25 | FIX | 38376WRQ0 | December 2038 |
| PY | 122,167,000 | NC | 350,272,995 | SC/SEQ | 2.50 | FIX | 38376WRR8 | December 2038 |
| | | ND | 350,272,995 | SC/SEQ | 2.75 | FIX | 38376WRS6 | December 2038 |
| | | NE | 350,272,995 | SC/SEQ | 3.00 | FIX | 38376WRT4 | December 2038 |
| | | NG | 350,272,995 | SC/SEQ | 3.25 | FIX | 38376WRU1 | December 2038 |
| | | NI | 175,136,497 | NTL (SC/SEQ) | 5.00 | FIX/IO | 38376WRV9 | December 2038 |
| | | NK | 350,272,995 | SC/SEQ | 3.50 | FIX | 38376WRW7 | December 2038 |
| | | NM | 350,272,995 | SC/SEQ | 3.75 | FIX | 38376WRX5 | December 2038 |
| | | NP | 350,272,995 | SC/SEQ | 4.00 | FIX | 38376WRY3 | December 2038 |
| | | NQ | 350,272,995 | SC/SEQ | 4.25 | FIX | 38376WC29 | December 2038 |
| | | PN | 350,272,995 | SC/SEQ | 4.50 | FIX | 38376WC37 | December 2038 |

| 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 10(6) | | | | | | | | |
| PA | \$372,065,000 | MA | \$722,337,995 | SC/PT | 2.00% | FIX | 38376WRZ0 | December 2038 |
| PW(7) | 89,616,995 | MB | 722,337,995 | SC/PT | 2.25 | FIX | 38376WSA4 | December 2038 |
| PX | 138,489,000 | MC | 722,337,995 | SC/PT | 2.50 | FIX | 38376WSB2 | December 2038 |
| PY | 122,167,000 | MD | 722,337,995 | SC/PT | 2.75 | FIX | 38376WSC0 | December 2038 |
| | | ME | 722,337,995 | SC/PT | 3.00 | FIX | 38376WSD8 | December 2038 |
| | | MG | 722,337,995 | SC/PT | 3.25 | FIX | 38376WSE6 | December 2038 |
| | | MI | 361,168,997 | NTL (SC/PT) | 5.00 | FIX/IO | 38376WSF3 | December 2038 |
| | | MK | 722,337,995 | SC/PT | 3.50 | FIX | 38376WSG1 | December 2038 |
| | | MN | 722,337,995 | SC/PT | 3.75 | FIX | 38376WSH9 | December 2038 |
| | | MP | 722,337,995 | SC/PT | 4.00 | FIX | 38376WSJ5 | December 2038 |
| | | MQ | 722,337,995 | SC/PT | 4.25 | FIX | 38376WSK2 | December 2038 |
| | | PM | 722,337,995 | SC/PT | 4.50 | FIX | 38376WSL0 | December 2038 |
| Combination 11 | | | | | | | | |
| MF | \$180,584,498 | LF | \$180,584,498 | SC/PT | (5) | FLT | 38376WSM8 | December 2038 |
| MT | 180,584,498 | | | | | | | |
| Combination 12 | | | | | | | | |
| LT | \$180,584,498 | KF | \$180,584,498 | SC/PT | (5) | FLT | 38376WSN6 | December 2038 |
| MF | 180,584,498 | | | | | | | |
| MT | 180,584,498 | | | | | | | |
| Combination 13 | | | | | | | | |
| KT | \$180,584,498 | TF | \$180,584,498 | SC/PT | (5) | FLT | 38376WSP1 | December 2038 |
| LT | 180,584,498 | | | | | | | |
| MF | 180,584,498 | | | | | | | |
| MT | 180,584,498 | | | | | | | |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 14 | | | | | | | | |
| KT | \$180,584,498 | GF | \$180,584,498 | SC/PT | (5) | FLT | 38376WSQ9 | December 2038 |
| LT | 180,584,498 | | | | | | | |
| MF | 180,584,498 | | | | | | | |
| MT | 180,584,498 | | | | | | | |
| TI | 180,584,498 | | | | | | | |
| Combination 15 | | | | | | | | |
| GT | \$180,584,498 | BF | \$180,584,498 | SC/PT | (5) | FLT | 38376WSR7 | December 2038 |
| KT | 180,584,498 | | | | | | | |
| LT | 180,584,498 | | | | | | | |
| MF | 180,584,498 | | | | | | | |
| MT | 180,584,498 | | | | | | | |
| TI | 180,584,498 | | | | | | | |
| Combination 16 | | | | | | | | |
| BS | \$180,584,498 | GS | \$180,584,498 | NTL (SC/PT) | (5) | INV/IO | 38376WSS5 | December 2038 |
| GT | 180,584,498 | | | | | | | |
| Combination 17 | | | | | | | | |
| BS | \$180,584,498 | TS | \$180,584,498 | NTL (SC/PT) | (5) | INV/IO | 38376WST3 | December 2038 |
| GT | 180,584,498 | | | | | | | |
| TI | 180,584,498 | | | | | | | |
| Combination 18 | | | | | | | | |
| BS | \$180,584,498 | KS | \$180,584,498 | NTL (SC/PT) | (5) | INV/IO | 38376WSU0 | December 2038 |
| GT | 180,584,498 | | | | | | | |
| KT | 180,584,498 | | | | | | | |
| TI | 180,584,498 | | | | | | | |

| 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 | | | | | | | | |
| BS | \$180,584,498 | LS | \$180,584,498 | NTL (SC/PT) | (5) | INV/IO | 38376WSV8 | December 2038 |
| GT | 180,584,498 | | | | | | | |
| KT | 180,584,498 | | | | | | | |
| LT | 180,584,498 | | | | | | | |
| TI | 180,584,498 | | | | | | | |
| Combination 20 | | | | | | | | |
| BS | \$180,584,498 | MS | \$180,584,498 | NTL (SC/PT) | (5) | INV/IO | 38376WSW6 | December 2038 |
| GT | 180,584,498 | | | | | | | |
| KT | 180,584,498 | | | | | | | |
| LT | 180,584,498 | | | | | | | |
| MT | 180,584,498 | | | | | | | |
| TI | 180,584,498 | | | | | | | |

REMIC Securities

| Class | Original Class Principal Balance or Class Notional Balance |
|-------|--|
| BH | \$ 54,715,497 |
| BL | 9,179,253 |

Security Group 2

Combination 21(6)

| 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) |
|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| HB | \$ 63,894,750 | SC/PT | 5.00% | FIX | 38376WSX4 | December 2039 |
| HC | 63,894,750 | SC/PT | 4.75 | FIX | 38376WSY2 | December 2039 |
| HD | 63,894,750 | SC/PT | 4.50 | FIX | 38376WSZ9 | December 2039 |
| HE | 63,894,750 | SC/PT | 4.25 | FIX | 38376WTA3 | December 2039 |
| HG | 63,894,750 | SC/PT | 4.00 | FIX | 38376WTB1 | December 2039 |
| HI | 38,336,850 | NTL (SC/PT) | 5.00 | FIX/IO | 38376WTC9 | December 2039 |
| HK | 63,894,750 | SC/PT | 3.75 | FIX | 38376WTD7 | December 2039 |
| HL | 63,894,750 | SC/PT | 3.50 | FIX | 38376WTE5 | December 2039 |
| HM | 63,894,750 | SC/PT | 3.25 | FIX | 38376WTF2 | December 2039 |
| HN | 63,894,750 | SC/PT | 3.00 | FIX | 38376WTG0 | December 2039 |
| HP | 63,894,750 | SC/PT | 2.75 | FIX | 38376WTH8 | December 2039 |
| HQ | 63,894,750 | SC/PT | 2.50 | FIX | 38376WTJ4 | December 2039 |
| HU | 63,894,750 | SC/PT | 2.25 | FIX | 38376WTK1 | December 2039 |
| HW | 63,894,750 | SC/PT | 2.00 | FIX | 38376WTL9 | December 2039 |

MX Securities

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Maximum Original Class Principal Balance or Class Notional Balance(2) | Related MX Class | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|-------------------|--|---|------------------|-------------------|---------------|------------------|--------------|----------------------------|
| Combination 22(6) | | | | | | | | |
| BH | \$ 54,715,497 | \$ 54,715,497 | DH | SC/PAC | 4.75% | FIX | 38376WTM7 | December 2039 |
| | | | EH | SC/PAC | 4.50 | FIX | 38376WTN5 | December 2039 |
| | | | GH | SC/PAC | 4.25 | FIX | 38376WTP0 | December 2039 |
| | | | IH | NTL (SC/PAC) | 5.00 | FIX/IO | 38376WTQ8 | December 2039 |
| | | | KH | SC/PAC | 4.00 | FIX | 38376WTR6 | December 2039 |
| | | | LH | SC/PAC | 3.75 | FIX | 38376WTS4 | December 2039 |
| | | | MH | SC/PAC | 3.50 | FIX | 38376WTT2 | December 2039 |
| | | | NH | SC/PAC | 3.25 | FIX | 38376WTU9 | December 2039 |
| | | | PH | SC/PAC | 3.00 | FIX | 38376WTV7 | December 2039 |
| | | | QH | SC/PAC | 2.75 | FIX | 38376WTW5 | December 2039 |
| | | | UH | SC/PAC | 2.50 | FIX | 38376WTX3 | December 2039 |
| | | | WH | SC/PAC | 2.25 | FIX | 38376WTY1 | December 2039 |
| | | | XH | SC/PAC | 2.00 | FIX | 38376WTZ8 | December 2039 |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Maximum Original Class Principal Balance or Class Notional Balance(2) | Related MX Class | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|-------------------|--|---|------------------|-------------------|---------------|------------------|--------------|----------------------------|
| Combination 23(6) | | | | | | | | |
| BL | \$ 9,179,253 | \$ 9,179,253 | CL | SC/SUP | 4.75% | FIX | 38376WUA1 | December 2039 |
| | | | DL | SC/SUP | 4.50 | FIX | 38376WUB9 | December 2039 |
| | | | EL | SC/SUP | 4.25 | FIX | 38376WUC7 | December 2039 |
| | | | GL | SC/SUP | 4.00 | FIX | 38376WUD5 | December 2039 |
| | | | IL | NTL (SC/SUP) | 5.00 | FIX/IO | 38376WUE3 | December 2039 |
| | | | KL | SC/SUP | 3.75 | FIX | 38376WUF0 | December 2039 |
| | | | ML | SC/SUP | 3.50 | FIX | 38376WUG8 | December 2039 |
| | | | NL | SC/SUP | 3.25 | FIX | 38376WUH6 | December 2039 |
| | | | PL | SC/SUP | 3.00 | FIX | 38376WUJ2 | December 2039 |
| | | | QL | SC/SUP | 2.75 | FIX | 38376WUK9 | December 2039 |
| | | | UL | SC/SUP | 2.50 | FIX | 38376WUL7 | December 2039 |
| | | | WL | SC/SUP | 2.25 | FIX | 38376WUM5 | December 2039 |
| | | | XL | SC/SUP | 2.00 | FIX | 38376WUN3 | 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) |
| Security Group 3 | | | | | | | | |
| Combination 24 | | | | | | | | |
| CG | \$ 1,000,000 | CE | \$ 2,000,000 | SUP | 4.50% | FIX | 38376WUP8 | February 2040 |
| CH | 1,000,000 | | | | | | | |
| Combination 25(6) | | | | | | | | |
| QA | \$ 24,400,000 | QE | \$ 24,400,000 | PAC | 4.00% | FIX | 38376WUQ6 | February 2036 |
| | | QG | 24,400,000 | PAC | 3.50 | FIX | 38376WUR4 | February 2036 |
| | | QI | 8,133,333 | NLT (PAC) | 4.50 | FIX/IO | 38376WUS2 | February 2036 |
| | | QK | 24,400,000 | PAC | 3.00 | FIX | 38376WUT0 | February 2036 |

(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, 7, 8, 9, 10, 21, 22, 23 and 25, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(7) MX Class.

Underlying Certificates

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal Balance of Class | Underlying Certificate Factor(2) | Principal Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans | Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|-------------------|------------|----------|---------|-------------------|--------------|---------------|------------------|-------------------------|-------------------|-------------------------------------|----------------------------------|--------------------------------|------------------------------|---|---|---|--------------------|
| 1 | Ginnie Mae | 2010-008 | K(3)(4) | January 29, 2010 | 38376TNS99 | 5.00% | FIX | December 2038 | SC/PAC | \$894,074,213 | 0.99748560 | \$891,826,152 | 100.000000000000% | 5.338% | 356 | 3 | II |
| 1 | Ginnie Mae | 2010-008 | C(4) | January 29, 2010 | 38376TH70 | 5.00 | FIX | December 2038 | SC/SUP | 11,412,395 | 0.97230649 | 11,096,345 | 100.000000000000 | 5.338 | 356 | 3 | II |
| 2 | Ginnie Mae | 2009-120 | BH | December 30, 2009 | 38376PELD | 5.00 | FIX | December 2039 | PAC II/AD | 136,933,841 | 0.98780081 | 63,894,750 | 47.2372939572 | 5.338 | 356 | 3 | II |

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2010.
- (3) MX Class.

(4) Classes C and K and are backed by a previously issued certificate, Class K from Ginnie Mae REMIC Trust 2009-120. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2009-120 are included in Exhibit B.



\$905,486,608

**Government National Mortgage Association
GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-008**

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 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 | | | | | | |
| IO | \$ 28,816,416 | 5.50% | NTL (SC/PT) | FIX/IO | 38376T4P4 | March 2034 |
| Security Group 2 | | | | | | |
| C(1) | 11,412,395 | 5.00 | SC/SUP | FIX | 38376TH70 | December 2038 |
| D(1) | 447,081,000 | 5.00 | SC/PAC | FIX | 38376TH88 | December 2038 |
| DL(1) | 171,144,000 | 5.00 | SC/PAC | FIX | 38376TH96 | December 2038 |
| EL(1) | 151,541,000 | 5.00 | SC/PAC | FIX | 38376TJ29 | December 2038 |
| GI(1) | 124,308,213 | 5.00 | NTL (SC/PAC) | FIX/IO | 38376T4Q2 | December 2038 |
| GO(1) | 124,308,213 | 0.00 | SC/PAC | PO | 38376T4R0 | December 2038 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38376TJ37 | December 2038 |

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

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

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

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

JPMorgan

Aladdin Capital LLC

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: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 29, 2010

Distribution Dates: For the Group 1 Securities, the 17th day of each month or, if the 17th day is not a Business Day, the first Business Day thereafter, commencing in February 2010. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in 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 | Underlying Certificates | (1) | (1) |
| 2 | 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.

Characteristics of Mortgage Loans Underlying the Trust Assets:

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

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

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

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

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

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

SECURITY GROUP 2

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

1. Sequentially, to D, DL, EL and GO, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To C, until retired
3. Sequentially, to D, DL, EL and GO, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

| <u>Class</u> | <u>Structuring Range</u> |
|---|--------------------------|
| PAC Classes | |
| D, DL, EL and GO (in the aggregate) | 123% through 250% PSA |

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|---|
| CI | \$ 6,847,437 | 60% of C (SC/SUP Class) |
| GI | 124,308,213 | 100% of GO (SC/PAC Class) |
| ID | 268,248,600 | 60% of D (SC/PAC Class) |
| IE | 370,935,000 | 60% of D and DL (in the aggregate) (SC/PAC Classes) |
| IG | 461,859,600 | 60% of D, DL and EL (in the aggregate) (SC/PAC Classes) |
| IK | 536,444,527 | 60% of D, DL, EL and GO (in the aggregate) (SC/PAC Classes) |
| IM | 268,195,927 | 60% of DL, EL and GO (in the aggregate) (SC/PAC Classes) |
| IN | 165,509,527 | 60% of EL and GO (in the aggregate) (SC/PAC Classes) |
| IO | 28,816,416 | 100% of Group 1 Trust Assets |
| PI | \$536,444,527 | 60% of D, DL, EL and GO (in the aggregate) (SC/PAC Classes) |
| | <u>6,847,437</u> | 60% of C (SC/SUP Class) |
| | <u>\$543,291,964</u> | |

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

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

Available Combinations(1)

| Class | REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|---|------------------|-------------------|---------------|------------------|--------------|----------------------------|--|
| | Original Class Principal Balance or Class Notional Balance | Maximum Original Class Principal Balance or Class Notional Balance(2) | Related MX Class | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) | |
| Security Group 2 | | | | | | | | | |
| Combination 1(5) | | | | | | | | | |
| D | \$447,081,000 | \$447,081,000 | DA | SC/PAC | 2.00% | FIX | 38376T4S8 | December 2038 | |
| | | 447,081,000 | DB | SC/PAC | 2.25 | FIX | 38376TJ45 | December 2038 | |
| | | 447,081,000 | DC | SC/PAC | 2.50 | FIX | 38376T4T6 | December 2038 | |
| | | 447,081,000 | DE | SC/PAC | 2.75 | FIX | 38376TJ52 | December 2038 | |
| | | 447,081,000 | DG | SC/PAC | 3.00 | FIX | 38376T4U3 | December 2038 | |
| | | 447,081,000 | DH | SC/PAC | 3.25 | FIX | 38376TJ60 | December 2038 | |
| | | 447,081,000 | DJ | SC/PAC | 3.50 | FIX | 38376TJ78 | December 2038 | |
| | | 447,081,000 | DK | SC/PAC | 3.75 | FIX | 38376TJ86 | December 2038 | |
| | | 447,081,000 | DM | SC/PAC | 4.00 | FIX | 38376TJ94 | December 2038 | |
| | | 447,081,000 | DN | SC/PAC | 4.25 | FIX | 38376TK27 | December 2038 | |
| | | 447,081,000 | DP | SC/PAC | 4.50 | FIX | 38376TK35 | December 2038 | |
| | | 447,081,000 | DQ | SC/PAC | 4.75 | FIX | 38376TK43 | December 2038 | |
| | | 268,248,600 | ID | NTL (SC/PAC) | 5.00 | FIX/IO | 38376TK50 | December 2038 | |

REMIC Securities

MX Securities

| Class | Original Class | | Related MX Class | Maximum Principal Balance | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|------------------|-------------------|---------------------------------|---------------------|------------------------------|------------------------------------|----------------------|------------------|---------------------|-----------------|----------------------------------|
| | Principal Balance | or Class Notional Balance | | Principal Balance | or Class Notional Balance(2) | | | | | |
| Combination 2(5) | | | | | | | | | | |
| D | \$447,081,000 | | E | \$618,225,000 | | SC/PAC | 5.00% | FIX | 38376TK68 | December 2038 |
| DL | 171,144,000 | | EA | 618,225,000 | | SC/PAC | 2.00 | FIX | 38376TK76 | December 2038 |
| | | | EB | 618,225,000 | | SC/PAC | 2.25 | FIX | 38376T4V1 | December 2038 |
| | | | EC | 618,225,000 | | SC/PAC | 2.50 | FIX | 38376TK84 | December 2038 |
| | | | ED | 618,225,000 | | SC/PAC | 2.75 | FIX | 38376TK92 | December 2038 |
| | | | EG | 618,225,000 | | SC/PAC | 3.00 | FIX | 38376TL26 | December 2038 |
| | | | EH | 618,225,000 | | SC/PAC | 3.25 | FIX | 38376TL34 | December 2038 |
| | | | EJ | 618,225,000 | | SC/PAC | 3.50 | FIX | 38376TL42 | December 2038 |
| | | | EK | 618,225,000 | | SC/PAC | 3.75 | FIX | 38376TL59 | December 2038 |
| | | | EM | 618,225,000 | | SC/PAC | 4.00 | FIX | 38376TL67 | December 2038 |
| | | | EN | 618,225,000 | | SC/PAC | 4.25 | FIX | 38376T4W9 | December 2038 |
| | | | EP | 618,225,000 | | SC/PAC | 4.50 | FIX | 38376TL75 | December 2038 |
| | | | EQ | 618,225,000 | | SC/PAC | 4.75 | FIX | 38376TL83 | December 2038 |
| | | | IE | 370,935,000 | | NTL (SC/PAC) | 5.00 | FIX/IO | 38376TL91 | December 2038 |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 3(5) | | | | | | | | |
| D | \$447,081,000 | G | \$769,766,000 | SC/PAC | 5.00% | FIX | 38376TM25 | December 2038 |
| DL | 171,144,000 | GA | 769,766,000 | SC/PAC | 2.00 | FIX | 38376TM33 | December 2038 |
| EL | 151,541,000 | GB | 769,766,000 | SC/PAC | 2.25 | FIX | 38376T4X7 | December 2038 |
| | | GC | 769,766,000 | SC/PAC | 2.50 | FIX | 38376TM41 | December 2038 |
| | | GD | 769,766,000 | SC/PAC | 2.75 | FIX | 38376TM58 | December 2038 |
| | | GE | 769,766,000 | SC/PAC | 3.00 | FIX | 38376TM66 | December 2038 |
| | | GH | 769,766,000 | SC/PAC | 3.25 | FIX | 38376TM74 | December 2038 |
| | | GJ | 769,766,000 | SC/PAC | 3.50 | FIX | 38376TM82 | December 2038 |
| | | GK | 769,766,000 | SC/PAC | 4.00 | FIX | 38376TM90 | December 2038 |
| | | GM | 769,766,000 | SC/PAC | 3.75 | FIX | 38376TN24 | December 2038 |
| | | GN | 769,766,000 | SC/PAC | 4.25 | FIX | 38376TN32 | December 2038 |
| | | GP | 769,766,000 | SC/PAC | 4.50 | FIX | 38376TN40 | December 2038 |
| | | GQ | 769,766,000 | SC/PAC | 4.75 | FIX | 38376TN57 | December 2038 |
| | | IG | 461,859,600 | NTL (SC/PAC) | 5.00 | FIX/IO | 38376TN65 | December 2038 |
| Combination 4 | | | | | | | | |
| GI | \$124,308,213 | GL | \$124,308,213 | SC/PAC | 5.00% | FIX | 38376TN73 | December 2038 |
| GO | 124,308,213 | | | | | | | |

| 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(5) | | | | | | | | |
| D | \$447,081,000 | IK | \$536,444,527 | NTL (SC/PAC) | 5.00% | FIX/IO | 38376TN81 | December 2038 |
| DL | 171,144,000 | K | 894,074,213 | SC/PAC | 5.00 | FIX | 38376TN99 | December 2038 |
| EL | 151,541,000 | KA | 894,074,213 | SC/PAC | 2.00 | FIX | 38376T4Y5 | December 2038 |
| GL(6) | 124,308,213 | KB | 894,074,213 | SC/PAC | 2.25 | FIX | 38376TP22 | December 2038 |
| | | KC | 894,074,213 | SC/PAC | 2.50 | FIX | 38376TP30 | December 2038 |
| | | KD | 894,074,213 | SC/PAC | 2.75 | FIX | 38376TP48 | December 2038 |
| | | KE | 894,074,213 | SC/PAC | 4.00 | FIX | 38376TP55 | December 2038 |
| | | KG | 894,074,213 | SC/PAC | 3.25 | FIX | 38376TP63 | December 2038 |
| | | KH | 894,074,213 | SC/PAC | 3.50 | FIX | 38376TP71 | December 2038 |
| | | KJ | 894,074,213 | SC/PAC | 3.75 | FIX | 38376TP89 | December 2038 |
| | | KM | 894,074,213 | SC/PAC | 3.00 | FIX | 38376TP97 | December 2038 |
| | | KN | 894,074,213 | SC/PAC | 4.25 | FIX | 38376TQ21 | December 2038 |
| | | KP | 894,074,213 | SC/PAC | 4.50 | FIX | 38376TQ39 | December 2038 |
| | | KQ | 894,074,213 | SC/PAC | 4.75 | FIX | 38376TQ47 | December 2038 |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Maximum Original Class Principal Balance or Class Notional Balance(2) | Related MX Class | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|------------------|--|---|------------------|-------------------|---------------|------------------|--------------|----------------------------|
| Combination 6(5) | | | | | | | | |
| DL | \$171,144,000 | \$268,195,927 | IM | NTL (SC/PAC) | 5.00% | FIX/IO | 38376TQ54 | December 2038 |
| EL | 151,541,000 | 446,993,213 | M | SC/PAC | 5.00 | FIX | 38376TQ62 | December 2038 |
| GL(6) | 124,308,213 | 446,993,213 | MA | SC/PAC | 2.00 | FIX | 38376T4Z2 | December 2038 |
| | | 446,993,213 | MB | SC/PAC | 2.25 | FIX | 38376TQ70 | December 2038 |
| | | 446,993,213 | MC | SC/PAC | 2.50 | FIX | 38376TQ88 | December 2038 |
| | | 446,993,213 | MD | SC/PAC | 2.75 | FIX | 38376TQ96 | December 2038 |
| | | 446,993,213 | ME | SC/PAC | 3.00 | FIX | 38376TR20 | December 2038 |
| | | 446,993,213 | MG | SC/PAC | 3.25 | FIX | 38376TR38 | December 2038 |
| | | 446,993,213 | MH | SC/PAC | 3.50 | FIX | 38376TR46 | December 2038 |
| | | 446,993,213 | MJ | SC/PAC | 3.75 | FIX | 38376TR53 | December 2038 |
| | | 446,993,213 | MK | SC/PAC | 4.00 | FIX | 38376TR61 | December 2038 |
| | | 446,993,213 | ML | SC/PAC | 4.25 | FIX | 38376TR79 | December 2038 |
| | | 446,993,213 | MN | SC/PAC | 4.50 | FIX | 38376TR87 | December 2038 |
| | | 446,993,213 | MP | SC/PAC | 4.75 | FIX | 38376TR95 | December 2038 |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|------------------|--|------------------|------------------|---|------------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Principal Balance | Notional Balance | | Principal Balance | Notional Balance | | | | | |
| Combination 7(5) | | | | | | | | | | |
| EL | \$151,541,000 | | IN | \$165,509,527 | | NTL (SC/PAC) | 5.00% | FIX/IO | 38376TS29 | December 2038 |
| GL(6) | 124,308,213 | | N | 275,849,213 | | SC/PAC | 5.00 | FIX | 38376TS37 | December 2038 |
| | | | NA | 275,849,213 | | SC/PAC | 2.00 | FIX | 38376T5A6 | December 2038 |
| | | | NB | 275,849,213 | | SC/PAC | 2.25 | FIX | 38376TS45 | December 2038 |
| | | | NC | 275,849,213 | | SC/PAC | 2.50 | FIX | 38376TS52 | December 2038 |
| | | | ND | 275,849,213 | | SC/PAC | 2.75 | FIX | 38376TS60 | December 2038 |
| | | | NE | 275,849,213 | | SC/PAC | 3.00 | FIX | 38376TS78 | December 2038 |
| | | | NG | 275,849,213 | | SC/PAC | 3.25 | FIX | 38376TS86 | December 2038 |
| | | | NH | 275,849,213 | | SC/PAC | 3.50 | FIX | 38376T5B4 | December 2038 |
| | | | NJ | 275,849,213 | | SC/PAC | 3.75 | FIX | 38376TS94 | December 2038 |
| | | | NK | 275,849,213 | | SC/PAC | 4.00 | FIX | 38376TT28 | December 2038 |
| | | | NL | 275,849,213 | | SC/PAC | 4.25 | FIX | 38376TT36 | December 2038 |
| | | | NM | 275,849,213 | | SC/PAC | 4.50 | FIX | 38376TT44 | December 2038 |
| | | | NP | 275,849,213 | | SC/PAC | 4.75 | FIX | 38376TT51 | December 2038 |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Combination 8(5) | | | | | | | | |
| C | \$ 11,412,395 | CA | \$ 11,412,395 | SC/SUP | 2.00% | FIX | 38376TT69 | December 2038 |
| | | CB | 11,412,395 | SC/SUP | 2.25 | FIX | 38376TT77 | December 2038 |
| | | CD | 11,412,395 | SC/SUP | 2.50 | FIX | 38376T5C2 | December 2038 |
| | | CE | 11,412,395 | SC/SUP | 2.75 | FIX | 38376TT85 | December 2038 |
| | | CG | 11,412,395 | SC/SUP | 3.00 | FIX | 38376T5D0 | December 2038 |
| | | CH | 11,412,395 | SC/SUP | 3.25 | FIX | 38376TT93 | December 2038 |
| | | CI | 6,847,437 | NTL (SC/SUP) | 5.00 | FIX/IO | 38376TU26 | December 2038 |
| | | CJ | 11,412,395 | SC/SUP | 3.50 | FIX | 38376TU34 | December 2038 |
| | | CK | 11,412,395 | SC/SUP | 3.75 | FIX | 38376TU42 | December 2038 |
| | | CL | 11,412,395 | SC/SUP | 4.00 | FIX | 38376TU59 | December 2038 |
| | | CM | 11,412,395 | SC/SUP | 4.25 | FIX | 38376TU67 | December 2038 |
| | | CN | 11,412,395 | SC/SUP | 4.50 | FIX | 38376TU75 | December 2038 |
| | | CU | 11,412,395 | SC/SUP | 4.75 | FIX | 38376TU83 | December 2038 |

| REMIC Securities | | MX Securities | | | | | | |
|------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Combination 9(5) | | | | | | | | |
| C | \$ 11,412,395 | P | \$905,486,608 | SC/PT | 5.00% | FIX | 38376TU91 | December 2038 |
| D | 447,081,000 | PA | 905,486,608 | SC/PT | 2.00 | FIX | 38376TV25 | December 2038 |
| DL | 171,144,000 | PB | 905,486,608 | SC/PT | 2.25 | FIX | 38376T5E8 | December 2038 |
| EL | 151,541,000 | PC | 905,486,608 | SC/PT | 2.50 | FIX | 38376TV33 | December 2038 |
| GL(6) | 124,308,213 | PD | 905,486,608 | SC/PT | 2.75 | FIX | 38376TV41 | December 2038 |
| | | PE | 905,486,608 | SC/PT | 3.00 | FIX | 38376TV58 | December 2038 |
| | | PG | 905,486,608 | SC/PT | 3.25 | FIX | 38376TV66 | December 2038 |
| | | PH | 905,486,608 | SC/PT | 3.50 | FIX | 38376TV74 | December 2038 |
| | | PI | 543,291,964 | NTL (SC/PT) | 5.00 | FIX/IO | 38376TV82 | December 2038 |
| | | PJ | 905,486,608 | SC/PT | 3.75 | FIX | 38376TV90 | December 2038 |
| | | PK | 905,486,608 | SC/PT | 4.00 | FIX | 38376TW24 | December 2038 |
| | | PL | 905,486,608 | SC/PT | 4.25 | FIX | 38376TW32 | December 2038 |
| | | PM | 905,486,608 | SC/PT | 4.50 | FIX | 38376TW40 | December 2038 |
| | | PN | 905,486,608 | SC/PT | 4.75 | FIX | 38376TW57 | December 2038 |

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

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

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

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

(5) In the case of Combinations 1 through 3 and 5 through 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.

Underlying Certificates

| Trust Asset Group | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type(1) | Final Distribution Date | Principal Type(1) | Original Principal 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 | Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) | Ginnie Mae I or II |
|-------------------|------------|----------|-------|-------------------|--------------|---------------|------------------|-------------------------|-------------------|---|----------------------------------|--|------------------------------|---|---|---|--------------------|
| 1 | Ginnie Mae | 2009-013 | MI | March 30, 2009 | 38374TWM5 | 5.50% | FIX/IO | March 2034 | NTL (SEQ/AD) | \$ 17,909,090 | 0.77443473 | \$ 13,869,421 | 100.000000000000% | 6.0000% | 274 | 79 | I |
| 1 | Ginnie Mae | 2004-039 | IO(4) | May 28, 2004 | 38374GLU3 | 5.50 | FIX IO | February 2032 | NTL (SC/PT) | 28,902,196 | 0.35514993 | 10,264,612 | 100.000000000000% | (4) | (4) | (4) | I |
| 1 | Ginnie Mae | 2002-088 | PI(3) | December 30, 2002 | 38373YTB0 | 5.50 | FIX/IO | May 2031 | NTL (PAC) | 78,321,818 | 0.17935169 | 4,682,383 | 33.33333337589% | 6.000 | 262 | 86 | I |
| 2 | Ginnie Mae | 2009-120 | K(3) | December 30, 2009 | 38376PHD5 | 5.00 | FIX | December 2038 | PAC I | 935,339,000 | 0.99747890 | 905,486,608 | 97.0530685612% | 5.338 | 357 | 2 | II |

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

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

(3) MX Class.

(4) Class IO is backed by previously issued REMIC Certificates, Class IB from Ginnie Mae REMIC Trust 2003-040 and Class MI from Ginnie Mae REMIC Trust 2004-017. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae REMIC Trust 2003-040 and 2004-017 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

| Series | Class | Coupon of Mortgage Loans | Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months) | Approximate Weighted Average Loan Age of Mortgage Loans (in months) |
|----------|-------|--------------------------|---|---|
| 2003-040 | IB | 6.000% | 268 | 81 |
| 2004-017 | MI | 6.000 | 270 | 77 |



\$1,376,885,234

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-120**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own 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 | | | | | | |
| BH(1) | \$136,933,841 | 5.00% | PAC II/AD | FIX | 38376PEL0 | December 2039 |
| D(1) | 471,761,187 | 5.00 | PAC I | FIX | 38376PEM8 | January 2033 |
| DL(1) | 178,985,939 | 5.00 | PAC I | FIX | 38376PEN6 | August 2035 |
| EL(1) | 158,103,875 | 5.00 | PAC I | FIX | 38376PEP1 | July 2037 |
| GI(1) | 126,487,999 | 5.00 | NTL (PAC I) | FIX/IO | 38376PEQ9 | December 2038 |
| GO(1) | 126,487,999 | 0.00 | PAC I | PO | 38376PER7 | December 2038 |
| GZ | 160,000,000 | 5.00 | SUP | FIX/Z | 38376PES5 | December 2039 |
| PZ(1) | 59,331,934 | 5.00 | PAC I | FIX/Z | 38376PET3 | December 2039 |
| V(1) | 43,210,000 | 5.00 | AD/PAC I | FIX | 38376PEU0 | December 2020 |
| Security Group 2 | | | | | | |
| CD | 1,077,405 | 4.50 | SEQ | FIX | 38376PEV8 | January 2012 |
| LA | 31,000,000 | 4.35 | SEQ | FIX | 38376PEW6 | April 2036 |
| LI | 1,033,333 | 4.50 | NTL (SEQ) | FIX/IO | 38376PEX4 | April 2036 |
| LW | 9,993,054 | 4.50 | SEQ | FIX | 38376PEY2 | December 2039 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38376PEZ9 | 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.

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 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.

JPMorgan

Aladdin Capital LLC

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

TERMS SHEET

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

Sponsor: J.P. Morgan Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2009

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 January 2010.

Trust Assets:

| <u>Trust Asset Group</u> | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|--------------------------|-------------------------|-------------------------|---|
| 1 | Ginnie Mae II | 5.0% | 30 |
| 2 | Ginnie Mae II | 4.5% | 30 |

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

| <u>Principal Balance²</u> | <u>Weighted Average Remaining Term to Maturity (in months)</u> | <u>Weighted Average Loan Age (in months)</u> | <u>Weighted Average Mortgage Rate³</u> |
|--|--|--|---|
| Group 1 Trust Assets \$1,334,814,775 | 357 | 2 | 5.372% |
| Group 2 Trust Assets \$42,070,459 | 354 | 5 | 4.950% |

¹ As of December 1, 2009.

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

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. See “Description of the Securities— Modification and Exchange” in this Supplement.

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

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

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

SECURITY GROUP 1

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

- The GZ Accrual Amount as follows:
 1. To BH, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To GZ, until retired
- The PZ Accrual Amount, sequentially, to V and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
 1. Sequentially, to D, DL, EL, GO, V and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BH, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To GZ, until retired
 4. To BH, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to D, DL, EL, GO, V and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to CD, LA and LW, in that order, until retired

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

| <u>Class</u> | <u>Structuring Ranges</u> |
|--|---------------------------|
| D, DL, EL, GO, PZ and V (in the aggregate) | 125% PSA through 250% PSA |
| BH | 189% PSA through 275% PSA |

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

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|--------------|--|--|
| GI | 126,487,999 | 100% of GO (PAC I Class) |
| HI | 54,773,536 | 40% of BH (PAC II/AD Class) |
| ID | 283,056,712 | 60% of D (PAC I Class) |
| IE | 390,448,275 | 60% of D and DL (in the aggregate) (PAC I Classes) |
| IG | 485,310,600 | 60% of D, DL and EL (in the aggregate) (PAC I Classes) |
| IK | 561,203,400 | 60% of D, DL, EL and GO (in the aggregate) (PAC I Classes) |
| IM | 278,146,687 | 60% of DL, EL and GO (in the aggregate) (PAC I Classes) |
| IN | 170,755,124 | 60% of EL and GO (in the aggregate) (PAC I Classes) |
| LI | 1,033,333 | 3.3333333333% of LA (SEQ Class) |
| VI | 25,926,000 | 60% of V (PAC I/AD Class) |

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

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

Available Combinations(1)

| REMIC Securities | | MX Securities | | | | | | |
|-------------------------|--|------------------|---|-------------------|---------------|------------------|--------------|----------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 1 | | | | | | | | |
| Combination 1 | | | | | | | | |
| GI | \$126,487,999 | GL | \$126,487,999 | PAC I | 5.00% | FIX | 38376PYR5 | December 2038 |
| GO | 126,487,999 | | | | | | | |
| Combination 2(5) | | | | | | | | |
| BH | 136,933,841 | HA | 136,933,841 | PAC II/AD | 3.00 | FIX | 38376PFA3 | December 2039 |
| | | HB | 136,933,841 | PAC II/AD | 3.25 | FIX | 38376PFB1 | December 2039 |
| | | HC | 136,933,841 | PAC II/AD | 3.50 | FIX | 38376PFC9 | December 2039 |
| | | HD | 136,933,841 | PAC II/AD | 3.75 | FIX | 38376PFD7 | December 2039 |
| | | HE | 136,933,841 | PAC II/AD | 4.00 | FIX | 38376PFE5 | December 2039 |
| | | HG | 136,933,841 | PAC II/AD | 4.25 | FIX | 38376PFF2 | December 2039 |
| | | HI | 54,773,536 | NTL (PAC II/AD) | 5.00 | FIX/IO | 38376PFG0 | December 2039 |
| | | HK | 136,933,841 | PAC II/AD | 4.50 | FIX | 38376PFH8 | December 2039 |
| | | HL | 136,933,841 | PAC II/AD | 4.75 | FIX | 38376PFJ4 | December 2039 |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | | Maximum Original Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) | |
|-----------------------|--|------------------|---|-----------------------------|---------------|----------------------------|--------------|----------------------------|--------------|
| | Principal Balance | Notional Balance | | | | | | | |
| Combination 3(5) D | | \$471,761,187 | | PAC I | 2.00% | FIX | 38376PFK1 | January 2033 | |
| | | | | DB | PAC I | 2.25 | FIX | 38376PFL9 | January 2033 |
| | | | | DC | PAC I | 2.50 | FIX | 38376PFM7 | January 2033 |
| | | | | DE | PAC I | 2.75 | FIX | 38376PFN5 | January 2033 |
| | | | | DG | PAC I | 3.00 | FIX | 38376PPF0 | January 2033 |
| | | | | DH | PAC I | 3.25 | FIX | 38376PFQ8 | January 2033 |
| | | | | DJ | PAC I | 3.50 | FIX | 38376PFR6 | January 2033 |
| | | | | DK | PAC I | 3.75 | FIX | 38376PFS4 | January 2033 |
| | | | | DM | PAC I | 4.00 | FIX | 38376PFT2 | January 2033 |
| | | | | DN | PAC I | 4.25 | FIX | 38376PFU9 | January 2033 |
| | | | | DP | PAC I | 4.50 | FIX | 38376PFV7 | January 2033 |
| | | | | DQ | PAC I | 4.75 | FIX | 38376PFW5 | January 2033 |
| | | | | ID | NTL (PAC I) | 5.00 | FIX/IO | 38376PFX3 | January 2033 |
| | | | | Combination 4(5) D DL | | 471,761,187 178,985,939 | | PAC I | 5.00 |
| EA | PAC I | 2.00 | FIX | | | | | 38376PFZ8 | August 2035 |
| EB | PAC I | 2.25 | FIX | | | | | 38376PGA2 | August 2035 |
| EC | PAC I | 2.50 | FIX | | | | | 38376PGB0 | August 2035 |
| ED | PAC I | 2.75 | FIX | | | | | 38376PGC8 | August 2035 |
| EG | PAC I | 3.00 | FIX | | | | | 38376PGD6 | August 2035 |
| EH | PAC I | 3.25 | FIX | | | | | 38376PGE4 | August 2035 |
| EJ | PAC I | 3.50 | FIX | | | | | 38376PGF1 | August 2035 |
| EK | PAC I | 3.75 | FIX | | | | | 38376PGG9 | August 2035 |
| EM | PAC I | 4.00 | FIX | | | | | 38376PGH7 | August 2035 |
| EN | PAC I | 4.25 | FIX | | | | | 38376PGJ3 | August 2035 |
| EP | PAC I | 4.50 | FIX | | | | | 38376PGK0 | August 2035 |
| EQ | PAC I | 4.75 | FIX | | | | | 38376PGL8 | August 2035 |
| IE | NTL (PAC I) | 5.00 | FIX/IO | | | | | 38376PGM6 | August 2035 |

REMIC Securities

MX Securities

| Class | Original Class Principal Balance or Class Notional Balance | | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|------------------|--|------------------|------------------|---|------------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Principal Balance | Notional Balance | | Principal Balance | Notional Balance | | | | | |
| Combination 5(5) | | | | | | | | | | |
| D | \$471,761,187 | | G | \$808,851,001 | | PAC I | 5.00% | FIX | 38376PGN4 | July 2037 |
| DL | 178,985,939 | | GA | 808,851,001 | | PAC I | 2.00 | FIX | 38376PGP9 | July 2037 |
| EL | 158,103,875 | | GB | 808,851,001 | | PAC I | 2.25 | FIX | 38376PGQ7 | July 2037 |
| | | | GC | 808,851,001 | | PAC I | 2.50 | FIX | 38376PGR5 | July 2037 |
| | | | GD | 808,851,001 | | PAC I | 2.75 | FIX | 38376PGS3 | July 2037 |
| | | | GE | 808,851,001 | | PAC I | 3.00 | FIX | 38376PGT1 | July 2037 |
| | | | GH | 808,851,001 | | PAC I | 3.25 | FIX | 38376PGU8 | July 2037 |
| | | | GJ | 808,851,001 | | PAC I | 3.50 | FIX | 38376PGV6 | July 2037 |
| | | | GK | 808,851,001 | | PAC I | 4.00 | FIX | 38376PGW4 | July 2037 |
| | | | GM | 808,851,001 | | PAC I | 3.75 | FIX | 38376PGX2 | July 2037 |
| | | | GN | 808,851,001 | | PAC I | 4.25 | FIX | 38376PGY0 | July 2037 |
| | | | GP | 808,851,001 | | PAC I | 4.50 | FIX | 38376PGZ7 | July 2037 |
| | | | GQ | 808,851,001 | | PAC I | 4.75 | FIX | 38376PHA1 | July 2037 |
| | | | IG | 485,310,600 | | NTL (PAC I) | 5.00 | FIX/IO | 38376PHB9 | July 2037 |
| Combination 6(5) | | | | | | | | | | |
| D | 471,761,187 | | IK | 561,203,400 | | NTL (PAC I) | 5.00 | FIX/IO | 38376PHC7 | December 2038 |
| DL | 178,985,939 | | K | 935,339,000 | | PAC I | 5.00 | FIX | 38376PHD5 | December 2038 |
| EL | 158,103,875 | | KA | 935,339,000 | | PAC I | 2.00 | FIX | 38376PHE3 | December 2038 |
| GL(6) | 126,487,999 | | KB | 935,339,000 | | PAC I | 2.25 | FIX | 38376PHF0 | December 2038 |
| | | | KC | 935,339,000 | | PAC I | 2.50 | FIX | 38376PHG8 | December 2038 |
| | | | KD | 935,339,000 | | PAC I | 2.75 | FIX | 38376PHH6 | December 2038 |
| | | | KE | 935,339,000 | | PAC I | 4.00 | FIX | 38376PHJ2 | December 2038 |
| | | | KG | 935,339,000 | | PAC I | 3.25 | FIX | 38376PHK9 | December 2038 |
| | | | KH | 935,339,000 | | PAC I | 3.50 | FIX | 38376PHL7 | December 2038 |
| | | | KJ | 935,339,000 | | PAC I | 3.75 | FIX | 38376PHM5 | December 2038 |
| | | | KM | 935,339,000 | | PAC I | 3.00 | FIX | 38376PHN3 | December 2038 |
| | | | KN | 935,339,000 | | PAC I | 4.25 | FIX | 38376PHP8 | December 2038 |
| | | | KP | 935,339,000 | | PAC I | 4.50 | FIX | 38376PHQ6 | December 2038 |
| | | | KQ | 935,339,000 | | PAC I | 4.75 | FIX | 38376PHR4 | December 2038 |

REMIC Securities

MX Securities

| Class | Original Class | | Related MX Class | Maximum | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|------------------|---|------------------|------------------|--|------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Principal Balance or Class Notional Balance | Notional Balance | | Principal Balance or Class Notional Balance(2) | Balance(2) | | | | | |
| Combination 7(5) | | | | | | | | | | |
| DL | \$178,985,939 | | IM | \$278,146,687 | | NTL (PAC I) | 5.00% | FIX/IO | 38376PHS2 | December 2038 |
| EL | 158,103,875 | | M | 463,577,813 | | PAC I | 5.00 | FIX | 38376PHT0 | December 2038 |
| GL(6) | 126,487,999 | | MA | 463,577,813 | | PAC I | 2.00 | FIX | 38376PHU7 | December 2038 |
| | | | MB | 463,577,813 | | PAC I | 2.25 | FIX | 38376PHV5 | December 2038 |
| | | | MC | 463,577,813 | | PAC I | 2.50 | FIX | 38376PHW3 | December 2038 |
| | | | MD | 463,577,813 | | PAC I | 2.75 | FIX | 38376PHX1 | December 2038 |
| | | | ME | 463,577,813 | | PAC I | 3.00 | FIX | 38376PHY9 | December 2038 |
| | | | MG | 463,577,813 | | PAC I | 3.25 | FIX | 38376PHZ6 | December 2038 |
| | | | MH | 463,577,813 | | PAC I | 3.50 | FIX | 38376PJA9 | December 2038 |
| | | | MJ | 463,577,813 | | PAC I | 3.75 | FIX | 38376PJB7 | December 2038 |
| | | | MI | 463,577,813 | | PAC I | 4.00 | FIX | 38376PJC5 | December 2038 |
| | | | ML | 463,577,813 | | PAC I | 4.25 | FIX | 38376PJD3 | December 2038 |
| | | | MM | 463,577,813 | | PAC I | 4.50 | FIX | 38376PJE1 | December 2038 |
| | | | MP | 463,577,813 | | PAC I | 4.75 | FIX | 38376PJF8 | December 2038 |
| Combination 8(5) | | | | | | | | | | |
| EL | 158,103,875 | | IN | 170,755,124 | | NTL (PAC I) | 5.00 | FIX/IO | 38376PJG6 | December 2038 |
| GL(6) | 126,487,999 | | N | 284,591,874 | | PAC I | 5.00 | FIX | 38376PJH4 | December 2038 |
| | | | NA | 284,591,874 | | PAC I | 2.00 | FIX | 38376PJJ0 | December 2038 |
| | | | NB | 284,591,874 | | PAC I | 2.25 | FIX | 38376PJK7 | December 2038 |
| | | | NC | 284,591,874 | | PAC I | 2.50 | FIX | 38376PJL5 | December 2038 |
| | | | ND | 284,591,874 | | PAC I | 2.75 | FIX | 38376PJM3 | December 2038 |
| | | | NE | 284,591,874 | | PAC I | 3.00 | FIX | 38376PJN1 | December 2038 |
| | | | NG | 284,591,874 | | PAC I | 3.25 | FIX | 38376PJP6 | December 2038 |
| | | | NH | 284,591,874 | | PAC I | 3.50 | FIX | 38376PJJQ4 | December 2038 |
| | | | NJ | 284,591,874 | | PAC I | 3.75 | FIX | 38376PIR2 | December 2038 |
| | | | NK | 284,591,874 | | PAC I | 4.00 | FIX | 38376PJS0 | December 2038 |
| | | | NL | 284,591,874 | | PAC I | 4.25 | FIX | 38376PII8 | December 2038 |
| | | | NM | 284,591,874 | | PAC I | 4.50 | FIX | 38376PIJ5 | December 2038 |
| | | | NP | 284,591,874 | | PAC I | 4.75 | FIX | 38376PIV3 | December 2038 |

REMIC Securities

MX Securities

| Class | Original Class | | Related MX Class | Maximum Original Class | | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|-----------------------|---|------------------|------------------|--|-------------|-------------------|---------------|------------------|--------------|----------------------------|
| | Principal Balance or Class Notional Balance | Notional Balance | | Principal Balance or Class Notional Balance(2) | Balance(2) | | | | | |
| Combination 9(5) V | | \$43,210,000 | VA | \$43,210,000 | | AD/PAC I | 2.00% | FIX | 38376PJW1 | December 2020 |
| | | | VB | 43,210,000 | | AD/PAC I | 2.25 | FIX | 38376PJX9 | December 2020 |
| | | | VC | 43,210,000 | | AD/PAC I | 2.50 | FIX | 38376PJY7 | December 2020 |
| | | | VD | 43,210,000 | | AD/PAC I | 2.75 | FIX | 38376PJZ4 | December 2020 |
| | | | VE | 43,210,000 | | AD/PAC I | 3.00 | FIX | 38376PKA7 | December 2020 |
| | | | VG | 43,210,000 | | AD/PAC I | 3.25 | FIX | 38376PKB5 | December 2020 |
| | | | VH | 43,210,000 | | AD/PAC I | 3.50 | FIX | 38376PKC3 | December 2020 |
| | | | VI | 25,926,000 | | NTL (AD/PAC I) | 5.00 | FIX/IO | 38376PKD1 | December 2020 |
| | | | VJ | 43,210,000 | | AD/PAC I | 3.75 | FIX | 38376PKE9 | December 2020 |
| | | | VK | 43,210,000 | | AD/PAC I | 4.00 | FIX | 38376PKF6 | December 2020 |
| | | | VL | 43,210,000 | | AD/PAC I | 4.25 | FIX | 38376PKG4 | December 2020 |
| | | | VM | 43,210,000 | | AD/PAC I | 4.50 | FIX | 38376PKH2 | December 2020 |
| | | | VN | 43,210,000 | | AD/PAC I | 4.75 | FIX | 38376PKJ8 | December 2020 |
| | Combination 10 | | | KL | 102,541,934 | | PAC I | 5.00 | FIX | 38376PKK5 |
| PZ | \$ | 59,331,934 | | | | | | | | |
| V | | 43,210,000 | | | | | | | | |

| 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 11 | | | | | | | | |
| D | \$471,761,187 | XP | \$1,037,880,934 | PAC I | 5.00% | FIX | 38376PKL3 | December 2039 |
| DL | 178,985,939 | | | | | | | |
| EL | 158,103,875 | | | | | | | |
| GL(6) | 126,487,999 | | | | | | | |
| PZ | 59,331,934 | | | | | | | |
| V | 43,210,000 | | | | | | | |

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

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

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

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

(5) In the case of Combinations 2 through 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

(6) MX Class.



\$125,336,068
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2010-038**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| TA | \$18,495,000 | 4.0% | SC/PAC | FIX | 38376XSV6 | August 2039 |
| TF | 3,909,182 | (5) | SC/SUP | FLT | 38376XSW4 | August 2039 |
| TS | 2,931,886 | (5) | SC/SUP | INV | 38376XSX2 | August 2039 |
| Security Group 2 | | | | | | |
| BP(1) | 5,600,000 | 5.0 | PAC/AD | FIX | 38376XSY0 | June 2039 |
| P(1) | 57,988,000 | 3.0 | PAC/AD | FIX | 38376XSZ7 | January 2037 |
| PB(1) | 10,342,000 | 5.0 | PAC/AD | FIX | 38376XTA1 | June 2039 |
| PI(1) | 23,195,200 | 5.0 | NTL(PAC/AD) | FIX/IO | 38376XTB9 | January 2037 |
| PQ(1) | 6,070,000 | 5.0 | PAC/AD | FIX | 38376XTC7 | March 2040 |
| PZ | 20,000,000 | 5.0 | SUP | FIX/Z | 38376XTD5 | March 2040 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38376XTE3 | March 2040 |

- (1) These Securities may be exchanged for MX Securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the Notional Class (indicated by "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 March 30, 2010.

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

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



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

TERMS SHEET

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

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 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 April 2010.

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the 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> |
|--------------------------------------|--|--|---|
| \$100,000,000 | 355 | 4 | 5.35% |

¹ As of March 1, 2010.

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| TF | LIBOR + 1.00% | 1.228% | 1.0% | 7.000000% | 0 | 0.0% |
| TS | 7.999999% – (LIBOR x 1.333333) | 7.696% | 0.0% | 7.999999% | 0 | 6.0% |

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

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

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

SECURITY GROUP 1

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

1. To TA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. Concurrently, to TF and TS, pro rata, until retired
3. To TA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 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. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

- a. To P, while outstanding
- b. Concurrently, to BP and PB, pro rata, while outstanding
- c. To PQ, while outstanding

2. To PZ, until retired

3. To the Group 2 PAC Classes, in the same manner and priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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 Range</u> |
|---|---------------------------|
| BP, P, PB and PQ (in the aggregate) | 160% PSA through 285% PSA |
| TA. | 130% PSA through 284% PSA |

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

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents</u> |
|--------------|--|---|
| IJ | \$29,572,000 | 40% of BP, P and PB (in the aggregate) (PAC/AD Classes) |
| IP | 20,295,800 | 35% of P (PAC/AD Class) |
| LI. | 27,332,000 | 40% of P and PB (in the aggregate) (PAC/AD Classes) |
| PI | 23,195,200 | 40% of P (PAC/AD Class) |

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

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



\$567,474,815
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-130**

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 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 | | | | | | |
| FA | \$127,506,490 | (5) | SC/PT | FLT | 38377YJL5 | December 2038 |
| SA | 7,160,865 | (5) | NTL(SC/PT) | INV/IO | 38377YJM3 | August 2038 |
| SB | 105,783,755 | (5) | NTL(SC/PT) | INV/IO | 38377YJN1 | December 2038 |
| SD | 14,561,870 | (5) | NTL(SC/PT) | INV/IO | 38377YJP6 | December 2038 |
| Security Group 2 | | | | | | |
| IA(1) | 66,687,717 | 4.5% | NTL(SC/PT) | FIX/IO | 38377YJQ4 | January 2041 |
| OA(1) | 57,350,145 | 0.0 | SC/PAC | PO | 38377YJR2 | April 2040 |
| OB(1) | 9,800,960 | 0.0 | SC/PAC | PO | 38377YJS0 | April 2040 |
| OC(1) | 17,947,003 | 0.0 | SC/SUP | PO | 38377YJT8 | April 2040 |
| Security Group 3 | | | | | | |
| IM(1) | 67,956,384 | 5.0 | NTL(SC/PT) | FIX/IO | 38377YJU5 | February 2041 |
| OK(1) | 17,836,644 | 0.0 | SC/SUP | PO | 38377YJV3 | May 2040 |
| OM(1) | 52,409,364 | 0.0 | SC/PAC | PO | 38377YJW1 | May 2040 |
| ON(1) | 13,585,824 | 0.0 | SC/PAC | PO | 38377YJX9 | May 2040 |
| Security Group 4 | | | | | | |
| MP(1) | 117,776,043 | 4.0 | SC/PT | FIX | 38377YJY7 | August 2039 |
| Security Group 5 | | | | | | |
| NP(1) | 153,262,342 | 4.0 | SC/PT | FIX | 38377YJZ4 | May 2041 |
| Residual | | | | | | |
| RR | 0 | 0.0 | NPR | NPR | 38377YKA7 | May 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 will be reduced with the outstanding principal or notional balance of the related Trust Asset Subgroup.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet — Interest Rates" in this Supplement.

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 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.

CREDIT SUISSE

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: Credit Suisse Securities (USA) LLC

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 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 October 2011.

Trust Assets:

| <u>Trust Asset Group or Subgroup</u> ⁽¹⁾ | <u>Trust Asset Type</u> | <u>Certificate Rate</u> | <u>Original Term To Maturity (in years)</u> |
|---|-------------------------|-------------------------|---|
| 1A | Underlying Certificate | (2) | (2) |
| 1B | Underlying Certificates | (2) | (2) |
| 1C | Underlying Certificate | (2) | (2) |
| 2A | Underlying Certificate | (2) | (2) |
| 2B | Underlying Certificate | (2) | (2) |
| 3A | Underlying Certificate | (2) | (2) |
| 3B | Underlying Certificate | (2) | (2) |
| 4 | Underlying Certificate | (2) | (2) |
| 5 | Underlying Certificate | (2) | (2) |

⁽¹⁾ The Group 1 Trust Assets, the Group 2 Trust Assets and the Group 3 Trust Assets consist of subgroups, Subgroup 1A, Subgroup 1B and Subgroup 1C, Subgroup 2A and Subgroup 2B, and Subgroup 3A and Subgroup 3B, respectively (each, a “Subgroup”).

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

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

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

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

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities

shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See “Description of the Securities — Modification and Exchange” in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, 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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FA | LIBOR + 0.40% | 0.6305% | 0.4% | 7.00% | 0 | 0.0% |
| SA | 6.60% – LIBOR | 0.5500% | 0.0% | 0.55% | 0 | 6.6% |
| SB | 6.60% – LIBOR | 0.6000% | 0.0% | 0.60% | 0 | 6.6% |
| SD | 6.60% – LIBOR | 0.8500% | 0.0% | 0.85% | 0 | 6.6% |

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

Each of Classes CA, CB, CD, CE, PA, PB, PC, PD and PE is a Weighted Average Coupon Class. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal 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 each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

| <u>Class</u> | <u>Approximate Initial Interest Rate</u> |
|--------------|--|
| CA | 3.0% |
| CB | 3.5% |
| CD | 4.0% |
| CE | 4.5% |
| PA | 3.0% |
| PB | 3.5% |
| PC | 4.0% |
| PD | 4.5% |
| PE | 5.0% |

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 FA, until retired

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

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

| <u>Security Group</u> | <u>Class</u> | <u>Structuring Range</u> |
|-----------------------|---|---------------------------|
| 2 | OA and OB (in the aggregate) | 130% PSA through 250% PSA |
| 3 | OM and ON (in the aggregate)* | 130% PSA through 250% PSA |

* The initial Effective Range is 130% PSA through 249% PSA.

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

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|-------------------------|--|--------------------------------------|
| Security Group 1 | | |
| SA | \$ 7,160,865 | 100% of the Subgroup 1A Trust Assets |
| SB | 105,783,755 | 100% of the Subgroup 1B Trust Assets |
| SD | 14,561,870 | 100% of the Subgroup 1C Trust Assets |
| Security Group 2 | | |
| IA | \$ 66,687,717 | 100% of the Subgroup 2A Trust Assets |
| Security Group 3 | | |
| IM | \$ 67,956,384 | 100% of the Subgroup 3A Trust Assets |
| Security Group 4 | | |
| MI | \$ 78,517,362 | 66.6666666667% of MP (SC/PT Class) |
| Security Group 5 | | |
| NI | \$ 91,957,405 | 60% of NP (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.

Underlying Certificates

| Trust Asset Group or Subgroup | Issuer | Series | Class | Issue Date | CUSIP Number | Interest Rate | Interest Type | Final Distribution Date | Principal Type | Original Principal or Notional Balance | Underlying Certificate Factor | Principal or Notional Balance in the Trust | Percentage of Class in Trust | Approximate Weighted Average Coupon of Mortgage Loans(3) | Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3) | Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3) I or II |
|-------------------------------|------------|----------|-----------|--------------------|--------------|---------------|---------------|-------------------------|----------------|--|-------------------------------|--|------------------------------|--|--|--|
| 1A | Ginnie Mae | 2008-070 | LF | August 28, 2008 | 38375YBU5 | (4) | FLT | August 2038 | PT | \$ 25,000,000 | 0.28643463 | \$ 7,160,865 | 100.000000000000% | 6.849% | 315 | 40 |
| 1B | Ginnie Mae | 2008-077 | FN(5) | September 30, 2008 | 38375YJU7 | (4) | FLT | September 2038 | PT | 211,634,500 | 0.28932984 | 38,085,788 | 62.1989798450 | 6.835 | 318 | 37 |
| 1B | Ginnie Mae | 2008-083 | FA | September 29, 2008 | 38375YEQ1 | (4) | FLT | September 2038 | PT | 87,200,000 | 0.28894667 | 25,196,149 | 100.0000000000 | 6.833 | 318 | 37 |
| 1B | Ginnie Mae | 2008-096 | FL | December 30, 2008 | 38375PXS97 | (4) | FLT | December 2038 | PT | 50,000,000 | 0.30861020 | 15,430,510 | 100.0000000000 | 6.894 | 321 | 35 |
| 1B | Ginnie Mae | 2008-097 | FA(6) | December 30, 2008 | 38375YY48 | (4) | FLT | July 2038 | SC/PT | 50,000,000 | 0.28473920 | 14,236,960 | 100.0000000000 | 6.874 | 312 | 43 |
| 1B | Ginnie Mae | 2008-097 | FA(6) | December 30, 2008 | 38375YY48 | (4) | FLT | July 2038 | SC/PT | 45,074,049 | 0.28473920 | 12,834,348 | 100.0000000000 | 6.874 | 312 | 43 |
| 1C | Ginnie Mae | 2008-094 | JF | December 30, 2008 | 38375DF37 | (4) | FLT | December 2038 | PT | 50,000,000 | 0.29123740 | 14,561,870 | 100.0000000000 | 6.841 | 319 | 37 |
| 2A | Ginnie Mae | 2011-118 | IS(5)(7) | August 30, 2011 | 38377XXJ6 | 4.5% | FIX/IO | January 2041 | NL(SC/PT) | 67,225,057 | 0.99200686 | 66,687,717 | 100.0000000000 | (7) | (7) | (7) |
| 2B | Ginnie Mae | 2011-118 | OS(5)(8) | August 30, 2011 | 38377XXH0 | 0.0 | PO | April 2040 | SC/PT | 85,774,403 | 0.99211543 | 85,098,108 | 100.0000000000 | (8) | (8) | (8) |
| 3A | Ginnie Mae | 2011-118 | IP(5)(9) | August 30, 2011 | 38377XXU1 | 5.0 | FIX/IO | February 2041 | NL(SC/PT) | 68,496,581 | 0.99211352 | 67,956,384 | 100.0000000000 | (9) | (9) | (9) |
| 3B | Ginnie Mae | 2011-118 | OM(5)(10) | August 30, 2011 | 38377XXY4 | 0.0 | PO | May 2040 | SC/PT | 84,868,255 | 0.98778787 | 83,831,832 | 100.0000000000 | 5.286 | 340 | 18 |
| 4 | Ginnie Mae | 2011-041 | PM(5) | March 30, 2011 | 38377UA32 | 4.0 | FIX | August 2039 | PAC 1 | 149,507,000 | 0.95747432 | 117,776,043 | 82.2750774211 | 4.920 | 339 | 19 |
| 5 | Ginnie Mae | 2011-072 | PG(5) | May 27, 2011 | 38377WHK3 | 4.0 | FIX | May 2041 | PAC 1 | 188,655,000 | 0.97177772 | 153,262,342 | 83.5988301397 | 5.301 | 338 | 20 |

- (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) 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 included in Exhibit B.
- (5) MX Class.
- (6) Ginnie Mae 2008-097 Classes F and FA are backed by previously issued certificates, Classes FB and SB from Ginnie Mae MX Trust 2008-072. Ginnie Mae 2008-072 Classes FB and SB are in turn backed by previously issued certificates, Classes FA and SA from Ginnie Mae REMIC Trust 2008-063. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2008-072 and 2008-063 are included in Exhibit B.
- (7) Ginnie Mae 2011-118 Class IS is backed by previously issued certificates, Class PI from Ginnie Mae MX Trust 2011-026, Class IN from Ginnie Mae MX Trust 2010-043, Class IP from Ginnie Mae REMIC Trust 2011-032 (which in turn is backed by previously issued certificates, Classes MF and MS from Ginnie Mae REMIC Trust 2010-162), Class MI from Ginnie Mae MX Trust 2011-041, Class PJ from Ginnie Mae MX Trust 2011-041 (which in turn is backed by a previously issued certificate, Class K from Ginnie Mae MX Trust 2011-008), Class KI from Ginnie Mae MX Trust 2010-033 and Class LI from Ginnie Mae MX Trust 2009-125. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae MX Trust 2009-125 are included in Exhibit B.

Mae REMIC Trusts 2011-026, 2010-043, 2011-032, 2010-162, 2011-041, 2011-008, 2010-033 and 2009-125 are included in Exhibit B. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose characteristics are as follows:

| Series | Class(es) | Approximate | | Approximate | |
|----------|-----------|--|---|---|---|
| | | Weighted Average Coupon of Mortgage Loans(3) | Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Weighted Average Loan Age of Mortgage Loans (in months)(3) | Weighted Average Loan Age of Mortgage Loans (in months)(3) |
| 2011-026 | PI | 4.914% | 339 | 18 | |
| 2010-043 | IN | 4.878 | 330 | 26 | |
| 2010-162 | MF and MS | 4.819 | 346 | 11 | |
| 2011-041 | MI | 4.920 | 339 | 19 | |
| 2011-008 | K | 4.816 | 347 | 10 | |
| 2010-033 | KI | 4.881 | 330 | 26 | |
| 2009-125 | LI | 4.926 | 335 | 21 | |

(8) Ginnie Mae 2011-118 Class OS is backed by previously issued certificates, Class DO from Ginnie Mae MX Trust 2010-042 and Class PO from Ginnie Mae REMIC Trust 2010-042. Copies of the Cover Page, Terms Sheet and Schedule I from Ginnie Mae REMIC Trust 2010-042 are included in Exhibit B. These previously issued certificates are backed by certain mortgage loans whose characteristics are as follows:

| Series | Class | Approximate | | Approximate | |
|----------|-------|--|--|---|---|
| | | Weighted Average Coupon of Mortgage Loans(3) | Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Weighted Average Loan Age of Mortgage Loans (in months)(3) | Weighted Average Loan Age of Mortgage Loans (in months)(3) |
| 2010-042 | DO | 4.916% | 340 | 17 | |
| 2010-042 | PO | 4.894 | 338 | 19 | |

(9) Ginnie Mae 2011-118 Class IP is backed by previously issued certificates, Class IA from Ginnie Mae REMIC Trust 2011-061 (which in turn is backed by a previously issued certificate, Class E from Ginnie Mae MX Trust 2011-024), Class AI from Ginnie Mae MX Trust 2011-072, Class NI from Ginnie Mae MX Trust 2010-067, Class QI from Ginnie Mae MX Trust 2010-058, and Class DI from Ginnie Mae MX Trust 2011-041 (which in turn is backed by a previously issued certificate, Classes IQ from Ginnie Mae MX Trust 2009-107), Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2011-061, 2011-024, 2011-072, 2010-067, 2010-058, 2011-041 and 2009-107 are included in Exhibit B. These previously issued certificates are backed, directly or indirectly, by certain mortgage loans whose characteristics are as follows:

| Series | Class | Approximate | | Approximate | |
|----------|-------|--|--|---|---|
| | | Weighted Average Coupon of Mortgage Loans(3) | Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3) | Weighted Average Loan Age of Mortgage Loans (in months)(3) | Weighted Average Loan Age of Mortgage Loans (in months)(3) |
| 2011-024 | E | 5.291% | 342 | 15 | |
| 2011-072 | AI | 5.301 | 338 | 20 | |
| 2010-067 | NI | 5.286 | 341 | 17 | |
| 2010-058 | QI | 5.286 | 341 | 17 | |
| 2009-107 | LQ | 5.366 | 334 | 23 | |

(10) Ginnie Mae 2011-118 Class OM is backed by previously issued certificates, Class OB from Ginnie Mae REMIC Trust 2010-053 and Class OB from Ginnie Mae REMIC Trust 2010-062. These previously issued certificates are backed by Ginnie Mae MBS Certificates representing interests in the same pool of mortgage loans. Copies of the Cover Pages and Terms Sheets from Ginnie Mae REMIC Trusts 2010-053 and 2010-062 are included in Exhibit B.



\$505,035,021
Government National Mortgage Association
GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities**
Ginnie Mae REMIC Trust 2011-041

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

| Class of REMIC Securities | Original Principal Balance(2) | Interest Rate | Principal Type(3) | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
|---------------------------|-------------------------------|---------------|-------------------|------------------|--------------|----------------------------|
| Security Group 1 | | | | | | |
| PA(1) | \$ 61,020,176 | 4.00% | SC/PAC I | FIX | 38377UXS2 | January 2041 |
| PB | 15,496,776 | 4.00 | SC/PAC I | FIX | 38377UXT0 | January 2041 |
| TA | 17,000,000 | 4.00 | SC/SUP | FIX | 38377UXU7 | January 2041 |
| TB | 1,500,000 | 4.50 | SC/SUP | FIX | 38377UXV5 | January 2041 |
| TC | 1,835,200 | 4.50 | SC/SUP | FIX | 38377UXW3 | January 2041 |
| TD | 2,229,000 | 4.00 | SC/PAC II | FIX | 38377UXX1 | January 2041 |
| TO | 416,900 | 0.00 | SC/SUP | PO | 38377UXY9 | January 2041 |
| Security Group 2 | | | | | | |
| CA | 20,000,000 | 3.50 | SC/SEQ | FIX | 38377UXZ6 | November 2040 |
| CB(1) | 925,469 | 4.00 | SC/SEQ | FIX | 38377UYA0 | November 2040 |
| HB(1) | 11,080,550 | 4.00 | SC/SEQ | FIX | 38377UYB8 | November 2040 |
| HC | 30,000,000 | 2.50 | SC/SEQ | FIX | 38377UYC6 | November 2040 |
| IC(1) | 2,222,222 | 4.50 | NTL(SC/SEQ) | FIX/IO | 38377UYD4 | November 2040 |
| IH(1) | 10,000,000 | 4.50 | NTL(SC/SEQ) | FIX/IO | 38377UYE2 | November 2040 |
| Security Group 3 | | | | | | |
| DA(1) | 68,307,534 | 4.25 | SC/SEQ | FIX | 38377UYF9 | October 2038 |
| DB | 1,040,216 | 4.25 | SC/SEQ | FIX | 38377UYG7 | October 2038 |
| Security Group 4 | | | | | | |
| AI | 98,785,091 | 4.50 | NTL(SC/PT) | FIX/IO | 38377UYH5 | December 2039 |
| Security Group 5 | | | | | | |
| BI | 112,609,974 | 5.00(5) | NTL(SC/PT) | FIX/IO | 38377UYJ1 | May 2040 |
| Security Group 6 | | | | | | |
| FM | 45,697,200 | (5) | PT | FLT | 38377UYK8 | March 2041 |
| JA(1) | 125,288,000 | 4.00 | PAC I | FIX | 38377UYL6 | November 2037 |
| JB(1) | 24,219,000 | 4.00 | PAC I | FIX | 38377UYM4 | August 2039 |
| LA | 20,434,000 | 4.00 | SUP | FIX | 38377UYN2 | August 2040 |
| LB | 2,669,000 | 4.00 | SUP | FIX | 38377UYP7 | December 2040 |
| LC | 2,652,000 | 4.00 | SUP | FIX | 38377UYQ5 | March 2041 |
| LD | 4,245,000 | 4.00 | PAC II | FIX | 38377UYR3 | March 2041 |
| LP(1) | 17,876,000 | 4.00 | PAC I | FIX | 38377UY S1 | October 2040 |
| MA | 18,500,000 | 4.00 | SUP | FIX | 38377UYT9 | November 2040 |
| MB | 1,000,000 | 4.50 | SUP | FIX | 38377UYU6 | January 2041 |
| MC | 1,300,444 | 4.50 | SUP | FIX | 38377UYV4 | March 2041 |
| MD | 2,262,000 | 4.00 | PAC II | FIX | 38377UYW2 | March 2041 |
| MO | 287,556 | 0.00 | SUP | PO | 38377UYX0 | March 2041 |
| PL(1) | 7,753,000 | 4.00 | PAC I | FIX | 38377UY Y8 | March 2041 |
| SM | 45,697,200 | (5) | NTL(PT) | INV/IO | 38377UYZ5 | March 2041 |
| Residual | | | | | | |
| RR | 0 | 0.00 | NPR | NPR | 38377UZA9 | March 2041 |

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

CREDIT SUISSE

SANDGRAIN SECURITIES INC.

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

Co-Sponsor: Sandgrain Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: March 30, 2011

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

Trust Assets:

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

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 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> |
|--------------------------------------|--|--|---|
| \$274,183,200 | 346 | 13 | 4.91% |

¹ As of March 1, 2011.

² Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement. Under certain circumstances described in the related Underlying Certificate Disclosure Documents, the interest entitlement of one of the certificates underlying one of the Group 5 Trust Assets will increase to 50/45 of the interest to which it would otherwise have been entitled. In that event, the interest entitlement of that Group 5 Trust Asset will increase commensurately. Because the interest entitlement of Class BI includes interest from that Group 5 Trust Asset, among other Group 5 Trust Assets, an increase in the interest entitlement of that Group 5 Trust Asset will increase the interest entitlement of Class BI.

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> |
|--------------|---------------------------------|---------------------------------|---------------------|---------------------|------------------------|--|
| FM | LIBOR + 0.40% | 0.656% | 0.4% | 7.0% | 0 | 0.0% |
| SM | 6.60% – LIBOR | 6.344% | 0.0% | 6.6% | 0 | 6.6% |

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To TD, until reduced to its Scheduled Principal Balance for that Distribution Date
3. To TA, until retired
4. Concurrently, as follows:
 - a. 11.1111111111% to TO, until retired

- b. 88.888888889%, sequentially, to TB and TC, in that order, until retired
- 5. To TD, without regard to its Scheduled Principal Balance, until retired
- 6. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- 1. 33.7474802245%, sequentially, to CA and CB, in that order, until retired
- 2. 66.2525197755%, sequentially, to HC and HB, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the “Group 6 Adjusted Principal Distribution Amount”) will be allocated, concurrently, as follows:

- 1. 16.666666667% to FM, until retired
- 2. 83.333333333% in the following order of priority:
 - a. Sequentially, to JA, JB, LP and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 43.7675726336% in the following order of priority:
 - 1. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. To MA, until retired
 - 3. Concurrently, as follows:
 - a. 11.1111282844% to MO, until retired
 - b. 88.888717156%, sequentially, to MB and MC, in that order, until retired
 - 4. To MD, without regard to its Scheduled Principal Balance, until retired
 - ii. 56.2324273664% in the following order of priority:
 - 1. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2. Sequentially, to LA, LB and LC, in that order, until retired
 - 3. To LD, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to JA, JB, LP and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

| <u>Security Group</u> | <u>Class</u> | <u>Structuring Range</u> |
|-----------------------|---|---------------------------|
| PAC I Classes | | |
| 1 | PA and PB (in the aggregate) ¹ | 120% PSA through 250% PSA |
| 6 | JA, JB, LP and PL (in the aggregate) | 120% PSA through 250% PSA |
| PAC II Classes | | |
| 1 | TD ² | 130% PSA through 250% PSA |
| 6 | LD | 135% PSA through 250% PSA |
| 6 | MD | 130% PSA through 250% PSA |

¹ The initial Effective Range is 120% PSA through 140% PSA.

² The initial Effective Range is 163% PSA through 222% 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 Class Principal Balances indicated or the outstanding notional balance of the related Trust Asset Group indicated:

| <u>Class</u> | <u>Original Class Notional Balance</u> | <u>Represents Approximately</u> |
|-------------------------|--|---|
| Security Group 1 | | |
| PI | \$ 20,340,058 | 33.3333333333% of PA (SC/PAC I Class) |
| Security Group 2 | | |
| IA | \$ 2,222,222 | 11.1111111111% of CA (SC/SEQ Class) |
| | <u>10,000,000</u> | 33.3333333333% of HC (SC/SEQ Class) |
| | <u>\$ 12,222,222</u> | |
| IC | \$ 2,222,222 | 11.1111111111% of CA (SC/SEQ Class) |
| IH | 10,000,000 | 33.3333333333% of HC (SC/SEQ Class) |
| Security Group 3 | | |
| DI | \$ 23,907,636 | 35% of DA (SC/SEQ Class) |
| Security Group 4 | | |
| AI | \$ 98,785,091 | 100% of the Group 4 Trust Assets |
| Security Group 5 | | |
| BI | \$112,609,974 | 100% of the Group 5 Trust Assets |
| Security Group 6 | | |
| JJ | \$ 41,762,666 | 33.3333333333% of JA (PAC I Class) |
| MI | 49,835,666 | 33.3333333333% of JA and JB (in the aggregate) (PAC I Classes) |
| NI | 55,794,333 | 33.3333333333% of JA, JB and LP (in the aggregate) (PAC I Classes) |
| SM | 45,697,200 | 100% of FM (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 1 | | | | | | | | |
| Combination 1(5) | | | | | | | | |
| PA | \$ 61,020,176 | PC | \$ 61,020,176 | SC/PAC I | 2.50% | FIX | 38377UZB7 | January 2041 |
| | | PD | 61,020,176 | SC/PAC I | 2.75 | FIX | 38377UZC5 | January 2041 |
| | | PE | 61,020,176 | SC/PAC I | 3.00 | FIX | 38377UZD3 | January 2041 |
| | | PG | 61,020,176 | SC/PAC I | 3.25 | FIX | 38377UZE1 | January 2041 |
| | | PH | 61,020,176 | SC/PAC I | 3.50 | FIX | 38377UZF8 | January 2041 |
| | | PI | 20,340,058 | NTL(SC/PAC I) | 4.50 | FIX/IO | 38377UZG6 | January 2041 |
| | | PJ | 61,020,176 | SC/PAC I | 3.75 | FIX | 38377UZH4 | January 2041 |
| Security Group 2 | | | | | | | | |
| Combination 2 | | | | | | | | |
| IC | \$ 2,222,222 | IA | \$ 12,222,222 | NTL(SC/SEQ) | 4.50% | FIX/IO | 38377UZJ0 | November 2040 |
| IH | 10,000,000 | | | | | | | |
| Combination 3 | | | | | | | | |
| CB | \$ 925,469 | CH | \$ 12,006,019 | SC/SEQ | 4.00% | FIX | 38377UZK7 | November 2040 |
| HB | 11,080,550 | | | | | | | |
| Security Group 3 | | | | | | | | |
| Combination 4(5) | | | | | | | | |
| DA | \$ 68,307,534 | DC | \$ 68,307,534 | SC/SEQ | 2.50% | FIX | 38377UZL5 | October 2038 |
| | | DE | 68,307,534 | SC/SEQ | 2.75 | FIX | 38377UZM3 | October 2038 |
| | | DG | 68,307,534 | SC/SEQ | 3.00 | FIX | 38377UZN1 | October 2038 |
| | | DH | 68,307,534 | SC/SEQ | 3.25 | FIX | 38377UZP6 | October 2038 |
| | | DI | 23,907,636 | NTL(SC/SEQ) | 5.00 | FIX/IO | 38377UZZ4 | October 2038 |
| | | DJ | 68,307,534 | SC/SEQ | 3.50 | FIX | 38377UZR2 | October 2038 |
| | | DK | 68,307,534 | SC/SEQ | 3.75 | FIX | 38377UZS0 | October 2038 |
| | | DL | 68,307,534 | SC/SEQ | 4.00 | FIX | 38377UZT8 | October 2038 |

| REMIC Securities | | | MX Securities | | | | | |
|-------------------------|--|---------------------|---|----------------------|------------------|---------------------|-----------------|----------------------------------|
| Class | Original Class Principal Balance or Class Notional Balance | Related MX Class | Maximum Original Class Principal Balance or Class Notional Balance(2) | Principal Type(3) | Interest Rate | Interest Type(3) | CUSIP Number | Final Distribution Date(4) |
| Security Group 6 | | | | | | | | |
| Combination 5(5) | | | | | | | | |
| JA | \$125,288,000 | ME | \$149,507,000 | PAC I | 2.50% | FIX | 38377UZU5 | August 2039 |
| JB | 24,219,000 | MG | 149,507,000 | PAC I | 2.75 | FIX | 38377UZV3 | August 2039 |
| | | MH | 149,507,000 | PAC I | 3.00 | FIX | 38377UZW1 | August 2039 |
| | | MI | 49,835,666 | NTL(PAC I) | 4.50 | FIX/IO | 38377UZX9 | August 2039 |
| | | MJ | 149,507,000 | PAC I | 3.25 | FIX | 38377UZY7 | August 2039 |
| | | MK | 149,507,000 | PAC I | 3.50 | FIX | 38377UZZ4 | August 2039 |
| | | ML | 149,507,000 | PAC I | 3.75 | FIX | 38377UA24 | August 2039 |
| | | PM | 149,507,000 | PAC I | 4.00 | FIX | 38377UA32 | August 2039 |
| Combination 6(5) | | | | | | | | |
| JA | \$125,288,000 | NA | \$167,383,000 | PAC I | 2.50% | FIX | 38377UA40 | October 2040 |
| JB | 24,219,000 | NB | 167,383,000 | PAC I | 2.75 | FIX | 38377UA57 | October 2040 |
| LP | 17,876,000 | NC | 167,383,000 | PAC I | 3.00 | FIX | 38377UA65 | October 2040 |
| | | ND | 167,383,000 | PAC I | 3.25 | FIX | 38377UA73 | October 2040 |
| | | NE | 167,383,000 | PAC I | 3.50 | FIX | 38377UA81 | October 2040 |
| | | NH | 167,383,000 | PAC I | 3.75 | FIX | 38377UA99 | October 2040 |
| | | NI | 55,794,333 | NTL(PAC I) | 4.50 | FIX/IO | 38377UB23 | October 2040 |
| | | NJ | 167,383,000 | PAC I | 4.00 | FIX | 38377UB31 | October 2040 |
| Combination 7 | | | | | | | | |
| LP | \$ 17,876,000 | MP | \$ 25,629,000 | PAC I | 4.00% | FIX | 38377UB49 | March 2041 |
| PL | 7,753,000 | | | | | | | |
| Combination 8 | | | | | | | | |
| JB | \$ 24,219,000 | JM | \$ 49,848,000 | PAC I | 4.00% | FIX | 38377UB56 | March 2041 |
| LP | 17,876,000 | | | | | | | |
| PL | 7,753,000 | | | | | | | |

| 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 9(5) | | | | | | | | |
| JA | \$125,288,000 | JC | \$125,288,000 | PAC I | 2.50% | FIX | 38377UB64 | November 2037 |
| | | JD | 125,288,000 | PAC I | 2.75 | FIX | 38377UB72 | November 2037 |
| | | JE | 125,288,000 | PAC I | 3.00 | FIX | 38377UB80 | November 2037 |
| | | JG | 125,288,000 | PAC I | 3.25 | FIX | 38377UB98 | November 2037 |
| | | JH | 41,762,666 | NTL(PAC I) | 4.50 | FIX/IO | 38377UC22 | November 2037 |
| | | JK | 125,288,000 | PAC I | 3.50 | FIX | 38377UC30 | November 2037 |
| | | JL | 125,288,000 | PAC I | 3.75 | FIX | 38377UC48 | November 2037 |

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

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

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

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

(5) In the case of Combinations 1, 4, 5, 6 and 9, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.



\$554,273,124

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2011-168**

OFFERING CIRCULAR SUPPLEMENT
December 21, 2011

**CREDIT SUISSE
SANDGRAIN SECURITIES INC.**