Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)

$275,189,913

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2012-006

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2012.

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

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

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						
AW	$ 1,500	4.0%	SC/SEQ/AD	FIX	38378CSH1	August 2039
PW(1)	29,771,266	4.0	SC/SEQ/AD	FIX	38378CSJ7	August 2039
ZW	1,000	4.0	SC/SEQ	FIX/Z	38378CSK4	August 2039
Security Group 2						
GA	13,092,733	2.0	SC/TAC/SCH/AD	FIX	38378CSL2	December 2041
GI	2,524,675	5.5	NTL (SC/TAC/AD)	FIX/IO	38378CSM0	April 2039
GZ	3,546,417	4.0	SC/SUP	FIX/Z	38378CSN8	April 2039
ZG	72,525	2.0	SC/TAC/SUP/AD	FIX/Z	38378C2J5	December 2041
Security Group 3						
FC(1)	28,656,548	(5)	SC/PT	FLT	38378CSP3	January 2042
IO	40,916,160	(5)	NTL (SC/PT)	WAC/IO/DLY	38378CSQ1	September 2040
MD(1)	30,040,000	2.0	SC/PAC I	FIX	38378CSR9	October 2041
ME	138,000	2.0	SC/PAC I	FIX	38378CSS7	January 2042
SC(1)	28,656,548	(5)	NTL (SC/PT)	INV/IO	38378CST5	January 2042
WA(1)	4,018,480	2.0	SC/SUP	FIX	38378CSU2	January 2042
WC(1)	2,053,000	2.0	SC/PAC II	FIX	38378CSV0	January 2042
WD(1)	1,472,000	2.0	SC/PAC III	FIX	38378CSW8	January 2042
Security Group 4						
MA	2,500	5.0	SC/SEQ/AD	FIX	38378CSX6	July 2040
MB	2,282,906	5.0	SC/SEQ/AD	FIX	38378CSY4	July 2040
MZ	1,000	5.0	SC/SEQ	FIX/Z	38378CSZ1	July 2040
Security Group 5						
DS(1)	24,403,227	(5)	NTL (SC/PT)	INV/IO	38378CTA5	February 2040
FD(1)	24,403,227	(5)	SC/PT	FLT	38378CTB3	February 2040
SE(1)	24,403,227	(5)	NTL (SC/PT)	INV/IO	38378CTC1	February 2040
Security Group 6						
FA(1)	33,780,200	(5)	SC/PT	FLT	38378CTD9	July 2033
FB(1)	47,601,886	(5)	SC/PT	FLT	38378CTE7	April 2040
PJ(1)	33,520,000	2.0	SC/PAC I	FIX	38378CTF4	April 2040
PK	2,089,000	2.0	SC/PAC I	FIX	38378CTG2	April 2040
SA(1)	33,780,200	(5)	NTL (SC/PT)	INV/IO	38378CTH0	July 2033
SB(1)	47,601,886	(5)	NTL (SC/PT)	INV/IO	38378CTJ6	April 2040
UA(1)	11,438,725	2.0	SC/SUP	FIX	38378CTK3	April 2040
UC	4,190,000	2.0	SC/PAC II	FIX	38378CTL1	April 2040
UD(1)	1,673,000	2.0	SC/PAC III	FIX	38378CTM9	April 2040
UE(1)	1,344,000	2.0	SC/PAC IV	FIX	38378CTN7	April 2040
Residual						
RR	0	0.0	NPR	NPR	38378CTP2	January 2042

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

NOMURA

Loop Capital Markets LLC

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

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
- each disclosure document relating to the Underlying Certificates (the "Underlying Certificate Disclosure Documents").

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

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

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

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TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: January 30, 2012

Distribution Dates: For the Group 1, 2 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2012. For the Group 3, 4 and 5 Securities and Classes PD, TA, TB and TC, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2012.

Trust Assets:

Trust Asset Group or Subgroup[2]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3A	Underlying Certificate	(1)	(1)
3B	Ginnie Mae I	4.375%	30
3C	Ginnie Mae I	4.450	30
3D	Ginnie Mae I	4.320	30
3E	Ginnie Mae II	4.350	30
3F	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)

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

(2) The Group 2, 3 and 6 Trust Assets consist of subgroups, Subgroups 2A and 2B, Subgroups 3A through 3F and Subgroups 6A and 6B, respectively (each, a "Subgroup").

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

Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 3B, 3C, 3D and 3E Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Subgroup 3B Trust Assets			
$ 1,664,757	338	19	4.875%
Subgroup 3C Trust Assets			
$12,792,236	340	19	4.950%
Subgroup 3D Trust Assets			
$ 2,256,125	341	19	4.820%
Subgroup 3E Trust Assets			
$ 629,214	271	89	4.850%

[1] As of January 1, 2012.

[2] The Mortgage Loans underlying the Subgroup 3E 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 Subgroup 3E Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Subgroup 3B, 3C, 3D and 3E 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, 4, 5 and 6 and Subgroup 3A and 3F Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DS	6.15% − LIBOR	0.0500%	0.00%	0.05%	0	6.15%
FA	LIBOR + 0.40%	0.6953%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.6953%	0.40%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.7453%	0.45%	6.50%	0	0.00%
FD	LIBOR + 0.35%	0.6453%	0.35%	6.50%	0	0.00%
FE	LIBOR + 0.40%	0.6953%	0.40%	6.50%	0	0.00%
FG	LIBOR + 0.40%	0.6953%	0.40%	7.00%	0	0.00%
SA	6.60% − LIBOR	6.3047%	0.00%	6.60%	0	6.60%
SB	6.60% − LIBOR	6.3047%	0.00%	6.60%	0	6.60%
SC	6.05% − LIBOR	5.7547%	0.00%	6.05%	0	6.05%
SD	6.15% − LIBOR	5.8547%	0.00%	6.15%	0	6.15%
SE	6.10% − LIBOR	5.8047%	0.00%	6.10%	0	6.10%

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

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

Class IO is a Weighted Average Coupon Class. Class IO will accrue interest during each Accrual Period based on a rate equal to the excess, if any, of the current interest rate of the Subgroup 3A Trust Asset over 4.125%.

The approximate initial Interest Rate for Class IO, which will be in effect for the first Accrual Period is 0.51538%.

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 ZW Accrual Amount will be allocated sequentially, to AW, PW and ZW, in that order, until retired

SECURITY GROUP 2

The Subgroup 2A and Subgroup 2B Principal Distribution Amounts and the GZ and ZG Accrual Amounts will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount and GZ Accrual Amount in the following order of priority:
  1. To Segment 1, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To GZ, until retired
  3. To Segment 1, without regard to its Scheduled Principal Balance, until retired
- The Subgroup 2B Principal Distribution Amount to Segment 2, until retired

- On each Distribution Date, payments allocated to Segment 1 and Segment 2 and the ZG Accrual Amount will be aggregated and distributed in the following order of priority:

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

  2. To ZG, until retired

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

SECURITY GROUP 3

The Subgroup 3A, Subgroup 3B, Subgroup 3C, Subgroup 3D, Subgroup 3E and Subgroup 3F Principal Distribution Amounts will be allocated as follows:

- 47.2222222222% of the Subgroup 3A Principal Distribution Amount to FC, until retired
- 52.7777327262% of the Subgroup 3B Principal Distribution Amount to FC, until retired
- 54.4444380169% of the Subgroup 3C Principal Distribution Amount to FC, until retired
- 51.5555210815% of the Subgroup 3D Principal Distribution Amount to FC, until retired
- 52.2221374604% of the Subgroup 3E Principal Distribution Amount to FC, until retired
- The remainder of the Subgroup 3A, Subgroup 3B, Subgroup 3C, Subgroup 3D and Subgroup 3E Principal Distribution Amounts and the Subgroup 3F Principal Distribution Amount in the following order of priority:

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

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

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

  4. To WA, until retired

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

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

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Subgroup 6A and Subgroup 6B Principal Distribution Amounts will be allocated as follows:

- 59.9999992895% of the Subgroup 6A Principal Distribution Amount to FA, until retired
- 59.9999997479% of the Subgroup 6B Principal Distribution Amount to FB, until retired

- The remainder of the Subgroup 6A and Subgroup 6B Principal Distribution Amounts in the following order of priority:

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

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

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

4. To UE, until reduced to its Scheduled Principal Balance for that Distribution Date

5. To UA, until retired

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

7. To UD, without regard to its Scheduled Principal Balance, until retired

8. To UC, without regard to its Scheduled Principal Balance, until retired

9. Sequentially, to PJ and PK, 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 and Segment listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	Structuring Ranges or Rate
PAC I Classes	
MD and ME (in the aggregate)	150% PSA through 275% PSA
PJ and PK (in the aggregate)	150% PSA through 300% PSA
PAC II Classes	
UC	178% PSA through 300% PSA
WC	178% PSA through 275% PSA
PAC III Classes	
UD	190% PSA through 300% PSA
WD	200% PSA through 275% PSA
PAC IV Class	
UE	200% PSA through 300% PSA
Scheduled Class	
GA	255% PSA through 265% PSA
TAC Segment	
Segment 1	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 or Segment Principal Balance or the outstanding principal balance of the related Trust Asset Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
DS	$24,403,227	100% of FD (SC/PT Class)
GI	2,524,675	36.3636363636% of Segment 1 (SC/TAC/AD Segment)
IO	40,916,160	100% of the Subgroup 3A Trust Assets
LI	29,771,266	100% of PW (SC/SEQ/AD Class)
SA	33,780,200	100% of FA (SC/PT Class)
SB	47,601,886	100% of FB (SC/PT Class)
SC	28,656,548	100% of FC (SC/PT Class)
SD	24,403,227	100% of FD (SC/PT Class)
SE	24,403,227	100% of FD (SC/PT Class)

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

Segment	Principal Type	Original Principal Balance	Related Classes
1	SC/TAC/AD	$6,942,858	GA and ZG
2	SC/PT	6,222,400	GA and ZG

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

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

RISK FACTORS

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

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

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 (principal only securities, for example) and principal payments are slower than you expected.

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

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate

securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset group 1 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of those classes of certificates having priority over the underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, certain of the underlying certificates included in trust asset group 2 and 4 are classes that provide support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of certain of the underlying certificates included in trust asset group 1, 2 and 3 on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 2, 4, 5 and 6 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 2, 4, 5 and 6 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 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, in particular, the support, interest only, principal only, inverse floating rate, weighted average coupon, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Subgroups 3B, 3C, 3D and 3E)

The Subgroup 3B, 3C and 3D Trust Assets are either:

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

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

The Subgroup 3E 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, 4, 5 and 6 and Subgroups 3A and 3F)

The Group 1, 2, 4, 5 and 6 and Subgroups 3A and 3F 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 Subgroup 3B, 3C, 3D and 3E 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 Subgroup 3B, 3C, 3D and 3E Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development ("HUD"). *See "The Ginnie Mae Certificates— General" in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under "Terms Sheet — Distribution 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 Periods

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

Class	Accrual Period
Fixed Rate and Weighted Average Coupon Classes	The calendar month preceding the related Distribution Date
Group 3 and 5 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date
Group 6 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. LIBOR will be determined based on the BBA LIBOR method, as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — BBA LIBOR" in the Base Offering Circular.

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate and Inverse Floating Rate Classes, see "Description of the Securities — Interest Rate Indices — Determination of LIBOR" in the Base Offering Circular.

Weighted Average Coupon Class

The Weighted Average Coupon Class will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement.

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

Accrual Classes

Each of Classes GZ, MZ, ZG and ZW is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Segments

For convenience in describing principal payments, certain of the Classes will be apportioned into Segments. Each Segment will have the original principal amount shown under "Terms Sheet — Segments" in this Supplement. Payments of principal made with respect to the Segments on any Distribution Date will be allocated as described under "Terms Sheet — Allocation of Principal" in this Supplement. The Segments are not separate Classes and will not be separately issued or transferable.

Notional Classes

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

Residual Securities

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

Class Factors

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

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

amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

Termination

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

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

Modification and Exchange

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 45 Broadway, 12th Floor, New York, NY 10006, Attention: Trust Administrator Ginnie Mae 2012-006. 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 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not

less than $2,000 or more than $25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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 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 securities*" in this Supplement.

Accretion Directed Classes

Classes AW, GA, MA, MB, PW and ZG are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class GI is a Notional Class whose Class Notional Balance is determined by reference to the Principal Balance of Segment 1 shown under "Terms Sheet — Notional Classes" in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	Initial Effective Ranges or Rate
PAC I Classes	
MD and ME (in the aggregate)	150% PSA through 275% PSA
PJ and PK (in the aggregate)	150% PSA through 300% PSA
PAC II Classes	
UC	178% PSA through 300% PSA
WC	178% PSA through 275% PSA
PAC III Classes	
UD	190% PSA through 300% PSA
WD	200% PSA through 275% PSA
PAC IV Class	
UE	200% PSA through 300% PSA
Scheduled Class	
GA	255% PSA through 265% PSA
TAC Segment	
Segment 1	250% PSA

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

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying Certificates, the characteristics of the Mortgage Loans underlying the Underlying Certificates based on information as of the first Business Day of January 2012, the priorities of distributions on the Underlying Certificates and the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Subgroup 3B, 3C, 3D and 3E Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Subgroup 3B, 3C, 3D and 3E 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 Subgroup 3B, 3C, 3D and 3E Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Subgroup 3E Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2 and 6 Securities are always received on the 16th day of the month, and distributions on the Group 3, 4 and 5 Securities and Classes PD, TA, TB and TC are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in February 2012.

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

5. The Closing Date for the Securities is January 30, 2012.

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	Class AW					Classes LA, LB, LC, LD, LE, LG, LH, LI, LJ, LK, LM, LN, LO, LP, LQ, LT and PW					Class ZW				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	97	97	97	97	97	100	100	100	100	100	104	104	104	104	104
January 2014	94	94	94	94	94	100	100	100	100	100	108	108	108	108	108
January 2015	92	92	92	92	92	100	100	100	100	100	113	113	113	113	113
January 2016	88	88	88	88	88	100	100	100	100	100	117	117	117	117	117
January 2017	85	85	85	85	85	100	100	100	100	100	122	122	122	122	122
January 2018	82	82	82	82	0	100	100	100	100	90	127	127	127	127	127
January 2019	78	78	78	78	0	100	100	100	100	22	132	132	132	132	132
January 2020	75	75	75	0	0	100	100	100	86	8	138	138	138	138	138
January 2021	71	71	71	0	0	100	100	100	32	0	143	143	143	143	0
January 2022	67	0	0	0	0	100	92	56	12	0	149	149	149	149	0
January 2023	63	0	0	0	0	100	82	18	4	0	155	155	155	155	0
January 2024	59	0	0	0	0	100	73	9	0	0	161	161	161	0	0
January 2025	55	0	0	0	0	100	48	2	0	0	168	168	168	0	0
January 2026	50	0	0	0	0	100	10	0	0	0	175	175	0	0	0
January 2027	45	0	0	0	0	100	0	0	0	0	182	0	0	0	0
January 2028	40	0	0	0	0	100	0	0	0	0	189	0	0	0	0
January 2029	0	0	0	0	0	92	0	0	0	0	197	0	0	0	0
January 2030	0	0	0	0	0	73	0	0	0	0	205	0	0	0	0
January 2031	0	0	0	0	0	64	0	0	0	0	214	0	0	0	0
January 2032	0	0	0	0	0	64	0	0	0	0	222	0	0	0	0
January 2033	0	0	0	0	0	64	0	0	0	0	231	0	0	0	0
January 2034	0	0	0	0	0	64	0	0	0	0	241	0	0	0	0
January 2035	0	0	0	0	0	32	0	0	0	0	251	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.9	8.0	7.8	6.8	5.4	21.0	12.6	10.3	8.8	6.7	23.6	14.3	13.4	11.5	8.8

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Class GA					Class GI					Class GZ					Class ZG				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	99	96	73	64	38	98	98	67	51	0	104	104	70	0	0	102	102	80	0	0
January 2014	98	91	49	11	0	96	96	43	0	0	108	108	52	0	0	104	104	80	0	0
January 2015	97	86	30	0	0	93	93	26	0	0	113	113	44	0	0	106	106	80	0	0
January 2016	95	82	17	0	0	91	91	15	0	0	117	117	42	0	0	108	108	80	0	0
January 2017	94	78	9	0	0	89	89	9	0	0	122	122	44	0	0	111	111	82	0	0
January 2018	93	75	4	0	0	86	86	6	0	0	127	127	46	0	0	113	113	83	0	0
January 2019	91	73	1	0	0	84	84	3	0	0	132	132	48	0	0	115	115	85	0	0
January 2020	90	68	0	0	0	81	81	0	0	0	138	138	48	0	0	117	117	0	0	0
January 2021	88	58	0	0	0	78	73	0	0	0	143	143	43	0	0	120	120	0	0	0
January 2022	87	43	0	0	0	75	59	0	0	0	149	149	37	0	0	122	122	0	0	0
January 2023	85	26	0	0	0	72	45	0	0	0	155	155	32	0	0	125	125	0	0	0
January 2024	83	15	0	0	0	69	29	0	0	0	161	161	27	0	0	127	127	0	0	0
January 2025	81	7	0	0	0	65	14	0	0	0	168	168	22	0	0	130	130	0	0	0
January 2026	80	0	0	0	0	62	0	0	0	0	175	169	14	0	0	132	0	0	0	0
January 2027	78	0	0	0	0	58	0	0	0	0	182	139	2	0	0	135	0	0	0	0
January 2028	76	0	0	0	0	54	0	0	0	0	189	111	0	0	0	138	0	0	0	0
January 2029	73	0	0	0	0	50	0	0	0	0	197	86	0	0	0	140	0	0	0	0
January 2030	71	0	0	0	0	46	0	0	0	0	205	63	0	0	0	143	0	0	0	0
January 2031	69	0	0	0	0	42	0	0	0	0	214	42	0	0	0	146	0	0	0	0
January 2032	67	0	0	0	0	38	0	0	0	0	222	23	0	0	0	149	0	0	0	0
January 2033	64	0	0	0	0	33	0	0	0	0	231	6	0	0	0	152	0	0	0	0
January 2034	56	0	0	0	0	18	0	0	0	0	241	0	0	0	0	155	0	0	0	0
January 2035	47	0	0	0	0	0	0	0	0	0	204	0	0	0	0	158	0	0	0	0
January 2036	47	0	0	0	0	0	0	0	0	0	128	0	0	0	0	162	0	0	0	0
January 2037	19	0	0	0	0	0	0	0	0	0	47	0	0	0	0	165	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.7	8.5	2.3	1.3	0.8	15.3	9.9	2.2	1.0	0.6	24.1	17.2	6.2	0.3	0.2	25.6	13.8	6.3	0.6	0.3

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Classes CL, FC and SC					Class IO					Class MD					Class ME				
	0%	150%	240%	275%	500%	0%	150%	240%	275%	500%	0%	150%	240%	275%	500%	0%	150%	240%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	98	91	86	84	73	98	91	86	84	73	98	88	88	88	88	100	100	100	100	100
January 2014	97	81	73	69	50	97	81	73	69	50	96	75	75	75	64	100	100	100	100	100
January 2015	95	72	61	57	35	95	73	61	57	35	94	64	64	64	44	100	100	100	100	100
January 2016	93	65	51	46	24	93	65	51	46	24	91	54	54	54	30	100	100	100	100	100
January 2017	91	58	43	38	16	91	58	43	38	16	89	45	45	45	20	100	100	100	100	100
January 2018	89	51	36	31	11	89	51	36	31	11	86	37	37	37	14	100	100	100	100	100
January 2019	87	45	30	25	8	87	45	30	25	8	83	29	29	29	9	100	100	100	100	100
January 2020	85	40	25	20	5	84	40	25	21	5	80	24	24	24	6	100	100	100	100	100
January 2021	83	35	21	17	4	82	36	21	17	4	77	19	19	19	4	100	100	100	100	100
January 2022	80	31	17	13	2	79	31	17	13	2	74	15	15	15	3	100	100	100	100	100
January 2023	77	27	14	11	2	77	28	14	11	2	70	12	12	12	2	100	100	100	100	100
January 2024	75	24	12	9	1	74	24	12	9	1	67	9	9	9	1	100	100	100	100	100
January 2025	72	21	10	7	1	71	21	10	7	1	63	7	7	7	0	100	100	100	100	100
January 2026	69	18	8	6	0	68	18	8	6	0	59	6	6	6	0	100	100	100	100	100
January 2027	66	16	6	4	0	64	16	6	4	0	55	4	4	4	0	100	100	100	100	85
January 2028	62	14	5	3	0	61	14	5	4	0	50	3	3	3	0	100	100	100	100	54
January 2029	59	12	4	3	0	57	12	4	3	0	45	3	3	3	0	100	100	100	100	34
January 2030	55	10	3	2	0	53	10	3	2	0	40	2	2	2	0	100	100	100	100	20
January 2031	51	8	3	2	0	49	8	3	2	0	35	1	1	1	0	100	100	100	100	13
January 2032	47	7	2	1	0	45	7	2	1	0	29	1	1	1	0	100	100	100	100	8
January 2033	43	6	2	1	0	41	6	2	1	0	24	1	1	1	0	100	100	100	100	5
January 2034	38	5	1	1	0	36	5	1	1	0	17	0	0	0	0	100	100	100	100	3
January 2035	33	4	1	0	0	31	4	1	1	0	11	0	0	0	0	100	100	100	100	2
January 2036	28	3	1	0	0	26	3	1	0	0	4	0	0	0	0	100	73	73	73	1
January 2037	23	2	0	0	0	20	2	0	0	0	0	0	0	0	0	48	48	48	48	1
January 2038	17	1	0	0	0	14	1	0	0	0	0	0	0	0	0	28	28	28	28	0
January 2039	11	1	0	0	0	8	1	0	0	0	0	0	0	0	0	13	13	13	13	0
January 2040	5	0	0	0	0	2	0	0	0	0	0	0	0	0	0	2	2	2	2	0
January 2041	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.8	8.0	5.6	5.0	2.8	17.4	8.0	5.7	5.0	2.8	14.9	5.5	5.5	5.5	3.4	25.5	25.2	25.2	25.2	16.8

PSA Prepayment Assumption Rates

Distribution Date	Class WA					Class WC					Class WD				
	0%	150%	240%	275%	500%	0%	150%	240%	275%	500%	0%	150%	240%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	80	63	0	100	100	72	72	72	100	100	70	70	9
January 2014	100	100	63	35	0	100	100	47	47	0	100	100	43	43	0
January 2015	100	100	52	16	0	100	100	29	29	0	100	100	24	24	0
January 2016	100	100	44	5	0	100	100	15	15	0	100	100	11	11	0
January 2017	100	100	41	0	0	100	100	6	6	0	100	100	3	3	0
January 2018	100	100	39	0	0	100	100	0	0	0	100	100	0	0	0
January 2019	100	100	35	0	0	100	96	0	0	0	100	100	0	0	0
January 2020	100	100	32	0	0	100	83	0	0	0	100	100	0	0	0
January 2021	100	100	30	0	0	100	63	0	0	0	100	100	0	0	0
January 2022	100	100	27	0	0	100	40	0	0	0	100	100	0	0	0
January 2023	100	100	25	0	0	100	13	0	0	0	100	100	0	0	0
January 2024	100	100	22	0	0	100	0	0	0	0	100	80	0	0	0
January 2025	100	100	19	0	0	100	0	0	0	0	100	40	0	0	0
January 2026	100	100	17	0	0	100	0	0	0	0	100	1	0	0	0
January 2027	100	86	14	0	0	100	0	0	0	0	100	0	0	0	0
January 2028	100	75	12	0	0	100	0	0	0	0	100	0	0	0	0
January 2029	100	66	10	0	0	100	0	0	0	0	100	0	0	0	0
January 2030	100	57	9	0	0	100	0	0	0	0	100	0	0	0	0
January 2031	100	49	7	0	0	100	0	0	0	0	100	0	0	0	0
January 2032	100	41	6	0	0	100	0	0	0	0	100	0	0	0	0
January 2033	100	35	5	0	0	100	0	0	0	0	100	0	0	0	0
January 2034	100	28	4	0	0	100	0	0	0	0	100	0	0	0	0
January 2035	100	22	3	0	0	100	0	0	0	0	100	0	0	0	0
January 2036	100	17	2	0	0	100	0	0	0	0	100	0	0	0	0
January 2037	100	12	1	0	0	58	0	0	0	0	100	0	0	0	0
January 2038	100	8	1	0	0	0	0	0	0	0	60	0	0	0	0
January 2039	79	4	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	35	1	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	19.5	6.5	1.7	0.4	25.1	9.5	2.2	2.2	1.0	26.1	12.8	2.0	2.0	0.8

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Class MA					Class MB					Class MZ				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	98	98	98	98	98	100	100	100	100	100	105	105	105	105	105
January 2014	96	96	96	96	96	100	100	100	100	100	110	110	110	110	110
January 2015	94	94	94	94	0	100	100	100	100	50	116	116	116	116	116
January 2016	91	91	91	0	0	100	100	100	57	12	122	122	122	122	122
January 2017	89	89	0	0	0	100	100	87	25	0	128	128	128	128	0
January 2018	86	86	0	0	0	100	100	59	0	0	135	135	135	0	0
January 2019	83	83	0	0	0	100	100	48	0	0	142	142	142	0	0
January 2020	80	80	0	0	0	100	100	48	0	0	149	149	149	0	0
January 2021	77	77	0	0	0	100	100	48	0	0	157	157	157	0	0
January 2022	74	74	0	0	0	100	100	0	0	0	165	165	0	0	0
January 2023	71	0	0	0	0	100	97	0	0	0	173	173	0	0	0
January 2024	67	0	0	0	0	100	94	0	0	0	182	182	0	0	0
January 2025	63	0	0	0	0	100	58	0	0	0	191	191	0	0	0
January 2026	60	0	0	0	0	100	54	0	0	0	201	201	0	0	0
January 2027	55	0	0	0	0	100	54	0	0	0	211	211	0	0	0
January 2028	51	0	0	0	0	100	50	0	0	0	222	222	0	0	0
January 2029	47	0	0	0	0	100	2	0	0	0	234	234	0	0	0
January 2030	42	0	0	0	0	100	2	0	0	0	246	246	0	0	0
January 2031	37	0	0	0	0	100	2	0	0	0	258	258	0	0	0
January 2032	31	0	0	0	0	100	2	0	0	0	271	271	0	0	0
January 2033	26	0	0	0	0	100	1	0	0	0	285	285	0	0	0
January 2034	20	0	0	0	0	100	1	0	0	0	300	300	0	0	0
January 2035	14	0	0	0	0	100	1	0	0	0	315	315	0	0	0
January 2036	8	0	0	0	0	100	1	0	0	0	331	331	0	0	0
January 2037	1	0	0	0	0	100	1	0	0	0	348	348	0	0	0
January 2038	0	0	0	0	0	1	1	0	0	0	366	366	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	21	21	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	21	21	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	8.9	4.4	3.0	2.1	25.5	14.6	7.3	4.3	3.1	27.0	27.0	9.6	6.0	4.3

Security Group 5
PSA Prepayment Assumption Rates

Distribution Date	Classes DS, FD, FE, JM, SD and SE				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
January 2013	99	96	93	91	87
January 2014	98	92	87	77	55
January 2015	97	89	76	50	29
January 2016	96	85	57	31	15
January 2017	95	79	42	17	10
January 2018	94	69	30	13	7
January 2019	93	57	20	9	3
January 2020	91	47	14	7	2
January 2021	90	38	12	4	1
January 2022	88	30	9	2	1
January 2023	86	23	7	2	0
January 2024	82	16	6	1	0
January 2025	76	13	4	1	0
January 2026	68	11	2	0	0
January 2027	57	9	2	0	0
January 2028	46	5	1	0	0
January 2029	34	4	1	0	0
January 2030	21	2	0	0	0
January 2031	9	1	0	0	0
January 2032	2	0	0	0	0
January 2033	2	0	0	0	0
January 2034	2	0	0	0	0
January 2035	2	0	0	0	0
January 2036	1	0	0	0	0
January 2037	0	0	0	0	0
January 2038	0	0	0	0	0
January 2039	0	0	0	0	0
January 2040	0	0	0	0	0
January 2041	0	0	0	0	0
Weighted Average Life (years)	14.8	8.2	5.1	3.6	2.6

Security Group 6
PSA Prepayment Assumption Rates

Distribution Date	Classes AL, FA and SA					Classes BL, FB and SB					Class FG				
	0%	150%	240%	300%	500%	0%	150%	240%	300%	500%	0%	150%	240%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	96	86	80	75	62	100	100	100	100	100	98	94	91	90	84
January 2014	92	73	62	55	35	100	100	100	100	83	97	89	84	81	63
January 2015	87	61	47	39	17	100	100	100	92	57	95	84	78	70	40
January 2016	82	50	34	26	4	100	100	87	74	39	93	79	65	54	24
January 2017	77	40	24	15	0	100	99	73	59	27	91	75	53	41	16
January 2018	72	31	14	6	0	100	88	61	47	18	88	64	42	30	11
January 2019	66	22	6	0	0	100	78	51	38	13	86	55	32	22	7
January 2020	61	15	0	0	0	100	69	42	30	9	84	47	25	18	5
January 2021	54	8	0	0	0	100	61	35	24	6	81	39	21	14	3
January 2022	48	1	0	0	0	100	54	29	19	4	78	32	17	11	2
January 2023	41	0	0	0	0	100	47	24	15	3	75	28	14	9	2
January 2024	33	0	0	0	0	100	41	20	12	2	72	24	12	7	1
January 2025	26	0	0	0	0	100	36	16	9	1	69	21	9	5	1
January 2026	18	0	0	0	0	100	31	13	7	1	66	18	8	4	0
January 2027	9	0	0	0	0	100	27	11	6	1	62	16	6	3	0
January 2028	0	0	0	0	0	100	23	9	4	0	58	13	5	3	0
January 2029	0	0	0	0	0	97	19	7	3	0	56	11	4	2	0
January 2030	0	0	0	0	0	89	16	5	3	0	52	10	3	1	0
January 2031	0	0	0	0	0	82	14	4	2	0	48	8	2	1	0
January 2032	0	0	0	0	0	74	11	3	1	0	43	7	2	1	0
January 2033	0	0	0	0	0	65	9	2	1	0	38	5	1	1	0
January 2034	0	0	0	0	0	56	7	2	1	0	33	4	1	0	0
January 2035	0	0	0	0	0	46	5	1	0	0	27	3	1	0	0
January 2036	0	0	0	0	0	36	4	1	0	0	21	2	1	0	0
January 2037	0	0	0	0	0	26	2	1	0	0	15	1	0	0	0
January 2038	0	0	0	0	0	14	1	0	0	0	8	1	0	0	0
January 2039	0	0	0	0	0	3	0	0	0	0	2	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.1	4.3	3.2	2.6	1.6	22.4	11.9	8.5	7.0	4.2	16.9	8.8	6.3	5.2	3.1

PSA Prepayment Assumption Rates

Distribution Date	Class PJ					Class PK					Class UA				
	0%	150%	240%	300%	500%	0%	150%	240%	300%	500%	0%	150%	240%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	97	90	90	90	90	100	100	100	100	100	100	100	95	87	60
January 2014	94	82	82	82	82	100	100	100	100	100	100	100	91	78	0
January 2015	91	74	74	74	59	100	100	100	100	100	100	100	89	49	0
January 2016	88	66	66	66	33	100	100	100	100	100	100	100	59	4	0
January 2017	85	59	59	59	19	100	100	100	100	100	100	100	57	0	0
January 2018	81	42	42	42	11	100	100	100	100	100	100	100	55	0	0
January 2019	77	30	30	30	6	100	100	100	100	100	100	100	49	0	0
January 2020	73	22	22	22	2	100	100	100	100	100	100	100	34	0	0
January 2021	69	16	16	16	0	100	100	100	100	88	100	100	31	0	0
January 2022	65	12	12	12	0	100	100	100	100	59	100	99	28	0	0
January 2023	60	8	8	8	0	100	100	100	100	40	100	89	25	0	0
January 2024	55	5	5	5	0	100	100	100	100	27	100	81	22	0	0
January 2025	50	3	3	3	0	100	100	100	100	18	100	74	19	0	0
January 2026	45	1	1	1	0	100	100	100	100	12	100	66	17	0	0
January 2027	39	0	0	0	0	100	85	85	85	8	100	59	14	0	0
January 2028	33	0	0	0	0	100	66	66	66	5	100	52	12	0	0
January 2029	30	0	0	0	0	100	50	50	50	3	100	45	10	0	0
January 2030	23	0	0	0	0	100	38	38	38	2	100	38	8	0	0
January 2031	15	0	0	0	0	100	29	29	29	1	100	33	7	0	0
January 2032	8	0	0	0	0	100	21	21	21	1	100	27	5	0	0
January 2033	0	0	0	0	0	95	15	15	15	1	100	22	4	0	0
January 2034	0	0	0	0	0	11	11	11	11	0	100	18	3	0	0
January 2035	0	0	0	0	0	7	7	7	7	0	100	13	2	0	0
January 2036	0	0	0	0	0	5	5	5	5	0	100	10	2	0	0
January 2037	0	0	0	0	0	3	3	3	3	0	71	6	1	0	0
January 2038	0	0	0	0	0	1	1	1	1	0	40	3	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	9	1	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.3	5.6	5.6	5.6	3.5	21.6	17.8	17.8	17.8	11.2	25.7	16.8	7.9	2.7	1.1

Security Group 6
PSA Prepayment Assumption Rates

Distribution Date	Class UC					Class UD					Class UE				
	0%	150%	240%	300%	500%	0%	150%	240%	300%	500%	0%	150%	240%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	90	90	90	100	100	89	89	89	100	100	89	89	89
January 2014	100	100	82	82	82	100	100	81	81	81	100	100	80	80	8
January 2015	100	100	76	76	0	100	100	75	75	0	100	100	75	75	0
January 2016	100	100	73	73	0	100	100	72	72	0	100	100	13	13	0
January 2017	100	100	4	4	0	100	100	2	2	0	100	100	1	1	0
January 2018	100	100	0	0	0	100	100	0	0	0	100	100	0	0	0
January 2019	100	82	0	0	0	100	100	0	0	0	100	100	0	0	0
January 2020	100	30	0	0	0	100	100	0	0	0	100	100	0	0	0
January 2021	100	0	0	0	0	100	43	0	0	0	100	100	0	0	0
January 2022	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2023	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2024	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2025	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2026	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2027	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2028	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2029	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2030	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2031	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2032	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2033	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2034	73	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2035	3	0	0	0	0	100	0	0	0	0	100	0	0	0	0
January 2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.3	7.6	3.8	3.8	2.0	23.3	8.9	3.4	3.4	1.9	23.8	9.6	3.3	3.3	1.8

Security Groups 3 and 6
PSA Prepayment Assumption Rates

Distribution Date	Class PD						Class TA						Class TB						Class TC					
	0%	150%	240%	275%	300%	500%	0%	150%	240%	275%	300%	500%	0%	150%	240%	275%	300%	500%	0%	150%	240%	275%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2013	98	89	89	89	89	89	100	100	91	83	78	44	100	100	79	79	79	79	100	100	80	80	80	51
January 2014	95	79	79	79	79	73	100	100	84	71	62	0	100	100	60	60	60	3	100	100	63	63	63	43
January 2015	92	69	69	69	69	52	100	100	79	56	36	0	100	100	47	47	47	0	100	100	51	51	45	0
January 2016	90	61	61	61	60	32	100	100	55	21	3	0	100	100	14	14	5	0	100	100	43	43	38	0
January 2017	87	52	52	52	51	20	100	100	52	17	0	0	100	100	4	4	1	0	100	100	2	2	1	0
January 2018	83	40	40	40	38	12	100	100	51	16	0	0	100	100	0	0	0	0	100	100	0	0	0	0
January 2019	80	29	29	29	28	7	100	100	45	12	0	0	100	98	0	0	0	0	100	100	0	0	0	0
January 2020	77	23	23	23	22	4	100	100	34	10	0	0	100	90	0	0	0	0	100	100	0	0	0	0
January 2021	73	18	18	18	16	2	100	100	31	9	0	0	100	78	0	0	0	0	100	70	0	0	0	0
January 2022	69	13	13	13	12	1	100	99	28	8	0	0	100	24	0	0	0	0	100	47	0	0	0	0
January 2023	65	10	10	10	9	1	100	92	25	7	0	0	100	8	0	0	0	0	100	47	0	0	0	0
January 2024	61	7	7	7	6	0	100	86	22	6	0	0	100	0	0	0	0	0	100	37	0	0	0	0
January 2025	56	5	5	5	4	0	100	81	19	5	0	0	100	0	0	0	0	0	100	19	0	0	0	0
January 2026	51	3	3	3	2	0	100	75	17	4	0	0	100	0	0	0	0	0	100	0	0	0	0	0
January 2027	46	2	2	2	2	0	100	66	14	4	0	0	100	0	0	0	0	0	100	0	0	0	0	0
January 2028	41	2	2	2	1	0	100	58	12	3	0	0	100	0	0	0	0	0	100	0	0	0	0	0
January 2029	37	1	1	1	1	0	100	50	10	2	0	0	100	0	0	0	0	0	100	0	0	0	0	0
January 2030	31	1	1	1	1	0	100	43	8	2	0	0	100	0	0	0	0	0	100	0	0	0	0	0
January 2031	25	1	1	1	0	0	100	37	7	2	0	0	100	0	0	0	0	0	100	0	0	0	0	0
January 2032	18	0	0	0	0	0	100	31	5	1	0	0	100	0	0	0	0	0	100	0	0	0	0	0
January 2033	11	0	0	0	0	0	100	25	4	1	0	0	100	0	0	0	0	0	100	0	0	0	0	0
January 2034	8	0	0	0	0	0	100	20	3	1	0	0	100	0	0	0	0	0	100	0	0	0	0	0
January 2035	5	0	0	0	0	0	100	16	2	1	0	0	100	0	0	0	0	0	100	0	0	0	0	0
January 2036	2	0	0	0	0	0	100	12	2	0	0	0	60	0	0	0	0	0	47	0	0	0	0	0
January 2037	0	0	0	0	0	0	78	8	1	0	0	0	35	0	0	0	0	0	47	0	0	0	0	0
January 2038	0	0	0	0	0	0	55	4	1	0	0	0	0	0	0	0	0	0	28	0	0	0	0	0
January 2039	0	0	0	0	0	0	27	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.5	5.5	5.5	5.5	5.4	3.4	26.2	17.5	7.5	3.9	2.3	1.0	24.6	9.5	2.6	2.6	2.5	1.3	24.6	10.7	2.8	2.8	2.7	1.4

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class LI to Prepayments
Assumed Price 28.0%*

PSA Prepayment Assumption Rates				
100%	**200%**	**300%**	**381%**	**400%**
10.4%	8.0%	5.3%	0.0%	(1.3)%

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

Sensitivity of Class LO to Prepayments
Assumed Price 80.125%

PSA Prepayment Assumption Rates			
100%	200%	300%	400%
1.8%	2.2%	2.5%	3.3%

SECURITY GROUP 2

Sensitivity of Class GI to Prepayments
Assumed Price 5.5%*

PSA Prepayment Assumption Rates				
150%	300%	438%	450%	600%
114.0%	58.8%	0.4%	(7.5)%	(98.7)%

SECURITY GROUP 3

Sensitivity of Class IO to Prepayments
Assumed Price 1.75%*

PSA Prepayment Assumption Rates			
150%	240%	275%	500%
18.5%	12.3%	9.9%	(6.7)%

Sensitivity of Class SC to Prepayments
Assumed Price 20.0%*

	PSA Prepayment Assumption Rates			
LIBOR	150%	240%	275%	500%
0.15000%	19.0%	12.8%	10.3%	(6.3)%
0.29530%	18.2%	12.0%	9.6%	(7.0)%
3.17265%	2.3%	(3.6)%	(5.9)%	(21.7)%
6.05000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class DS to Prepayments
Assumed Price 0.125%*

	PSA Prepayment Assumption Rates			
LIBOR	150%	300%	450%	600%
6.100% and below	36.8%	27.5%	15.9%	2.0%
6.125%	11.5%	1.0%	(10.6)%	(23.5)%
6.150% and above	**	**	**	**

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

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

Sensitivity of Class SD to Prepayments
Assumed Price 18.7500005%*

LIBOR	PSA Prepayment Assumption Rates 150%	300%	450%	600%
0.15000%	26.7%	16.9%	5.2%	(8.4)%
0.29530%	25.8%	15.9%	4.2%	(9.4)%
3.22265%	5.3%	(5.3)%	(16.8)%	(29.3)%
6.15000% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 18.625%*

LIBOR	PSA Prepayment Assumption Rates 150%	300%	450%	600%
0.15000%	26.7%	16.8%	5.1%	(8.5)%
0.29530%	25.7%	15.8%	4.1%	(9.5)%
3.19765%	5.3%	(5.4)%	(16.8)%	(29.4)%
6.10000% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class SA to Prepayments
Assumed Price 11.5%*

LIBOR	PSA Prepayment Assumption Rates 150%	240%	300%	500%
0.15000%	41.4%	30.8%	23.0%	(6.5)%
0.29530%	39.9%	29.2%	21.5%	(8.1)%
3.44765%	6.3%	(5.3)%	(13.8)%	(44.9)%
6.60000% and above	**	**	**	**

Sensitivity of Class SB to Prepayments
Assumed Price 30.25%*

LIBOR	PSA Prepayment Assumption Rates 150%	240%	300%	500%
0.15000%	18.2%	13.6%	10.0%	(3.9)%
0.29530%	17.5%	12.9%	9.3%	(4.6)%
3.44765%	3.3%	(2.0)%	(5.8)%	(19.9)%
6.60000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

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

Regular Securities

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

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

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

Group	PSA
1	200%
2, 4 and 5	300%
3 and 6	240%

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

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

Residual Securities

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

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

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

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, if any, from (1) January 1, 2012 on the Fixed Rate and Weighted Average Coupon Classes, (2) January 20, 2012 on the Group 3 and 5 Floating Rate and Inverse Floating Rate Classes and (3) January 16, 2012 on the Group 6 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

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)								
PW	$29,771,266	LA	$29,771,266	SC/SEQ/AD	2.00%	FIX	38378CXK8	August 2039
		LB	29,771,266	SC/SEQ/AD	2.25	FIX	38378CXL6	August 2039
		LC	29,771,266	SC/SEQ/AD	2.50	FIX	38378CXM4	August 2039
		LD	29,771,266	SC/SEQ/AD	2.75	FIX	38378CXN2	August 2039
		LE	29,771,266	SC/SEQ/AD	3.00	FIX	38378CXP7	August 2039
		LG	29,771,266	SC/SEQ/AD	3.25	FIX	38378CXQ5	August 2039
		LH	29,771,266	SC/SEQ/AD	3.50	FIX	38378CXR3	August 2039
		LI	29,771,266	NTL (SC/SEQ/AD)	4.00	FIX/IO	38378CXS1	August 2039
		LJ	29,771,266	SC/SEQ/AD	3.75	FIX	38378CXT9	August 2039
		LK	26,463,347	SC/SEQ/AD	4.50	FIX	38378CXU6	August 2039
		LM	23,817,012	SC/SEQ/AD	5.00	FIX	38378CXV4	August 2039
		LN	21,651,829	SC/SEQ/AD	5.50	FIX	38378CXW2	August 2039
		LO	29,771,266	SC/SEQ/AD	0.00	PO	38378CXX0	August 2039
		LP	19,847,510	SC/SEQ/AD	6.00	FIX	38378C2K2	August 2039
		LQ	18,320,779	SC/SEQ/AD	6.50	FIX	38378CXY8	August 2039
		LT	17,012,152	SC/SEQ/AD	7.00	FIX	38378CXZ5	August 2039
Security Group 3								
Combination 2								
FC	$28,656,548	CL	$28,656,548	SC/PT	6.50%	FIX	38378CYA9	January 2042
SC	28,656,548							

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 3								
DS	$24,403,227	FE	$24,403,227	SC/PT	(5)	FLT	38378CYB7	February 2040
FD	24,403,227							
Combination 4								
DS	$24,403,227	SD	$24,403,227	NTL (SC/PT)	(5)	INV/IO	38378CYC5	February 2040
SE	24,403,227							
Combination 5								
DS	$24,403,227	JM	$24,403,227	SC/PT	6.50%	FIX	38378CYD3	February 2040
FD	24,403,227							
SE	24,403,227							
Security Group 6								
Combination 6								
FA	$33,780,200	AL	$33,780,200	SC/PT	7.00%	FIX	38378CYE1	July 2033
SA	33,780,200							
Combination 7								
FB	$47,601,886	BL	$47,601,886	SC/PT	7.00%	FIX	38378CYF8	April 2040
SB	47,601,886							
Combination 8								
FA	$33,780,200	FG	$81,382,086	SC/PT	(5)	FLT	38378CUB1	April 2040
FB	47,601,886							
Security Groups 3 and 6								
Combination 9(7)								
UE	$ 1,344,000	TB	$ 3,397,000	SC/PAC II/PAC IV	2.00%	FIX	38378C2L0	January 2042
WC	2,053,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(7)								
UD	$ 1,673,000	TC	$ 3,145,000	SC/PAC III	2.00%	FIX	38378C2M8	January 2042
WD	1,472,000							
Combination 11(7)								
UA	$11,438,725	TA	$15,457,205	SC/SUP	2.00%	FIX	38378C2N6	January 2042
WA	4,018,480							
Combination 12(7)								
MD	$30,040,000	PD	$63,560,000	SC/PAC I	2.00%	FIX	38378CZC4	October 2041
PJ	33,520,000							

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

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

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

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

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

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

(7) Combinations 9, 10, 11 and 12 are derived from REMIC Classes of separate Security Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Class GA	Segment 1	Classes MD and ME (in the aggregate)
Initial Balance	$13,092,733.00	$6,942,858.00	$30,178,000.00
February 2012	12,717,178.54	6,724,344.64	29,904,994.29
March 2012	12,413,879.76	6,511,089.87	29,624,681.66
April 2012	12,112,904.53	6,303,000.56	29,337,485.38
May 2012	11,814,217.46	6,099,985.02	29,043,796.60
June 2012	11,517,790.65	5,901,952.98	28,743,946.77
July 2012	11,223,603.56	5,708,815.55	28,438,190.29
August 2012	10,931,642.85	5,520,485.20	28,126,889.19
September 2012	10,641,902.27	5,336,875.76	27,810,389.43
October 2012	10,354,382.46	5,157,902.37	27,488,859.16
November 2012	10,069,090.81	4,983,481.51	27,163,368.69
December 2012	9,786,041.22	4,813,530.91	26,835,151.18
January 2013	9,505,253.95	4,647,969.60	26,507,917.39
February 2013	9,226,755.37	4,486,717.83	26,182,945.98
March 2013	8,950,577.84	4,329,697.13	25,860,544.14
April 2013	8,676,759.34	4,176,830.21	25,540,835.85
May 2013	8,405,343.34	4,028,040.98	25,223,799.41
June 2013	8,136,378.52	3,883,254.56	24,909,413.33
July 2013	7,869,918.51	3,742,397.20	24,597,656.25
August 2013	7,606,021.63	3,605,396.31	24,288,507.03
September 2013	7,347,436.07	3,472,180.44	23,981,944.65
October 2013	7,094,097.14	3,342,679.24	23,677,948.28
November 2013	6,845,942.66	3,216,823.46	23,376,497.25
December 2013	6,602,912.74	3,094,544.94	23,077,571.06
January 2014	6,364,949.78	2,975,776.57	22,781,149.37
February 2014	6,131,998.36	2,860,452.29	22,487,211.99
March 2014	5,904,960.12	2,748,507.11	22,195,738.90
April 2014	5,683,736.67	2,639,877.02	21,906,710.25
May 2014	5,468,231.03	2,534,499.03	21,620,106.33
June 2014	5,258,347.60	2,432,311.13	21,335,907.58
July 2014	5,053,992.15	2,333,252.31	21,054,094.62
August 2014	4,855,071.79	2,237,262.49	20,774,648.20
September 2014	4,661,494.96	2,144,282.56	20,497,549.25
October 2014	4,473,171.37	2,054,254.33	20,222,778.81
November 2014	4,290,012.08	1,967,120.54	19,950,318.11
December 2014	4,111,929.39	1,882,824.83	19,680,148.52
January 2015	3,938,836.82	1,801,311.72	19,412,251.54

Distribution Date	Class GA	Segment 1	Classes MD and ME (in the aggregate)
February 2015	$ 3,770,649.23	$1,722,526.66	$19,146,608.82
March 2015	3,607,282.58	1,646,415.89	18,883,202.19
April 2015	3,448,654.13	1,572,926.57	18,622,013.57
May 2015	3,294,682.26	1,502,006.66	18,363,025.07
June 2015	3,145,286.57	1,433,604.97	18,106,218.92
July 2015	3,000,387.79	1,367,671.13	17,851,577.49
August 2015	2,859,907.80	1,304,155.55	17,599,083.29
September 2015	2,723,769.60	1,243,009.46	17,348,718.99
October 2015	2,591,897.32	1,184,184.86	17,100,467.36
November 2015	2,464,216.16	1,127,634.51	16,854,311.34
December 2015	2,340,652.41	1,073,311.95	16,610,234.00
January 2016	2,221,133.42	1,021,171.45	16,368,218.52
February 2016	2,105,587.62	971,168.02	16,128,248.24
March 2016	1,993,944.43	923,257.39	15,890,306.62
April 2016	1,886,134.32	877,396.02	15,654,377.25
May 2016	1,782,088.78	833,541.06	15,420,443.87
June 2016	1,681,829.52	791,650.35	15,188,490.33
July 2016	1,585,513.16	751,682.44	14,958,500.60
August 2016	1,493,065.76	713,596.51	14,730,458.79
September 2016	1,404,414.59	677,352.43	14,504,349.15
October 2016	1,319,488.02	642,910.74	14,280,156.04
November 2016	1,238,215.48	610,232.58	14,057,863.93
December 2016	1,160,527.51	579,279.74	13,837,457.44
January 2017	1,086,355.74	550,014.66	13,618,921.29
February 2017	1,015,632.81	522,400.36	13,402,240.35
March 2017	948,292.42	496,400.49	13,187,399.58
April 2017	884,269.29	471,979.28	12,974,384.07
May 2017	822,005.42	447,607.81	12,763,179.03
June 2017	760,068.09	421,882.09	12,553,769.80
July 2017	698,477.61	394,850.68	12,346,141.81
August 2017	637,253.38	366,560.86	12,140,280.63
September 2017	576,413.92	337,058.63	11,936,171.93
October 2017	515,976.95	306,388.78	11,733,801.50
November 2017	455,959.32	274,594.88	11,533,155.24
December 2017	396,377.13	241,719.36	11,334,219.17
January 2018	337,245.66	207,803.43	11,136,979.41
February 2018	278,579.52	172,887.26	10,941,422.19
March 2018	220,392.50	137,009.87	10,747,533.87
April 2018	165,136.65	100,209.24	10,556,810.75
May 2018	113,526.97	62,522.29	10,369,364.18
June 2018	65,488.46	23,984.92	10,185,138.56

Distribution Date	Class GA	Segment 1	Classes MD and ME (in the aggregate)
July 2018	$ 20,947.24	$ 0.00	$10,004,079.27
August 2018	2,934.75	0.00	9,826,132.61
September 2018	0.00	0.00	9,651,245.75
October 2018	0.00	0.00	9,479,366.82
November 2018	0.00	0.00	9,310,444.78
December 2018	0.00	0.00	9,144,429.47
January 2019	0.00	0.00	8,981,271.56
February 2019	0.00	0.00	8,820,922.59
March 2019	0.00	0.00	8,663,334.89
April 2019	0.00	0.00	8,508,461.61
May 2019	0.00	0.00	8,356,256.68
June 2019	0.00	0.00	8,206,674.83
July 2019	0.00	0.00	8,059,671.55
August 2019	0.00	0.00	7,915,203.06
September 2019	0.00	0.00	7,773,226.34
October 2019	0.00	0.00	7,633,699.11
November 2019	0.00	0.00	7,496,579.77
December 2019	0.00	0.00	7,361,827.47
January 2020	0.00	0.00	7,229,402.00
February 2020	0.00	0.00	7,099,263.86
March 2020	0.00	0.00	6,971,374.22
April 2020	0.00	0.00	6,845,694.88
May 2020	0.00	0.00	6,722,188.32
June 2020	0.00	0.00	6,600,817.63
July 2020	0.00	0.00	6,481,546.55
August 2020	0.00	0.00	6,364,339.39
September 2020	0.00	0.00	6,249,161.10
October 2020	0.00	0.00	6,135,977.21
November 2020	0.00	0.00	6,024,753.82
December 2020	0.00	0.00	5,915,457.63
January 2021	0.00	0.00	5,808,055.89
February 2021	0.00	0.00	5,702,516.38
March 2021	0.00	0.00	5,598,807.47
April 2021	0.00	0.00	5,496,898.03
May 2021	0.00	0.00	5,396,757.46
June 2021	0.00	0.00	5,298,355.69
July 2021	0.00	0.00	5,201,663.15
August 2021	0.00	0.00	5,106,650.78
September 2021	0.00	0.00	5,013,289.97
October 2021	0.00	0.00	4,921,552.65
November 2021	0.00	0.00	4,831,411.21

Distribution Date	Class GA	Segment 1	Classes MD and ME (in the aggregate)
December 2021	$ 0.00	$ 0.00	$ 4,742,838.46
January 2022	0.00	0.00	4,655,807.72
February 2022	0.00	0.00	4,570,292.75
March 2022	0.00	0.00	4,486,267.74
April 2022	0.00	0.00	4,403,707.33
May 2022	0.00	0.00	4,322,586.57
June 2022	0.00	0.00	4,242,880.95
July 2022	0.00	0.00	4,164,566.38
August 2022	0.00	0.00	4,087,619.14
September 2022	0.00	0.00	4,012,015.95
October 2022	0.00	0.00	3,937,733.90
November 2022	0.00	0.00	3,864,750.47
December 2022	0.00	0.00	3,793,043.54
January 2023	0.00	0.00	3,722,591.33
February 2023	0.00	0.00	3,653,372.46
March 2023	0.00	0.00	3,585,365.88
April 2023	0.00	0.00	3,518,550.93
May 2023	0.00	0.00	3,452,907.27
June 2023	0.00	0.00	3,388,414.92
July 2023	0.00	0.00	3,325,054.23
August 2023	0.00	0.00	3,262,805.87
September 2023	0.00	0.00	3,201,650.87
October 2023	0.00	0.00	3,141,570.55
November 2023	0.00	0.00	3,082,546.56
December 2023	0.00	0.00	3,024,560.85
January 2024	0.00	0.00	2,967,595.69
February 2024	0.00	0.00	2,911,633.62
March 2024	0.00	0.00	2,856,657.51
April 2024	0.00	0.00	2,802,650.51
May 2024	0.00	0.00	2,749,596.03
June 2024	0.00	0.00	2,697,477.79
July 2024	0.00	0.00	2,646,279.77
August 2024	0.00	0.00	2,595,986.22
September 2024	0.00	0.00	2,546,581.68
October 2024	0.00	0.00	2,498,050.91
November 2024	0.00	0.00	2,450,378.94
December 2024	0.00	0.00	2,403,551.09
January 2025	0.00	0.00	2,357,552.88
February 2025	0.00	0.00	2,312,370.11
March 2025	0.00	0.00	2,267,988.77
April 2025	0.00	0.00	2,224,395.16

Distribution Date	Class GA	Segment 1	Classes MD and ME (in the aggregate)
May 2025	$ 0.00	$ 0.00	$ 2,181,575.76
June 2025	0.00	0.00	2,139,517.27
July 2025	0.00	0.00	2,098,206.66
August 2025	0.00	0.00	2,057,631.08
September 2025	0.00	0.00	2,017,777.92
October 2025	0.00	0.00	1,978,634.78
November 2025	0.00	0.00	1,940,189.46
December 2025	0.00	0.00	1,902,429.97
January 2026	0.00	0.00	1,865,344.51
February 2026	0.00	0.00	1,828,921.53
March 2026	0.00	0.00	1,793,149.60
April 2026	0.00	0.00	1,758,017.55
May 2026	0.00	0.00	1,723,514.36
June 2026	0.00	0.00	1,689,629.21
July 2026	0.00	0.00	1,656,351.44
August 2026	0.00	0.00	1,623,670.62
September 2026	0.00	0.00	1,591,576.46
October 2026	0.00	0.00	1,560,058.84
November 2026	0.00	0.00	1,529,107.83
December 2026	0.00	0.00	1,498,713.65
January 2027	0.00	0.00	1,468,866.71
February 2027	0.00	0.00	1,439,557.56
March 2027	0.00	0.00	1,410,776.92
April 2027	0.00	0.00	1,382,515.67
May 2027	0.00	0.00	1,354,764.83
June 2027	0.00	0.00	1,327,515.58
July 2027	0.00	0.00	1,300,759.25
August 2027	0.00	0.00	1,274,487.34
September 2027	0.00	0.00	1,248,691.45
October 2027	0.00	0.00	1,223,363.34
November 2027	0.00	0.00	1,198,494.92
December 2027	0.00	0.00	1,174,078.24
January 2028	0.00	0.00	1,150,105.47
February 2028	0.00	0.00	1,126,568.90
March 2028	0.00	0.00	1,103,460.98
April 2028	0.00	0.00	1,080,774.29
May 2028	0.00	0.00	1,058,501.51
June 2028	0.00	0.00	1,036,635.45
July 2028	0.00	0.00	1,015,169.05
August 2028	0.00	0.00	994,095.38
September 2028	0.00	0.00	973,407.61

Distribution Date	Class GA	Segment 1	Classes MD and ME (in the aggregate)
October 2028	$ 0.00	$ 0.00	$ 953,099.02
November 2028	0.00	0.00	933,163.02
December 2028	0.00	0.00	913,593.14
January 2029	0.00	0.00	894,382.99
February 2029	0.00	0.00	875,526.32
March 2029	0.00	0.00	857,016.96
April 2029	0.00	0.00	838,848.86
May 2029	0.00	0.00	821,016.07
June 2029	0.00	0.00	803,512.73
July 2029	0.00	0.00	786,333.11
August 2029	0.00	0.00	769,471.54
September 2029	0.00	0.00	752,922.46
October 2029	0.00	0.00	736,680.43
November 2029	0.00	0.00	720,740.06
December 2029	0.00	0.00	705,096.07
January 2030	0.00	0.00	689,743.28
February 2030	0.00	0.00	674,676.59
March 2030	0.00	0.00	659,891.00
April 2030	0.00	0.00	645,381.55
May 2030	0.00	0.00	631,143.42
June 2030	0.00	0.00	617,171.83
July 2030	0.00	0.00	603,462.12
August 2030	0.00	0.00	590,009.68
September 2030	0.00	0.00	576,809.99
October 2030	0.00	0.00	563,858.59
November 2030	0.00	0.00	551,151.13
December 2030	0.00	0.00	538,683.30
January 2031	0.00	0.00	526,450.89
February 2031	0.00	0.00	514,449.74
March 2031	0.00	0.00	502,675.77
April 2031	0.00	0.00	491,124.97
May 2031	0.00	0.00	479,793.41
June 2031	0.00	0.00	468,677.21
July 2031	0.00	0.00	457,772.56
August 2031	0.00	0.00	447,075.72
September 2031	0.00	0.00	436,583.02
October 2031	0.00	0.00	426,290.82
November 2031	0.00	0.00	416,195.58
December 2031	0.00	0.00	406,293.82
January 2032	0.00	0.00	396,582.08
February 2032	0.00	0.00	387,057.00

Distribution Date	Class GA	Segment 1	Classes MD and ME (in the aggregate)
March 2032	$ 0.00	$ 0.00	$ 377,715.26
April 2032	0.00	0.00	368,553.60
May 2032	0.00	0.00	359,568.81
June 2032	0.00	0.00	350,757.75
July 2032	0.00	0.00	342,117.32
August 2032	0.00	0.00	333,644.49
September 2032	0.00	0.00	325,336.25
October 2032	0.00	0.00	317,189.66
November 2032	0.00	0.00	309,201.84
December 2032	0.00	0.00	301,369.95
January 2033	0.00	0.00	293,691.20
February 2033	0.00	0.00	286,162.85
March 2033	0.00	0.00	278,782.20
April 2033	0.00	0.00	271,546.59
May 2033	0.00	0.00	264,453.44
June 2033	0.00	0.00	257,500.18
July 2033	0.00	0.00	250,684.28
August 2033	0.00	0.00	244,003.29
September 2033	0.00	0.00	237,454.78
October 2033	0.00	0.00	231,036.35
November 2033	0.00	0.00	224,745.66
December 2033	0.00	0.00	218,580.40
January 2034	0.00	0.00	212,538.32
February 2034	0.00	0.00	206,617.17
March 2034	0.00	0.00	200,814.77
April 2034	0.00	0.00	195,128.98
May 2034	0.00	0.00	189,557.67
June 2034	0.00	0.00	184,098.78
July 2034	0.00	0.00	178,750.25
August 2034	0.00	0.00	173,510.09
September 2034	0.00	0.00	168,406.99
October 2034	0.00	0.00	163,407.55
November 2034	0.00	0.00	158,509.89
December 2034	0.00	0.00	153,712.13
January 2035	0.00	0.00	149,012.48
February 2035	0.00	0.00	144,409.13
March 2035	0.00	0.00	139,900.33
April 2035	0.00	0.00	135,484.33
May 2035	0.00	0.00	131,159.44
June 2035	0.00	0.00	126,924.00
July 2035	0.00	0.00	122,776.34

Distribution Date	Class GA	Segment 1	Classes MD and ME (in the aggregate)
August 2035	$ 0.00	$ 0.00	$ 118,725.20
September 2035	0.00	0.00	115,094.94
October 2035	0.00	0.00	111,538.71
November 2035	0.00	0.00	108,055.19
December 2035	0.00	0.00	104,643.10
January 2036	0.00	0.00	101,301.14
February 2036	0.00	0.00	98,028.08
March 2036	0.00	0.00	94,822.67
April 2036	0.00	0.00	91,683.71
May 2036	0.00	0.00	88,610.01
June 2036	0.00	0.00	85,600.39
July 2036	0.00	0.00	82,653.71
August 2036	0.00	0.00	79,768.82
September 2036	0.00	0.00	76,944.62
October 2036	0.00	0.00	74,180.01
November 2036	0.00	0.00	71,473.92
December 2036	0.00	0.00	68,825.29
January 2037	0.00	0.00	66,233.07
February 2037	0.00	0.00	63,696.25
March 2037	0.00	0.00	61,213.81
April 2037	0.00	0.00	58,784.77
May 2037	0.00	0.00	56,408.16
June 2037	0.00	0.00	54,083.02
July 2037	0.00	0.00	51,808.41
August 2037	0.00	0.00	49,583.40
September 2037	0.00	0.00	47,407.10
October 2037	0.00	0.00	45,278.60
November 2037	0.00	0.00	43,197.02
December 2037	0.00	0.00	41,161.51
January 2038	0.00	0.00	39,171.22
February 2038	0.00	0.00	37,225.31
March 2038	0.00	0.00	35,322.96
April 2038	0.00	0.00	33,463.37
May 2038	0.00	0.00	31,645.75
June 2038	0.00	0.00	29,869.31
July 2038	0.00	0.00	28,133.29
August 2038	0.00	0.00	26,436.93
September 2038	0.00	0.00	24,779.51
October 2038	0.00	0.00	23,160.29
November 2038	0.00	0.00	21,578.55
December 2038	0.00	0.00	20,033.60

Distribution Date	Class GA	Segment 1	Classes MD and ME (in the aggregate)
January 2039	$ 0.00	$ 0.00	$ 18,524.74
February 2039	0.00	0.00	17,051.30
March 2039	0.00	0.00	15,612.60
April 2039	0.00	0.00	14,208.00
May 2039	0.00	0.00	12,836.85
June 2039	0.00	0.00	11,527.85
July 2039	0.00	0.00	10,250.30
August 2039	0.00	0.00	9,019.78
September 2039	0.00	0.00	7,825.25
October 2039	0.00	0.00	6,659.83
November 2039	0.00	0.00	5,522.99
December 2039	0.00	0.00	4,428.07
January 2040	0.00	0.00	3,370.62
February 2040	0.00	0.00	2,344.98
March 2040	0.00	0.00	1,369.48
April 2040	0.00	0.00	551.06
May 2040 and thereafter	0.00	0.00	0.00

Distribution Date	Class WC	Class WD	Classes PJ and PK (in the aggregate)
Initial Balance	$2,053,000.00	$1,472,000.00	$35,609,000.00
February 2012	2,009,936.45	1,437,775.86	35,328,364.33
March 2012	1,965,752.61	1,402,720.28	35,049,919.17
April 2012	1,920,557.68	1,366,925.94	34,773,645.92
May 2012	1,874,453.54	1,330,479.24	34,499,526.15
June 2012	1,827,529.36	1,293,456.22	34,227,541.57
July 2012	1,779,858.60	1,255,920.18	33,957,674.02
August 2012	1,731,536.08	1,217,951.36	33,689,905.51
September 2012	1,682,652.73	1,179,626.78	33,424,218.14
October 2012	1,633,264.35	1,140,995.22	33,160,594.20
November 2012	1,583,601.37	1,102,244.16	32,899,016.09
December 2012	1,533,920.31	1,063,580.45	32,639,466.35
January 2013	1,484,943.83	1,025,578.11	32,381,927.65
February 2013	1,436,912.13	988,425.14	32,126,382.80
March 2013	1,389,874.93	952,157.67	31,872,814.75
April 2013	1,343,845.87	916,783.07	31,621,206.57
May 2013	1,298,810.74	882,286.70	31,371,541.47
June 2013	1,254,755.51	848,654.11	31,123,802.79
July 2013	1,211,666.31	815,871.08	30,877,973.98
August 2013	1,169,529.42	783,923.54	30,634,038.65
September 2013	1,128,331.33	752,797.65	30,391,980.50
October 2013	1,088,058.64	722,479.79	30,151,783.39
November 2013	1,048,698.14	692,956.48	29,913,431.29
December 2013	1,010,236.79	664,214.45	29,676,908.28
January 2014	972,661.67	636,240.63	29,442,198.59
February 2014	935,960.06	609,022.12	29,209,286.55
March 2014	900,119.37	582,546.20	28,978,156.62
April 2014	865,127.15	556,800.34	28,748,793.37
May 2014	830,971.12	531,772.19	28,521,181.52
June 2014	797,639.16	507,449.57	28,295,305.86
July 2014	765,119.27	483,820.46	28,071,151.34
August 2014	733,399.63	460,873.02	27,848,703.00
September 2014	702,468.50	438,595.60	27,627,946.01
October 2014	672,314.38	416,976.67	27,408,865.64
November 2014	642,925.82	396,004.93	27,191,447.28
December 2014	614,291.55	375,669.17	26,975,676.44
January 2015	586,400.45	355,958.37	26,761,538.72
February 2015	559,241.52	336,861.70	26,549,019.87
March 2015	532,803.87	318,368.44	26,338,105.70
April 2015	507,076.80	300,468.04	26,128,782.17
May 2015	482,049.69	283,150.11	25,921,035.33

Distribution Date	Class WC	Class WD	Classes PJ and PK (in the aggregate)
June 2015	$ 457,712.07	$ 266,404.41	$25,714,851.33
July 2015	434,053.62	250,220.81	25,510,216.44
August 2015	411,064.12	234,589.37	25,307,117.02
September 2015	388,733.46	219,500.30	25,105,539.56
October 2015	367,051.71	204,943.90	24,905,470.64
November 2015	346,009.02	190,910.67	24,706,896.92
December 2015	325,595.66	177,391.20	24,509,805.20
January 2016	305,802.05	164,376.25	24,314,182.36
February 2016	286,618.71	151,856.69	24,120,015.38
March 2016	268,036.28	139,823.54	23,927,291.35
April 2016	250,045.51	128,267.96	23,735,997.45
May 2016	232,637.28	117,181.20	23,546,120.96
June 2016	215,802.56	106,554.69	23,357,649.26
July 2016	199,532.48	96,379.93	23,170,569.82
August 2016	183,818.22	86,648.60	22,984,870.21
September 2016	168,651.12	77,352.46	22,800,538.10
October 2016	154,022.58	68,483.42	22,617,561.25
November 2016	139,924.17	60,033.49	22,435,927.50
December 2016	126,347.50	51,994.82	22,255,624.81
January 2017	113,284.36	44,359.63	21,820,046.79
February 2017	100,726.55	37,120.32	21,335,824.56
March 2017	88,666.06	30,269.35	20,855,494.79
April 2017	77,094.93	23,799.32	20,379,024.81
May 2017	66,005.33	17,702.94	19,906,382.22
June 2017	55,389.50	11,973.00	19,437,534.83
July 2017	45,239.80	6,874.35	18,972,450.75
August 2017	35,548.68	3,372.14	18,511,098.32
September 2017	26,308.69	1,423.35	18,053,446.11
October 2017	17,512.47	985.82	17,599,462.96
November 2017	10,185.23	985.82	17,149,117.93
December 2017	4,716.91	985.82	16,704,269.26
January 2018	1,060.84	985.82	16,266,936.99
February 2018	0.00	157.13	15,836,988.02
March 2018	0.00	0.00	15,414,291.55
April 2018	0.00	0.00	14,998,718.97
May 2018	0.00	0.00	14,590,143.90
June 2018	0.00	0.00	14,188,442.10
July 2018	0.00	0.00	13,793,491.46
August 2018	0.00	0.00	13,405,171.93
September 2018	0.00	0.00	13,023,365.53
October 2018	0.00	0.00	12,678,430.59

Distribution Date	Class WC	Class WD	Classes PJ and PK (in the aggregate)
November 2018	$ 0.00	$ 0.00	$12,442,891.40
December 2018	0.00	0.00	12,211,543.60
January 2019	0.00	0.00	11,984,314.55
February 2019	0.00	0.00	11,761,132.82
March 2019	0.00	0.00	11,541,928.22
April 2019	0.00	0.00	11,326,631.77
May 2019	0.00	0.00	11,115,175.63
June 2019	0.00	0.00	10,907,493.15
July 2019	0.00	0.00	10,703,518.80
August 2019	0.00	0.00	10,503,188.16
September 2019	0.00	0.00	10,306,437.94
October 2019	0.00	0.00	10,113,205.90
November 2019	0.00	0.00	9,923,430.87
December 2019	0.00	0.00	9,737,052.73
January 2020	0.00	0.00	9,554,012.39
February 2020	0.00	0.00	9,374,251.77
March 2020	0.00	0.00	9,197,713.75
April 2020	0.00	0.00	9,024,342.24
May 2020	0.00	0.00	8,854,082.07
June 2020	0.00	0.00	8,686,879.02
July 2020	0.00	0.00	8,522,679.81
August 2020	0.00	0.00	8,361,432.06
September 2020	0.00	0.00	8,203,084.29
October 2020	0.00	0.00	8,047,585.89
November 2020	0.00	0.00	7,894,887.14
December 2020	0.00	0.00	7,744,939.15
January 2021	0.00	0.00	7,597,693.87
February 2021	0.00	0.00	7,453,104.09
March 2021	0.00	0.00	7,311,123.38
April 2021	0.00	0.00	7,171,706.14
May 2021	0.00	0.00	7,034,807.52
June 2021	0.00	0.00	6,900,383.45
July 2021	0.00	0.00	6,768,390.63
August 2021	0.00	0.00	6,638,786.48
September 2021	0.00	0.00	6,511,529.16
October 2021	0.00	0.00	6,386,577.55
November 2021	0.00	0.00	6,263,891.24
December 2021	0.00	0.00	6,143,430.50
January 2022	0.00	0.00	6,025,156.30
February 2022	0.00	0.00	5,909,030.26
March 2022	0.00	0.00	5,795,014.67

Distribution Date	Class WC	Class WD	Classes PJ and PK (in the aggregate)
April 2022	$ 0.00	$ 0.00	$ 5,683,072.47
May 2022	0.00	0.00	5,573,167.24
June 2022	0.00	0.00	5,465,263.18
July 2022	0.00	0.00	5,359,325.09
August 2022	0.00	0.00	5,255,318.42
September 2022	0.00	0.00	5,153,209.16
October 2022	0.00	0.00	5,052,963.92
November 2022	0.00	0.00	4,954,549.88
December 2022	0.00	0.00	4,857,934.78
January 2023	0.00	0.00	4,763,086.91
February 2023	0.00	0.00	4,669,975.12
March 2023	0.00	0.00	4,578,568.80
April 2023	0.00	0.00	4,488,837.83
May 2023	0.00	0.00	4,400,752.66
June 2023	0.00	0.00	4,314,284.21
July 2023	0.00	0.00	4,229,403.93
August 2023	0.00	0.00	4,146,083.75
September 2023	0.00	0.00	4,064,296.08
October 2023	0.00	0.00	3,984,013.81
November 2023	0.00	0.00	3,905,210.30
December 2023	0.00	0.00	3,827,859.36
January 2024	0.00	0.00	3,751,935.28
February 2024	0.00	0.00	3,677,412.77
March 2024	0.00	0.00	3,604,266.98
April 2024	0.00	0.00	3,532,473.49
May 2024	0.00	0.00	3,462,008.31
June 2024	0.00	0.00	3,392,847.86
July 2024	0.00	0.00	3,324,968.97
August 2024	0.00	0.00	3,258,348.86
September 2024	0.00	0.00	3,192,965.16
October 2024	0.00	0.00	3,128,795.89
November 2024	0.00	0.00	3,065,819.43
December 2024	0.00	0.00	3,004,014.55
January 2025	0.00	0.00	2,943,360.39
February 2025	0.00	0.00	2,883,836.44
March 2025	0.00	0.00	2,825,422.56
April 2025	0.00	0.00	2,768,098.95
May 2025	0.00	0.00	2,711,846.15
June 2025	0.00	0.00	2,656,645.04
July 2025	0.00	0.00	2,602,476.85
August 2025	0.00	0.00	2,549,323.11

Distribution Date	Class WC	Class WD	Classes PJ and PK (in the aggregate)
September 2025	$ 0.00	$ 0.00	$ 2,497,165.69
October 2025	0.00	0.00	2,445,986.76
November 2025	0.00	0.00	2,395,768.82
December 2025	0.00	0.00	2,346,494.65
January 2026	0.00	0.00	2,298,147.35
February 2026	0.00	0.00	2,250,710.31
March 2026	0.00	0.00	2,204,167.19
April 2026	0.00	0.00	2,158,501.96
May 2026	0.00	0.00	2,113,698.86
June 2026	0.00	0.00	2,069,742.40
July 2026	0.00	0.00	2,026,617.37
August 2026	0.00	0.00	1,984,308.81
September 2026	0.00	0.00	1,942,802.04
October 2026	0.00	0.00	1,902,082.62
November 2026	0.00	0.00	1,862,136.38
December 2026	0.00	0.00	1,822,949.37
January 2027	0.00	0.00	1,784,507.91
February 2027	0.00	0.00	1,746,798.54
March 2027	0.00	0.00	1,709,808.05
April 2027	0.00	0.00	1,673,523.46
May 2027	0.00	0.00	1,637,932.01
June 2027	0.00	0.00	1,603,021.17
July 2027	0.00	0.00	1,568,778.61
August 2027	0.00	0.00	1,535,192.24
September 2027	0.00	0.00	1,502,250.17
October 2027	0.00	0.00	1,469,940.73
November 2027	0.00	0.00	1,438,252.44
December 2027	0.00	0.00	1,407,174.02
January 2028	0.00	0.00	1,376,694.41
February 2028	0.00	0.00	1,346,802.71
March 2028	0.00	0.00	1,317,488.25
April 2028	0.00	0.00	1,288,740.52
May 2028	0.00	0.00	1,260,549.21
June 2028	0.00	0.00	1,232,904.17
July 2028	0.00	0.00	1,205,795.44
August 2028	0.00	0.00	1,179,213.26
September 2028	0.00	0.00	1,153,148.00
October 2028	0.00	0.00	1,127,590.23
November 2028	0.00	0.00	1,102,530.67
December 2028	0.00	0.00	1,077,960.21
January 2029	0.00	0.00	1,053,869.90

Distribution Date	Class WC	Class WD	Classes PJ and PK (in the aggregate)
February 2029	$ 0.00	$ 0.00	$ 1,030,250.94
March 2029	0.00	0.00	1,007,094.70
April 2029	0.00	0.00	984,392.70
May 2029	0.00	0.00	962,136.59
June 2029	0.00	0.00	940,318.19
July 2029	0.00	0.00	918,929.46
August 2029	0.00	0.00	897,962.49
September 2029	0.00	0.00	877,409.53
October 2029	0.00	0.00	857,262.95
November 2029	0.00	0.00	837,515.25
December 2029	0.00	0.00	818,159.09
January 2030	0.00	0.00	799,187.24
February 2030	0.00	0.00	780,592.59
March 2030	0.00	0.00	762,368.18
April 2030	0.00	0.00	744,507.16
May 2030	0.00	0.00	727,002.81
June 2030	0.00	0.00	709,848.50
July 2030	0.00	0.00	693,037.76
August 2030	0.00	0.00	676,564.20
September 2030	0.00	0.00	660,421.58
October 2030	0.00	0.00	644,603.73
November 2030	0.00	0.00	629,104.62
December 2030	0.00	0.00	613,918.31
January 2031	0.00	0.00	599,038.97
February 2031	0.00	0.00	584,460.89
March 2031	0.00	0.00	570,178.44
April 2031	0.00	0.00	556,186.10
May 2031	0.00	0.00	542,478.45
June 2031	0.00	0.00	529,050.16
July 2031	0.00	0.00	515,896.00
August 2031	0.00	0.00	503,010.83
September 2031	0.00	0.00	490,389.61
October 2031	0.00	0.00	478,027.39
November 2031	0.00	0.00	465,919.29
December 2031	0.00	0.00	454,060.55
January 2032	0.00	0.00	442,446.46
February 2032	0.00	0.00	431,072.41
March 2032	0.00	0.00	419,933.88
April 2032	0.00	0.00	409,026.43
May 2032	0.00	0.00	398,345.69
June 2032	0.00	0.00	387,887.37

Distribution Date	Class WC	Class WD	Classes PJ and PK (in the aggregate)
July 2032	$ 0.00	$ 0.00	$ 377,647.26
August 2032	0.00	0.00	367,621.23
September 2032	0.00	0.00	357,805.21
October 2032	0.00	0.00	348,195.23
November 2032	0.00	0.00	338,787.37
December 2032	0.00	0.00	329,577.77
January 2033	0.00	0.00	320,562.68
February 2033	0.00	0.00	311,738.37
March 2033	0.00	0.00	303,101.21
April 2033	0.00	0.00	294,647.64
May 2033	0.00	0.00	286,374.12
June 2033	0.00	0.00	278,277.23
July 2033	0.00	0.00	270,353.58
August 2033	0.00	0.00	262,599.84
September 2033	0.00	0.00	255,012.76
October 2033	0.00	0.00	247,589.12
November 2033	0.00	0.00	240,325.80
December 2033	0.00	0.00	233,219.69
January 2034	0.00	0.00	226,267.76
February 2034	0.00	0.00	219,467.05
March 2034	0.00	0.00	212,814.62
April 2034	0.00	0.00	206,307.61
May 2034	0.00	0.00	199,943.20
June 2034	0.00	0.00	193,718.63
July 2034	0.00	0.00	187,631.18
August 2034	0.00	0.00	181,678.18
September 2034	0.00	0.00	175,857.02
October 2034	0.00	0.00	170,165.13
November 2034	0.00	0.00	164,599.99
December 2034	0.00	0.00	159,159.11
January 2035	0.00	0.00	153,840.08
February 2035	0.00	0.00	148,640.50
March 2035	0.00	0.00	143,558.04
April 2035	0.00	0.00	138,590.38
May 2035	0.00	0.00	133,735.28
June 2035	0.00	0.00	128,990.52
July 2035	0.00	0.00	124,353.93
August 2035	0.00	0.00	119,823.36
September 2035	0.00	0.00	115,396.73
October 2035	0.00	0.00	111,071.97
November 2035	0.00	0.00	106,847.07

Distribution Date	Class WC	Class WD	Classes PJ and PK (in the aggregate)
December 2035	$ 0.00	$ 0.00	$ 102,720.05
January 2036	0.00	0.00	98,688.96
February 2036	0.00	0.00	94,751.89
March 2036	0.00	0.00	90,906.97
April 2036	0.00	0.00	87,152.36
May 2036	0.00	0.00	83,486.24
June 2036	0.00	0.00	79,906.86
July 2036	0.00	0.00	76,412.48
August 2036	0.00	0.00	73,001.37
September 2036	0.00	0.00	69,671.88
October 2036	0.00	0.00	66,422.36
November 2036	0.00	0.00	63,251.18
December 2036	0.00	0.00	60,156.78
January 2037	0.00	0.00	57,137.60
February 2037	0.00	0.00	54,192.11
March 2037	0.00	0.00	51,318.81
April 2037	0.00	0.00	48,516.25
May 2037	0.00	0.00	45,782.96
June 2037	0.00	0.00	43,117.56
July 2037	0.00	0.00	40,518.64
August 2037	0.00	0.00	37,984.84
September 2037	0.00	0.00	35,514.83
October 2037	0.00	0.00	33,107.30
November 2037	0.00	0.00	30,760.97
December 2037	0.00	0.00	28,474.56
January 2038	0.00	0.00	26,246.85
February 2038	0.00	0.00	24,076.61
March 2038	0.00	0.00	21,962.67
April 2038	0.00	0.00	19,903.83
May 2038	0.00	0.00	17,898.97
June 2038	0.00	0.00	15,968.38
July 2038	0.00	0.00	14,089.57
August 2038	0.00	0.00	12,260.82
September 2038	0.00	0.00	10,484.92
October 2038	0.00	0.00	8,789.18
November 2038	0.00	0.00	7,170.79
December 2038	0.00	0.00	5,859.57
January 2039	0.00	0.00	4,659.56
February 2039	0.00	0.00	3,583.47
March 2039	0.00	0.00	2,653.42
April 2039	0.00	0.00	1,891.01

Distribution Date	Class WC	Class WD	Classes PJ and PK (in the aggregate)
May 2039	$ 0.00	$ 0.00	$ 1,279.14
June 2039	0.00	0.00	916.09
July 2039	0.00	0.00	563.06
August 2039	0.00	0.00	240.08
September 2039	0.00	0.00	148.03
October 2039	0.00	0.00	76.34
November 2039	0.00	0.00	40.56
December 2039	0.00	0.00	18.19
January 2040 and thereafter	0.00	0.00	0.00

Distribution Date	Class UC	Class UD	Class UE
Initial Balance	$4,190,000.00	$1,673,000.00	$1,344,000.00
February 2012	4,149,409.53	1,655,389.47	1,329,224.05
March 2012	4,109,694.80	1,638,197.67	1,314,817.56
April 2012	4,070,843.43	1,621,417.93	1,300,774.23
May 2012	4,032,843.17	1,605,043.62	1,287,087.89
June 2012	3,995,681.89	1,589,068.25	1,273,752.44
July 2012	3,959,347.66	1,573,485.40	1,260,761.86
August 2012	3,923,828.64	1,558,288.71	1,248,110.24
September 2012	3,889,113.19	1,543,471.95	1,235,791.73
October 2012	3,855,189.75	1,529,028.95	1,223,800.59
November 2012	3,822,046.93	1,514,953.63	1,212,131.16
December 2012	3,789,673.48	1,501,240.00	1,200,777.83
January 2013	3,758,058.30	1,487,882.12	1,189,735.11
February 2013	3,727,190.38	1,474,874.20	1,178,997.57
March 2013	3,697,058.89	1,462,210.43	1,168,559.89
April 2013	3,667,653.10	1,449,885.18	1,158,416.77
May 2013	3,638,962.42	1,437,892.83	1,148,563.05
June 2013	3,610,976.38	1,426,227.88	1,138,993.60
July 2013	3,583,684.67	1,414,884.86	1,129,703.40
August 2013	3,557,077.06	1,403,858.42	1,120,687.47
September 2013	3,531,143.49	1,393,143.26	1,111,940.93
October 2013	3,505,873.99	1,382,734.16	1,103,458.95
November 2013	3,481,258.71	1,372,625.97	1,095,236.80
December 2013	3,457,287.95	1,362,813.61	1,087,269.80
January 2014	3,433,952.10	1,353,292.08	1,079,553.34
February 2014	3,411,241.69	1,344,056.43	1,072,082.89
March 2014	3,389,147.34	1,335,101.82	1,064,853.97
April 2014	3,367,659.83	1,326,423.41	1,057,862.18
May 2014	3,346,769.98	1,318,016.50	1,051,103.17
June 2014	3,326,468.81	1,309,876.41	1,044,572.68
July 2014	3,306,747.38	1,301,998.53	1,038,266.51
August 2014	3,287,596.90	1,294,378.34	1,032,180.49
September 2014	3,269,008.67	1,287,011.35	1,026,310.55
October 2014	3,250,974.11	1,279,893.15	1,020,652.67
November 2014	3,233,484.75	1,273,019.40	1,015,202.88
December 2014	3,216,532.19	1,266,385.82	1,009,957.28
January 2015	3,200,108.20	1,259,988.17	1,004,912.01
February 2015	3,184,204.56	1,253,822.29	1,000,063.31
March 2015	3,168,813.25	1,247,884.06	995,407.45
April 2015	3,153,926.28	1,242,169.45	990,940.74
May 2015	3,139,535.79	1,236,674.45	986,659.58

Distribution Date	Class UC	Class UD	Class UE
June 2015	$3,125,634.02	$1,231,395.13	$ 982,560.40
July 2015	3,112,213.29	1,226,327.62	978,639.69
August 2015	3,099,266.04	1,221,468.08	974,894.01
September 2015	3,086,784.77	1,216,812.76	971,319.95
October 2015	3,074,762.10	1,212,357.93	967,914.17
November 2015	3,063,190.75	1,208,099.93	955,128.28
December 2015	3,052,063.51	1,204,035.16	560,644.24
January 2016	3,041,373.27	1,200,160.05	170,801.00
February 2016	3,031,113.01	882,298.97	99,718.00
March 2016	3,021,275.80	507,671.26	90,120.36
April 2016	3,011,854.80	137,254.13	80,975.95
May 2016	2,665,167.77	108,677.56	72,275.98
June 2016	2,305,569.94	97,534.61	64,011.83
July 2016	1,949,930.87	86,904.62	56,174.93
August 2016	1,598,209.33	76,778.23	48,756.91
September 2016	1,250,364.55	67,146.17	41,749.52
October 2016	906,356.13	57,999.37	35,144.60
November 2016	566,144.13	49,328.82	28,934.15
December 2016	229,688.95	41,125.70	23,110.28
January 2017	153,545.86	33,381.27	17,665.23
February 2017	131,033.08	26,086.96	12,591.35
March 2017	109,563.77	19,234.29	7,881.12
April 2017	89,120.92	12,814.91	3,527.12
May 2017	69,687.69	6,820.61	208.33
June 2017	51,247.54	1,243.27	199.22
July 2017	33,784.04	0.00	0.00
August 2017	18,844.57	0.00	0.00
September 2017	8,277.11	0.00	0.00
October 2017	1,970.26	0.00	0.00
November 2017 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-143	QH	November 30, 2010	38377NAD6	4.0%	FIX	August 2039	PAC I/AD	$ 20,218,000	1.00000000	$10,702,209	52.9340637056%	4.5%	342	15	I
1	Ginnie Mae	2010-146	GL(4)	November 29, 2010	38377MWR3	4.0	FIX	October 2038	PAC I	22,071,557	1.00000000	19,071,557	86.4078460799	4.5	343	14	I
2A	Ginnie Mae	2011-123	Y(4)(6)	September 30, 2011	38377YHR4	4.0	FIX	April 2039	SC/SUP	13,528,965	0.77531988	10,489,275	100.0000000000	6.0	315	40	I
2B	Ginnie Mae	2011-156	GD	December, 30, 2011	38378AL33	2.0	FIX	December 2041	PAC II	6,222,400	1.00000000	6,222,400	100.0000000000	5.0	344	15	I
3A	Ginnie Mae	2010-150	WA(7)	November 30, 2010	38377NKG8	(5)	WAC/DLY	September 2040	PT	44,833,877	0.95522897	40,916,160	95.5390875520	(7)	(7)	(7)	II
3F	Ginnie Mae	2011-145	PA	November 30, 2011	38378AMY4	2.0	FIX	November 2041	PAC/AD	8,288,000	0.97967376	8,119,536	100.0000000000	6.0	323	30	I
4	Ginnie Mae	2011-156	QB(8)	December, 30, 2011	38378AK75	5.0	FIX	July 2040	SC/SUP	2,286,406	1.00000000	2,286,406	100.0000000000	(8)	(8)	(8)	II
5	Ginnie Mae	2011-156	JM(4)(9)	December, 30, 2011	38378A3S8	6.5	FIX	February 2040	SC/PT	24,536,629	0.99456318	24,403,227	100.0000000000	(9)	(9)	(9)	II
6A	Ginnie Mae	2005-078	A(4)	October 28, 2005	38374MCD9	5.0	FIX	July 2033	SEQ/AD	402,800,000	0.30515940	56,300,334	45.8030878848	5.5	247	100	I
6B	Ginnie Mae	2011-135	E(10)	October 28, 2011	38377YXV7	5.0	FIX	April 2040	SC/PT	79,336,477	1.00000000	79,336,477	100.0000000000	5.5	326	28	I

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

(2) Underlying Certificate Factors are as of January 2012.

(3) Based on information as of the first Business Day of January, 2012.

(4) MX Class.

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

(6) Class Y is backed by a previously issued REMIC certificate, Class H from Ginnie Mae REMIC Trust 2011-048. Class H is in turn backed by previously issued REMIC and MX certificates, Class CN from Ginnie Mae REMIC Trust 2010-127, Class CN from Ginnie Mae REMIC Trust 2010-143 and Classes NI and NJ from Ginnie Mae MX Trust 2010-143. Class CN from Ginnie Mae REMIC Trust 2010-127 is in turn backed by a previously issued REMIC certificate, Class CA from Ginnie Mae REMIC Trust 2009-068. Classes CN, NI and NJ from Ginnie Mae 2010-143 are in turn backed by a previously issued REMIC certificate, Class QA from Ginnie Mae REMIC Trust 2010-127. Class QA from Ginnie Mae 2010-127 is in turn backed by a previously issued REMIC certificate, Class CA from Ginnie Mae REMIC Trust 2009-068. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-068, 2010-127, 2010-143 and 2011-048 are included in Exhibit B to this Supplement.

(7) Class WA is backed by three Trust Asset Subgroups. The Trust Asset Subgroups are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-150	1A	5.147%	339	20
2010-150	1B	4.990	339	19
2010-150	1C	5.139	339	20

(8) Class QB is backed by previously issued REMIC certificates, Classes MB and MH from Ginnie Mae REMIC Trust 2010-116. Classes MB and MH are in turn backed by a previously issued REMIC certificate, Class KE from Ginnie Mae REMIC Trust 2010-098. Class KE is in turn backed by previously issued MX certificates, Classes DE and KE from Ginnie Mae MX Trust 2010-085 and Class PN from Ginnie Mae MX Trust 2009-054. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-054, 2010-085, 2010-098 and 2010-116 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-085	DE	5.284%	338	19
2010-085	KE	5.284	338	19
2009-054	PN	5.367	323	33

(9) Class JM is backed by previously issued REMIC and MX certificates, Class QH from Ginnie Mae REMIC Trust 2011-018, Class HG from Ginnie Mae MX Trust 2010-014, Class GA from Ginnie Mac REMIC Trust 2008-047, Class PH from Ginnie Mae REMIC Trust 2004-080, Class PG from Ginnie Mae REMIC Trust 2003-021 and Class PG from Ginnie Mae REMIC Trust 2003-006. Class QH is in turn backed by previously issued REMIC and MX certificates, Class KM from Ginnie Mae MX Trust 2010-112 and Class QJ from Ginnie Mae REMIC Trust 2010-112. Classes KM and QJ are in turn backed by previously issued REMIC certificates, Classes CM and LA from Ginnie Mae REMIC Trust 2010-099. Classes CM and LA are in turn backed by a previously issued REMIC certificate, Class AH from Ginnie Mae REMIC Trust 2009-068. Class PH is in turn backed by previously issued SMBS certificates, Classes 1 and 2 from Ginnie Mae SMBS Trust 01. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, Exhibit A, if applicable, and Exhibit C, if applicable, from Ginnie Mae 2003-006, 2003-021, 2004-080, 2008-047, 2009-068, 2010-014, 2010-099, 2010-112, 2011-018 and SMBS Trust 01 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2011-018	QH	6.000%	315	40
2010-014	HG	6.000	251	96
2004-080	PH	5.887	256	93
2003-021	PG	6.265	240	107
2003-006	PG	6.263	238	109
2008-047	GA	6.000	261	89

(10) Class E is backed by a previously issued MX certificate, Class BD from Ginnie Mae MX Trust 2011-066. Class BD is in turn backed by previously issued REMIC certificates, Classes IT and OT from Ginnie Mae REMIC Trust 2010-047. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2010-047 and 2011-066 are included in Exhibit B to this Supplement.

Exhibit B

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

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)

$1,050,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-006

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2003.

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

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

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

The date of this Offering Circular Supplement is January 24, 2003.

Ginnie Mae REMIC Trust 2003-006

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
C(1) . . .	$ 78,247,000	5.50%	SCH/AD	FIX	January 2033	38373YXC3
CB	47,553,095	3.75	PAC	FIX	November 2025	38373YXD1
CD(1) . .	31,227,932	5.50	PAC	FIX	September 2028	38373YXE9
FC(1) . .	54,397,444	(5)	PAC	FLT	February 2032	38373YXF6
FL(1) . .	3,199,850	(5)	PAC	FLT/INV	February 2032	38373YXG4
FM(1) . .	3,599,831	(5)	PAC	FLT/INV	February 2032	38373YXH2
HJ(1) . .	11,410,415	5.50	PAC	FIX	April 2025	38373YXJ8
IO	22,085,075	5.50	NTL (PAC)	FIX/IO	November 2025	38373YXK5
PA	38,250,000	4.50	PAC	FIX	March 2024	38373YXL3
PC(1) . .	44,363,558	5.50	PAC	FIX	September 2028	38373YXM1
PD(1) . .	11,665,000	5.50	PAC	FIX	March 2029	38373YXN9
PG	33,506,500	5.50	PAC	FIX	January 2033	38373YXP4
SN(1) . .	27,816,875	(5)	PAC	INV	February 2032	38373YXQ2
Z	64,762,500	5.50	SUP	FIX/Z	January 2033	38373YXR0
Security Group 2						
AH	43,510,000	5.50	PAC	FIX	January 2033	38373YXS8
AZ	100,000	5.50	SCH/AD	FIX/Z	January 2033	38373YXT6
BD(1) . .	55,893,615	5.00	PAC	FIX	January 2032	38373YXU3
BS(1) . .	16,293,019	(5)	PAC	INV	January 2032	38373YXV1
DA(1) . .	39,660,196	4.50	PAC	FIX	June 2021	38373YXW9
DB	97,309,530	4.00	PAC	FIX	March 2026	38373YXX7
DC(1) . .	20,815,450	5.00	PAC	FIX	December 2026	38373YXY5
DE(1) . .	50,730,547	5.00	PAC	FIX	October 2028	38373YXZ2
F	50,000,000	(5)	PAC	FLT	January 2032	38373YYA6
FG(1) . .	1,874,230	(5)	PAC	FLT/INV	January 2032	38373YYB4
FH(1) . .	31,861,905	(5)	PAC	FLT	January 2032	38373YYC2
FY(1) . .	2,108,508	(5)	PAC	FLT/INV	January 2032	38373YYD0
IU	22,608,053	5.50	NTL (PAC)	FIX/IO	October 2028	38373YYE8
KC(1) . .	110,076,000	5.50	SCH/AD	FIX	January 2033	38373YYF5
S	50,000,000	(5)	NTL (PAC)	INV/IO	January 2032	38373YYG3
ZA	79,767,000	5.50	SUP	FIX/Z	January 2033	38373YYH1
Residual						
RR	0	0.00	NPR	NPR	January 2033	38373YYJ7

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2003

Distribution Dates: For Group 1 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in February 2003. For 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 February 2003.

Trust Assets:

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

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

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

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
Group 1 Trust Assets			
$450,000,000	357	2	6.28%
Group 2 Trust Assets			
$600,000,000	357	2	6.00%

(1) As of January 1, 2003.
(2) Does not include Trust Assets that will be added to pay the Trustee Fee.
(3) The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class (including Classes FL, FM, FG and FY). *See "Description of the Securities — Form of Securities" in this Supplement.*

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.50%	1.8725%	0.5%	8.0%	0	0.0%
BS	16.50% - (LIBOR x 2.20)	13.4805%	0.0%	16.5%	0	7.5%
F	LIBOR + 0.30%	1.6725%	0.3%	8.0%	0	0.0%
FA	LIBOR + 0.50%	1.8725%	0.5%	8.5%	0	0.0%
FC	LIBOR + 0.50%	1.87%	0.5%	9.0%	0	0.0%
FD	LIBOR + 0.50%	1.87%	0.5%	8.5%	0	0.0%
FG	If LIBOR <= 8.0% then LIBOR + 0.50% If LIBOR >8% then 144.50% - (LIBOR x 17)	1.8725%	0.0%	8.5%	0	8.5%
FH	LIBOR + 0.50%	1.8725%	0.5%	9.0%	0	0.0%
FL	If LIBOR <= 8.0% then LIBOR + 0.50% If LIBOR >8% then 144.50% - (LIBOR x 17)	1.87%	0.0%	8.5%	0	8.5%
FM	If LIBOR <= 7.5% then LIBOR + 0.50% If LIBOR >7.5% then 128.00% - (LIBOR x 16)	1.87%	0.0%	8.0%	0	8.0%
FN	LIBOR + 0.50%	1.87%	0.5%	8.0%	0	0.0%
FY	If LIBOR <= 7.5% then LIBOR + 0.50% If LIBOR >7.5% then 128.00% - (LIBOR x 16)	1.8725%	0.0%	8.0%	0	8.0%
S	7.70% - LIBOR	6.3275%	0.0%	7.7%	0	7.7%
SA	14.6666666% - (LIBOR x 1.8333333)	12.15042%	0.0%	14.6666666%	0	8.0%
SC	13.3571425% - (LIBOR x 1.5714286)	11.20429%	0.0%	13.3571425%	0	8.5%
SD	14.6666666% - (LIBOR x 1.8333333)	12.155%	0.0%	14.6666666%	0	8.0%
SH	13.3571425% - (LIBOR x 1.5714286)	11.20036%	0.0%	13.3571425%	0	8.5%
SN	16.50% - (LIBOR x 2.20)	13.486%	0.0%	16.5%	0	7.5%

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

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

SECURITY GROUP 1

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

- The Z Accrual Amount in the following order of priority:
  1. To C, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To Z, until retired.
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:
  1. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, until PA is retired

i. 45.5895531942% sequentially to CB and CD, in that order, until retired

ii. 54.4104468058% to PA, until retired

b. Concurrently, until HJ is retired

i. 45.5895522388% sequentially to CB and CD, in that order, until retired

ii. 54.4104477612% to HJ, until retired

c. Concurrently, until PC is retired

i. 45.5895529527% sequentially to CB and CD, in that order, until retired

ii. 54.4104470473% to PC, until retired

d. To PD, until retired

e. Concurrently, to FC, FL, FM and SN, pro rata, until retired

f. To PG, until retired

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

3. To Z, until retired

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

5. To the PAC Classes, in that manner and order or priority described in step 1 but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

  1. To KC, until retired

  2. To AZ, until retired

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

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

  2. To ZA, until retired

- The Group 2 Adjusted Principal Distribution Amount in the following order of priority:

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

     a. Concurrently, until DA is retired

     i. 80.3521131326% to DA, until retired

     ii. 19.6478868674% to F, until retired

     b. Concurrently, until DB is retired

i. 82.8067549398% to DB, until retired

ii. 17.1932450602% to F, until retired

c. Concurrently, until DC is retired

i. 88.5387069332% to DC, until retired

ii. 11.4612930668% to F, until retired

d. Concurrently, until DE is reduced to $13,187,481

i. 88.5387024503% to DE

ii. 11.4612975497% to F, until retired

e. Concurrently, until DE is retired

i. 90.6231514568% to DE, until retired

ii. 9.3768485432% to F, until retired

f. Concurrently:

i. 90.6226633672% concurrently to BD, BS, FG, FH and FY, pro rata, until retired

ii. 9.3773366328% to F, until retired

g. To AH, until retired

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

3. To ZA, until retired

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

5. To the PAC Classes, in that manner and order or priority described in step 1 but without regard to their Aggregate Scheduled Principal Balance, until retired

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

Class	Structuring Ranges
CB, CD, FC, FL, FM, HJ, PA, PC, PD, PG and SN (in the aggregate)	100% PSA through 250% PSA
C	130% PSA through 165% PSA
AH, BD, BS, DA, DB, DC, DE, F, FG, FH and FY (in the aggregate)	100% PSA through 250% PSA
AZ and KC (in the aggregate)	130% PSA through 165% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
IA	$ 8,092,181	9.0909090909% of FC, FL, FM and SN (PAC Classes)
IB	5,677,805	18.1818181818% of CD (PAC Class)
IC	3,111,931	27.2727272727% of HJ (PAC Class)
ID	1,060,454	9.0909090909% of PD (PAC Class)
IG	7,113,363	9.0909090909% of C (SCH/AD Class)
IH	3,605,472	9.0909090909% of DA (PAC Class)
IK	1,892,313	9.0909090909% of DC (PAC Class)
IL	4,611,867	9.0909090909% of DE (PAC Class)
IN	10,006,909	9.0909090909% of KC (SCH/AD Class)
IO	$ 6,954,545	18.1818181818% of PA (PAC Class)
	15,130,530	31.8181818182% of CB (PAC Class)
	$22,085,075	
IU	$ 2,802,852	7.0671662843% of DA (PAC Class)
	17,355,112	17.8349568919% of DB (PAC Class)
	667,518	3.2068400242% of DC (PAC Class)
	1,203,945	3.2068374248% of the first $37,543,066 of DE (PAC Class)
	578,626	4.3876916297% of the last $13,187,481 of DE (PAC Class)
	$22,608,053	
PI	$ 8,066,101	18.1818181818% of PC (PAC Class)
S	50,000,000	100% of F (PAC Class)

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

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

Offering Circular Supplement
(To Base Offering Circular dated January 1, 2002)

$478,112,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2003-021

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

GINNIE MAE REMIC TRUST 2003-021

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
FC(1)	$ 54,276,187	(5)	SCH/AD	FLT	March 2033	38373SRR0
ID(1)	17,543,818	5.5%	NTL (SCH/AD)	FIX/IO	March 2033	38373SRS8
PB(1)	91,862,000	4.5	PAC	FIX	July 2026	38373SRT6
PC	112,414,000	5.0	PAC	FIX	June 2032	38373SRU3
PD(1)	21,730,000	4.5	PAC	FIX	June 2027	38373SRV1
PE(1)	39,426,000	4.5	PAC	FIX	November 2028	38373SRW9
PG(1)	30,385,000	5.5	PAC	FIX	March 2033	38373SRX7
PI	38,040,909	5.5	NTL (PAC)	FIX/IO	June 2032	38373SRY5
SC(1)	42,214,813	(5)	SCH/AD	INV	March 2033	38373SRZ2
ZA(1)	80,595,697	5.5	NSJ/SUP	FIX/Z	March 2033	38373SSA6
ZB(1)	5,208,303	5.5	NSJ/SUP	FIX/Z	March 2033	38373SSB4
Residual						
RR	0	0.0	NPR	NPR	March 2033	38373SG50

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

TERMS SHEET

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

Sponsor: Bear, Stearns & Co. Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 28, 2003

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 2003.

Trust Assets:

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

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

Principal Balance(2)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(3)
$478,112,000	356	4	6.28%

(1) As of March 1, 2003.

(2) Does not include 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 0.5% to 1.5% per annum above the related Certificate Rate.

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Inverse Floating Rate or Non-Sticky Jump Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FC	LIBOR + 0.30%	1.57%	0.3%	8.0%	0	0.0000%
SC	9.90% - (LIBOR x 1.28571429)	8.267143%	0.0%	9.9%	0	7.7000%

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

Allocation of Principal: On each Distribution Date, a percentage of the Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Principal Distribution Amount (the "Adjusted Principal Distribution Amount") and beginning in *step 2*, the ZA and ZB Accrual Amounts will be allocated as follows:

1. Sequentially, to PB, PD, PE, PC and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to FC and SC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. If the Principal Balance of the Trust Assets (net of any related Trustee Fee) (the "Adjusted Trust Asset Balance") is less than the 225% PSA Balance for that Distribution Date, then to ZB, until retired
4. Sequentially, to ZA and ZB, in that order, until retired
5. Concurrently, to FC and SC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
6. Sequentially, to PB, PD, PE, PC and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Class	Structuring Ranges
PB, PC, PD, PE and PG (in the aggregate)	125% PSA through 350% PSA
FC and SC (in the aggregate)	140% PSA through 170% PSA

225% PSA Balances: The 225% PSA Balances are included in Schedule III to this Supplement. The 225% PSA Balances were calculated using a Structuring Rate of 225% PSA and the assumed characteristics of the Trust MBS to be delivered on the Closing Date. The actual characteristics of the Trust MBS may vary from the characteristics assumed in preparing the 225% PSA Balances included in Schedule III to this Supplement and, if so, the Sponsor may recalculate such balances. The Sponsor will make them available on Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("e-Access") shortly after the Closing Date.

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

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

Class	Original Class Notional Balance	Represents Approximately
BI	$ 5,926,363	27.2727272727% of PD (PAC Class)
CI	$ 7,168,363	18.1818181818% of PE (PAC Class)
DI	$ 2,762,272	9.0909090909% of PG (PAC Class)
IA	$25,053,272	27.2727272727% of PB (PAC Class)
IC	$ 8,771,909	9.0909090909% of FC and SC (SCH/AD Classes)
	7,800,363	9.0909090909% of ZA and ZB (NSJ/SUP Classes)
	$16,572,272	
ID	$17,543,818	18.1818181818% of FC and SC (SCH/AD Classes)
PI	$27,821,454	18.1818181818% of PB, PD and PE (PAC Classes)
	10,219,455	9.0909090909% of PC (PAC Class)
	$38,040,909	

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

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

Offering Circular Supplement
(To SMBS Base Offering Circular dated July 1, 2004)

$2,200,000,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed Stripped Mortgage-Backed Securities
Ginnie Mae SMBS Trust 01

The Securities

The Trust will issue the classes of Securities listed in the table below, and certain additional classes of Securities as further described herein, which may be exchanged for other Securities or for the underlying Ginnie Mae Platinum Certificate or a portion thereof.

Class	Original Principal Balance (1)	Interest Rate	Principal Type (2)	Interest Type (2)
1	$2,200,000,000	0.0%	PT	PO
2	$2,200,000,000	5.5%	NTL (PT)	IO

(1) Subject to adjustment as described under "Increase or Decrease 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.

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

The yields on some Classes of Securities will be extremely sensitive to prepayment experience on the underlying mortgage loans. You should carefully consider the associated risks, including, for the Class 2 Securities, the risk that you might not recover your initial investment. See "Yield, Maturity and Prepayment Considerations" on page S-9 hereof. See also "Risk Factors" on page 5 of the SMBS Base Offering Circular, which highlights certain investment risks.

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 a Ginnie Mae Platinum Certificate (#781764) backed by Ginnie Mae II Certificates. The Weighted Average Remaining Term to Maturity, Weighted Average Loan Age and the Weighted Average Mortgage Rate of the mortgage loans underlying the Trust Asset is 355 months, 3 months and 5.904%, respectively.

The Sponsor and the Co-Managers will offer the Securities from time to time in negotiated transactions at varying prices. We expect the Closing Date to be July 30, 2004. You should read the SMBS Base Offering Circular as well as this Supplement.

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

Goldman, Sachs & Co.

RBS Greenwich Capital
Bear, Stearns & Co. Inc.
JPMorgan
Citigroup
Merrill Lynch & Co.
Credit Suisse First Boston
Lehman Brothers
UBS Investment Bank
Deutsche Bank Securities
Banc of America Securities LLC
Countrywide Securities Corp.
Morgan Stanley
Nomura

The date of this Offering Circular Supplement is July 27, 2004.

Exchanges

As contemplated in the SMBS Base Offering Circular, Securities of one or more Classes will be exchangeable on the book-entry system of the Federal Reserve Banks for (i) a Ginnie Mae Platinum Certificate (representing all or a portion of the Ginnie Mae Platinum Certificate originally included in the Trust) and/or (ii) Securities of one or more other Classes. The conditions for any such exchange are as follows:

For the Ginnie Mae Platinum Certificates: The Securities surrendered for exchange must, in the aggregate, provide for monthly distributions of interest in an amount equivalent to interest at a rate of 5.5% per annum on the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) of such Securities so exchanged. In addition, the total outstanding principal balance of the Ginnie Mae Platinum Certificate of authorized denomination to be delivered will equal the aggregate Class Principal Balances of the Securities surrendered for exchange. The Ginnie Mae Platinum Certificates delivered in the exchange may be exchanged back into the Securities representing equivalent entitlements for principal and interest.

For other Securities: The Securities surrendered for exchange must have aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and provide for annual distributions of interest equal, after rounding to whole dollars, to the aggregate Class Principal Balances (exclusive of the Class Notional Balances of any Class 2 Securities) and annual interest distributions of the Securities received in any such exchange.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. The following three examples illustrate the practically infinite capability for exchanges of Securities. In each case, it is assumed that the exchanging Holder's Securities are as follows:

Outstanding Principal Balance	Class	Interest Rate	Annual Interest Distribution
$10,000,000	7	2.5%	$ 250,000
$10,000,000	11	4.5%	$ 450,000
$10,000,000	21	9.5%	$ 950,000
$30,000,000			$1,650,000

Example 1. Holder receives Class 5, Class 8, Class 14 and Class 23 Securities.

Outstanding Principal Balance	Class	Interest Rate	Annual Interest Distribution
$10,000,000	5	1.5%	$ 150,000
$ 5,000,000	8	3.0%	$ 150,000
$ 5,000,000	14	6.0%	$ 300,000
$10,000,000	23	10.5%	$1,050,000
$30,000,000			$1,650,000

Example 2. Holder receives new Class 1 and Class 2 Securities.

Outstanding Principal Balance	Class	Interest Rate	Annual Interest Distribution
$30,000,000	1	0.0%	$ 0
$30,000,000 (notional)	2	5.5%	$1,650,000
$30,000,000			$1,650,000

Example 3. Holder receives a portion of the Ginnie Mae Platinum Certificate and Class 1, Class 9 and Class 22 Securities.

Outstanding Principal Balance	Class	Interest Rate	Annual Interest Distribution
$ 5,000,000	Ginnie Mae Platinum Certificates	5.5%	$ 275,000
$ 8,000,000	1	0.0%	$ 0
$ 5,000,000	9	3.5%	$ 175,000
$12,000,000	22	10.0%	$1,200,000
$30,000,000			$1,650,000

The aggregate Class Principal Balances of Securities of any particular Class outstanding at any time may be expected to vary over the life of the Trust and will depend upon any exchanges that occur. However, the aggregate Class Principal Balances of all Securities outstanding at any particular time (exclusive of the Class Notional Balances of any Class 2 Securities) will always be equal to the outstanding principal balance of the Ginnie Mae Platinum Certificate underlying such Securities and the total distributions of interest required thereon will always be equal to the required distributions of interest on such underlying Ginnie Mae Platinum Certificate.

AVAILABLE INFORMATION

You should purchase the securities only if you have read and understood the following documents:

- this Offering Circular Supplement (this "Supplement") and
- the SMBS Base Offering Circular.

The SMBS Base Offering Circular is available on Ginnie Mae's website located at http://www.ginniemae.gov.

If you do not have access to the internet, call JPMorgan Chase Bank, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the SMBS Base Offering Circular.

Please consult the Glossary included in the SMBS Base Offering Circular as Appendix I for definitions of capitalized terms.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors" on page 5 of the SMBS Base Offering Circular.

Sponsor: Goldman, Sachs & Co.

Co-Managers: Greenwich Capital Markets Inc.
UBS Securities LLC
Bear, Stearns & Co. Inc.
Deutsche Bank Securities
J.P. Morgan Securities Inc.
Banc of America Securities LLC
Citigroup Global Markets Inc.
Countrywide Securities Corp.
Merrill Lynch & Co. Inc.
Morgan Stanley & Co. Inc.
Credit Suisse First Boston LLC
Nomura Securities International, Inc.
Lehman Brothers Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2004

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

Final Distribution Date: July 20, 2034

Trust Asset:

Trust Asset Type	Certificate Rate	Principal Balance	Original Term to Maturity (in years)
Ginnie Mae Platinum Certificate (#781764) Backed by Ginnie Mae II Certificates	5.5%	$2,200,000,000	30

Actual Characteristics of the Mortgage Loans Underlying the Trust Asset[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
$2,200,000,000	355	3	5.904%

1 As of July 1, 2004.

2 The Mortgage Loans underlying the Trust Asset 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 Trust Asset will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Asset — The Mortgage Loans" in this Supplement.*

Range of Characteristics of the Ginnie Mae II Certificates Underlying the Trust Asset[1]:

Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
347 - 357	1 - 9	5.861% - 5.993%

1 As of July 1, 2004.

2 The Mortgage Loans underlying the Ginnie Mae II Certificates 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 Ginnie Mae II Certificates may be outside the ranges of the weighted averages shown above. *See "The Trust Asset — The Mortgage Loans" in this Supplement.*

Issuance of Securities: The Securities will be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). See *"Description of the Securities — Form of Securities"* in this Supplement.

Exchange: You will be able, upon notice and, after October 28, 2004, payment of an exchange fee, to exchange your Securities for a proportionate interest in other Securities or in the underlying Trust Asset. See *"Description of the Securities —Exchange Procedures"* in this Supplement.

Eligible Investors: The Securities are only to be offered and sold to institutional Accredited Investors.

Interest Payments: Class 1 is a Principal Only Security and will not be entitled to any payments of interest. Class 2 will bear interest at the rate specified on the cover page. The 22 additional classes of Securities authorized for issuance by the Trust will bear interest beginning at a rate of 0.5% per annum for Class 3 Securities and increasing in increments of 0.5% for each successive Class to a rate of 11.0% for Class 24 Securities. On each Distribution Date, interest will be paid on each of the outstanding Securities (other than Class 1, the Principal Only Security) in an amount equal to one-twelfth (1/12) of the product of (i) the stated rate for such Security and (ii) the outstanding Class Principal Balance or Class Notional Balance of such Security.

Allocation of Principal: On each Distribution Date, the Principal Distribution Amount will be allocated among the outstanding Securities (other than Class 2, the Notional Security) *pro rata* based on the outstanding Class Principal Balance of each Security.

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

$1,086,826,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2004-080

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates, (2) certain previously issued certificates and (3) certain stripped mortgage-backed securities.

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

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

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

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

The date of this Offering Circular Supplement is October 22, 2004.

Ginnie Mae REMIC Trust 2004-080

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
FM(1)	$132,457,143	(5)	SC/PAC	FLT	July 2034	38374JFN1
GO(1)	52,982,857	0.00%	SC/PAC	PO	July 2034	38374JFP6
LA	2,702,000	5.50	SC/SUP	FIX	July 2034	38374JFQ4
LB	600,000	5.50	SC/SUP	FIX	July 2034	38374JFR2
LC	1,128,900	5.50	SC/SUP	FIX	July 2034	38374JFS0
MA	59,500,000	5.00	SC/SUP	FIX	July 2034	38374JFT8
MB	13,475,000	5.50	SC/SUP	FIX	July 2034	38374JFU5
MC	7,485,000	5.50	SC/SUP	FIX	July 2034	38374JFV3
MD	5,230,000	5.50	SC/SUP	FIX	July 2034	38374JFW1
ME	18,120,900	5.50	SC/SUP	FIX	July 2034	38374JFX9
MG	11,250,000	5.00	SC/TAC	FIX	July 2034	38374JFY7
MH	4,000,000	5.00	SC/TAC	FIX	July 2034	38374JFZ4
MJ	4,000,000	5.00	SC/TAC	FIX	July 2034	38374JGA8
MK	8,250,000	5.00	SC/SUP	FIX	July 2034	38374JGB6
ML	3,500,000	5.00	SC/TAC	FIX	July 2034	38374JGC4
MN	2,000,000	5.00	SC/TAC	FIX	July 2034	38374JGD2
MP	2,000,000	5.00	SC/TAC	FIX	July 2034	38374JGE0
MU	2,500,000	5.00	SC/SUP	FIX	July 2034	38374JGF7
PA(1)	318,656,000	5.00	SC/PAC	FIX	July 2034	38374JGG5
PE	38,783,000	5.00	SC/PAC	FIX	July 2034	38374JGH3
PH	68,980,000	5.00	SC/PAC	FIX	July 2034	38374JGJ9
PO(1)	4,874,200	0.00	SC/SUP	PO	July 2034	38374JGK6
SI(1)	132,457,143	(5)	NTL (SC/PAC)	INV/IO	July 2034	38374JGL4
YA	25,000	5.00	SC/SUP	FIX	July 2034	38374JVF0
YL	43,500,000	5.00	SC/SUP	FIX	July 2034	38374JGM2
YM	18,095,000	5.25	SC/SUP	FIX	July 2034	38374JGN0
YO(1)	905,000	0.00	SC/SUP	PO	July 2034	38374JGP5
Security Group 2						
FA	50,000,000	(5)	STP	FLT	October 2034	38374JGQ3
OW(1)	2,484,636	0.00	SEQ	PO	October 2034	38374JGR1
SA	50,000,000	(5)	NTL (STP)	INV/IO	October 2034	38374JGS9
WG(1)	24,846,364	5.50	SEQ	FIX	October 2034	38374JGT7
WX(1)	97,479,000	5.00	SEQ	FIX	July 2029	38374JGU4
WY(1)	25,190,000	5.00	SEQ	FIX	May 2032	38374JGV2
Security Group 3						
GA	14,971,000	5.00	SC/SEQ	FIX	February 2031	38374JGW0
GB	15,230,000	5.00	SC/SEQ	FIX	February 2031	38374JGX8
GC	11,016,400	5.00	SC/SEQ	FIX	February 2031	38374JGY6
PF	20,608,600	(5)	SC/STP	FLT	February 2031	38374JGZ3
PS	20,608,600	(5)	NTL (SC/STP)	INV/IO	February 2031	38374JHA7
Residual						
RR	0	0.00	NPR	NPR	October 2034	38374JHB5

(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: J.P. Morgan Securities Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 29, 2004

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

Trust Assets:

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

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

(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 inside front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 2 Trust Assets			
$200,000,000	350	7	5.902%

[1] As of October 1, 2004.

[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 will differ from the weighted averages shown above, perhaps significantly. *See ''The Trust Assets — The Mortgage Loans'' in this Supplement.* See Exhibits A and C to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA ...	LIBOR + 0.40%	2.24000000%	0.4%	7.00000000%	0	0.0000%
FM ...	LIBOR + 0.30%	2.15000000%	0.3%	7.00000000%	0	0.0000%
PF ...	LIBOR + 0.30%	2.15000000%	0.3%	6.50000000%	0	0.0000%
PS ...	6.20% − LIBOR	4.35000000%	0.0%	6.20000000%	0	6.2000%
SA ...	6.60% − LIBOR	4.76000000%	0.0%	6.60000000%	0	6.6000%
SI	6.70% − LIBOR	4.85000000%	0.0%	6.70000000%	0	6.7000%
SM ...	16.75% −(LIBOR x 2.50)	12.12500000%	0.0%	16.75000000%	0	6.7000%
SX ...	40.20% −(LIBOR x 6.00)	29.10000000%	0.0%	40.20000000%	0	6.7000%
SY ...	24.56666664% −(LIBOR x 3.66666667)	17.78333331%	0.0%	24.56666664%	0	6.7000%

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

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

Allocation of Principal: On each Distribution Date, 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 the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

   a. To PA, until retired

   b. Concurrently, to FM and GO, pro rata, until retired

   c. Sequentially, to PH and PE, in that order, until retired

2. To YA, until retired

3. Concurrently:

   a. 76.4890282132% to MA, YL, YM and YO, pro rata, until retired

   b. 17.2413793103% in the following order of priority:

      i. To MG, MH and MJ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

         (a) 58.4415584416% to MG, until retired

         (b) 41.5584415584% sequentially, to MH and MJ, in that order, until retired

      ii. To MK, until retired

      iii. To MG, MH and MJ, in the same manner and order of priority described in Step 3.b.i. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

   c. 6.2695924765% in the following order of priority:

      i. To ML, MN and MP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

         (a) 46.6666666667% to ML, until retired

         (b) 53.3333333333% sequentially, to MN and MP, in that order, until retired

      ii. To MU, until retired

      iii. To ML, MN and MP, in the same manner and order of priority described in Step 3.c.i. above, but without regard to their Aggregate Scheduled Principal Balances, until retired

4. Concurrently:

   a. 90.9090569979% concurrently, as follows:

      i. 90.9094452811% sequentially, to MB, MC, MD and ME, in that order, until retired

      ii. 9.0905547189% sequentially, to LA, LB and LC, in that order, until retired

   b. 9.0909430021% to PO, until retired

5. To the PAC Classes, in the same manner and order of priority described in Step 1 above, but without regard to their Aggregate Scheduled Principal Balances, until retired

SECURITY GROUP 2

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

1. 25% to FA, until retired

2. 75% in the following order of priority:

   a. Sequentially, to WX and WY, in that order, until retired

   b. Concurrently, to OW and WG, pro rata, until retired

SECURITY GROUP 3

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

1. 33.3332255038% to PF, until retired

2. 66.6667744962% sequentially, to GA, GB and GC, in that order, until retired

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

Class	Structuring Range or Rates
FM, GO, PA, PE and PH (in the aggregate)	125% PSA through 275% PSA
MG, MH and MJ (in the aggregate)	175% PSA
ML, MN and MP (in the aggregate)	175% 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:

Class	Original Class Notional Balance	Represents Approximately
IP	$ 86,906,181	27.2727272727% of PA (SC/PAC Class)
JI	4,580,000	18.1818181818% of WY (SEQ Class)
NI	17,723,454	18.1818181818% of WX (SEQ Class)
PS	20,608,600	100% of PF (SC/STP Class)
SA	50,000,000	100% of FA (STP Class)
SI	132,457,143	100% of FM (SC/PAC Class)
WI	22,303,454	18.1818181818% of WX and WY (SEQ Classes)

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

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

Exhibit C

Underlying SMBS Securities

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	SMBS 01	1	7/30/2004	37610VAA3	0.0%	PO	July 2034	PT	$2,200,000,000	0.98114020	$825,000,000	38.2208373636%	5.902%	352	6	II
1	Ginnie Mae	SMBS 01	2	7/30/2004	37610VAB1	5.5%	IO	July 2034	NTL(PT)	2,200,000,000	0.98114020	750,000,000	34.7462157727	5.902	352	6	II

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

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

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

$589,108,684

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2005-078

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

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 28, 2005.

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

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

Barclays Capital

Blaylock & Company, Inc.

The date of this Offering Circular Supplement is October 20, 2005.

Ginnie Mae REMIC Trust 2005-078

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	Final Distribution Date(4)	CUSIP Number
Security Group 1						
AI(1)	$402,800,000	5.0%	NTL (SEQ/AD)	FIX/IO	July 2033	38374MBW8
AO(1)	402,800,000	0.0	SEQ/AD	PO	July 2033	38374MBX6
ZA	15,600,000	5.0	SEQ	FIX/Z	October 2035	38374MBY4
Security Group 2						
CI(1)	162,000,000	5.0	NTL (SEQ/AD)	FIX/IO	December 2032	38374MBZ1
CO(1)	162,000,000	0.0	SEQ/AD	PO	December 2032	38374MCA5
ZC	8,708,684	5.0	SEQ	FIX/Z	October 2035	38374MCB3
Residual						
RR	0	0.0	NPR	NPR	October 2035	38374MCC1

(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.*

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: October 28, 2005

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2005. For the Group 2 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2005.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	5.0%	30
2	Ginnie Mae II	5.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$418,400,000	328	25	5.50%
Group 2 Trust Assets			
$170,708,684	319	33	5.83%

[1] As of October 1, 2005.

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

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

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

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

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a 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 inside cover page of this Supplement or on Schedule I to this Supplement.

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the ''Group 1 Adjusted Principal Distribution Amount'') and the ZA Accrual Amount will be allocated, sequentially, to AO and ZA, in that order, until retired

SECURITY GROUP 2

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

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

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

Class	Original Class Notional Balance	Represents
AI	$402,800,000	100% of AO (SEQ/AD Class)
CI	$162,000,000	100% of CO (SEQ/AD Class)

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

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AI	$402,800,000	A	$402,800,000	SEQ/AD	5.0%	FIX	38374MCD9	July 2033
AO	402,800,000							
Security Group 2								
Combination 2								
CI	$162,000,000	AC	$162,000,000	SEQ/AD	5.0%	FIX	38374MCE7	December 2032
CO	162,000,000							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance 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.*

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

$498,891,473
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2008-047

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (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						
GA(1)	$ 66,936,145	5.50%	SEQ	FIX	38375XAA2	May 2037
V(1)	2,636,243	5.50	SEQ/AD	FIX	38375XAB0	May 2019
Z(1)	3,227,349	5.50	SEQ	FIX/Z	38375XAC8	June 2038
Security Group 2						
IA(1)	15,125,240	5.50	NTL (PAC)	FIX/IO	38375XAD6	November 2037
IB(1)	1,127,954	5.50	NTL (PAC)	FIX/IO	38375XAE4	June 2038
KA(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAF1	November 2037
KB(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAG9	November 2037
KC(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAH7	November 2037
KD(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAJ3	November 2037
KE(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAK0	November 2037
KF(1)	27,729,600	(5)	PAC	FLT	38375XAL8	November 2037
KS(1)	27,729,600	(5)	NTL (PAC)	INV/IO	38375XAM6	November 2037
LF(1)	2,067,920	(5)	PAC	FLT	38375XAN4	June 2038
LG(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAP9	June 2038
LH(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAQ7	June 2038
LI(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAR5	June 2038
LJ(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAS3	June 2038
LP(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAT1	June 2038
LS(1)	2,067,920	(5)	NTL (PAC)	INV/IO	38375XAU8	June 2038
PA(1)	83,188,820	4.00	PAC	FIX	38375XAV6	November 2037
PB(1)	6,203,750	4.00	PAC	FIX	38375XAW4	June 2038
PO	5,205,911	0.00	SUP	PO	38375XAX2	June 2038
VA	27,265,015	6.00	SUP/AD	FIX	38375XAY0	April 2019
ZE	30,000,000	6.00	SUP	FIX/Z	38375XAZ7	June 2038
Security Group 3						
AB	3,547,000	5.25	PAC II	FIX	38375XBA1	June 2038
AC	13,315,000	5.25	SUP	FIX	38375XBB9	April 2038
AD	638,000	5.25	SUP	FIX	38375XBC7	June 2038
BA	11,244,000	5.25	SUP/AD	FIX	38375XBD5	May 2038
BC	591,000	5.25	SUP/AD	FIX	38375XBE3	June 2038
BD	5,098,000	5.25	PAC II/AD	FIX	38375XBF0	May 2038
BE	565,000	5.25	PAC II/AD	FIX	38375XBG8	June 2038
BZ	1,000	5.25	SUP	FIX/Z	38375XBH6	June 2038
F	63,877,500	(5)	PT	FLT	38375XBJ2	June 2038
MA(1)	101,270,356	4.00	PAC I	FIX	38375XBK9	October 2037
MI(1)	21,097,990	6.00	NTL (PAC I)	FIX/IO	38375XBL7	October 2037
ML	9,069,864	5.25	PAC I	FIX	38375XBM5	June 2038
S	63,877,500	(5)	NTL (PT)	INV/IO	38375XBN3	June 2038
WA	14,112,000	5.25	SUP	FIX	38375XBP8	January 2038
WB	1,040,000	5.25	SUP	FIX	38375XBQ6	March 2038
WC	347,000	5.25	SUP	FIX	38375XBR4	June 2038
WD	6,203,000	5.25	SCH	FIX	38375XBS2	January 2038
WE	862,000	5.25	SCH	FIX	38375XBT0	March 2038
WG	1,436,000	5.25	SCH	FIX	38375XBU7	June 2038
WH	500,000	5.00	SUP	FIX	38375XBV5	June 2038
WJ	500,000	5.50	SUP	FIX	38375XBW3	June 2038
ZB	1,000	5.25	PAC II	FIX/Z	38375XBX1	June 2038
Security Group 4						
IN(1)	3,404,333	6.00	SC/NTL (PT)	FIX/IO	38375XBY9	July 2036
NA(1)	10,213,000	4.00	SC/PT	FIX	38375XBZ6	July 2036
Residual						
RR	0	0.00	NPR	NPR	38375XCA0	June 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 Dates" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them. See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 27, 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 "exempted securities" under the Securities Exchange Act of 1934.

Deutsche Bank Securities **The Williams Capital Group, L.P.**

The date of this Offering Circular Supplement is June 20, 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: Deutsche Bank Securities Inc.

Co-Sponsor: The Williams Capital Group, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: June 27, 2008

Distribution Dates: For the Group 1, 2 and 3 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2008. For the Group 4 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2008.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	5.50%	30
2	Ginnie Mae I	5.50%	30
3	Ginnie Mae I	6.00%	30
4	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets			
$ 72,799,737	307	46	6.00%
Group 2 Trust Assets			
$101,627,533	307	46	6.00%
80,033,483	319	37	6.00%
$181,661,016			
Group 3 Trust Assets			
$234,217,720	328	30	6.50%

[1] As of June 1, 2008.
[2] Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.55%	3.00%	0.55%	7.00%	0	0.0000%
AS	6.30% - LIBOR	3.85%	0.00%	6.30%	0	6.3000%
BF	LIBOR + 0.60%	3.05%	0.60%	7.00%	0	0.0000%
BS	6.35% - LIBOR	3.90%	0.00%	6.35%	0	6.3500%
CF	LIBOR + 0.65%	3.10%	0.65%	7.00%	0	0.0000%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	6.40% - LIBOR	3.95%	0.00%	6.40%	0	6.4000%
DF	LIBOR + 0.70%	3.15%	0.70%	7.00%	0	0.0000%
DS	6.45% - LIBOR	4.00%	0.00%	6.45%	0	6.4500%
EF	LIBOR + 0.75%	3.20%	0.75%	7.00%	0	0.0000%
ES	6.50% - LIBOR	4.05%	0.00%	6.50%	0	6.5000%
F	LIBOR + 0.30%	2.80%	0.30%	8.00%	0	0.0000%
GF	LIBOR + 0.55%	3.00%	0.55%	7.00%	0	0.0000%
HF	LIBOR + 0.60%	3.05%	0.60%	7.00%	0	0.0000%
IF	LIBOR + 0.65%	3.10%	0.65%	7.00%	0	0.0000%
JF	LIBOR + 0.70%	3.15%	0.70%	7.00%	0	0.0000%
KA	6.50% - LIBOR	0.05%	0.00%	0.05%	0	6.5000%
KB	6.45% - LIBOR	0.05%	0.00%	0.05%	0	6.4500%
KC	6.40% - LIBOR	0.05%	0.00%	0.05%	0	6.4000%
KD	6.35% - LIBOR	0.05%	0.00%	0.05%	0	6.3500%
KE	6.30% - LIBOR	0.05%	0.00%	0.05%	0	6.3000%
KF	LIBOR + 0.50%	2.95%	0.50%	7.00%	0	0.0000%
KS	6.25% - LIBOR	3.80%	0.00%	6.25%	0	6.2500%
LF	LIBOR + 0.50%	2.95%	0.50%	7.00%	0	0.0000%
LG	6.50% - LIBOR	0.05%	0.00%	0.05%	0	6.5000%
LH	6.45% - LIBOR	0.05%	0.00%	0.05%	0	6.4500%
LI	6.40% - LIBOR	0.05%	0.00%	0.05%	0	6.4000%
LJ	6.35% - LIBOR	0.05%	0.00%	0.05%	0	6.3500%
LP	6.30% - LIBOR	0.05%	0.00%	0.05%	0	6.3000%
LS	6.25% - LIBOR	3.80%	0.00%	6.25%	0	6.2500%
MF	LIBOR + 0.50%	2.95%	0.50%	7.00%	0	0.0000%
MS	6.25% - LIBOR	3.80%	0.00%	6.25%	0	6.2500%
NF	LIBOR + 0.55%	3.00%	0.55%	7.00%	0	0.0000%
NS	6.30% - LIBOR	3.85%	0.00%	6.30%	0	6.3000%
PF	LIBOR + 0.75%	3.20%	0.75%	7.00%	0	0.0000%
S	7.70% - LIBOR	5.20%	0.00%	7.70%	0	7.7000%
TF	LIBOR + 0.60%	3.05%	0.60%	7.00%	0	0.0000%
TS	6.35% - LIBOR	3.90%	0.00%	6.35%	0	6.3500%
UF	LIBOR + 0.65%	3.10%	0.65%	7.00%	0	0.0000%
US	6.40% - LIBOR	3.95%	0.00%	6.40%	0	6.4000%
VF	LIBOR + 0.70%	3.15%	0.70%	7.00%	0	0.0000%
VS	6.45% - LIBOR	4.00%	0.00%	6.45%	0	6.4500%
WF	LIBOR + 0.75%	3.20%	0.75%	7.00%	0	0.0000%
WS	6.50% - LIBOR	4.05%	0.00%	6.50%	0	6.5000%

(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 Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The Group 1 Principal Distribution Amount, sequentially, to GA, V and Z, in that order, until retired

SECURITY GROUP 2

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

- The ZE Accrual Amount, sequentially, to VA and ZE, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:

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

    a. Concurrently, to KF and PA, pro rata, until retired

    b. Concurrently, to LF and PB, pro rata, until retired

2. Concurrently:

    a. 8.3333341337% to PO, until retired

    b. 91.6666658663%, sequentially, to VA and ZE, in that order, until retired

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

SECURITY GROUP 3

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

- The BZ Accrual Amount, sequentially, to BA, BC and BZ, in that order, until retired
- The ZB Accrual Amount, sequentially, to BD, BE and ZB, in that order, until retired
- The Group 3 Adjusted Principal Distribution Amount, concurrently, as follows:

1. 27.2727016555% to F, until retired

2. 72.7272983445% in the following order of priority:

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

    b. Concurrently:

        i. 41.6666666667% in the following order of priority:

            A. Sequentially, to WD, WE and WG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

            B. Sequentially, to WA and WB, in that order, until retired

            C. Concurrently, to WC, WH and WJ, pro rata, until retired

            D. Sequentially, to WD, WE and WG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

ii. 29.1666666667% in the following order of priority:

A. Sequentially, to BD, BE and ZB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

B. Sequentially, to BA, BC and BZ, in that order, until retired

C. Sequentially, to BD, BE and ZB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

iii. 29.1666666666% in the following order of priority:

A. To AB, until reduced to its Scheduled Principal Balance for that Distribution Date

B. Sequentially, to AC and AD, in that order, until retired

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

c. Sequentially, to MA and ML, 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 NA, until retired

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

	Structuring Ranges
PAC Classes	
KF, LF, PA and PB (in the aggregate)	100% PSA through 300% PSA
PAC I Classes	
MA and ML (in the aggregate)	100% PSA through 300% PSA
PAC II Classes	
BD, BE and ZB (in the aggregate)	150% PSA through 300% PSA
AB	130% PSA through 300% PSA
Scheduled Classes	
WD, WE and WG (in the aggregate)	133% PSA through 250% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AS	$ 2,067,920	100% of LF (PAC Class)
BS	2,067,920	100% of LF (PAC Class)
CS	2,067,920	100% of LF (PAC Class)

Class	Original Class Notional Balance	Represents Approximately
DS	$ 2,067,920	100% of LF (PAC Class)
ES	2,067,920	100% of LF (PAC Class)
GI	12,170,208	18.1818181818% of GA (SEQ Class)
IA	15,125,240	18.1818181818% of PA (PAC Class)
IB	1,127,954	18.1818181818% of PB (PAC Class)
IN	3,404,333	33.3333333333% of NA (SC/PT Class)
KA	27,729,600	100% of KF (PAC Class)
KB	27,729,600	100% of KF (PAC Class)
KC	27,729,600	100% of KF (PAC Class)
KD	27,729,600	100% of KF (PAC Class)
KE	27,729,600	100% of KF (PAC Class)
KS	27,729,600	100% of KF (PAC Class)
LG	2,067,920	100% of LF (PAC Class)
LH	2,067,920	100% of LF (PAC Class)
LI	2,067,920	100% of LF (PAC Class)
LJ	2,067,920	100% of LF (PAC Class)
LP	2,067,920	100% of LF (PAC Class)
LS	2,067,920	100% of LF (PAC Class)
MI	21,097,990	20.8333333333% of MA (PAC I Class)
MS	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
NS	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
S	63,877,500	100% of F (PT Class)
TS	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
US	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
VS	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)
WS	29,797,520	100% of KF and LF (in the aggregate) (PAC Classes)

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

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

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

$741,667,000

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-054

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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						
A	$31,755,000	5.0%	PAC II/AD	FIX	38374VYN3	July 2039
CA(1)	24,034,000	5.0	SUP	FIX	38374VYP8	March 2039
CB(1)	9,834,000	5.0	PAC II	FIX	38374VYQ6	July 2039
CD(1)	5,387,000	5.0	SUP	FIX	38374VYR4	July 2039
CE(1)	10,000,000	4.5	SUP	FIX	38374VYS2	March 2039
CG(1)	7,500,000	5.5	SUP	FIX	38374VYT0	March 2039
CI(1)	250,000	5.0	NTL (SUP)	FIX/IO	38374VYU7	March 2039
P(1)	30,000,000	5.0	PAC I	FIX	38374VYV5	April 2027
PA(1)	33,136,000	5.0	PAC I	FIX	38374VYW3	July 2029
PB(1)	41,628,000	5.0	PAC I	FIX	38374VYX1	December 2031
PC(1)	52,196,000	5.0	PAC I	FIX	38374VYY9	July 2034
PD(1)	31,090,000	5.0	PAC I	FIX	38374VYZ6	December 2035
PE(1)	62,260,000	5.0	PAC I	FIX	38374VZA0	May 2038
PG(1)	15,928,000	5.0	PAC I	FIX	38374VZB8	November 2038
PW(1)	20,252,000	5.0	PAC I	FIX	38374VZC6	July 2039
ZG	25,000,000	5.0	SUP	FIX/Z	38374VZD4	July 2039
Security Group 2						
JA(1)	43,374,000	4.0	PAC/AD	FIX	38374VZE2	March 2035
JI(1)	11,829,272	5.5	NTL (PAC/AD)	FIX/IO	38374VZF9	March 2035
JZ(1)	10,500,000	5.5	SEQ	FIX/Z	38374VZG7	July 2039
VA(1)	6,750,000	5.5	SEQ/AD	FIX	38374VZH5	August 2018
VB(1)	5,250,000	5.5	SEQ/AD	FIX	38374VZJ1	June 2023
ZJ(1)	9,126,000	5.5	SUP	FIX/Z	38374VZK8	March 2035
Security Group 3						
NA	40,000,000	5.0	SEQ	FIX	38374VZL6	February 2033
NB	16,667,000	5.0	SEQ	FIX	38374VZM4	June 2037
NC	10,000,000	5.0	SEQ	FIX	38374VZN2	July 2039
Security Group 4						
FP	1,200,000	(5)	PAC/AD	FLT	38374VZP7	April 2039
TA	35,200,000	4.5	PAC/AD	FIX	38374VZQ5	April 2039
TZ(1)	11,650,000	6.0	SUP	FIX/Z	38374VZR3	July 2039
UF	51,600,000	(5)	PAC/AD	FLT	38374VZS1	January 2039
US	52,800,000	(5)	NTL (PAC/AD)	INV/IO	38374VZT9	April 2039
ZT(1)	350,000	6.0	PAC/AD	FIX/Z	38374VZU6	July 2039
Security Group 5						
HA(1)	57,930,000	4.0	PAC/AD	FIX	38374VZV4	December 2034
HI(1)	11,586,000	5.0	NTL (PAC/AD)	FIX/IO	38374VZW2	December 2034
HZ(1)	14,000,000	5.0	SEQ	FIX/Z	38374VZX0	July 2039
VH(1)	9,000,000	5.0	SEQ/AD	FIX	38374VZY8	July 2019
VJ(1)	7,000,000	5.0	SEQ/AD	FIX	38374VZZ5	November 2024
ZH(1)	12,070,000	5.0	SUP	FIX/Z	38374VA25	December 2034
Residual						
RR	0	0.0	NPR	NPR	38374VA33	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.*

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: RBS Securities 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, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in August 2009. For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2009.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	6.0%	30
5	Ginnie Mae II	5.0%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$400,000,000	358	1	5.530%
Group 2 Trust Assets			
$75,000,000	352	4	5.926%
Group 3 Trust Assets			
$66,667,000	356	3	5.393%
Group 4 Trust Assets			
$100,000,000	347	11	6.500%
Group 5 Trust Assets			
$100,000,000	358	1	5.550%

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FP	LIBOR + 0.70%	1.002%	0.70%	7.00%	0	0.00%
UF	LIBOR + 0.70%	1.002%	0.70%	7.00%	0	0.00%
US	6.30% − LIBOR	5.998%	0.00%	6.30%	0	6.30%

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

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

SECURITY GROUP 1

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

- The ZG Accrual Amount to A, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to ZG
- The Group 1 Principal Distribution Amount in the following order of priority:

1. Sequentially, to P, PA, PB, PC, PD, PE, PG and PW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently:

a. 50% in the following order of priority:

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

ii. To ZG, until retired

iii. To A, without regard to its Scheduled Principal Balance, until retired

b. 50% in the following order of priority:

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

ii. Concurrently, to CA, CE and CG, pro rata, until retired

iii. To CD, until retired

iv. To CB, without regard to its Scheduled Principal Balance, until retired

3. Sequentially, to P, PA, PB, PC, PD, PE, PG and PW, 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") and the JZ and ZJ Accrual Amounts will be allocated as follows:

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to NA, NB and NC, in that order, until retired

SECURITY GROUP 4

The Group 4 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:
        a. 60%, sequentially, to UF and FP, in that order, until retired
        b. 40% to TA, until retired
    2. To ZT, until retired
- The Group 4 Principal Distribution Amount and the TZ Accrual Amount in the following order of priority:

1. To FP, TA, UF and ZT, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

    a. Concurrently:

        i. 60%, sequentially, to UF and FP, in that order, while outstanding

        ii. 40% to TA, while outstanding

    b. To ZT, while outstanding

2. To TZ, until retired

3. To FP, TA, UF and ZT, in the same manner and order of priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- The HZ Accrual Amount, sequentially, to VH and VJ, in that order, until retired, and then to HZ
- The ZH Accrual Amount to HA, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to ZH
- The Group 5 Principal Distribution Amount in the following order of priority:
    1. To HA, until reduced to its Scheduled Principal Balance for that Distribution Date
    2. To ZH, until retired
    3. To HA, without regard to its Scheduled Principal Balance, until retired
    4. Sequentially, to VH, VJ and HZ, in that order, until retired

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

Class	Structuring Ranges
PAC Classes	
FP, TA, UF and ZT (in the aggregate)	375% PSA through 500% PSA
HA	175% PSA through 250% PSA
JA	175% PSA through 250% PSA
PAC I Classes	
P, PA, PB, PC, PD, PE, PG and PW (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
A	175% PSA through 250% PSA
CB	120% PSA through 250% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
CI	$ 250,000	2.5% of CE (SUP Class)
IK	56,415,000	30% of P, PA, PB, PC and PD (in the aggregate) (PAC I Classes)
	16,623,420	26.7% of PE (PAC I Class)
	$73,038,420	
IP	56,415,000	30% of P, PA, PB, PC and PD (in the aggregate) (PAC I Classes)
	4,482,720	7.2% of PE (PAC I Class)
	$60,897,720	
IV	23,623,800	10% of PA, PB, PC, PD, PE and PG (in the aggregate) (PAC I Classes)
Security Group 2		
IJ	$17,590,909	27.2727272727% of JA (PAC/AD Class), VA and VB (SEQ/AD Classes) and ZJ (SUP Class) (in the aggregate)
JI	11,829,272	27.2727272727% of JA (PAC/AD Class)
Security Group 4		
US	$52,800,000	100% of FP and UF (in the aggregate) (PAC/AD Classes)
Security Group 5		
HI	$11,586,000	20% of HA (PAC/AD Class)
IH	17,200,000	20% of HA (PAC/AD Class), VH and VJ (SEQ/AD Classes) and ZH (SUP Class) (in the aggregate)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
P	$30,000,000	AP	$202,992,400	PAC I	3.50%	FIX	38374VA41	May 2038
PA	33,136,000	BP	202,992,400	PAC I	3.75	FIX	38374VA58	May 2038
PB	41,628,000	CP	202,992,400	PAC I	4.00	FIX	38374VA66	May 2038
PC	52,196,000	DP	202,992,400	PAC I	4.25	FIX	38374VA74	May 2038
PD	31,090,000	EP	202,992,400	PAC I	4.50	FIX	38374VA82	May 2038
PE	14,942,400	GP	202,992,400	PAC I	4.75	FIX	38374VA90	May 2038
		IP	60,897,720	NTL (PAC I)	5.00	FIX/IO	38374VB24	May 2038
		PJ	202,992,400	PAC I	5.00	FIX	38374VB32	May 2038
Combination 2								
CA	$24,034,000	C	$ 56,755,000	SUP	5.00%	FIX	38374VB40	July 2039
CB	9,834,000							
CD	5,387,000							
CE	10,000,000							
CG	7,500,000							
CI	250,000							

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 3(5)								
P	$30,000,000	IK	$ 73,038,420	NTL (PAC I)	5.00%	FIX/IO	38374VB57	May 2038
PA	33,136,000	JP	243,461,400	PAC I	3.50	FIX	38374VB65	May 2038
PB	41,628,000	KP	243,461,400	PAC I	3.75	FIX	38374VB73	May 2038
PC	52,196,000	LP	243,461,400	PAC I	4.00	FIX	38374VB81	May 2038
PD	31,090,000	MP	243,461,400	PAC I	4.25	FIX	38374VB99	May 2038
PE	55,411,400	NP	243,461,400	PAC I	4.50	FIX	38374VC23	May 2038
		PK	243,461,400	PAC I	5.00	FIX	38374VC31	May 2038
		QP	243,461,400	PAC I	4.75	FIX	38374VC49	May 2038
Combination 4(5)								
PA	$33,136,000	IV	$ 23,623,800	NTL (PAC I)	5.00%	FIX/IO	38374VC56	November 2038
PB	41,628,000	PV	236,238,000	PAC I	5.00	FIX	38374VC64	November 2038
PC	52,196,000	UP	236,238,000	PAC I	4.50	FIX	38374VC72	November 2038
PD	31,090,000	WP	236,238,000	PAC I	4.75	FIX	38374VC80	November 2038
PE	62,260,000							
PG	15,928,000							
Combination 5								
P	$30,000,000	PH	$286,490,000	PAC I	5.00%	FIX	38374VC98	July 2039
PA	33,136,000							
PB	41,628,000							
PC	52,196,000							
PD	31,090,000							
PE	62,260,000							
PG	15,928,000							
PW	20,252,000							
Combination 6								
PE	$47,317,600	PM	$ 83,497,600	PAC I	5.00%	FIX	38374VD22	July 2039
PG	15,928,000							
PW	20,252,000							

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 7								
PE	$ 6,848,600	PN	$ 43,028,600	PAC I	5.00%	FIX	38374VD30	July 2039
PG	15,928,000							
PW	20,252,000							
Security Group 2								
Combination 8(5)								
JA	$43,374,000	IJ	$ 17,590,909	NTL (SEQ/AD)	5.50%	FIX/IO	38374VD48	March 2035
JI	11,829,272	JE	64,500,000	SEQ/AD	5.50	FIX	38374VD55	March 2035
VA	6,750,000	JL	64,500,000	SEQ/AD	4.00	FIX	38374VD63	March 2035
VB	5,250,000	JM	64,500,000	SEQ/AD	4.25	FIX	38374VD71	March 2035
ZJ	9,126,000	JN	64,500,000	SEQ/AD	4.50	FIX	38374VD89	March 2035
		JW	64,500,000	SEQ/AD	4.75	FIX	38374VD97	March 2035
		JY	64,500,000	SEQ/AD	5.00	FIX	38374VE21	March 2035
Combination 9								
JA	$43,374,000	J	$ 52,500,000	SEQ	5.50%	FIX	38374VE39	March 2035
JI	11,829,272							
ZJ	9,126,000							
Combination 10								
JA	$43,374,000	JB	$ 43,374,000	PAC/AD	4.75%	FIX	38374VE47	March 2035
JI	5,914,636							
Combination 11								
JA	$43,374,000	JC	$ 43,374,000	PAC/AD	5.50%	FIX	38374VE54	March 2035
JI	11,829,272							
Combination 12								
JA	$43,374,000	JD	$ 43,374,000	PAC/AD	4.50%	FIX	38374VE62	March 2035
JI	3,943,090							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
JZ	$10,500,000	JK	$ 22,500,000	SEQ	5.50%	FIX	38374VE70	July 2039
VA	6,750,000							
VB	5,250,000							
Security Group 4								
Combination 14								
TZ	$11,650,000	Z	$ 12,000,000	SUP	6.00%	FIX/Z	38374VE88	July 2039
ZT	350,000							
Security Group 5								
Combination 15								
HA	$57,930,000	H	$ 70,000,000	SEQ	5.00%	FIX	38374VE96	December 2034
HI	11,586,000							
ZH	12,070,000							
Combination 16								
HA	$57,930,000	HB	$ 57,930,000	PAC/AD	4.50%	FIX	38374VF20	December 2034
HI	5,793,000							
Combination 17								
HA	$57,930,000	HC	$ 57,930,000	PAC/AD	5.00%	FIX	38374VF38	December 2034
HI	11,586,000							
Combination 18(5)								
HA	$57,930,000	HE	$ 86,000,000	SEQ/AD	5.00%	FIX	38374VF46	December 2034
HI	11,586,000	HM	86,000,000	SEQ/AD	4.00	FIX	38374VF53	December 2034
VH	9,000,000	HN	86,000,000	SEQ/AD	4.25	FIX	38374VF61	December 2034
VJ	7,000,000	HT	86,000,000	SEQ/AD	4.50	FIX	38374VF79	December 2034
ZH	12,070,000	HW	86,000,000	SEQ/AD	4.75	FIX	38374VF87	December 2034
		IH	17,200,000	NTL (SEQ/AD)	5.00	FIX/IO	38374VF95	December 2034

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
HZ	$14,000,000	HL	$ 30,000,000	SEQ	5.00%	FIX	38374VG29	July 2039
VH	9,000,000							
VJ	7,000,000							

(1) All exchanges must comply with minimum denominations restrictions.
(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) *See "Yield, Maturity and Prepayment Considerations— Final Distribution Date" in this Supplement.*
(5) In the case of Combinations 1, 3, 4, 8 and 18, various subcombinations are permitted. *See "Description of the Securities— Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

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

$2,171,451,816
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2009-068

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BP(1)	$ 16,986,000	5.00%	PAC I	FIX	38373ASM9	July 2038
CP(1)	12,079,000	5.00	PAC I	FIX	38373ASN7	August 2039
EA	59,333,000	5.00	SUP	FIX	38373ASP2	January 2039
EB	8,347,000	5.00	SUP	FIX	38373ASQ0	May 2039
EC	7,237,000	5.00	SUP	FIX	38373ASR8	August 2039
ED	19,602,000	5.00	PAC II	FIX	38373ASS6	August 2039
EG	1,482,000	5.00	PAC II	FIX	38373AST4	August 2039
EH	2,000,000	4.75	SUP	FIX	38373ASU1	January 2039
EJ	1,000,000	5.50	SUP	FIX	38373ASV9	January 2039
JI(1)	15,701,200	5.00	NTL (PAC I)	FIX/IO	38373ASW7	November 2036
JP(1)	78,506,000	4.00	PAC I	FIX	38373ASX5	November 2036
MI	12,340,600	5.00	NTL (PAC I)	FIX/IO	38373ASY3	April 2038
PM	123,406,000	4.50	PAC I	FIX	38373ASZ0	April 2038
PN	20,022,000	5.00	PAC I	FIX	38373ATA4	August 2039
Security Group 2						
AB(1)	89,944,640	5.50	SEQ/AD	FIX	38373ATB2	June 2033
AZ	10,055,360	5.50	SEQ	FIX/Z	38373ATC0	August 2039
Security Group 3						
AP	94,298,000	2.50	PAC	FIX	38373ATD8	July 2032
GA	32,808,000	5.00	SUP	FIX	38373ATE6	January 2039
GB	4,326,000	5.00	SUP	FIX	38373ATF3	March 2039
GC	9,159,000	5.00	SUP	FIX	38373ATG1	August 2039
GD	7,500,000	5.50	SUP	FIX	38373ATH9	January 2039
GE	11,500,000	4.50	SUP	FIX	38373ATJ5	January 2039
GJ	1,000,000	7.00	SUP	FIX	38373ATK2	January 2039
PB	100,000,000	5.00	PAC	FIX	38373ATL0	July 2038
PC	22,587,000	5.00	PAC	FIX	38373ATM8	August 2039
PI	47,149,000	5.00	NTL (PAC)	FIX/IO	38373ATN6	July 2032
Security Group 4						
CA(1)	156,428,572	4.00	PAC/AD	FIX	38373ATP1	April 2039
CF(1)	105,000,000	(5)	PAC/AD	FLT	38373ATQ9	April 2039
CS(1)	105,000,000	(5)	NTL (PAC/AD)	INV/IO	38373ATR7	April 2039
DF(1)	38,571,428	(5)	PAC/AD	FLT	38373ATS5	April 2039
DS(1)	38,571,428	(5)	NTL (PAC/AD)	INV/IO	38373ATT3	April 2039
Z	44,173,036	5.50	SUP	FIX/Z	38373ATU0	August 2039
ZC	1,788,602	5.50	PAC/AD	FIX/Z	38373ATV8	August 2039
Security Group 5						
AH(1)	156,428,572	4.00	PAC/AD	FIX	38373ATW6	January 2039
FM(1)	38,571,428	(5)	PAC/AD	FLT	38373ATX4	January 2039
FN(1)	105,000,000	(5)	PAC/AD	FLT	38373ATY2	January 2039
HZ	52,239,612	5.50	SUP	FIX/Z	38373ATZ9	August 2039
SM(1)	38,571,428	(5)	NTL (PAC/AD)	INV/IO	38373AUA2	January 2039
SN(1)	105,000,000	(5)	NTL (PAC/AD)	INV/IO	38373AUB0	January 2039
ZH	3,030,304	5.50	PAC/AD	FIX/Z	38373AUC8	August 2039
Security Group 6						
GP(1)	17,021,000	5.00	PAC I	FIX	38373AUD6	July 2038
HP(1)	12,096,000	5.00	PAC I	FIX	38373AUE4	August 2039
LA	23,698,000	5.00	SUP	FIX	38373AUF1	November 2038
LB	4,637,000	5.00	SUP	FIX	38373AUG9	April 2039
LC	4,074,000	5.00	SUP	FIX	38373AUH7	August 2039
LD	2,707,000	5.00	PAC III	FIX	38373AUJ3	August 2039
LI(1)	15,682,200	5.00	NTL (PAC I)	FIX/IO	38373AUK0	November 2036
LP(1)	78,411,000	4.00	PAC I	FIX	38373AUL8	November 2036
PW	7,356,000	5.00	PAC II	FIX	38373AUM6	August 2039
Security Group 7						
KA	43,400,000	5.00	PAC I	FIX	38373AUN4	September 2037
KB	10,000,000	5.00	PAC I	FIX	38373AUP9	August 2039
KC	2,000,000	5.00	PAC II	FIX	38373AUQ7	August 2039
KD	220,000	5.00	PAC II	FIX	38373AUR5	August 2039
KE	13,300,000	5.00	SUP	FIX	38373AUS3	February 2039
KG	3,080,000	5.00	SUP	FIX	38373AUT1	August 2039
Security Group 8						
DP(1)	100,000,000	4.50	PAC/AD	FIX	38373AUU8	November 2038
DZ	35,349,518	6.00	SUP	FIX/Z	38373AUV6	August 2039
PF	100,000,000	(5)	PAC/AD	FLT	38373AUW4	November 2038
PS	100,000,000	(5)	NTL (PAC/AD)	INV/IO	38373AUX2	November 2038
ZD	2,429,152	6.00	PAC/AD	FIX/Z	38373AUY0	August 2039
Security Group 9						
FE	50,000,000	(5)	SUP	FLT	38373AUZ7	August 2039
MA(1)	92,525,861	5.00	PAC	FIX	38373AVA1	November 2031
MB	97,494,475	5.00	PAC	FIX	38373AVB9	June 2038
MC	22,243,255	5.00	PAC	FIX	38373AVC7	August 2039
SE	15,000,001	(5)	SUP	INV	38373AVD5	August 2039
Residual						
RR	0	0.00	NPR	NPR	38373AVE3	August 2039

(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 August 21, 2009.

TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Finacorp Securities

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae I	5.5%	30
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae I	5.5%	30
5	Ginnie Mae I	5.5%	30
6	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	5.0%	30
8	Ginnie Mae I	6.0%	30
9	Ginnie Mae I	5.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 1, 4, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets[1]:

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

[1] As of August 1, 2009.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 4						
CF	LIBOR + 0.90%	1.17450000%	0.90%	7.00000000%	0	0.00%
CS	6.10% - LIBOR	5.82550000%	0.00%	6.10000000%	0	6.10%
DF	LIBOR + 0.75%	1.02450000%	0.75%	7.50000000%	0	0.00%
DS	6.75% - LIBOR	6.47550000%	0.00%	6.75000000%	0	6.75%
Security Groups 4 and 5						
FL	LIBOR + 0.75%	1.02450000%	0.75%	7.50000000%	0	0.00%
LF	LIBOR + 0.90%	1.17450000%	0.90%	7.00000000%	0	0.00%
LS	6.10% - LIBOR	5.82550000%	0.00%	6.10000000%	0	6.10%
SL	6.75% - LIBOR	6.47550000%	0.00%	6.75000000%	0	6.75%
Security Group 5						
FM	LIBOR + 0.75%	1.02450000%	0.75%	7.50000000%	0	0.00%
FN	LIBOR + 0.90%	1.17450000%	0.90%	7.00000000%	0	0.00%
SM	6.75% - LIBOR	6.47550000%	0.00%	6.75000000%	0	6.75%
SN	6.10% - LIBOR	5.82550000%	0.00%	6.10000000%	0	6.10%
Security Group 8						
PF	LIBOR + 0.60%	0.87450000%	0.60%	7.50000000%	0	0.00%
PS	6.90% - LIBOR	6.62550000%	0.00%	6.90000000%	0	6.90%
Security Group 9						
FE	LIBOR + 1.60%	1.87450000%	1.60%	6.50000000%	0	0.00%
SE	16.33333257% − (LIBOR x 3.33333311)	15.41833263%	0.00%	16.33333257%	0	4.90%

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

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

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

SECURITY GROUP 1

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

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

   a. 42.8571428571%, sequentially, to JP, BP and CP, in that order, while outstanding

   b. 57.1428571429%, sequentially, to PM and PN, in that order, while outstanding

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

3. Concurrently, to EA, EH and EJ, pro rata, until retired

4. Sequentially, to EB and EC, in that order, until retired

5. Sequentially, to ED and EG, in that order, without regard to their Aggregate Schedule Principal Balance, until retired

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. Sequentially, to AP, PB and PC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, to GA, GD, GE and GJ, pro rata, until retired

3. Sequentially, to GB and GC, in that order, until retired

4. Sequentially, to AP, PB and PC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

  1. Concurrently, to CA, CF and DF, pro rata, until retired

  2. To ZC

- The Group 4 Principal Distribution Amount and the Z Accrual Amount in the following order of priority:

  1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

     a. Concurrently, to CA, CF and DF, pro rata, while outstanding

     b. To ZC, while outstanding

  2. To Z, until retired

  3. To the Group 4 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

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

  1. Concurrently, to AH, FM and FN, pro rata, until retired

  2. To ZH

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

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

a. Concurrently, to AH, FM and FN, pro rata, while outstanding

b. To ZH, while outstanding

2. To HZ, until retired

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

SECURITY GROUP 6

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

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

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

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

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

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

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

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

SECURITY GROUP 7

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

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

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

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

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

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

SECURITY GROUP 8

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

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

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

2. To ZD

- The Group 8 Principal Distribution Amount and the DZ Accrual Amount in the following order of priority:

1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

   a. Concurrently, to DP and PF, pro rata, while outstanding

   b. To ZD, while outstanding

2. To DZ, until retired

3. To the Group 8 PAC Classes, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

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

2. Concurrently, to FE and SE, pro rata, until retired

3. Sequentially, to MA, MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

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

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

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

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

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

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

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

$1,910,543,300

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-014

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-16 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	$ 64,285	(5)	SUP	FLT	38376WAA3	June 2039
AS(1)	29,688	(5)	SUP	INV	38376WAB1	June 2039
AT(1)	6,027	(5)	SUP	INV	38376WAC9	June 2039
BF(1)	64,285	(5)	SUP	FLT	38376WAD7	August 2039
BS(1)	29,688	(5)	SUP	INV	38376WAE5	August 2039
BT(1)	6,027	(5)	SUP	INV	38376WAF2	August 2039
CF(1)	64,285	(5)	SUP	FLT	38376WAG0	September 2039
CS(1)	29,688	(5)	SUP	INV	38376WAH8	September 2039
CT(1)	6,027	(5)	SUP	INV	38376WAJ4	September 2039
DA(1)	103,480,000	4.5%	PAC I	FIX	38376WAK1	December 2033
DB	11,560,000	4.5	PAC I	FIX	38376WAL9	September 2034
DC	47,770,000	4.5	PAC I	FIX	38376WAM7	July 2037
DE	19,700,000	4.5	PAC I	FIX	38376WAN5	July 2038
DF(1)	1,599,428	(5)	SUP	FLT	38376WAP0	October 2039
DS(1)	738,626	(5)	SUP	INV	38376WAQ8	October 2039
DT(1)	149,946	(5)	SUP	INV	38376WAR6	October 2039
EF(1)	2,192,785	(5)	SUP	FLT	38376WAS4	December 2039
ES(1)	1,012,641	(5)	SUP	INV	38376WAT2	December 2039
ET(1)	205,574	(5)	SUP	INV	38376WAU9	December 2039
GA	20,037,000	4.5	SUP	FIX	38376WAV7	June 2039
GB	2,771,000	4.5	SUP	FIX	38376WAW5	August 2039
GC	2,117,000	4.5	SUP	FIX	38376WAX3	September 2039
GF	2,378,571	(5)	SUP	FLT/DLY	38376WAY1	February 2040
GH	63,000	4.5	SUP	FIX	38376WAZ8	February 2040
GS	1,098,438	(5)	SUP	INV/DLY	38376WBA2	February 2040
GT	222,991	(5)	SUP	INV/DLY	38376WBB0	February 2040
ID(1)	32,880,000	4.5	NTL(PAC I)	FIX/IO	38376WBC8	February 2040
JA	10,297,000	4.5	PAC II	FIX	38376WBD6	December 2039
JB	1,305,000	4.5	PAC II	FIX	38376WBE4	January 2040
JC	3,121,000	4.5	PAC II	FIX	38376WBF1	February 2040
LA	24,896,000	4.5	SUP	FIX	38376WBG9	March 2039
LB	1,747,000	4.5	SUP	FIX	38376WBH7	May 2039
LC	1,357,000	4.5	SUP	FIX	38376WBJ3	June 2039
LD	5,250,000	4.5	SUP	FIX	38376WBK0	August 2038
LE	1,750,000	4.5	SUP	FIX	38376WBL8	March 2039
OD(1)	32,880,000	0.0	PAC I	PO	38376WBM6	February 2040
Security Group 2						
AO	24,933,176	0.0	SC/PT	PO	38376WBN4	December 2032
SA	45,710,822	(5)	NTL(SC/PT)	INV/IO	38376WBP9	December 2032
Security Group 3						
BO	7,679,134	0.0	SC/PT	PO	38376WBQ7	November 2035
SB	19,197,833	(5)	NTL(SC/PT)	INV/IO	38376WBR5	November 2035
Security Group 4						
CO	13,819,805	0.0	SC/PT	PO	38376WBS3	August 2035
SC	69,099,025	(5)	NTL(SC/PT)	INV/IO/DLY	38376WBT1	August 2035

(Cover continued on next page)

Barclays Capital Inc. **Aladdin Capital LLC**

The date of this Offering Circular Supplement is February 19, 2010.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5						
DO	$ 8,647,675	0.0%	SC/PT	PO	38376WBU8	March 2036
SD	45,118,303	(5)	NTL(SC/PT)	INV/IO	38376WBV6	March 2036
Security Group 6						
EO	8,351,802	0.0	SC/PT	PO	38376WBW4	June 2033
SE	29,231,307	(5)	NTL(SC/PT)	INV/IO	38376WBX2	June 2033
Security Group 7						
FI(1)	114,661,714	(5)	NTL(SC/TAC/AD)	FLT/IO	38376WBY0	December 2039
GI(1)	114,661,714	(5)	NTL(SC/TAC/AD)	INV/IO	38376WBZ7	December 2039
JI(1)	114,661,714	(5)	NTL(SC/TAC/AD)	INV/IO	38376WCA1	December 2039
LI(1)	114,661,714	(5)	NTL(SC/TAC/AD)	INV/IO	38376WCB9	December 2039
MI(1)	114,661,714	(5)	NTL(SC/TAC/AD)	INV/IO	38376WCC7	December 2039
OP(1)	133,772,000	0.0	SC/TAC/AD	PO	38376WCD5	December 2039
PZ	13,230,600	6.0	SC/SUP	FIX/Z	38376WCE3	December 2039
ST(1)	114,661,714	(5)	NTL(SC/TAC/AD)	INV/IO	38376WCF0	December 2039
Security Group 8						
IF(1)	123,814,285	(5)	NTL(PAC/AD)	FLT/IO	38376WCG8	February 2040
IG(1)	123,814,285	(5)	NTL(PAC/AD)	INV/IO	38376WCH6	February 2040
IH(1)	123,814,285	(5)	NTL(PAC/AD)	INV/IO	38376WCJ2	February 2040
IJ(1)	123,814,285	(5)	NTL(PAC/AD)	INV/IO	38376WCK9	February 2040
KF	63,750,000	(5)	PT	FLT	38376WCL7	February 2040
KO(1)	173,340,000	0.0	PAC/AD	PO	38376WCM5	February 2040
KP	440,000	5.0	PAC/AD	FIX	38376WCN3	February 2040
KS	63,750,000	(5)	NTL(PT)	INV/IO	38376WCP8	February 2040
MS(1)	123,814,285	(5)	NTL(PAC/AD)	INV/IO	38376WCQ6	February 2040
UZ	17,470,000	5.0	SUP	FIX/Z	38376WCR4	February 2040
Security Group 9						
CK	275,000,000	(5)	PT	ARB	38376WCS2	February 2025
IK	154,687,500	4.0	NTL(PT)	FIX/IO	38376WCT0	August 2010
Security Group 10						
IA(1)	121,071,428	(5)	NTL(PAC/AD)	FLT/IO	38376WCU7	February 2040
IB(1)	121,071,428	(5)	NTL(PAC/AD)	INV/IO	38376WCV5	February 2040
IC(1)	121,071,428	(5)	NTL(PAC/AD)	INV/IO	38376WCW3	February 2040
IE(1)	121,071,428	(5)	NTL(PAC/AD)	INV/IO	38376WCX1	February 2040
JZ	18,000,000	5.0	SUP	FIX/Z	38376WCY9	February 2040
OB(1)	62,500,000	0.0	PT	PO	38376WCZ6	February 2040
PO(1)	169,500,000	0.0	PAC/AD	PO	38376WDA0	February 2040
SU(1)	121,071,428	(5)	NTL(PAC/AD)	INV/IO	38376WDB8	February 2040
SX(1)	62,500,000	(5)	NTL(PT)	INV/IO	38376WDC6	February 2040
X(1)	62,500,000	(5)	NTL(PT)	FLT/IO	38376WDD4	February 2040
XA(1)	62,500,000	(5)	NTL(PT)	INV/IO	38376WDE2	February 2040
XB(1)	62,500,000	(5)	NTL(PT)	INV/IO	38376WDF9	February 2040
Security Group 11						
AI(1)	107,107,855	(5)	NTL(SEQ/AD)	INV/IO	38376WDG7	November 2039
BI(1)	107,107,855	(5)	NTL(SEQ/AD)	INV/IO	38376WDH5	November 2039
CI(1)	107,107,855	(5)	NTL(SEQ/AD)	INV/IO	38376WDJ1	November 2039
EI(1)	107,107,855	(5)	NTL(SEQ/AD)	INV/IO	38376WDK8	November 2039
FE(1)	107,107,855	(5)	NTL(SEQ/AD)	FLT/IO	38376WDL6	November 2039
GO(1)	107,107,855	0.0	SEQ/AD	PO	38376WDM4	November 2039
WZ(1)	322,290	7.0	SEQ	FIX/Z	38376WDN2	February 2040
YS(1)	107,107,855	(5)	NTL(SEQ/AD)	INV/IO	38376WDP7	November 2039
Security Group 12						
A(1)	40,762,000	4.5	SEQ	FIX	38376WDQ5	June 2039
AW(1)	144,640,198	(5)	NTL(PT)	FLT/IO	38376WDR3	February 2040
B(1)	2,318,025	4.5	SEQ	FIX	38376WDS1	February 2040
DV(1)	144,640,198	(5)	NTL(PT)	INV/IO	38376WDT9	February 2040
F(1)	150,000,000	(5)	NTL(PT)	FLT/IO	38376WDU6	February 2040
FX(1)	100,000,000	(5)	NTL(PT)	FLT/IO	38376WDV4	February 2040
IW(1)	100,000,000	(5)	NTL(PT)	INV/IO	38376WDW2	February 2040
IX(1)	100,000,000	(5)	NTL(PT)	INV/IO	38376WDX0	February 2040
IY(1)	100,000,000	(5)	NTL(PT)	INV/IO	38376WDY8	February 2040
LO(1)	150,000,000	0.0	PT	PO	38376WDZ5	February 2040
O(1)	144,640,198	0.0	PT	PO	38376WEA9	February 2040
OL(1)	100,000,000	0.0	PT	PO	38376WEB7	February 2040
SZ(1)	150,000,000	(5)	NTL(PT)	INV/IO	38376WEC5	February 2040
U(1)	144,640,198	(5)	NTL(PT)	INV/IO	38376WED3	February 2040
US(1)	100,000,000	(5)	NTL(PT)	INV/IO	38376WEE1	February 2040
V(1)	144,640,198	(5)	NTL(PT)	INV/IO	38376WEF8	February 2040
VI(1)	150,000,000	(5)	NTL(PT)	INV/IO	38376WEG6	February 2040
W(1)	144,640,198	(5)	NTL(PT)	INV/IO	38376WEH4	February 2040
WI(1)	150,000,000	(5)	NTL(PT)	INV/IO	38376WEJ0	February 2040
XI(1)	150,000,000	(5)	NTL(PT)	INV/IO	38376WEK7	February 2040
YI(1)	150,000,000	(5)	NTL(PT)	INV/IO	38376WEL5	February 2040

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 13						
AD(1)	$31,939,230	(5)	NTL(PAC/AD)	FLT/IO	38376WEM3	February 2040
AE(1)	24,986,246	(5)	NTL(PT)	FLT/IO	38376WEN1	February 2040
AK	148,000	5.0%	PAC/AD	FIX	38376WEP6	February 2040
C(1)	31,939,230	(5)	NTL(PAC/AD)	INV/IO	38376WEQ4	February 2040
D(1)	31,939,230	(5)	NTL(PAC/AD)	INV/IO	38376WER2	February 2040
E(1)	31,939,230	(5)	NTL(PAC/AD)	INV/IO	38376WES0	February 2040
IL(1)	24,986,246	(5)	NTL(PT)	INV/IO	38376WET8	February 2040
M(1)	24,986,246	(5)	NTL(PT)	INV/IO	38376WEU5	February 2040
N(1)	24,986,246	(5)	NTL(PT)	INV/IO	38376WEV3	February 2040
NI(1)	31,939,230	(5)	NTL(PAC/AD)	INV/IO	38376WEW1	February 2040
OA(1)	41,521,000	0.0	PAC/AD	PO	38376WEX9	February 2040
P(1)	24,986,246	(5)	NTL(PT)	INV/IO	38376WEY7	February 2040
QO(1)	24,986,246	0.0	PT	PO	38376WEZ4	February 2040
ZA	8,303,494	5.0	SUP	FIX/Z	38376WFA8	February 2040
Residuals						
RR	0	0.0	NPR	NPR	38376WFB6	February 2040
R9	0	0.0	NPR	NPR	38376WFC4	February 2025

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

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

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

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

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 26, 2010

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.5%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae I	5.5%	30
9	Ginnie Mae I	4.0%	15
10	Ginnie Mae I	5.5%	30
11	Ginnie Mae I	7.0%	30
12	Ginnie Mae I	6.5%	30
13	Ginnie Mae II	5.5%	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.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 8 through 13 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$300,000,000	347	11	4.98%
Group 8 Trust Assets			
$ 74,000,000	290	62	6.00%
80,000,000	277	70	6.00%
101,000,000	268	82	6.00%
$255,000,000			
Group 9 Trust Assets			
$275,000,000	179	1	4.50%
Group 10 Trust Assets			
$221,658,775	290	62	6.00%
28,341,225	269	81	6.00%
$250,000,000			
Group 11 Trust Assets			
$107,430,145	208	140	7.50%
Group 12 Trust Assets			
$253,417,655	259	95	7.00%
58,797,175	250	105	7.00%
108,636,980	210	135	7.00%
16,868,413	161	188	7.00%
$437,720,223			
Group 13 Trust Assets			
$74,958,740[4]	344	15	5.95%

[1] As of February 1, 2010.

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

[3] The Mortgage Loans underlying the Group 1 and 13 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

[4] The Mortgage Loans underlying the Group 13 Trust Assets include higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 13 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 8 through 13 Trust Assets

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

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

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

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

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

Class CK is an Ascending Rate Class that will accrue interest at a per annum Interest Rate of 1.75% for the first six Accrual Periods and 4.00% thereafter.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AD	LIBOR + 0.65%	0.90000%	0.65%	6.50000000%	0	0.0000%
AE	LIBOR + 0.65%	0.90000%	0.65%	6.50000000%	0	0.0000%
AF	LIBOR + 1.25%	1.48063%	1.25%	7.00000000%	0	0.0000%
AI	6.65% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.6500%
AS	10.82685764% − (LIBOR × 2.16537153)	10.32746%	0.00%	10.82685764%	0	5.0000%
AT	61.32780287% − (LIBOR × 10.66556057)	8.00000%	0.00%	8.00000000%	0	5.7501%
AV	6.30% − LIBOR	6.05000%	0.00%	6.30000000%	0	6.3000%
AW	LIBOR + 0.45%	0.70000%	0.45%	6.75000000%	0	0.0000%
BF	LIBOR + 1.25%	1.48063%	1.25%	7.00000000%	0	0.0000%
BI	6.60% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.6000%
BS	10.82685764% − (LIBOR × 2.16537153)	10.32746%	0.00%	10.82685764%	0	5.0000%
BT	61.32780287% − (LIBOR × 10.66556057)	8.00000%	0.00%	8.00000000%	0	5.7501%
BV	6.25% − LIBOR	6.00000%	0.00%	6.25000000%	0	6.2500%
C	5.85% − LIBOR	0.05000%	0.00%	0.05000000%	0	5.8500%
CF	LIBOR + 1.25%	1.48063%	1.25%	7.00000000%	0	0.0000%
CI	6.55% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.5500%
CS	10.82685764% − (LIBOR × 2.16537153)	10.32746%	0.00%	10.82685764%	0	5.0000%
CT	61.32780287% − (LIBOR × 10.66556057)	8.00000%	0.00%	8.00000000%	0	5.7501%
CV	6.20% − LIBOR	5.95000%	0.00%	6.20000000%	0	6.2000%
D	5.80% − LIBOR	0.050000%	0.00%	0.05000000%	0	5.8000%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DF	LIBOR + 1.25%	1.48063%	1.25%	7.00000000%	0	0.0000%
DS	10.8270586% − (LIBOR × 2.16541172)	10.32765%	0.00%	10.8270586%	0	5.0000%
DT	61.33315595% − (LIBOR × 10.66663119)	8.00000%	0.00%	8.00000000%	0	5.7500%
DV	6.15% − LIBOR	5.90000%	0.00%	6.15000000%	0	6.1500%
E	5.75% − LIBOR	0.05000%	0.00%	0.05000000%	0	5.7500%
EF	LIBOR + 1.25%	1.48063%	1.25%	7.00000000%	0	0.0000%
EI	6.50% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.5000%
ES	10.82706185% − (LIBOR × 2.16541237)	10.32765%	0.00%	10.82706185%	0	5.0000%
ET	61.33317175% − (LIBOR × 10.66663435)	8.00000%	0.00%	8.00000000%	0	5.7500%
F	LIBOR + 0.50%	0.75000%	0.50%	6.50000000%	0	0.0000%
FA	LIBOR + 0.65%	0.90000%	0.65%	6.50000000%	0	0.0000%
FB	LIBOR + 0.70%	0.95000%	0.70%	6.50000000%	0	0.0000%
FC	LIBOR + 0.75%	1.00000%	0.75%	6.50000000%	0	0.0000%
FD	LIBOR + 0.80%	1.05000%	0.80%	6.50000000%	0	0.0000%
FE	LIBOR + 0.35%	0.60000%	0.35%	7.00000000%	0	0.0000%
FG	LIBOR + 1.25%	1.48063%	1.25%	7.00000000%	0	0.0000%
FH	LIBOR + 0.50%	0.75000%	0.50%	6.50000000%	0	0.0000%
FI	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
FJ	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
FK	LIBOR + 0.50%	0.75000%	0.50%	7.00000000%	0	0.0000%
FL	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.0000%
FM	LIBOR + 0.60%	0.85000%	0.60%	7.00000000%	0	0.0000%
FN	LIBOR + 0.55%	0.80000%	0.55%	6.50000000%	0	0.0000%
FO	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
FP	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.0000%
FQ	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
FT	LIBOR + 0.65%	0.90000%	0.65%	7.00000000%	0	0.0000%
FU	LIBOR + 0.60%	0.85000%	0.60%	7.00000000%	0	0.0000%
FV	LIBOR + 0.50%	0.75000%	0.50%	7.00000000%	0	0.0000%
FW	LIBOR + 0.60%	0.85000%	0.60%	6.50000000%	0	0.0000%
FX	LIBOR + 0.40%	0.65000%	0.40%	7.00000000%	0	0.0000%
FY	LIBOR + 0.65%	0.90000%	0.65%	6.50000000%	0	0.0000%
FZ	LIBOR + 0.70%	0.95000%	0.70%	6.50000000%	0	0.0000%
GF	LIBOR + 1.25%	1.48063%	1.25%	7.00000000%	19	0.0000%
GI	6.55% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.5500%
GS	10.82706373% − (LIBOR × 2.16541275)	10.32765%	0.00%	10.82706373%	19	5.0000%
GT	61.33324355% − (LIBOR × 10.66664871)	8.00000%	0.00%	8.00000000%	19	5.7500%
HF	LIBOR + 0.45%	0.67906%	0.45%	7.00000000%	0	0.0000%
HS	6.55% − LIBOR	6.32094%	0.00%	6.55000000%	0	6.5500%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
IA	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
IB	6.55% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.5500%
IC	6.50% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.5000%
IE	6.45% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.4500%
IF	LIBOR + 0.45%	0.67906%	0.45%	7.00000000%	0	0.0000%
IG	6.55% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.5500%
IH	6.50% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.5000%
IJ	6.45% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.4500%
IL	5.70% − LIBOR	5.45000%	0.00%	5.70000000%	0	5.7000%
IM	5.85% − LIBOR	5.60000%	0.00%	5.85000000%	0	5.8500%
IN	5.80% − LIBOR	5.55000%	0.00%	5.80000000%	0	5.8000%
IQ	5.75% − LIBOR	5.50000%	0.00%	5.75000000%	0	5.7500%
IW	6.60% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.6000%
IX	6.55% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.5500%
IY	6.50% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.5000%
JF	LIBOR + 0.50%	0.72906%	0.50%	7.00000000%	0	0.0000%
JI	6.50% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.5000%
JS	6.50% − LIBOR	6.27094%	0.00%	6.50000000%	0	6.5000%
KF	LIBOR + 0.55%	0.77906%	0.55%	7.00000000%	0	0.0000%
KS	6.45% − LIBOR	6.22094%	0.00%	6.45000000%	0	6.4500%
LF	LIBOR + 0.55%	0.77906%	0.55%	7.00000000%	0	0.0000%
LI	6.45% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.4500%
LS	6.45% − LIBOR	6.22094%	0.00%	6.45000000%	0	6.4500%
M	5.85% − LIBOR	0.05000%	0.00%	0.05000000%	0	5.8500%
MF	LIBOR + 0.60%	0.82906%	0.60%	7.00000000%	0	0.0000%
MI	6.40% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.4000%
MS	6.40% − LIBOR	6.17094%	0.00%	6.40000000%	0	6.4000%
N	5.80% − LIBOR	0.05000%	0.00%	0.05000000%	0	5.8000%
NF	LIBOR + 0.40%	0.65000%	0.40%	7.00000000%	0	0.0000%
NI	5.70% − LIBOR	5.45000%	0.00%	5.70000000%	0	5.7000%
NS	6.60% − LIBOR	6.35000%	0.00%	6.60000000%	0	6.6000%
OF	LIBOR + 0.50%	0.75000%	0.50%	7.00000000%	0	0.0000%
OI	5.85% − LIBOR	5.60000%	0.00%	5.85000000%	0	5.8500%
P	5.75% − LIBOR	0.05000%	0.00%	0.05000000%	0	5.7500%
PF	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.0000%
PI	5.80% − LIBOR	5.55000%	0.00%	5.80000000%	0	5.8000%
PS	6.45% − LIBOR	6.20000%	0.00%	6.45000000%	0	6.4500%
QF	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
QI	5.75% − LIBOR	5.50000%	0.00%	5.75000000%	0	5.7500%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
QS	6.55% − LIBOR	6.30000%	0.00%	6.55000000%	0	6.5500%
SA	8.00% − LIBOR	7.77125%	0.00%	8.00000000%	0	8.0000%
SB	6.80% − LIBOR	6.57125%	0.00%	6.80000000%	0	6.8000%
SC	4.80% − LIBOR	4.57125%	0.00%	4.80000000%	19	4.8000%
SD	6.98% − LIBOR	6.75125%	0.00%	6.98000000%	0	6.9800%
SE	6.63% − LIBOR	6.39812%	0.00%	6.63000000%	0	6.6300%
SG	10.82704145% − (LIBOR × 2.16540829)	10.32763%	0.00%	10.82704145%	0	5.0000%
SH	6.00% − LIBOR	5.75000%	0.00%	6.00000000%	0	6.0000%
SJ	6.55% − LIBOR	6.30000%	0.00%	6.55000000%	0	6.5500%
SK	6.50% − LIBOR	6.25000%	0.00%	6.50000000%	0	6.5000%
SL	6.45% − LIBOR	6.20000%	0.00%	6.45000000%	0	6.4500%
SM	6.40% − LIBOR	6.15000%	0.00%	6.40000000%	0	6.4000%
SN	5.95% − LIBOR	5.70000%	0.00%	5.95000000%	0	5.9500%
SQ	6.55% − LIBOR	6.30000%	0.00%	6.55000000%	0	6.5500%
ST	6.35% − LIBOR	6.10000%	0.00%	6.35000000%	0	6.3500%
SU	6.40% − LIBOR	6.15000%	0.00%	6.40000000%	0	6.4000%
SV	6.50% − LIBOR	6.25000%	0.00%	6.50000000%	0	6.5000%
SW	5.90% − LIBOR	5.65000%	0.00%	5.90000000%	0	5.9000%
SX	6.45% − LIBOR	6.20000%	0.00%	6.45000000%	0	6.4500%
SY	5.85% − LIBOR	5.60000%	0.00%	5.85000000%	0	5.8500%
SZ	5.80% − LIBOR	5.55000%	0.00%	5.80000000%	0	5.8000%
TA	LIBOR + 0.65%	0.90000%	0.65%	6.50000000%	0	0.0000%
TB	LIBOR + 0.70%	0.95000%	0.70%	6.50000000%	0	0.0000%
TC	LIBOR + 0.75%	1.00000%	0.75%	6.50000000%	0	0.0000%
TD	LIBOR + 0.80%	1.05000%	0.80%	6.50000000%	0	0.0000%
TF	LIBOR + 0.50%	0.75000%	0.50%	7.00000000%	0	0.0000%
TG	61.33318966% − (LIBOR × 10.66664168)	8.00000%	0.00%	8.00000000%	0	5.7500%
TI	6.55% − LIBOR	6.30000%	0.00%	6.55000000%	0	6.5500%
TS	6.50% − LIBOR	6.25000%	0.00%	6.50000000%	0	6.5000%
U	6.30% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.3000%
UF	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.0000%
UI	6.50% − LIBOR	6.25000%	0.00%	6.50000000%	0	6.5000%
US	6.45% − LIBOR	6.20000%	0.00%	6.45000000%	0	6.4500%
V	6.25% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.2500%
VA	LIBOR + 0.45%	0.70000%	0.45%	6.75000000%	0	0.0000%
VB	LIBOR + 0.50%	0.75000%	0.50%	6.75000000%	0	0.0000%
VC	LIBOR + 0.55%	0.80000%	0.55%	6.75000000%	0	0.0000%
VD	LIBOR + 0.60%	0.85000%	0.60%	6.75000000%	0	0.0000%
VF	LIBOR + 0.40%	0.65000%	0.40%	7.00000000%	0	0.0000%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
VI	6.00% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.0000%
VS	6.60% − LIBOR	6.35000%	0.00%	6.60000000%	0	6.6000%
W	6.20% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.2000%
WF	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
WI	5.95% − LIBOR	0.05000%	0.00%	0.05000000%	0	5.9500%
WS	6.55% − LIBOR	6.30000%	0.00%	6.55000000%	0	6.5500%
X	LIBOR + 0.45%	0.70000%	0.45%	7.00000000%	0	0.0000%
XA	6.55% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.5500%
XB	6.50% − LIBOR	0.05000%	0.00%	0.05000000%	0	6.5000%
XF	LIBOR + 0.50%	0.75000%	0.50%	7.00000000%	0	0.0000%
XI	5.90% − LIBOR	0.05000%	0.00%	0.05000000%	0	5.9000%
XS	6.50% − LIBOR	6.25000%	0.00%	6.50000000%	0	6.5000%
YF	LIBOR + 0.55%	0.80000%	0.55%	7.00000000%	0	0.0000%
YI	5.85% − LIBOR	0.05000%	0.00%	0.05000000%	0	5.8500%
YS	6.45% − LIBOR	6.20000%	0.00%	6.45000000%	0	6.4500%
ZF	LIBOR + 0.35%	0.60000%	0.35%	7.00000000%	0	0.0000%
ZS	6.65% − LIBOR	6.40000%	0.00%	6.65000000%	0	6.6500%

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

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

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

SECURITY GROUP 1

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

1. Sequentially, to DA, DB, DC, DE and OD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to JA, JB and JC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently:

   a. 36.5217549014%, concurrently, to AF, AS, AT and GA, pro rata, until retired

   b. 63.4782450986% as follows:

      i. Concurrently:

         (a) 78.0536744419% to LA, until retired

         (b) 21.9463255581%, sequentially, to LD and LE, in that order, until retired

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

4. Concurrently, to BF, BS, BT and GB, pro rata, until retired

5. Concurrently, to CF, CS, CT and GC, pro rata, until retired

6. Concurrently, to DF, DS and DT, pro rata, until retired

7. Concurrently, to EF, ES and ET, pro rata, until retired

8. Concurrently, to GF, GH, GS and GT, pro rata, until retired

9. Sequentially, to JA, JB and JC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

10. Sequentially, to DA, DB, DC, DE and OD, 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 to AO, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

2. To PZ, until retired

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

SECURITY GROUP 8

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

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

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

  2. To UZ, until retired

- The Group 8 Principal Distribution Amount concurrently as follows:

  1. 25% to KF, until retired

  2. 75% in the following order of priority:

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

     b. To UZ, until retired

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

- The JZ Accrual Amount in the following order of priority:
  1. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To JZ, until retired
- The Group 10 Principal Distribution Amount concurrently as follows:
  1. 25% to OB, until retired
  2. 75% in the following order of priority:
     a. To PO, until reduced to its Scheduled Principal Balance for that Distribution Date
     b. To JZ, until retired
     c. To PO, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the WZ Accrual Amount will be allocated, sequentially, to GO and WZ, in that order, until retired

SECURITY GROUP 12

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

1. 9.8419087665%, sequentially, to A and B, in that order, until retired
2. 90.1580912335%, concurrently, to LO, O and OL, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:
  1. Sequentially, to OA and AK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To ZA, until retired
- The Group 13 Principal Distribution Amount concurrently as follows:
  1. 33.333332444% to QO, until retired
  2. 66.666667556% in the following order of priority:
     a. Sequentially, to OA and AK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
     b. To ZA, until retired
     c. Sequentially, to OA and AK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Class	Structuring Ranges or Rate
PAC I Classes	
DA, DB, DC, DE and OD (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
JA, JB and JC (in the aggregate)	115% PSA through 240% PSA
PAC Classes	
KO and KP (in the aggregate)	268% PSA through 345% PSA
PO	265% PSA through 345% PSA
AK and OA (in the aggregate)	400% PSA through 600% PSA
TAC Class	
OP	545% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AD	$ 31,939,230	76.9230769231% of OA (PAC/AD Class)
AE	24,986,246	100% of QO (PT Class)
AI	107,107,855	100% of GO (SEQ/AD Class)
AV	144,640,198	100% of O (PT Class)
AW	144,640,198	100% of O (PT Class)
BI	107,107,855	100% of GO (SEQ/AD Class)
BV	144,640,198	100% of O (PT Class)
C	31,939,230	76.9230769231% of OA (PAC/AD Class)
CI	107,107,855	100% of GO (SEQ/AD Class)
CV	144,640,198	100% of O (PT Class)
D	31,939,230	76.9230769231% of OA (PAC/AD Class)
DI	57,488,888	55.5555555556% of EA (PAC I Class)
DV	144,640,198	100% of O (PT Class)
E	31,939,230	76.9230769231% of OA (PAC/AD Class)
EI	107,107,855	100% of GO (SEQ/AD Class)
F	150,000,000	100% of LO (PT Class)
FE	107,107,855	100% of GO (SEQ/AD Class)
FI	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)

Class	Original Class Notional Balance	Represents Approximately
FX	$100,000,000	100% of OL (PT Class)
GI	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
HI	157,581,817	90.9090909091% of KO (PAC/AD Class)
HS	123,814,285	71.4285714286% of KO (PAC/AD Class)
I	13,587,333	33.3333333333% of BA (SEQ Class)
IA	121,071,428	71.4285714286% of PO (PAC/AD Class)
IB	121,071,428	71.4285714286% of PO (PAC/AD Class)
IC	121,071,428	71.4285714286% of PO (PAC/AD Class)
ID	32,880,000	100% of OD (PAC I Class)
IE	121,071,428	71.4285714286% of PO (PAC/AD Class)
IF	123,814,285	71.4285714286% of KO (PAC/AD Class)
IG	123,814,285	71.4285714286% of KO (PAC/AD Class)
IH	123,814,285	71.4285714286% of KO (PAC/AD Class)
IJ	123,814,285	71.4285714286% of KO (PAC/AD Class)
IK	154,687,500	56.25% of CK (PT Class) *
IL	24,986,246	100% of QO (PT Class)
IM	24,986,246	100% of QO (PT Class)
IN	24,986,246	100% of QO (PT Class)
IO	107,107,855	100% of GO (SEQ/AD Class)
IP	133,772,000	100% of OP (SC/TAC/AD Class)
IQ	24,986,246	100% of QO (PT Class)
IT	150,203,282	103.8461538462% of O (PT Class)
IU	37,746,362	90.9090909091% of OA (PAC/AD Class)
IV	29,529,199	118.1818181818% of QO (PT Class)
IW	100,000,000	100% of OL (PT Class)
IX	100,000,000	100% of OL (PT Class)
IY	100,000,000	100% of OL (PT Class)
IZ	107,692,307	107.6923076923% of OL (PT Class)
JI	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
JS	123,814,285	71.4285714286% of KO (PAC/AD Class)
KI	154,090,908	90.9090909091% of PO (PAC/AD Class)
KS	63,750,000	100% of KF (PT Class)
LI	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
LS	123,814,285	71.4285714286% of KO (PAC/AD Class)
M	24,986,246	100% of QO (PT Class)
MI	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
MS	123,814,285	71.4285714286% of KO (PAC/AD Class)
N	24,986,246	100% of QO (PT Class)
NI	31,939,230	76.9230769231% of OA (PAC/AD Class)

Class	Original Class Notional Balance	Represents Approximately
NS	$100,000,000	100% of OL (PT Class)
OI	31,939,230	76.9230769231% of OA (PAC/AD Class)
P	24,986,246	100% of QO (PT Class)
PI	31,939,230	76.9230769231% of OA (PAC/AD Class)
PS	121,071,428	71.4285714286% of PO (PAC/AD Class)
QI	31,939,230	76.9230769231% of OA (PAC/AD Class)
QS	100,000,000	100% of OL (PT Class)
SA	45,710,822	183.333333% of AO (SC/PT Class)
SB	19,197,833	249.99998% of BO (SC/PT Class)
SC	69,099,025	500% of CO (SC/PT Class)
SD	45,118,303	521.739121% of DO (SC/PT Class)
SE	29,231,307	350% of EO (SC/PT Class)
SH	150,000,000	100% of LO (PT Class)
SJ	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
SK	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
SL	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
SM	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
SN	150,000,000	100% of LO (PT Class)
SQ	121,071,428	71.4285714286% of PO (PAC/AD Class)
ST	114,661,714	85.7142857143% of OP (SC/TAC/AD Class)
SU	121,071,428	71.4285714286% of PO (PAC/AD Class)
SV	121,071,428	71.4285714286% of PO (PAC/AD Class)
SW	150,000,000	100% of LO (PT Class)
SX	62,500,000	100% of OB (PT Class)
SY	150,000,000	100% of LO (PT Class)
SZ	150,000,000	100% of LO (PT Class)
TI	62,500,000	100% of OB (PT Class)
TS	100,000,000	100% of OL (PT Class)
U	144,640,198	100% of O (PT Class)
UI	62,500,000	100% of OB (PT Class)
US	100,000,000	100% of OL (PT Class)
V	144,640,198	100% of O (PT Class)
VI	150,000,000	100% of LO (PT Class)
VS	107,107,855	100% of GO (SEQ/AD Class)
W	144,640,198	100% of O (PT Class)
WI	150,000,000	100% of LO (PT Class)
WS	107,107,855	100% of GO (SEQ/AD Class)
X	62,500,000	100% of OB (PT Class)
XA	62,500,000	100% of OB (PT Class)

Class	Original Class Notional Balance	Represents Approximately
XB	$ 62,500,000	100% of OB (PT Class)
XI	150,000,000	100% of LO (PT Class)
XS	107,107,855	100% of GO (SEQ/AD Class)
YI	150,000,000	100% of LO (PT Class)
YS	107,107,855	100% of GO (SEQ/AD Class)
ZI	150,000,000	100% of LO (PT Class)
ZS	107,107,855	100% of GO (SEQ/AD Class)

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

Tax Status: Single REMIC Series as to the Group 9 Trust Assets (the "Group 9 REMIC"); Double REMIC Series as to the Group 1 through 8 and 10 through 13 Trusts Assets. Separate REMIC elections will be made for the Group 9 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 8 and 10 through 13 Trust Assets (the "Group 1 through 8 and 10 through 13 Issuing REMIC" and the "Group 1 through 8 and 10 through 13 Pooling REMIC," respectively). *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR and R9 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 8 and 10 through 13 Issuing and Pooling REMICs. Class R9 represents the Residual Interest of the Group 9 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
DA	$103,480,000	DH	$103,480,000	PAC I	3.00%	FIX	38376WFD2	December 2033
		DI	57,488,888	NTL(PAC I)	4.50	FIX/IO	38376WFE0	December 2033
		DJ	103,480,000	PAC I	3.25	FIX	38376WFF7	December 2033
		DK	103,480,000	PAC I	3.50	FIX	38376WFG5	December 2033
		DL	103,480,000	PAC I	3.75	FIX	38376WFH3	December 2033
		DM	103,480,000	PAC I	4.00	FIX	38376WFJ9	December 2033
		DN	103,480,000	PAC I	4.25	FIX	38376WFK6	December 2033
		EA	103,480,000	PAC I	2.00	FIX	38376WFL4	December 2033
		EB	103,480,000	PAC I	2.25	FIX	38376WFM2	December 2033
		EC	103,480,000	PAC I	2.50	FIX	38376WFN0	December 2033
		ED	103,480,000	PAC I	2.75	FIX	38376WFP5	December 2033
Combination 2								
AF	$ 64,285	FG	$ 3,985,068	SUP	(5)	FLT	38376WFQ3	December 2039
BF	64,285							
CF	64,285							
DF	1,599,428							
EF	2,192,785							

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								
AS	$ 29,688	SG	$ 1,840,331	SUP	(5)	INV	38376WFR1	December 2039
BS	29,688							
CS	29,688							
DS	738,626							
ES	1,012,641							
Combination 4								
AT	$ 6,027	TG	$ 373,601	SUP	(5)	INV	38376WFS9	December 2039
BT	6,027							
CT	6,027							
DT	149,946							
ET	205,574							
Combination 5								
ID	$ 32,880,000	DG	$ 32,880,000	PAC I	4.50%	FIX	38376WFT7	February 2040
OD	32,880,000							
Security Group 7								
Combination 6								
FI	$114,661,714	FJ	$114,661,714	SC/TAC/AD	(5)	FLT	38376WFU4	December 2039
OP	114,661,714							
Combination 7								
FI	$114,661,714	FK	$114,661,714	SC/TAC/AD	(5)	FLT	38376WFV2	December 2039
GI	114,661,714							
OP	114,661,714							

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								
FI	$114,661,714	FL	$114,661,714	SC/TAC/AD	(5)	FLT	38376WFW0	December 2039
GI	114,661,714							
JI	114,661,714							
OP	114,661,714							
Combination 9								
FI	$114,661,714	FM	$114,661,714	SC/TAC/AD	(5)	FLT	38376WFX8	December 2039
GI	114,661,714							
JI	114,661,714							
LI	114,661,714							
OP	114,661,714							
Combination 10								
FI	$114,661,714	FT	$114,661,714	SC/TAC/AD	(5)	FLT	38376WFY6	December 2039
GI	114,661,714							
JI	114,661,714							
LI	114,661,714							
MI	114,661,714							
OP	114,661,714							
Combination 11								
GI	$114,661,714	SJ	$114,661,714	NTL(SC/TAC/AD)	(5)	INV/IO	38376WB87	December 2039
JI	114,661,714							
LI	114,661,714							
MI	114,661,714							
ST	114,661,714							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
JI	$114,661,714	SK	$114,661,714	NTL(SC/TAC/AD)	(5)	INV/IO	38376WFZ3	December 2039
LI	114,661,714							
MI	114,661,714							
ST	114,661,714							
Combination 13								
LI	$114,661,714	SL	$114,661,714	NTL(SC/TAC/AD)	(5)	INV/IO	38376WGA7	December 2039
MI	114,661,714							
ST	114,661,714							
Combination 14								
MI	$114,661,714	SM	$114,661,714	NTL(SC/TAC/AD)	(5)	INV/IO	38376WGB5	December 2039
ST	114,661,714							
Combination 15								
FI	$ 57,330,858	AP	$133,772,000	SC/TAC/AD	3.00%	FIX	38376WGC3	December 2039
GI	57,330,858							
JI	57,330,858							
LI	57,330,858							
MI	57,330,858							
OP	133,772,000							
ST	57,330,858							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
FI	$ 62,108,429	BP	$133,772,000	SC/TAC/AD	3.25%	FIX	38376WGD1	December 2039
GI	62,108,429							
JI	62,108,429							
LI	62,108,429							
MI	62,108,429							
OP	133,772,000							
ST	62,108,429							
Combination 17								
FI	$ 66,886,000	CP	$133,772,000	SC/TAC/AD	3.50%	FIX	38376WGE9	December 2039
GI	66,886,000							
JI	66,886,000							
LI	66,886,000							
MI	66,886,000							
OP	133,772,000							
ST	66,886,000							
Combination 18								
FI	$ 71,663,572	DP	$133,772,000	SC/TAC/AD	3.75%	FIX	38376WGF6	December 2039
GI	71,663,572							
JI	71,663,572							
LI	71,663,572							
MI	71,663,572							
OP	133,772,000							
ST	71,663,572							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
FI	$ 76,441,143	EP	$133,772,000	SC/TAC/AD	4.00%	FIX	38376WGG4	December 2039
GI	76,441,143							
JI	76,441,143							
LI	76,441,143							
MI	76,441,143							
OP	133,772,000							
ST	76,441,143							
Combination 20								
FI	$ 81,218,715	HP	$133,772,000	SC/TAC/AD	4.25%	FIX	38376WB95	December 2039
GI	81,218,715							
JI	81,218,715							
LI	81,218,715							
MI	81,218,715							
OP	133,772,000							
ST	81,218,715							
Combination 21								
FI	$ 85,996,286	JP	$133,772,000	SC/TAC/AD	4.50%	FIX	38376WGH2	December 2039
GI	85,996,286							
JI	85,996,286							
LI	85,996,286							
MI	85,996,286							
OP	133,772,000							
ST	85,996,286							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22								
FI	$ 90,773,858	LP	$133,772,000	SC/TAC/AD	4.75%	FIX	38376WGJ8	December 2039
GI	90,773,858							
JI	90,773,858							
LI	90,773,858							
MI	90,773,858							
OP	133,772,000							
ST	90,773,858							
Combination 23								
FI	$ 95,551,429	MP	$133,772,000	SC/TAC/AD	5.00%	FIX	38376WGK5	December 2039
GI	95,551,429							
JI	95,551,429							
LI	95,551,429							
MI	95,551,429							
OP	133,772,000							
ST	95,551,429							
Combination 24								
FI	$100,329,000	CA	$133,772,000	SC/TAC/AD	5.25%	FIX	38376WGL3	December 2039
GI	100,329,000							
JI	100,329,000							
LI	100,329,000							
MI	100,329,000							
OP	133,772,000							
ST	100,329,000							

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 25								
FI	$105,106,572	CB	$133,772,000	SC/TAC/AD	5.50%	FIX	38376WGM1	December 2039
GI	105,106,572							
JI	105,106,572							
LI	105,106,572							
MI	105,106,572							
OP	133,772,000							
ST	105,106,572							
Combination 26								
FI	$109,884,143	CD	$133,772,000	SC/TAC/AD	5.75%	FIX	38376WGN9	December 2039
GI	109,884,143							
JI	109,884,143							
LI	109,884,143							
MI	109,884,143							
OP	133,772,000							
ST	109,884,143							
Combination 27								
FI	$114,661,714	IP	$133,772,000	NTL(SC/TAC/AD)	6.00%	FIX/IO	38376WGP4	December 2039
GI	114,661,714							
JI	114,661,714							
LI	114,661,714							
MI	114,661,714							
ST	114,661,714							

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 28								
FI	$114,661,714	QP	$133,772,000	SC/TAC/AD	6.00%	FIX	38376WGQ2	December 2039
GI	114,661,714							
JI	114,661,714							
LI	114,661,714							
MI	114,661,714							
OP	133,772,000							
ST	114,661,714							
Security Group 8								
Combination 29								
IF	$123,814,285	HF	$123,814,285	PAC/AD	(5)	FLT	38376WGR0	February 2040
KO	123,814,285							
Combination 30								
IF	$123,814,285	JF	$123,814,285	PAC/AD	(5)	FLT	38376WGS8	February 2040
IG	123,814,285							
KO	123,814,285							
Combination 31								
IF	$123,814,285	LF	$123,814,285	PAC/AD	(5)	FLT	38376WGT6	February 2040
IG	123,814,285							
IH	123,814,285							
KO	123,814,285							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 32								
IF	$123,814,285	MF	$123,814,285	PAC/AD	(5)	FLT	38376WGU3	February 2040
IG	123,814,285							
IH	123,814,285							
IJ	123,814,285							
KO	123,814,285							
Combination 33								
IG	$123,814,285	HS	$123,814,285	NTL(PAC/AD)	(5)	INV/IO	38376WGV1	February 2040
IH	123,814,285							
IJ	123,814,285							
MS	123,814,285							
Combination 34								
IH	$123,814,285	JS	$123,814,285	NTL(PAC/AD)	(5)	INV/IO	38376WGW9	February 2040
IJ	123,814,285							
MS	123,814,285							
Combination 35								
IJ	$123,814,285	LS	$123,814,285	NTL(PAC/AD)	(5)	INV/IO	38376WGX7	February 2040
MS	123,814,285							
Combination 36								
IF	$ 74,288,572	HB	$173,340,000	PAC/AD	3.00%	FIX	38376WGY5	February 2040
IG	74,288,572							
IH	74,288,572							
IJ	74,288,572							
KO	173,340,000							
MS	74,288,572							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 37								
IF	$ 80,479,286	HC	$173,340,000	PAC/AD	3.25%	FIX	38376WGZ2	February 2040
IG	80,479,286							
IH	80,479,286							
IJ	80,479,286							
KO	173,340,000							
MS	80,479,286							
Combination 38								
IF	$ 86,670,000	HD	$173,340,000	PAC/AD	3.50%	FIX	38376WHA6	February 2040
IG	86,670,000							
IH	86,670,000							
IJ	86,670,000							
KO	173,340,000							
MS	86,670,000							
Combination 39								
IF	$ 92,860,715	HE	$173,340,000	PAC/AD	3.75%	FIX	38376WHB4	February 2040
IG	92,860,715							
IH	92,860,715							
IJ	92,860,715							
KO	173,340,000							
MS	92,860,715							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 40								
IF	$ 99,051,429	HG	$173,340,000	PAC/AD	4.00%	FIX	38376WHC2	February 2040
IG	99,051,429							
IH	99,051,429							
IJ	99,051,429							
KO	173,340,000							
MS	99,051,429							
Combination 41								
IF	$105,242,143	HJ	$173,340,000	PAC/AD	4.25%	FIX	38376WHD0	February 2040
IG	105,242,143							
IH	105,242,143							
IJ	105,242,143							
KO	173,340,000							
MS	105,242,143							
Combination 42								
IF	$111,432,858	HA	$173,340,000	PAC/AD	4.50%	FIX	38376WHE8	February 2040
IG	111,432,858							
IH	111,432,858							
IJ	111,432,858							
KO	173,340,000							
MS	111,432,858							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 43								
IF	$117,623,572	HL	$173,340,000	PAC/AD	4.75%	FIX	38376WHF5	February 2040
IG	117,623,572							
IH	117,623,572							
IJ	117,623,572							
KO	173,340,000							
MS	117,623,572							
Combination 44								
IF	$123,814,285	HM	$173,340,000	PAC/AD	5.00%	FIX	38376WHG3	February 2040
IG	123,814,285							
IH	123,814,285							
IJ	123,814,285							
KO	173,340,000							
MS	123,814,285							
Combination 45								
IF	$123,814,285	HI	$157,581,817	NTL(PAC/AD)	5.50%	FIX/IO	38376WHH1	February 2040
IG	123,814,285							
IH	123,814,285							
IJ	123,814,285							
MS	123,814,285							
Security Group 10								
Combination 46								
IA	$121,071,428	FQ	$121,071,428	PAC/AD	(5)	FLT	38376WHJ7	February 2040
PO	121,071,428							

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 47								
IA	$121,071,428	FV	$121,071,428	PAC/AD	(5)	FLT	38376WHK4	February 2040
IB	121,071,428							
PO	121,071,428							
Combination 48								
IA	$121,071,428	PF	$121,071,428	PAC/AD	(5)	FLT	38376WHL2	February 2040
IB	121,071,428							
IC	121,071,428							
PO	121,071,428							
Combination 49								
IA	$121,071,428	FU	$121,071,428	PAC/AD	(5)	FLT	38376WHM0	February 2040
IB	121,071,428							
IC	121,071,428							
IE	121,071,428							
PO	121,071,428							
Combination 50								
IB	$121,071,428	SQ	$121,071,428	NTL(PAC/AD)	(5)	INV/IO	38376WHN8	February 2040
IC	121,071,428							
IE	121,071,428							
SU	121,071,428							
Combination 51								
IC	$121,071,428	SV	$121,071,428	NTL(PAC/AD)	(5)	INV/IO	38376WHP3	February 2040
IE	121,071,428							
SU	121,071,428							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 52								
IE	$121,071,428	PS	$121,071,428	NTL(PAC/AD)	(5)	INV/IO	38376WHQ1	February 2040
SU	121,071,428							
Combination 53								
IA	$ 72,642,858	KA	$169,500,000	PAC/AD	3.00%	FIX	38376WHR9	February 2040
IB	72,642,858							
IC	72,642,858							
IE	72,642,858							
PO	169,500,000							
SU	72,642,858							
Combination 54								
IA	$ 78,696,429	KB	$169,500,000	PAC/AD	3.25%	FIX	38376WHS7	February 2040
IB	78,696,429							
IC	78,696,429							
IE	78,696,429							
PO	169,500,000							
SU	78,696,429							
Combination 55								
IA	$ 84,750,000	KC	$169,500,000	PAC/AD	3.50%	FIX	38376WHT5	February 2040
IB	84,750,000							
IC	84,750,000							
IE	84,750,000							
PO	169,500,000							
SU	84,750,000							

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 56								
IA	$ 90,803,572	KD	$169,500,000	PAC/AD	3.75%	FIX	38376WHU2	February 2040
IB	90,803,572							
IC	90,803,572							
IE	90,803,572							
PO	169,500,000							
SU	90,803,572							
Combination 57								
IA	$ 96,857,143	KE	$169,500,000	PAC/AD	4.00%	FIX	38376WHV0	February 2040
IB	96,857,143							
IC	96,857,143							
IE	96,857,143							
PO	169,500,000							
SU	96,857,143							
Combination 58								
IA	$102,910,715	KG	$169,500,000	PAC/AD	4.25%	FIX	38376WHW8	February 2040
IB	102,910,715							
IC	102,910,715							
IE	102,910,715							
PO	169,500,000							
SU	102,910,715							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 59								
IA	$108,964,286	KH	$169,500,000	PAC/AD	4.50%	FIX	38376WHX6	February 2040
IB	108,964,286							
IC	108,964,286							
IE	108,964,286							
PO	169,500,000							
SU	108,964,286							
Combination 60								
IA	$115,017,858	KJ	$169,500,000	PAC/AD	4.75%	FIX	38376WHY4	February 2040
IB	115,017,858							
IC	115,017,858							
IE	115,017,858							
PO	169,500,000							
SU	115,017,858							
Combination 61								
IA	$121,071,428	KL	$169,500,000	PAC/AD	5.00%	FIX	38376WHZ1	February 2040
IB	121,071,428							
IC	121,071,428							
IE	121,071,428							
PO	169,500,000							
SU	121,071,428							

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 62								
IA	$121,071,428	KI	$154,090,908	NTL(PAC/AD)	5.50%	FIX/IO	38376WJA4	February 2040
IB	121,071,428							
IC	121,071,428							
IE	121,071,428							
SU	121,071,428							
Combination 63								
OB	$ 62,500,000	FO	$ 62,500,000	PT	(5)	FLT	38376WJB2	February 2040
X	62,500,000							
Combination 64								
OB	$ 62,500,000	OF	$ 62,500,000	PT	(5)	FLT	38376WJC0	February 2040
X	62,500,000							
XA	62,500,000							
Combination 65								
OB	$ 62,500,000	FP	$ 62,500,000	PT	(5)	FLT	38376WJD8	February 2040
X	62,500,000							
XA	62,500,000							
XB	62,500,000							
Combination 66								
SX	$ 62,500,000	TI	$ 62,500,000	NTL(PT)	(5)	INV/IO	38376WJE6	February 2040
XA	62,500,000							
XB	62,500,000							
Combination 67								
SX	$ 62,500,000	UI	$ 62,500,000	NTL(PT)	(5)	INV/IO	38376WJF3	February 2040
XB	62,500,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11								
Combination 68								
FE	$107,107,855	ZF	$107,107,855	SEQ/AD	(5)	FLT	38376WJG1	November 2039
GO	107,107,855							
Combination 69								
AI	$107,107,855	VF	$107,107,855	SEQ/AD	(5)	FLT	38376WJH9	November 2039
FE	107,107,855							
GO	107,107,855							
Combination 70								
AI	$107,107,855	WF	$107,107,855	SEQ/AD	(5)	FLT	38376WJJ5	November 2039
BI	107,107,855							
FE	107,107,855							
GO	107,107,855							
Combination 71								
AI	$107,107,855	XF	$107,107,855	SEQ/AD	(5)	FLT	38376WJK2	November 2039
BI	107,107,855							
CI	107,107,855							
FE	107,107,855							
GO	107,107,855							

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 72								
AI	$107,107,855	YF	$107,107,855	SEQ/AD	(5)	FLT	38376WJL0	November 2039
BI	107,107,855							
CI	107,107,855							
EI	107,107,855							
FE	107,107,855							
GO	107,107,855							
Combination 73								
AI	$107,107,855	ZS	$107,107,855	NTL(SEQ/AD)	(5)	INV/IO	38376WJM8	November 2039
BI	107,107,855							
CI	107,107,855							
EI	107,107,855							
YS	107,107,855							
Combination 74								
BI	$107,107,855	VS	$107,107,855	NTL(SEQ/AD)	(5)	INV/IO	38376WJN6	November 2039
CI	107,107,855							
EI	107,107,855							
YS	107,107,855							
Combination 75								
CI	$107,107,855	WS	$107,107,855	NTL(SEQ/AD)	(5)	INV/IO	38376WJP1	November 2039
EI	107,107,855							
YS	107,107,855							
Combination 76								
EI	$107,107,855	XS	$107,107,855	NTL(SEQ/AD)	(5)	INV/IO	38376WJQ9	November 2039
YS	107,107,855							

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 77								
AI	$107,107,855	IO	$107,107,855	NTL(SEQ/AD)	7.00%	FIX/IO	38376WJR7	November 2039
BI	107,107,855							
CI	107,107,855							
EI	107,107,855							
FE	107,107,855							
YS	107,107,855							
Combination 78								
AI	$107,107,855	PT	$107,430,145	PT	7.00%	FIX	38376WJS5	February 2040
BI	107,107,855							
CI	107,107,855							
EI	107,107,855							
FE	107,107,855							
GO	107,107,855							
WZ	322,290							
YS	107,107,855							
Security Group 12								
Combination 79(6)								
A	$ 40,762,000	BA	$ 40,762,000	SEQ	3.00%	FIX	38376WJT3	June 2039
		BC	40,762,000	SEQ	3.25	FIX	38376WJU0	June 2039
		BD	40,762,000	SEQ	3.50	FIX	38376WJV8	June 2039
		BE	40,762,000	SEQ	3.75	FIX	38376WJW6	June 2039
		BG	40,762,000	SEQ	4.00	FIX	38376WJX4	June 2039
		BH	40,762,000	SEQ	4.25	FIX	38376WJY2	June 2039
		I	13,587,333	NTL(SEQ)	4.50	FIX/IO	38376WJZ9	June 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 80								
A	$ 40,762,000	AB	$ 43,080,025	SEQ	4.50%	FIX	38376WKA2	February 2040
B	2,318,025							
Combination 81								
F	$150,000,000	FH	$150,000,000	PT	(5)	FLT	38376WKB0	February 2040
LO	150,000,000							
Combination 82								
F	$150,000,000	FN	$150,000,000	PT	(5)	FLT	38376WKC8	February 2040
LO	150,000,000							
VI	150,000,000							
Combination 83								
F	$150,000,000	FW	$150,000,000	PT	(5)	FLT	38376WKD6	February 2040
LO	150,000,000							
VI	150,000,000							
WI	150,000,000							
Combination 84								
F	$150,000,000	FY	$150,000,000	PT	(5)	FLT	38376WKE4	February 2040
LO	150,000,000							
VI	150,000,000							
WI	150,000,000							
XI	150,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 85								
F	$150,000,000	FZ	$150,000,000	PT	(5)	FLT	38376WKF1	February 2040
LO	150,000,000							
VI	150,000,000							
WI	150,000,000							
XI	150,000,000							
YI	150,000,000							
Combination 86								
SZ	$150,000,000	SH	$150,000,000	NTL(PT)	(5)	INV/IO	38376WKG9	February 2040
VI	150,000,000							
WI	150,000,000							
XI	150,000,000							
YI	150,000,000							
Combination 87								
SZ	$150,000,000	SN	$150,000,000	NTL(PT)	(5)	INV/IO	38376WKH7	February 2040
WI	150,000,000							
XI	150,000,000							
YI	150,000,000							
Combination 88								
SZ	$150,000,000	SW	$150,000,000	NTL(PT)	(5)	INV/IO	38376WKJ3	February 2040
XI	150,000,000							
YI	150,000,000							
Combination 89								
SZ	$150,000,000	SY	$150,000,000	NTL(PT)	(5)	INV/IO	38376WKK0	February 2040
YI	150,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 90								
FX	$100,000,000	NF	$100,000,000	PT	(5)	FLT	38376WKL8	February 2040
OL	100,000,000							
Combination 91								
FX	$100,000,000	QF	$100,000,000	PT	(5)	FLT	38376WKM6	February 2040
IW	100,000,000							
OL	100,000,000							
Combination 92								
FX	$100,000,000	TF	$100,000,000	PT	(5)	FLT	38376WKN4	February 2040
IW	100,000,000							
IX	100,000,000							
OL	100,000,000							
Combination 93								
FX	$100,000,000	UF	$100,000,000	PT	(5)	FLT	38376WKP9	February 2040
IW	100,000,000							
IX	100,000,000							
IY	100,000,000							
OL	100,000,000							
Combination 94								
IW	$100,000,000	NS	$100,000,000	NTL(PT)	(5)	INV/IO	38376WKQ7	February 2040
IX	100,000,000							
IY	100,000,000							
US	100,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 95								
IX	$100,000,000	QS	$100,000,000	NTL(PT)	(5)	INV/IO	38376WKR5	February 2040
IY	100,000,000							
US	100,000,000							
Combination 96								
IY	$100,000,000	TS	$100,000,000	NTL(PT)	(5)	INV/IO	38376WKS3	February 2040
US	100,000,000							
Combination 97								
F	$150,000,000	ZI	$150,000,000	NTL(PT)	6.50%	FIX/IO	38376WKT1	February 2040
SZ	150,000,000							
VI	150,000,000							
WI	150,000,000							
XI	150,000,000							
YI	150,000,000							
Combination 98								
FX	$100,000,000	IZ	$107,692,307	NTL(PT)	6.50%	FIX/IO	38376WKU8	February 2040
IW	100,000,000							
IX	100,000,000							
IY	100,000,000							
US	100,000,000							
Combination 99								
AW	$144,640,198	VA	$144,640,198	PT	(5)	FLT	38376WKV6	February 2040
O	144,640,198							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 100								
AW	$144,640,198	VB	$144,640,198	PT	(5)	FLT	38376WKW4	February 2040
O	144,640,198							
U	144,640,198							
Combination 101								
AW	$144,640,198	VC	$144,640,198	PT	(5)	FLT	38376WKX2	February 2040
O	144,640,198							
U	144,640,198							
V	144,640,198							
Combination 102								
AW	$144,640,198	VD	$144,640,198	PT	(5)	FLT	38376WKY0	February 2040
O	144,640,198							
U	144,640,198							
V	144,640,198							
W	144,640,198							
Combination 103								
DV	$144,640,198	AV	$144,640,198	NTL(PT)	(5)	INV/IO	38376WKZ7	February 2040
U	144,640,198							
V	144,640,198							
W	144,640,198							
Combination 104								
DV	$144,640,198	BV	$144,640,198	NTL(PT)	(5)	INV/IO	38376WLA1	February 2040
V	144,640,198							
W	144,640,198							

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 105								
DV	$144,640,198	CV	$144,640,198	NTL(PT)	(5)	INV/IO	38376WLB9	February 2040
W	144,640,198							
Combination 106								
AW	$144,640,198	IT	$150,203,282	NTL(PT)	6.50%	FIX/IO	38376WLC7	February 2040
DV	144,640,198							
U	144,640,198							
V	144,640,198							
W	144,640,198							
Security Group 13								
Combination 107								
AD	$ 31,939,230	FA	$ 31,939,230	PAC/AD	(5)	FLT	38376WLD5	February 2040
OA	31,939,230							
Combination 108								
AD	$ 31,939,230	FB	$ 31,939,230	PAC/AD	(5)	FLT	38376WLE3	February 2040
C	31,939,230							
OA	31,939,230							
Combination 109								
AD	$ 31,939,230	FC	$ 31,939,230	PAC/AD	(5)	FLT	38376WLF0	February 2040
C	31,939,230							
D	31,939,230							
OA	31,939,230							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 110								
AD	$ 31,939,230	FD	$ 31,939,230	PAC/AD	(5)	FLT	38376WLG8	February 2040
C	31,939,230							
D	31,939,230							
E	31,939,230							
OA	31,939,230							
Combination 111								
C	$ 31,939,230	OI	$ 31,939,230	NTL(PAC/AD)	(5)	INV/IO	38376WLH6	February 2040
D	31,939,230							
E	31,939,230							
NI	31,939,230							
Combination 112								
D	$ 31,939,230	PI	$ 31,939,230	NTL(PAC/AD)	(5)	INV/IO	38376WLJ2	February 2040
E	31,939,230							
NI	31,939,230							
Combination 113								
E	$ 31,939,230	QI	$ 31,939,230	NTL(PAC/AD)	(5)	INV/IO	38376WLK9	February 2040
NI	31,939,230							
Combination 114								
AD	$ 19,163,539	PA	$ 41,521,000	PAC/AD	3.00%	FIX	38376WLL7	February 2040
C	19,163,539							
D	19,163,539							
E	19,163,539							
NI	19,163,539							
OA	41,521,000							

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 115								
AD	$ 20,760,500	PB	$ 41,521,000	PAC/AD	3.25%	FIX	38376WLM5	February 2040
C	20,760,500							
D	20,760,500							
E	20,760,500							
NI	20,760,500							
OA	41,521,000							
Combination 116								
AD	$ 22,357,462	PC	$ 41,521,000	PAC/AD	3.50%	FIX	38376WLN3	February 2040
C	22,357,462							
D	22,357,462							
E	22,357,462							
NI	22,357,462							
OA	41,521,000							
Combination 117								
AD	$ 23,954,424	PD	$ 41,521,000	PAC/AD	3.75%	FIX	38376WLP8	February 2040
C	23,954,424							
D	23,954,424							
E	23,954,424							
NI	23,954,424							
OA	41,521,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 118								
AD	$ 25,551,385	PE	$ 41,521,000	PAC/AD	4.00%	FIX	38376WLQ6	February 2040
C	25,551,385							
D	25,551,385							
E	25,551,385							
NI	25,551,385							
OA	41,521,000							
Combination 119								
AD	$ 27,148,347	PG	$ 41,521,000	PAC/AD	4.25%	FIX	38376WLR4	February 2040
C	27,148,347							
D	27,148,347							
E	27,148,347							
NI	27,148,347							
OA	41,521,000							
Combination 120								
AD	$ 28,745,308	PH	$ 41,521,000	PAC/AD	4.50%	FIX	38376WLS2	February 2040
C	28,745,308							
D	28,745,308							
E	28,745,308							
NI	28,745,308							
OA	41,521,000							

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 121								
AD	$ 30,342,270	PJ	$ 41,521,000	PAC/AD	4.75%	FIX	38376WLT0	February 2040
C	30,342,270							
D	30,342,270							
E	30,342,270							
NI	30,342,270							
OA	41,521,000							
Combination 122								
AD	$ 31,939,230	PK	$ 41,521,000	PAC/AD	5.00%	FIX	38376WLU7	February 2040
C	31,939,230							
D	31,939,230							
E	31,939,230							
NI	31,939,230							
OA	41,521,000							
Combination 123								
AD	$ 31,939,230	IU	$ 37,746,362	NTL(PAC/AD)	5.50%	FIX/IO	38376WLV5	February 2040
C	31,939,230							
D	31,939,230							
E	31,939,230							
NI	31,939,230							
Combination 124								
AE	$ 24,986,246	TA	$ 24,986,246	PT	(5)	FLT	38376WLW3	February 2040
QO	24,986,246							

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 125								
AE	$ 24,986,246	TB	$ 24,986,246	PT	(5)	FLT	38376WLX1	February 2040
M	24,986,246							
QO	24,986,246							
Combination 126								
AE	$ 24,986,246	TC	$ 24,986,246	PT	(5)	FLT	38376WLY9	February 2040
M	24,986,246							
N	24,986,246							
QO	24,986,246							
Combination 127								
AE	$ 24,986,246	TD	$ 24,986,246	PT	(5)	FLT	38376WLZ6	February 2040
M	24,986,246							
N	24,986,246							
P	24,986,246							
QO	24,986,246							
Combination 128								
IL	$ 24,986,246	IM	$ 24,986,246	NTL(PT)	(5)	INV/IO	38376WMA0	February 2040
M	24,986,246							
N	24,986,246							
P	24,986,246							
Combination 129								
IL	$ 24,986,246	IN	$ 24,986,246	NTL(PT)	(5)	INV/IO	38376WMB8	February 2040
N	24,986,246							
P	24,986,246							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 130								
IL	$ 24,986,246	IQ	$ 24,986,246	NTL(PT)	(5)	INV/IO	38376WMC6	February 2040
P	24,986,246							
Combination 131								
AE	$ 24,986,246	IV	$ 29,529,199	NTL(PT)	5.50%	FIX/IO	38376WMD4	February 2040
IL	24,986,246							
M	24,986,246							
N	24,986,246							
P	24,986,246							

(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 and 79, various subcombinations are permitted. *See "Description of the Securities— Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

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

$1,914,720,642

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-047

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA(1)	$226,062,000	5.0%	PAC/AD	FIX	38376YB34	August 2038
CD	16,016,000	5.0	PAC/AD	FIX	38376YB42	May 2039
CZ	53,879,000	5.0	SUP	FIX/Z	38376YB59	April 2040
IE(1)	22,108,000	5.0	NTL(PAC/AD)	FIX/IO	38376YB67	April 2040
OE(1)	22,108,000	0.0	PAC/AD	PO	38376YB75	April 2040
Security Group 2						
AF	50,000,000	(5)	PT	FLT	38376YB83	April 2040
AS	50,000,000	(5)	NTL(PT)	INV/IO	38376YB91	April 2040
BF	200,000,000	(5)	PT	FLT	38376YC25	April 2040
BS	200,000,000	(5)	NTL(PT)	INV/IO	38376YC33	April 2040
PO	100,000,000	0.0	PT	PO	38376YC41	April 2040
Security Group 3						
AT	79,336,478	3.0	SEQ	FIX	38376YC58	November 2030
IT(1)	79,336,477	5.0	NTL(SEQ)	FIX/IO	38376YC66	April 2040
OT(1)	79,336,477	0.0	SEQ	PO	38376YC74	April 2040
WI(1)	31,734,591	5.0	NTL(SEQ)	FIX/IO	38376YC82	November 2030
Security Group 4						
FL	200,000,000	(5)	PT	FLT	38376YC90	April 2040
IP(1)	70,290,000	4.5	NTL(PAC I)	FIX/IO	38376YD24	April 2040
OP(1)	70,290,000	0.0	PAC I	PO	38376YD32	April 2040
PA(1)	206,230,000	4.5	PAC I	FIX	38376YD40	May 2033
PB	36,410,000	4.5	PAC I	FIX	38376YD57	August 2034
PC	94,000,000	4.5	PAC I	FIX	38376YD65	May 2037
PD	52,820,000	4.5	PAC I	FIX	38376YD73	September 2038
SL	200,000,000	(5)	NTL(PT)	INV/IO	38376YD81	April 2040
WA	90,044,000	4.5	SUP	FIX	38376YD99	November 2039
WB	7,222,000	4.5	SUP	FIX	38376YE23	January 2040
WC	7,589,000	4.5	SUP	FIX	38376YE31	March 2040
WD	5,477,000	4.5	SUP	FIX	38376YE49	April 2040
WE	6,300,000	4.5	TAC	FIX	38376YE56	November 2039
WG	2,700,000	4.5	SUP	FIX	38376YE64	November 2039
YA	11,222,000	4.5	PAC II	FIX	38376YE72	February 2040
YB	4,699,000	4.5	PAC II	FIX	38376YE80	March 2040
YC	4,997,000	4.5	PAC II	FIX	38376YE98	April 2040
Security Group 5						
GA	21,529,000	5.0	SUP	FIX	38376YF22	October 2039
GB	1,864,000	5.0	SUP	FIX	38376YF30	December 2039
GC	1,915,000	5.0	SUP	FIX	38376YF48	March 2040
GD	1,235,000	5.0	SUP	FIX	38376YF55	April 2040
GI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF63	July 2039
HF(1)	37,500,000	(5)	PAC I	FLT	38376YF71	July 2039
HI(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YF89	July 2039
IK(1)	7,062,000	5.0	NTL(PAC I)	FIX/IO	38376YF97	April 2040
KA	50,000,000	3.5	PAC I	FIX	38376YG21	July 2039
KS(1)	37,500,000	(5)	NTL(PAC I)	INV/IO	38376YG39	July 2039
LA	2,304,000	5.0	PAC II	FIX	38376YG47	April 2040
OK(1)	7,062,000	0.0	PAC I	PO	38376YG54	April 2040
Security Group 6						
AI(1)	24,996,782	5.0	NTL(SEQ)	FIX/IO	38376YG62	November 2030
IB(1)	62,491,955	5.0	NTL(SEQ)	FIX/IO	38376YG70	April 2040
OB(1)	62,491,955	0.0	SEQ	PO	38376YG88	April 2040
TA	62,491,956	3.0	SEQ	FIX	38376YG96	November 2030
Security Group 7						
BI	8,327,539	(5)	NTL (SC/PT)	WAC/IO/DLY	38376YH20	March 2039
Security Group 8						
IA	26,426,301	5.5	NTL (SC/PT)	FIX/IO	38376YH38	June 2036

(Cover continued on next page)

Barclays Capital Inc. **Aladdin Capital LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
IN	$14,641,435	7.0%	NTL (SC/PT)	FIX/IO	38376YH46	June 2038
Security Group 10						
XA(1)	26,634,682	(5)	NTL(SC/PT)	INV/IO	38376YH53	February 2033
Security Group 11						
XB(1)	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH61	June 2033
XC(1)	27,103,019	(5)	NTL(SC/PT)	INV/IO	38376YH79	June 2033
Security Group 12						
XD(1)	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH87	December 2032
XE(1)	12,947,393	(5)	NTL(SC/PT)	INV/IO	38376YH95	December 2032
Security Group 13						
XG(1)	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ28	April 2034
XH(1)	12,964,472	(5)	NTL(SC/PT)	INV/IO	38376YJ36	April 2034
Security Group 14						
VA(1)	33,918,990	(5)	NTL(SC/PT)	INV/IO	38376YJ44	November 2037
Security Group 15						
VB(1)	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ51	December 2034
VC(1)	5,341,386	(5)	NTL(SC/PT)	INV/IO	38376YJ69	December 2034
Security Group 16						
VD(1)	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ77	June 2035
VE(1)	9,295,055	(5)	NTL(SC/PT)	INV/IO	38376YJ85	June 2035
Security Group 17						
VH(1)	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YJ93	January 2034
VK(1)	16,771,314	(5)	NTL(SC/PT)	INV/IO	38376YK26	January 2034
Security Group 18						
UA(1)	14,597,647	(5)	NTL(SC/PT)	INV/IO	38376YK34	February 2036
Security Group 19						
UB(1)	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK42	January 2038
UC(1)	25,418,779	(5)	NTL(SC/PT)	INV/IO	38376YK59	January 2038
Security Group 20						
UE(1)	25,108,382	(5)	NTL(SC/PT)	INV/IO	38376YK67	June 2037
Security Group 21						
UH(1)	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK75	April 2037
UI(1)	21,501,445	(5)	NTL(SC/PT)	INV/IO	38376YK83	April 2037
Security Group 22						
UM(1)	13,485,044	(5)	NTL(SC/PT)	INV/IO	38376YK91	June 2037
Security Group 23						
UN(1)	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL25	March 2034
US(1)	16,385,246	(5)	NTL(SC/PT)	INV/IO	38376YL33	March 2034
Security Group 24						
UT(1)	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL41	September 2033
UV(1)	9,873,525	(5)	NTL(SC/PT)	INV/IO	38376YL58	September 2033
Security Group 25						
SA(1)	24,247,360	(5)	NTL(SC/PT)	INV/IO	38376YL66	July 2038
Security Group 26						
SB(1)	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL74	May 2035
SC(1)	35,971,300	(5)	NTL(SC/PT)	INV/IO	38376YL82	May 2035
Security Group 27						
SD(1)	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YL90	February 2036
SE(1)	17,320,510	(5)	NTL(SC/PT)	INV/IO	38376YM24	February 2036
Security Group 28						
SM(1)	28,318,458	(5)	NTL(SC/PT)	INV/IO	38376YM32	May 2034
Security Group 29						
SQ(1)	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM40	April 2037
SU(1)	17,019,437	(5)	NTL(SC/PT)	INV/IO	38376YM57	April 2037
Security Group 30						
ST(1)	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM73	July 2037
SV(1)	15,985,586	(5)	NTL(SC/PT)	INV/IO	38376YM65	July 2037
Security Group 31						
SJ(1)	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM81	June 2032
SP(1)	15,073,550	(5)	NTL(SC/PT)	INV/IO	38376YM99	June 2032
Security Group 32						
JS	30,027,266	(5)	NTL(SC/PT)	INV/IO	38376YN23	May 2037
Security Group 33						
BN(1)	12,910,274	(5)	NTL(SC/PT)	INV/IO	38376YN31	April 2034
Security Group 34						
BM(1)	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN49	August 2034
BT(1)	12,517,081	(5)	NTL(SC/PT)	INV/IO	38376YN56	August 2034
Security Group 35						
CF(1)	39,589,776	(5)	SC/PT	FLT	38376YN64	October 2039
ES(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN72	October 2039
IC(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN80	October 2039
ID(1)	39,589,776	(5)	NTL(SC/PT)	INV/IO	38376YN98	October 2039
Residuals						
RR	0	0.0	NPR	NPR	38376YP21	April 2040
RR3	0	0.0	NPR	NPR	38376YP39	April 2040
RR6	0	0.0	NPR	NPR	38376YP47	April 2040

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

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

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. *See "Terms Sheet — Notional Classes" for certain Classes that reduce with the notional balances of their related Trust Asset Groups.*

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

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 30, 2010

Distribution Dates: For the Group 3, Group 6, Group 9 through 17, Group 22 through 24 and Group 32 through 34 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2010. For the Group 1, Group 2, Group 4, Group 5, Group 7, Group 8, Group 18 through 21, Group 25 through 31 and Group 35 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2010.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae II	5.0%	30
5	Ginnie Mae II	5.0%	30
6	Ginnie Mae I	5.0%	30
7-35	Underlying Certificates	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 10 through 31, 33 and 34, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 6 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$318,065,000	358	2	5.292%
Group 2 Trust Assets			
$350,000,000	358	2	5.292%
Group 3 Trust Assets			
$158,672,955	351	7	5.500%
Group 4 Trust Assets			
$800,000,000	358	2	5.292%
Group 5 Trust Assets			
$123,409,000	358	2	5.292%
Group 6 Trust Assets			
$124,983,911	350	8	5.500%

[1] As of April 1, 2010.
[2] Does not include the Group 4 Trust Assets that will be added to pay the Trustee Fee.
[3] The Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 4 and 5 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 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, 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.56%	0.80863%	0.56%	7.00%	0	0.0000%
AS	6.44% − LIBOR	6.19137%	0.00%	6.44%	0	6.4400%
BF	LIBOR + 0.50%	0.74863%	0.50%	7.00%	0	0.0000%
BM	6.55% − LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BN	6.55% − LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
BS	6.50% − LIBOR	6.25137%	0.00%	6.50%	0	6.5000%
BT	7.25% − LIBOR	0.70000%	0.00%	0.70%	0	7.2500%
BX	6.55% − LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
CF	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
CS	6.60% − LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
DF	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
DS	6.55% − LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
EF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
ES	6.50% − LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
FL	LIBOR + 0.84%	1.08863%	0.84%	6.50%	0	0.0000%
GF	LIBOR + 0.45%	0.70000%	0.45%	7.00%	0	0.0000%
GI	6.55% − LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
GS	6.55% − LIBOR	6.30000%	0.00%	6.55%	0	6.5500%
HF	LIBOR + 0.40%	0.65000%	0.40%	7.00%	0	0.0000%
HI	6.60% − LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
HS	6.60% − LIBOR	6.35000%	0.00%	6.60%	0	6.6000%
IC	6.60% − LIBOR	0.05000%	0.00%	0.05%	0	6.6000%
ID	6.55% − LIBOR	0.05000%	0.00%	0.05%	0	6.5500%
JS	6.80% − LIBOR	6.54406%	0.00%	6.80%	0	6.8000%
KF	LIBOR + 0.50%	0.75000%	0.50%	7.00%	0	0.0000%
KS	6.50% − LIBOR	6.25000%	0.00%	6.50%	0	6.5000%
PX	6.70% − LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
SA	6.17% − LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SB	6.17% − LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SC	6.20% − LIBOR	0.03000%	0.00%	0.03%	0	6.2000%
SD	6.17% − LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SE	6.32% − LIBOR	0.15000%	0.00%	0.15%	0	6.3200%
SH	6.17% − LIBOR	5.91437%	0.00%	6.17%	0	6.1700%
SJ	6.60% − LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SK	6.60% − LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
SL	5.66% − LIBOR	5.41137%	0.00%	5.66%	0	5.6600%
SM	6.60% − LIBOR	6.34437%	0.00%	6.60%	0	6.6000%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
SP	7.30% − LIBOR	0.70000%	0.00%	0.70%	0	7.3000%
SQ	6.60% − LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
ST	6.70% − LIBOR	0.10000%	0.00%	0.10%	0	6.7000%
SU	6.67% − LIBOR	0.07000%	0.00%	0.07%	0	6.6700%
SV	6.60% − LIBOR	6.34437%	0.00%	6.60%	0	6.6000%
UA	6.25% − LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UB	6.25% − LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UC	6.57% − LIBOR	0.32000%	0.00%	0.32%	0	6.5700%
UD	6.25% − LIBOR	5.99437%	0.00%	6.25%	0	6.2500%
UE	6.70% − LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UH	6.70% − LIBOR	6.44437%	0.00%	6.70%	0	6.7000%
UI	6.80% − LIBOR	0.10000%	0.00%	0.10%	0	6.8000%
UM	6.47% − LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UN	6.47% − LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
US	6.70% − LIBOR	0.23000%	0.00%	0.23%	0	6.7000%
UT	6.47% − LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
UV	7.10% − LIBOR	0.63000%	0.00%	0.63%	0	7.1000%
UX	6.47% − LIBOR	6.21406%	0.00%	6.47%	0	6.4700%
VA	6.25% − LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VB	6.25% − LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VC	6.75% − LIBOR	0.50000%	0.00%	0.50%	0	6.7500%
VD	6.25% − LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VE	6.82% − LIBOR	0.57000%	0.00%	0.57%	0	6.8200%
VH	6.25% − LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
VK	7.20% − LIBOR	0.95000%	0.00%	0.95%	0	7.2000%
VS	6.25% − LIBOR	5.99406%	0.00%	6.25%	0	6.2500%
XA	6.55% − LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XB	6.55% − LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XC	6.63% − LIBOR	0.08000%	0.00%	0.08%	0	6.6300%
XD	6.55% − LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XE	7.10% − LIBOR	0.55000%	0.00%	0.55%	0	7.1000%
XG	6.55% − LIBOR	6.29406%	0.00%	6.55%	0	6.5500%
XH	7.20% − LIBOR	0.65000%	0.00%	0.65%	0	7.2000%
XN	6.55% − LIBOR	6.29406%	0.00%	6.55%	0	6.5500%

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

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

Classes BI, TW, TX, WT and XT are Weighted Average Coupon Classes. Each of the Weighted Average Coupon Classes will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC classes with respect to MX Classes TW, TX, WT and XT and on its related Underlying Certificates with respect to Class BI for such Accrual Period expressed as a percentage of its outstanding principal (or notional) balance for such Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

Class	Initial Interest Rate
BI	5.77834%
TW	7.00000%
TX	0.49001%
WT	7.00000%
XT	0.18411%

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. Sequentially, to CA, CD and OE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CZ, until retired

3. Sequentially, to CA, CD and OE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, sequentially, to AT and OT, 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, concurrently, as follows:

1. 25% to FL, until retired

2. 75% in the following order of priority:

   a. Sequentially, to PA, PB, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

   b. Sequentially, to YA, YB and YC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently:

i. 90.9131295182% to WA, until retired

ii. 9.0868704818% in the following order of priority:

A. To WE, until reduced to its Scheduled Principal Balance for that Distribution Date

B. To WG, until retired

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

d. Sequentially, to WB, WC and WD, in that order, until retired

e. Sequentially, to YA, YB and YC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

f. Sequentially, to PA, PB, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

1. To HF, KA and OK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to HF and KA, pro rata, until retired

b. To OK, until retired

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

3. Sequentially, to GA, GB, GC and GD, in that order, until retired

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

5. To HF, KA and OK, in the same order and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, sequentially, to TA and OB, in that order, until retired

SECURITY GROUP 35

The Group 35 Principal Distribution Amount will be allocated to CF, until retired

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

Class	Structuring Ranges or Rate
PAC I Classes	
HF, KA and OK (in the aggregate)	120% PSA through 250% PSA
OP, PA, PB, PC and PD (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
LA	125% PSA through 215% PSA
YA,YB and YC (in the aggregate)	130% PSA through 215% PSA
PAC Classes	
CA, CD and OE (in the aggregate)*	200% PSA through 325% PSA
TAC Class	
WE	250% PSA

* The initial Effective Range is 199% PSA through 324% 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 the outstanding notional balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	$ 24,996,782	40% of TA (SEQ Class)
AS	50,000,000	100% of AF (PT Class)
BI	8,327,539	100% of Group 7 Trust Assets
BM	12,517,081	100% of Group 34 Trust Assets
BN	12,910,274	100% of Group 33 Trust Assets
BS	200,000,000	100% of BF (PT Class)
BT	12,517,081	100% of Group 34 Trust Assets
BX	25,427,355	100% of Group 33 and 34 Trust Assets (in the aggregate)
CI	90,424,800	40% of CA (PAC/AD Class)
CS	39,589,776	100% of CF (SC/PT Class)
DS	39,589,776	100% of CF (SC/PT Class)
ES	39,589,776	100% of CF (SC/PT Class)
GI	37,500,000	100% of HF (PAC I Class)
GS	37,500,000	100% of HF (PAC I Class)
HI	37,500,000	100% of HF (PAC I Class)
HS	37,500,000	100% of HF (PAC I Class)

Class	Original Class Notional Balance	Represents Approximately
IA	$ 26,426,301	100% of Group 8 Trust Assets
IB	62,491,955	100% of OB (SEQ Class)
IC	39,589,776	100% of CF (SC/PT Class)
ID	39,589,776	100% of CF (SC/PT Class)
IE	22,108,000	100% of OE (PAC/AD Class)
IK	7,062,000	100% of OK (PAC I Class)
IN	14,641,435	100% of Group 9 Trust Assets
IP	70,290,000	100% of OP (PAC I Class)
IT	79,336,477	100% of OT (SEQ Class)
JS	30,027,266	100% of Group 32 Trust Assets
KS	37,500,000	100% of HF (PAC I Class)
PI	103,115,000	50% of PA (PAC I Class)
PX	46,609,827	100% of Group 20 and 21 Trust Assets (in the aggregate)
SA	24,247,360	100% of Group 25 Trust Assets
SB	35,971,300	100% of Group 26 Trust Assets
SC	35,971,300	100% of Group 26 Trust Assets
SD	17,320,510	100% of Group 27 Trust Assets
SE	17,320,510	100% of Group 27 Trust Assets
SH	77,539,170	100% of Group 25, 26 and 27 Trust Assets (in the aggregate)
SJ	15,073,550	100% of Group 31 Trust Assets
SK	76,397,031	100% of Group 28, 29, 30 and 31 Trust Assets (in the aggregate)
SL	200,000,000	100% of FL (PT Class)
SM	28,318,458	100% of Group 28 Trust Assets
SP	15,073,550	100% of Group 31 Trust Assets
SQ	17,019,437	100% of Group 29 Trust Assets
ST	15,985,586	100% of Group 30 Trust Assets
SU	17,019,437	100% of Group 29 Trust Assets
SV	15,985,586	100% of Group 30 Trust Assets
TX	123,198,491	100% of Group 11, 12, 13, 15, 16, 17, 23, 24 and 34 Trust Assets (in the aggregate)
UA	14,597,647	100% of Group 18 Trust Assets
UB	25,418,779	100% of Group 19 Trust Assets
UC	25,418,779	100% of Group 19 Trust Assets
UD	40,016,426	100% of Group 18 and 19 Trust Assets (in the aggregate)
UE	25,108,382	100% of Group 20 Trust Assets
UH	21,501,445	100% of Group 21 Trust Assets
UI	21,501,445	100% of Group 21 Trust Assets
UM	13,485,044	100% of Group 22 Trust Assets
UN	16,385,246	100% of Group 23 Trust Assets

Class	Original Class Notional Balance	Represents Approximately
US	$ 16,385,246	100% of Group 23 Trust Assets
UT	9,873,525	100% of Group 24 Trust Assets
UV	9,873,525	100% of Group 24 Trust Assets
UX	39,743,815	100% of Group 22, 23 and 24 Trust Assets (in the aggregate)
VA	33,918,990	100% of Group 14 Trust Assets
VB	5,341,386	100% of Group 15 Trust Assets
VC	5,341,386	100% of Group 15 Trust Assets
VD	9,295,055	100% of Group 16 Trust Assets
VE	9,295,055	100% of Group 16 Trust Assets
VH	16,771,314	200% of Group 17 Trust Assets
VK	16,771,314	200% of Group 17 Trust Assets
VS	65,326,745	100% of Group 14, 15, 16 and 17 Trust Assets (in the aggregate)
WI	31,734,591	40% of AT (SEQ Class)
XA	26,634,682	100% of Group 10 Trust Assets
XB	27,103,019	100% of Group 11 Trust Assets
XC	27,103,019	100% of Group 11 Trust Assets
XD	12,947,393	100% of Group 12 Trust Assets
XE	12,947,393	100% of Group 12 Trust Assets
XG	12,964,472	100% of Group 13 Trust Assets
XH	12,964,472	100% of Group 13 Trust Assets
XN	79,649,566	100% of Group 10, 11, 12 and 13 Trust Assets (in the aggregate)
XT	148,290,607	100% of Group 19, 21, 26, 27, 29, 30 and 31 Trust Assets (in the aggregate)

Tax Status: Double REMIC Series as to the Group 1, 2, 4, 5 and 7 through 35 Trusts Assets, the Group 3 Trust Assets and the Group 6 Trust Assets. Separate REMIC elections will be made for each Issuing REMIC and Pooling REMIC with respect to the Group 1, 2, 4, 5 and 7 through 35 Trust Assets (the "Group 1, 2, 4, 5 and 7 through 35 Issuing REMIC" and the "Group 1, 2, 4, 5 and 7 through 35 Pooling REMIC," respectively), the Group 3 Trust Assets (the "Group 3 Issuing REMIC" and the "Group 3 Pooling REMIC," respectively) and the Group 6 Trust Assets (the "Group 6 Issuing REMIC" and the "Group 6 Pooling REMIC," respectively). *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR, RR3 and RR6 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 5 and 7 through 35 Issuing and Pooling REMICs. Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs. Class RR6 represents the Residual Interest of the Group 6 Issuing and Pooling REMICs. All other Classes of REMIC Securities are Regular Classes.

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

$2,261,786,120

Government National Mortgage Association

GINNIE MAE®

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

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF(1)	$ 83,214,800	(5)	PAC/AD	FLT	38374YPG2	December 2039
CS(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPH0	December 2039
DA(1)	228,859,200	4.50%	PAC/AD	FIX	38374YPJ6	December 2039
DG	5,000,000	3.00	PAC/AD	FIX	38374YPK3	December 2039
DJ	28,000,000	3.50	PAC/AD	FIX	38374YPL1	December 2039
DZ	59,748,670	5.00	SUP	FIX/Z	38374YPM9	July 2040
IE(1)	20,078,000	5.00	NTL(PAC/AD)	FIX/IO	38374YPN7	July 2040
IT(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPP2	December 2039
IU(1)	83,214,800	(5)	NTL(PAC/AD)	INV/IO	38374YPQ0	December 2039
OE(1)	20,078,000	0.00	PAC/AD	PO	38374YPR8	July 2040
Security Group 2						
FA(1)	77,915,086	(5)	SC/PT	FLT	38374YPS6	March 2040
IX(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPT4	March 2040
IY(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPU1	March 2040
SC(1)	77,915,086	(5)	NTL(SC/PT)	INV/IO	38374YPV9	March 2040
Security Group 3						
FE	63,000,000	(5)	PT	FLT	38374YPW7	July 2040
IP(1)	35,192,000	4.50	NTL(PAC I)	FIX/IO	38374YPX5	July 2040
JA	6,115,000	4.50	PAC II	FIX	38374YPY3	April 2040
JB	2,475,000	4.50	PAC II	FIX	38374YPZ0	June 2040
JC	2,072,000	4.50	PAC II	FIX	38374YQA4	July 2040
JD	652,000	4.50	PAC II	FIX	38374YQB2	July 2040
OP(1)	35,192,000	0.00	PAC I	PO	38374YQC0	July 2040
PA(1)	119,718,000	4.50	PAC I	FIX	38374YQD8	February 2036
PC	28,123,000	4.50	PAC I	FIX	38374YQE6	January 2038
PD	10,072,000	4.50	PAC I	FIX	38374YQF3	August 2038
SE	63,000,000	(5)	NTL(PT)	INV/IO	38374YQG1	July 2040
WA	35,385,000	4.50	SUP	FIX	38374YQH9	March 2040
WB	2,645,000	4.50	SUP	FIX	38374YQJ5	April 2040
WC	1,801,000	4.50	SUP	FIX	38374YQK2	June 2040
WD	2,950,000	4.50	SUP	FIX	38374YQL0	July 2040
WE	4,000,000	4.00	SUP	FIX	38374YQM8	March 2040
WG	800,000	7.00	SUP	FIX	38374YQN6	March 2040
Security Group 4						
IM(1)	33,805,000	4.50	NTL(PAC I)	FIX/IO	38374YQP1	July 2040
MA(1)	109,044,000	4.50	PAC I	FIX	38374YQQ9	January 2036
MC	27,042,000	4.50	PAC I	FIX	38374YQR7	December 2037
MD	10,100,000	4.50	PAC I	FIX	38374YQS5	August 2038
OM(1)	33,805,000	0.00	PAC I	PO	38374YQT3	July 2040
UA	21,296,000	4.50	SUP	FIX	38374YQU0	May 2039
UB	3,226,000	4.50	SUP	FIX	38374YQV8	August 2039
UC	5,329,000	4.50	SUP	FIX	38374YQW6	December 2039
UD	3,940,000	4.50	SUP	FIX	38374YQX4	February 2040
UE	4,506,000	4.50	SUP	FIX	38374YQY2	May 2040
UG	3,184,000	4.50	SUP	FIX	38374YQZ9	July 2040
UK	12,500,000	4.00	SUP	FIX	38374YRA3	May 2039
UM	2,500,000	7.00	SUP	FIX	38374YRB1	May 2039
YA	7,355,000	4.50	PAC II	FIX	38374YRC9	March 2040
YB	3,146,000	4.50	PAC II	FIX	38374YRD7	May 2040
YC	1,639,000	4.50	PAC II	FIX	38374YRE5	July 2040
YD	1,388,000	4.50	PAC II	FIX	38374YRF2	July 2040

(Cover continued on next page)

Barclays Capital Inc. **Aladdin Capital LLC**

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

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

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

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

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

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

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

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

TERMS SHEET

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

Sponsor: Barclays Capital, Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: July 30, 2010

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

Trust Assets:

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

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

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

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

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

[1] As of July 1, 2010.

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

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

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

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
AS	6.65% − LIBOR	6.30000%	0.00%	6.65%	0	6.65%
BF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
BS	6.60% − LIBOR	6.25000%	0.00%	6.60%	0	6.60%
CF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
CS	6.55% − LIBOR	6.20000%	0.00%	6.55%	0	6.55%
EF	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
ES	6.55% − LIBOR	6.20000%	0.00%	6.55%	0	6.55%
FA	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
FC	LIBOR + 0.45%	0.80000%	0.45%	7.00%	0	0.00%
FD	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FE	LIBOR + 0.45%	0.79844%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.56%	0.90625%	0.56%	6.50%	0	0.00%
GF	LIBOR + 0.40%	0.75000%	0.40%	7.00%	0	0.00%
GS	6.60% − LIBOR	6.25000%	0.00%	6.60%	0	6.60%
HF	LIBOR + 0.35%	0.70000%	0.35%	7.00%	0	0.00%
HS	6.65% − LIBOR	6.30000%	0.00%	6.65%	0	6.65%
IT	6.65% − LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IU	6.60% − LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IV	6.65% − LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IW	6.60% − LIBOR	0.05000%	0.00%	0.05%	0	6.60%
IX	6.65% − LIBOR	0.05000%	0.00%	0.05%	0	6.65%
IY	6.60% − LIBOR	0.05000%	0.00%	0.05%	0	6.60%
JF	LIBOR + 0.43%	0.92000%(3)	0.43%	7.00%	0	0.00%
JS	6.57% − LIBOR	6.08000%(3)	0.00%	6.57%	0	6.57%
KS	39.84% − (LIBOR x 6)	37.81122%	0.00%	39.84%	0	6.64%
LS	6.64% − LIBOR	6.30187%	0.00%	6.64%	0	6.64%
SA	6.65% − LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SB	6.60% − LIBOR	6.25000%	0.00%	6.60%	0	6.60%
SC	6.55% − LIBOR	6.20000%	0.00%	6.55%	0	6.55%
SD	6.65% − LIBOR	6.30000%	0.00%	6.65%	0	6.65%
SE	6.55% − LIBOR	6.20156%	0.00%	6.55%	0	6.55%
SK	39.60% − (LIBOR x 6)	37.57122%	0.00%	39.60%	0	6.60%
SL	6.60% − LIBOR	6.26187%	0.00%	6.60%	0	6.60%
SN	5.94% − LIBOR	5.59375%	0.00%	5.94%	0	5.94%

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

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

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

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

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

SECURITY GROUP 1

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

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

   a. Concurrently, to AF, DA, DG and DJ, pro rata, until retired

   b. To OE, until retired

2. To DZ, until retired

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

1. 20% to FE, until retired

2. 80% in the following order of priority:

   a. Sequentially, to PA, PC, PD and OP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

   b. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

   d. Sequentially, to WB, WC and WD, in that order, until retired

   e. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

   f. Sequentially, to PA, PC, PD and OP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

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

2. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, to UA, UK and UM, pro rata, until retired

4. Sequentially, to UB, UC, UD, UE and UG, in that order, until retired

5. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 5

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

1. To HF, KA and OG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to HF and KA, pro rata, until retired

b. To OG, until retired

2. To KZ, until retired

3. To HF, KA and OG, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

1. 25% to FN, until retired

2. 75% in the following order of priority:

a. Sequentially, to NA, NC, ND and ON, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to LA, LB and LC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently, to HA, HE, HG, HJ, HP and HQ, pro rata, until retired

d. Concurrently, to HK and HL, pro rata, until retired

e. Sequentially, to HC and HD, in that order, until retired

f. Sequentially, to LA, LB and LC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

g. Sequentially, to NA, NC, ND and ON, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

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

SECURITY GROUP 15

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

SECURITY GROUP 17

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

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

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

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

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

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

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

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

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

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

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

Available Combinations(1)

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
CS	$ 83,214,800	BS	$ 83,214,800	NTL(PAC/AD)	(5)	INV/IO	38374YTZ6	December 2039
IU	83,214,800							
Combination 6								
CS	$ 83,214,800	AS	$ 83,214,800	NTL(PAC/AD)	(5)	INV/IO	38374YUA9	December 2039
IT	83,214,800							
IU	83,214,800							
Security Group 2								
Combination 7								
FA	$ 77,915,086	FB	$ 77,915,086	SC/PT	(5)	FLT	38374YUB7	March 2040
IX	77,915,086							
Combination 8								
FA	$ 77,915,086	FC	$ 77,915,086	SC/PT	(5)	FLT	38374YUC5	March 2040
IX	77,915,086							
IY	77,915,086							
Combination 9								
IY	$ 77,915,086	SB	$ 77,915,086	NTL(SC/PT)	(5)	INV/IO	38374YUD3	March 2040
SC	77,915,086							
Combination 10								
IX	$ 77,915,086	SA	$ 77,915,086	NTL(SC/PT)	(5)	INV/IO	38374YUE1	March 2040
IY	77,915,086							
SC	77,915,086							

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

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

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

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

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 23(6)								
NA	$141,569,000	AB	$141,569,000	PAC I	2.00%	FIX	38374YWL3	February 2036
		AC	141,569,000	PAC I	2.25	FIX	38374YWM1	February 2036
		AD	141,569,000	PAC I	2.50	FIX	38374YWN9	February 2036
		AE	141,569,000	PAC I	2.75	FIX	38374YWP4	February 2036
		AG	141,569,000	PAC I	3.00	FIX	38374YWQ2	February 2036
		AH	141,569,000	PAC I	3.25	FIX	38374YWR0	February 2036
		AJ	141,569,000	PAC I	3.50	FIX	38374YWS8	February 2036
		AK	141,569,000	PAC I	3.75	FIX	38374YWT6	February 2036
		AL	141,569,000	PAC I	4.00	FIX	38374YWU3	February 2036
		AM	141,569,000	PAC I	4.25	FIX	38374YWV1	February 2036
		IA	70,784,500	NTL(PAC I)	5.00	FIX/IO	38374YWW9	February 2036
Security Group 14								
Combination 24								
LO	$ 5,465,185	KS	$ 5,465,185	SC/PT	(5)	INV	38374YWX7	July 2037
LS	32,791,110							
Security Group 15								
Combination 25								
OL	$ 5,465,185	SK	$ 5,465,185	SC/PT	(5)	INV	38374YWY5	July 2037
SL	32,791,110							
Security Groups 14 and 15								
Combination 26(7)								
LO	$ 5,465,185	AO	$ 10,930,370	SC/PT	0.00%	PO	38374YWZ2	July 2037
OL	5,465,185							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 14, 15 and 16								
Combination 27(7)								
IO	$ 12,499,597	TW(8)	$ 10,930,370	SC/PT	(5)	WAC/DLY	38374YXA6	March 2038
LO	5,465,185							
OL	5,465,185							
Security Group 17								
Combination 28(6)								
EA	$ 87,202,806	EB	$ 87,202,806	SC/PT	2.00%	FIX	38374YXB4	December 2024
		EC	87,202,806	SC/PT	2.25	FIX	38374YXC2	December 2024
		ED	87,202,806	SC/PT	2.50	FIX	38374YXD0	December 2024
		EG	87,202,806	SC/PT	2.75	FIX	38374YXE8	December 2024
		EH	87,202,806	SC/PT	3.00	FIX	38374YXF5	December 2024
		EI	43,601,403	NTL(SC/PT)	4.00	FIX/IO	38374YXG3	December 2024
		EJ	87,202,806	SC/PT	3.25	FIX	38374YXH1	December 2024
		EK	87,202,806	SC/PT	3.50	FIX	38374YXJ7	December 2024
		EL	87,202,806	SC/PT	3.75	FIX	38374YXK4	December 2024

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

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

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

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

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

(6) In the case of Combinations 1, 11, 13, 15, 21, 23 and 28, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

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

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

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

$1,953,759,772

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-098

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA(1)	$ 57,709,069	(5)	SC/PT	FLT	38377JMG5	January 2038
IS(1)	57,709,069	(5)	NTL(SC/PT)	INV/IO	38377JMH3	January 2038
IT(1)	57,709,069	(5)	NTL(SC/PT)	INV/IO	38377JMJ9	January 2038
SC(1)	57,709,069	(5)	NTL(SC/PT)	INV/IO	38377JMK6	January 2038
Security Group 2						
AF(1)	80,424,708	(5)	SC/PT	FLT	38377JML4	December 2039
SI(1)	80,424,708	(5)	NTL(SC/PT)	INV/IO	38377JMM2	December 2039
TI(1)	80,424,708	(5)	NTL(SC/PT)	INV/IO	38377JMN0	December 2039
YS(1)	80,424,708	(5)	NTL(SC/PT)	INV/IO	38377JMP5	December 2039
Security Group 3						
JA	6,919,000	4.50%	PAC II	FIX	38377JMQ3	April 2040
JB	3,753,000	4.50	PAC II	FIX	38377JMR1	July 2040
JC	899,000	4.50	PAC II	FIX	38377JMS9	July 2040
JD	1,623,000	4.50	PAC II	FIX	38377JMT7	August 2040
PD(1)	13,943,000	4.50	PAC I	FIX	38377JMU4	September 2038
PE(1)	33,020,000	4.50	PAC I	FIX	38377JMV2	August 2040
PG	133,225,000	3.00	PAC I	FIX	38377JMW0	October 2037
PI	44,408,333	4.50	NTL(PAC I)	FIX/IO	38377JMX8	October 2037
WA	4,846,000	4.50	SUP	FIX	38377JMY6	July 2039
WB	5,633,000	4.50	SUP	FIX	38377JMZ3	November 2039
WC	3,724,000	4.50	SUP	FIX	38377JNA7	January 2040
WD	1,599,000	4.50	SUP	FIX	38377JNB5	April 2040
WE	2,650,000	4.50	SUP	FIX	38377JNC3	June 2040
WG	4,166,000	4.50	SUP	FIX	38377JND1	August 2040
WH	22,500,000	4.00	SUP	FIX	38377JNE9	July 2039
WJ	1,250,000	5.00	SUP	FIX	38377JNF6	July 2039
WK	4,250,000	7.00	SUP	FIX	38377JNG4	July 2039
WL	1,000,000	4.00	SUP	FIX	38377JNH2	April 2040
WM	1,000,000	5.00	SUP	FIX	38377JNJ8	April 2040
WP	3,400,000	4.50	SUP	FIX	38377JNK5	March 2039
WQ	600,000	4.50	SUP	FIX	38377JNL3	July 2039
Security Group 4						
FT	50,000,000	(5)	PT	FLT	38377JNM1	August 2040
GA	22,905,000	4.50	SUP	FIX	38377JNN9	April 2040
GB	1,437,001	4.50	SUP	FIX	38377JNP4	June 2040
GC	1,000,000	4.50	SUP	FIX	38377JNQ2	July 2040
GD	3,487,000	4.50	SUP	FIX	38377JNR0	August 2040
GJ	14,000,000	4.00	SUP	FIX	38377JNS8	April 2040
GK	14,000,000	5.00	SUP	FIX	38377JNT6	April 2040
GL	5,238,857	4.25	SUP	FIX	38377JNU3	July 2040
GM	873,142	6.00	SUP	FIX	38377JNV1	July 2040
GP	5,000,000	4.00	SUP	FIX	38377JNW9	April 2040
GQ	5,000,000	5.00	SUP	FIX	38377JNX7	April 2040
HD	10,765,000	4.50	PAC I	FIX	38377JNY5	August 2038
HE	57,515,000	4.50	PAC I	FIX	38377JNZ2	August 2040
HP(1)	238,141,000	4.50	PAC I	FIX	38377JPA5	March 2038
IX(1)	62,500,000	(5)	NTL(PT)	INV/IO	38377JPB3	August 2040
IY(1)	62,500,000	(5)	NTL(PT)	INV/IO	38377JPC1	August 2040
JF(1)	62,500,000	(5)	PT	FLT	38377JPD9	August 2040
KS(1)	62,500,000	(5)	NTL(PT)	INV/IO	38377JPE7	August 2040
ST	50,000,000	(5)	NTL(PT)	INV/IO	38377JPF4	August 2040
YA	11,492,000	4.50	PAC II	FIX	38377JPG2	May 2040
YB	3,917,000	4.50	PAC II	FIX	38377JPH0	June 2040
YC	3,601,000	4.50	PAC II	FIX	38377JPJ6	August 2040
YD	1,628,000	4.50	PAC II	FIX	38377JPK3	August 2040

(Cover continued on next page)

Barclays Capital Inc. **Sandgrain Securities, Inc.**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5						
IA	$ 31,153,346	(5)	NTL(SC/PT)	WAC/IO/DLY	38377JPL1	March 2039
Security Group 6						
A	50,000,000	2.25%	SEQ	FIX	38377JPM9	July 2035
EF	45,000,000	(5)	SEQ	FLT	38377JPN7	July 2035
ES	45,000,000	(5)	NTL(SEQ)	INV/IO	38377JPP2	July 2035
VA	12,306,000	4.50	SEQ/AD	FIX	38377JPQ0	September 2021
VB	12,509,000	4.50	SEQ/AD	FIX	38377JPR8	February 2029
VZ	19,163,313	4.50	SEQ	FIX/Z	38377JPS6	August 2040
Security Group 7						
ME	15,697,000	4.50	PAC/AD	FIX	38377JPT4	August 2040
MP(1)	153,662,000	4.50	PAC/AD	FIX	38377JPU1	August 2039
SZ	29,426,005	4.50	SUP	FIX/Z	38377JPV9	August 2040
TF	49,696,251	(5)	PT	FLT	38377JPW7	August 2040
TS	49,696,251	(5)	NTL(PT)	INV/IO	38377JPX5	August 2040
Security Group 8						
IB(1)	77,743,020	(5)	NTL(SC/PT)	INV/IO	38377JPY3	January 2040
IC(1)	77,743,020	(5)	NTL(SC/PT)	INV/IO	38377JPZ0	January 2040
PF(1)	77,743,020	(5)	SC/PT	FLT	38377JQA4	January 2040
QS(1)	77,743,020	(5)	NTL(SC/PT)	INV/IO	38377JQB2	January 2040
Security Group 9						
DA	68,832,259	3.00	PAC I	FIX	38377JQC0	January 2038
DG	5,000,000	4.50	PAC I	FIX	38377JQD8	September 2038
DI	22,944,086	4.50	NTL(PAC I)	FIX/IO	38377JQE6	January 2038
DJ	2,636,423	4.50	PAC II	FIX	38377JQF3	July 2040
DK	1,131,445	4.50	PAC II	FIX	38377JQG1	August 2040
DL	10,312,546	4.00	SUP	FIX	38377JQH9	March 2040
DM	955,310	4.00	SUP	FIX	38377JQJ5	May 2040
DN	1,232,144	4.00	SUP	FIX	38377JQK2	August 2040
DP	2,998,372	4.50	SUP	FIX	38377JQL0	December 2039
DQ	1,056,889	4.50	SUP	FIX	38377JQM8	August 2040
DT	3,345,604	4.50	SUP	FIX	38377JQN6	March 2040
DU	709,656	4.50	SUP	FIX	38377JQP1	August 2040
ED(1)	15,289,352	4.50	PAC I	FIX	38377JQQ9	August 2040
FD	2,500,000	(5)	SUP	FLT	38377JQR7	August 2040
SD	2,500,000	(5)	NTL(SUP)	INV/IO	38377JQS5	August 2040
Security Group 10						
BC(1)	26,301,000	4.50	PAC/AD	FIX	38377JQT3	August 2040
CB	11,596,000	4.50	PAC/AD	FIX	38377JQU0	August 2040
CF(1)	60,000,000	(5)	PAC/AD	FLT	38377JQV8	December 2038
CP(1)	147,995,000	4.50	PAC/AD	FIX	38377JQW6	October 2039
CT	100,000,000	3.00	PAC/AD	FIX	38377JQX4	December 2038
CZ	65,021,000	4.50	SUP	FIX/Z	38377JQY2	August 2040
ID(1)	60,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JQZ9	December 2038
IG(1)	60,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JRA3	December 2038
XS(1)	60,000,000	(5)	NTL(PAC/AD)	INV/IO	38377JRB1	December 2038
Security Group 11						
KE(1)	61,010,406	5.00	SC/PT	FIX	38377JRC9	July 2040
Residual						
RR	0	0.00	NPR	NPR	38377JRD7	August 2040

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

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

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

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

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

TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 3, 4, 6, 7, 9 and 10 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 3 Trust Assets			
$250,000,000	358	1	4.898%
Group 4 Trust Assets			
$512,500,000	357	3	5.286%
Group 6 Trust Assets			
$138,978,313	359	1	4.850%
Group 7 Trust Assets			
$248,481,256	358	2	5.295%
Group 9 Trust Assets			
$116,000,000	358	2	4.930%
Group 10 Trust Assets			
$410,913,000	358	1	4.898%

[1] As of August 1, 2010.
[2] Does not include the Group 10 Trust Assets that will be added to pay the Trustee Fee.
[3] The Mortgage Loans underlying the Group 3, 4, 6, 7, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 4, 6, 7, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
AS	6.70% − LIBOR	6.350%	0.00%	6.70%	0	6.70%
BF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
BS	6.65% − LIBOR	6.300%	0.00%	6.65%	0	6.65%
CF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
CS	6.70% − LIBOR	6.350%	0.00%	6.70%	0	6.70%
EF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
ES	6.70% − LIBOR	6.350%	0.00%	6.70%	0	6.70%
FA	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
FB	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
FC	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
FD	LIBOR + 1.20%	1.541%	1.20%	7.00%	0	0.00%
FT	LIBOR + 0.50%	0.850%	0.50%	6.50%	0	0.00%
HF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
HS	6.60% − LIBOR	6.250%	0.00%	6.60%	0	6.60%
IB	6.70% − LIBOR	0.050%	0.00%	0.05%	0	6.70%
IC	6.65% − LIBOR	0.050%	0.00%	0.05%	0	6.65%
ID	6.70% − LIBOR	0.050%	0.00%	0.05%	0	6.70%
IG	6.65% − LIBOR	0.050%	0.00%	0.05%	0	6.65%
IS	6.70% − LIBOR	0.050%	0.00%	0.05%	0	6.70%
IT	6.65% − LIBOR	0.050%	0.00%	0.05%	0	6.65%
IX	6.65% − LIBOR	0.050%	0.00%	0.05%	0	6.65%
IY	6.60% − LIBOR	0.050%	0.00%	0.05%	0	6.60%
JF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
JS	6.65% − LIBOR	6.300%	0.00%	6.65%	0	6.65%
KF	LIBOR + 0.45%	0.800%	0.45%	7.00%	0	0.00%
KS	6.55% − LIBOR	6.200%	0.00%	6.55%	0	6.55%
LF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
LS	6.65% − LIBOR	6.300%	0.00%	6.65%	0	6.65%
PF	LIBOR + 0.30%	0.650%	0.30%	7.00%	0	0.00%
PS	6.70% − LIBOR	6.350%	0.00%	6.70%	0	6.70%
QF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
QS	6.60% − LIBOR	6.250%	0.00%	6.60%	0	6.60%
SA	6.70% − LIBOR	6.350%	0.00%	6.70%	0	6.70%
SB	6.65% − LIBOR	6.300%	0.00%	6.65%	0	6.65%
SC	6.60% − LIBOR	6.250%	0.00%	6.60%	0	6.60%
SD	5.80% − LIBOR	5.459%	0.00%	5.80%	0	5.80%
SI	6.70% − LIBOR	0.050%	0.00%	0.05%	0	6.70%
ST	6.00% − LIBOR	5.650%	0.00%	6.00%	0	6.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
TF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
TI	6.65% − LIBOR	0.050%	0.00%	0.05%	0	6.65%
TS	6.60% − LIBOR	6.250%	0.00%	6.60%	0	6.60%
WF	LIBOR + 0.35%	0.700%	0.35%	7.00%	0	0.00%
WS	6.65% − LIBOR	6.300%	0.00%	6.65%	0	6.65%
XF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
XS	6.60% − LIBOR	6.250%	0.00%	6.60%	0	6.60%
YF	LIBOR + 0.40%	0.750%	0.40%	7.00%	0	0.00%
YS	6.60% − LIBOR	6.250%	0.00%	6.60%	0	6.60%

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

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

Class IA is a Weighted Average Coupon Class. The Weighted Average Coupon Class will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related Underlying Certificates for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is 5.95059%.

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 to AF, until retired

SECURITY GROUP 3

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

1. Sequentially, to PG, PD and PE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Sequentially, to JA, JB, JC and JD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

3. Concurrently, as follows:

   a. 89.1440047766%, concurrently, to WA, WH, WJ and WK, pro rata, until retired

   b. 10.8559952234%, sequentially, to WP and WQ, in that order, until retired

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

5. Concurrently, to WD, WL and WM, pro rata, until retired

6. Sequentially, to WE and WG, in that order, until retired

7. Sequentially, to JA, JB, JC and JD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 4

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

1. 21.9512195122%, concurrently, to FT and JF, pro rata, until retired

2. 78.0487804878% in the following order of priority:

a. Sequentially, to HP, HD and HE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. Sequentially, to YA, YB, YC and YD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

c. Concurrently, to GA, GJ, GK, GP and GQ, pro rata, until retired

d. Concurrently,

a. 71.4937302608%, concurrently, to GL and GM, pro rata, until retired

b. 28.5062697392%, sequentially, to GB and GC, in that order, until retired

e. To GD, until retired

f. Sequentially, to YA, YB, YC and YD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

g. Sequentially, to HP, HD and HE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The VZ Accrual Amount, sequentially, to VA, VB and VZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:

1. Concurrently, to A and EF, pro rata, until retired

2. Sequentially, to VA, VB and VZ, in that order, until retired

SECURITY GROUP 7

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

- The SZ Accrual in the following order of priority:

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

2. To SZ, until retired

- The Group 7 Principal Distribution Amount concurrently as follows:

1. 19.9999999195% to TF, until retired

2. 80.0000000805% in the following order of priority:

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

b. To SZ, until retired

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

SECURITY GROUP 8

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

SECURITY GROUP 9

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

1. Sequentially, to DA, DG and ED, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

3. Concurrently, as follows:

a. 54.0879195238%, sequentially, to DL, DM and DN, in that order, until retired

b. 10.8175839048% to FD, until retired

c. 17.5472504493%, sequentially, to DP and DQ, in that order, until retired

d. 17.5472461222%, sequentially, to DT and DU, in that order, until retired

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

5. Sequentially, to DA, DG and ED, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

A percentage of the Group 10 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 10 Principal Distribution Amount (the "Group 10 Adjusted Principal Distribution Amount") and the CZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 10 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, as follows:

(i) 46.1389682329%, sequentially, to CP and CB, in that order, until retired

(ii) 53.8610317671% as follows:

(a) Concurrently, to CF and CT, pro rata, until retired

(b) To BC, until retired

2. To CZ, until retired

3. To the Group 10 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to KE, 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:

Class	Structuring Ranges
PAC I Classes	
DA, DG and ED (in the aggregate)	120% PSA through 250% PSA
HD, HE and HP (in the aggregate)	120% PSA through 250% PSA
PD, PE and PG (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
DJ and DK (in the aggregate)	130% PSA through 205% PSA
JA, JB, JC and JD (in the aggregate)	115% PSA through 205% PSA
YA, YB, YC and YD (in the aggregate)	135% PSA through 205% PSA
PAC Classes	
BC, CB, CF, CP and CT (in the aggregate)	150% PSA through 275% PSA
ME and MP* (in the aggregate)	175% PSA through 300% PSA

* The initial Effective Range is 176% PSA through 295% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AS	$80,424,708	100% of AF (SC/PT Class)
BI	2,922,333	11.1111111111% of BC (PAC/AD Class)
BS	80,424,708	100% of AF (SC/PT Class)
CI	82,219,444	55.5555555556% of CA (PAC/AD Class)
CS	60,000,000	100% of CF (PAC/AD Class)
DI	22,944,086	33.3333333333% of DA (PAC I Class)
EI	3,397,633	22.2222222222% of ED (PAC I Class)
ES	45,000,000	100% of EF (SEQ Class)
HI	95,256,400	40% of HP (PAC I Class)
HS	62,500,000	100% of JF (PT Class)
IA	31,153,346	100% of Group 5 Trust Assets
IB	77,743,020	100% of PF (SC/PT Class)
IC	77,743,020	100% of PF (SC/PT Class)

Class	Original Class Notional Balance	Represents Approximately
ID	$60,000,000	100% of CF (PAC/AD Class)
IE	12,202,081	20% of KE (SC/PT Class)
IG	60,000,000	100% of CF (PAC/AD Class)
IK	3,668,888	11.1111111111% of PE (PAC I Class)
IM	76,831,000	50% of MP (PAC/AD Class)
IP	1,549,222	11.1111111111% of PD (PAC I Class)
IS	57,709,069	100% of FA (SC/PT Class)
IT	57,709,069	100% of FA (SC/PT Class)
IX	62,500,000	100% of JF (PT Class)
IY	62,500,000	100% of JF (PT Class)
JS	62,500,000	100% of JF (PT Class)
KS	62,500,000	100% of JF (PT Class)
LS	77,743,020	100% of PF (SC/PT Class)
PI	44,408,333	33.3333333333% of PG (PAC I Class)
PS	77,743,020	100% of PF (SC/PT Class)
QS	77,743,020	100% of PF (SC/PT Class)
SA	57,709,069	100% of FA (SC/PT Class)
SB	57,709,069	100% of FA (SC/PT Class)
SC	57,709,069	100% of FA (SC/PT Class)
SD	2,500,000	100% of FD (SUP Class)
SI	80,424,708	100% of AF (SC/PT Class)
ST	50,000,000	100% of FT (PT Class)
TI	80,424,708	100% of AF (SC/PT Class)
TS	49,696,251	100% of TF (PT Class)
WS	60,000,000	100% of CF (PAC/AD Class)
XS	60,000,000	100% of CF (PAC/AD Class)
YS	80,424,708	100% of AF (SC/PT Class)

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

Regular and Residual Classes: Class RR is a Residual Class and 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(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	2010-085	NT(3)	July 30, 2010	38374YWH2	4.5%	FIX	January 2038	PAC I	$176,110,000	0.99725933	$57,709,069	32.8588189200%	5.289%	357	2	II
1	Ginnie Mae	2010-085	NI(3)	July 30, 2010	38374YWA7	5.0	FIX/IO	January 2038	NTL(PAC I)	88,055,000	0.99725933	28,854,534	32.8588189200	5.289	357	2	II
2	Ginnie Mae	2010-085	DA	July 30, 2010	38374YPJ6	4.5	FIX	December 2039	PAC/AD	228,859,200	0.99662328	80,424,708	35.2606318645	5.286	357	3	II
2	Ginnie Mae	2010-085	DI(3)	July 30, 2010	38374YTQ6	5.0	FIX/IO	December 2039	NTL(PAC/AD)	114,429,600	0.99662328	40,212,354	35.2606318645	5.286	357	3	II
5	Ginnie Mae	2009-015	NI(3)	March 30, 2009	38374TKY9	6.0	FIX/IO	December 2038	NTL(PAC/AD)	52,827,000	0.66957798	6,974,770	19.7184526852	6.364	333	24	II
5	Ginnie Mae	2010-047	BI(5)	April 30, 2010	38376YH20	(4)	WAC/IO/DLY	March 2039	NTL(SC/PT)	8,327,539	0.87822476	7,313,450	100.0000000000	(5)	(5)	(5)	II
5	Ginnie Mae	2009-122	KI(5)	December 30, 2009	38375ABW3	6.0	FIX/IO	January 2038	NTL(SC/PT)	21,877,311	0.77089576	16,865,126	100.0000000000	(5)	(5)	(5)	II
8	Ginnie Mae	2010-085	KA	July 30, 2010	38374YRM7	4.5	FIX	January 2040	PAC/AD	223,088,800	0.99675906	77,743,020	34.9617730697	5.286	357	3	II
8	Ginnie Mae	2010-085	KI(3)	July 30, 2010	38374YVN0	5.0	FIX/IO	January 2040	NTL(PAC/AD)	111,544,400	0.99675906	38,871,510	34.9617730697	5.286	357	3	II
11	Ginnie Mae	2009-054	PN(3)	July 30, 2009	38374VD30	5.0	FIX	July 2039	PAC I	43,028,600	1.00000000	27,258,406	63.3495070720	5.372	344	15	II
11	Ginnie Mae	2010-085	DE(3)	July 30, 2010	38374YTW3	5.0	FIX	July 2040	PAC/AD	20,078,000	1.00000000	20,078,000	100.0000000000	5.286	357	3	II
11	Ginnie Mae	2010-085	KE(3)	July 30, 2010	38374YVS9	5.0	FIX	July 2040	PAC/AD	13,674,000	1.00000000	13,674,000	100.0000000000	5.286	357	3	II

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

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

(3) MX Class.

(4) This Underlying Certificate bears interest during its interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Document, excerpts of which are attached as Exhibit B to this Supplement.

(5) Ginnie Mae 2010-047 Class BI is backed by previously issued certificates, Class IP from Ginnie Mae REMIC Trust 2009-061 and Classes GI and HI from Ginnie Mae REMIC Trust 2009-079. Ginnie Mae 2009-079 Class GI is in turn backed by a previously issued certificate, Class IJ from Ginnie Mae MX Trust 2008-015. Ginnie Mae 2008-015 Class IJ is an MX Class that is derived from REMIC Classes IC and ID of separate Security Groups. Ginnie Mae 2009-079 Class HI is in turn backed by a previously issued certificate, Class JI from Ginnie Mae REMIC Trust 2008-032. Ginnie Mae 2009-122 Class KI is backed by previously issued certificates, Class PI from Ginnie Mae REMIC Trust 2008-030, Class PI from Ginnie Mae MX Trust 2009-011 and Class AI from Ginnie Mae REMIC Trust 2009-016. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2008-015, 2008-030, 2008-032, 2009-011, 2009-016, 2009-061 and 2009-079 are included in Exhibit B to the supplement. The REMIC Classes and previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months
2008-015	IC	6.904%	325	32
2008-015	ID	6.913	326	31
2008-030	PI	6.471	318	37
2008-032	JI	6.500	291	60
2009-011	PI	6.553	338	20
2009-016	AI	6.525	337	19
2009-061	IP	6.467	334	23

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

$1,164,758,242
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-099

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FP(1)	$ 48,029,250	(5)	PAC I	FLT	38377DCK0	August 2040
FQ(1)	12,939,000	(5)	PAC I	FLT	38377DCL8	August 2040
MA(1)	23,243,000	4.5%	PAC III/AD	FIX	38377DCM6	August 2040
MZ	1,000	4.5	PAC III/AD	FIX/Z	38377DCN4	August 2040
NP(1)	41,429,000	4.5	TAC/AD	FIX	38377DCP9	August 2040
NZ	1,000	4.5	TAC/AD	FIX/Z	38377DCQ7	August 2040
PA(1)	193,755,000	4.5	PAC I	FIX	38377DCR5	August 2033
PB(1)	27,325,000	4.5	PAC I	FIX	38377DCS3	September 2034
PC(1)	89,974,000	4.5	PAC I	FIX	38377DCT1	September 2037
PD(1)	41,884,000	4.5	PAC I	FIX	38377DCU8	December 2038
PO(1)	16,009,750	0.0	PAC I	PO	38377DCV6	August 2040
PS(1)	48,029,250	(5)	NTL (PAC I)	INV/IO	38377DCW4	August 2040
QO(1)	4,313,000	0.0	PAC I	PO	38377DCX2	August 2040
QS(1)	12,939,000	(5)	NTL (PAC I)	INV/IO	38377DCY0	August 2040
XA(1)	150,079,000	4.5	PAC I	FIX	38377DCZ7	March 2036
XB(1)	64,085,000	4.5	PAC I	FIX	38377DDA1	August 2039
XC(1)	4,584,000	4.5	PAC I	FIX	38377DDB9	November 2039
YA	5,918,000	4.5	PAC II	FIX	38377DDC7	August 2040
YB	831,000	4.5	PAC II	FIX	38377DDD5	August 2040
YE	19,890,000	4.5	PAC II	FIX	38377DDE3	August 2040
YG	1,647,000	4.5	PAC II	FIX	38377DDF0	August 2040
ZB	3,955,000	4.5	SUP	FIX/Z	38377DDG8	August 2040
ZC	35,590,000	4.5	TAC/AD	FIX/Z	38377DDH6	August 2040
ZD	60,000,000	4.5	TAC/AD	FIX/Z	38377DDJ2	August 2040
ZE	4,518,000	4.5	SUP	FIX/Z	38377DDK9	August 2040
Security Group 2						
GT(1)	25,000,000	5.0	PAC/AD	FIX	38377DDL7	August 2040
TQ	52,000	5.0	PAC/AD	FIX	38377DDM5	August 2040
ZT	4,157,117	5.0	SUP	FIX/Z	38377DDN3	August 2040
Security Group 3						
KA	25,000,000	4.0	SEQ/AD	FIX	38377DDP8	December 2038
KF	5,000,000	(5)	SEQ/AD	FLT	38377DDQ6	December 2038
KS	5,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377DDR4	December 2038
KZ	1,013,406	4.5	SEQ	FIX/Z	38377DDS2	August 2040
Security Group 4						
CE	32,444,000	3.0	SC/PAC	FIX	38377DDT0	August 2039
FE	3,817,796	(5)	SC/SUP	FLT	38377DDU7	August 2039
SE	3,817,796	(5)	SC/SUP	INV	38377DDV5	August 2039
Security Group 5						
D	10,245,840	4.0	SC/PT	FIX	38377DDW3	December 2038
DI	2,049,168	5.0	NTL (SC/PT)	FIX/IO	38377DDX1	December 2038
Security Group 6						
KI	4,631,666	4.5	NTL (SC/PT)	FIX/IO	38377DDY9	August 2039
KM	41,685,000	4.0	SC/PT	FIX	38377DDZ6	August 2039
Security Group 7						
CM	11,789,447	4.0	SC/SUP	FIX	38377DEA0	January 2039
LA(1)	110,019,000	4.0	SC/PAC	FIX	38377DEB8	January 2039
Security Group 8						
CN	95,840	4.5	SC/SUP	FIX	38377DEC6	July 2040
FM(1)	10,155,250	(5)	SC/PAC	FLT	38377DED4	July 2040
NJ(1)	30,465,750	4.0	SC/PAC	FIX	38377DEE2	July 2040
SM(1)	10,155,250	(5)	NTL (SC/PAC)	INV/IO	38377DEF9	July 2040
Residual						
RR	0	0.0	NPR	NPR	38377DEG7	August 2040

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

NOMURA

Sandgrain Securities, Inc.

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Sandgrain Securities, Inc.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 30, 2010

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

Trust Assets:

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

(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 3 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$850,000,000	357	3	4.90%
Group 2 Trust Assets			
$ 29,209,117	344	13	5.50%
Group 3 Trust Assets			
$ 31,013,406	359	1	4.85%

[1] As of August 1, 2010.

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FE	LIBOR + 1.20%	1.547%	1.20%	6.00%	0	0.00%
FM	LIBOR + 1.15%	1.487%	1.15%	6.00%	0	0.00%
FN	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
FP	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
FQ	LIBOR + 1.15%	1.479%	1.15%	6.00%	0	0.00%
KF	LIBOR + 0.35%	0.679%	0.35%	7.00%	0	0.00%
KS	6.65% − LIBOR	6.321%	0.00%	6.65%	0	6.65%
NS	4.85% − LIBOR	4.521%	0.00%	4.85%	0	4.85%
PS	4.85% − LIBOR	4.521%	0.00%	4.85%	0	4.85%
QS	4.85% − LIBOR	4.521%	0.00%	4.85%	0	4.85%
SE	4.80% − LIBOR	4.453%	0.00%	4.80%	0	4.80%
SM	4.85% − LIBOR	4.513%	0.00%	4.85%	0	4.85%
SN	14.55% − (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%
SP	14.55% − (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%
SQ	14.55% − (LIBOR × 3.00)	13.563%	0.00%	14.55%	0	4.85%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the MZ, NZ, ZB, ZC, ZD and ZE Accrual Amounts will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- The NZ Accrual Amount, sequentially, to NP and NZ, in that order, until retired
- The ZB and ZC Accrual Amounts in the following order of priority:

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

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

3. To ZB, until retired

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

- The ZD and ZE Accrual Amounts in the following order of priority:

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

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

3. To ZE, until retired

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

- The Group 1 Principal Distribution Amount in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 63.8578387906% in the following order of priority:

i. Sequentially, to PA, PB, PC and PD, in that order, until retired

ii. Concurrently, to FP and PO, pro rata, until retired

b. 36.1421612094% in the following order of priority:

i. Sequentially, to XA, XB and XC, in that order, until retired

ii. Concurrently, to FQ and QO, pro rata, until retired

2. Concurrently, as follows:

a. 35.2943564964% in the following order of priority:

i. Sequentially, to YA and YB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Sequentially, to MA and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

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

iv. To ZB, until retired

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

vi. Sequentially, to MA and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

vii. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 64.7056435036% in the following order of priority:

i. Sequentially, to YE and YG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Sequentially, to NP and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

iii. To ZD, until reduced to its Scheduled Principal Balance for that Distribution Date

iv. To ZE, until retired

v. To ZD, without regard to its Scheduled Principal Balance, until retired

vi. Sequentially, to NP and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

vii. Sequentially, to YE and YG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 2

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

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

2. To ZT, until retired

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

SECURITY GROUP 3

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

1. Concurrently, to KA and KF, pro rata, until retired

2. To KZ, until retired

SECURITY GROUP 4

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

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

2. Concurrently, to FE and SE, pro rata, until retired

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

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

2. To CM, until retired

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

SECURITY GROUP 8

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

1. Concurrently, to FM and NJ, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CN, until retired

3. Concurrently, to FM and NJ, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Class	Structuring Ranges or Rates
PAC Classes	
CE	175% PSA through 300% PSA
FM and NJ (in the aggregate)*	120% PSA through 250% PSA
GT and TQ (in the aggregate)	200% PSA through 300% PSA
LA	190% PSA through 250% PSA
PAC I Classes	
FP, FQ, PA, PB, PC, PD, PO, QO, XA, XB and XC (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
YA and YB (in the aggregate)	130% PSA through 250% PSA
YE and YG (in the aggregate)	140% PSA through 230% PSA
PAC III Classes	
MA and MZ (in the aggregate)**	168% PSA through 250% PSA
TAC Classes	
NP and NZ (in the aggregate)	133% PSA
ZC	267% PSA
ZD	326% PSA

* The initial Effective Range is 108% PSA through 207% PSA.

** The initial Effective Range is 168% PSA through 249% PSA.

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

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

Class	Original Class Notional Balance	Represents Approximately
DI . . .	$ 2,049,168	20% of D (SC/PT Class)
IJ	9,307,555	22.2222222222% of PD (PAC I Class)
IN. . . .	23,016,111	55.5555555556% of NP (TAC/AD Class)
IQ . . .	9,032,333	11.1111111111% of FP, FQ, PO and QO (in the aggregate) (PAC I Classes)
IT. . . .	17,500,000	70% of GT (PAC/AD Class)
IY. . . .	4,513,444	11.1111111111% of FM and NJ (in the aggregate)(PAC I Classes)
JI	9,108,333	33.3333333333% of PB (PAC I Class)
KI. . . .	4,631,666	11.1111111111% of KM (SC/PT Class)
KS . . .	5,000,000	100% of KF (SEQ/AD Class)
LI	40,006,909	36.3636363636% of LA (SC/PAC Class)
MI . . .	12,912,777	55.5555555556% of MA (PAC III/AD Class)
NI. . . .	19,994,222	22.2222222222% of PC (PAC I Class)
NS . . .	60,968,250	100% of FP and FQ (in the aggregate)(PAC I Classes)
PI. . . .	129,170,000	66.6666666667% of PA (PAC I Class)
PS . . .	48,029,250	100% of FP (PAC I Class)
QI . . .	15,259,777	22.2222222222% of XB and XC (in the aggregate)(PAC I Classes)
QS . . .	12,939,000	100% of FQ (PAC I Class)
SM . . .	10,155,250	100% of FM (SC/PAC Class)
WI . . .	150,079,000	100% of XA (PAC I Class)
XI. . . .	214,164,000	100% of XA and XB (in the aggregate)(PAC I Classes)

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

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

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)	Ginnie Mae I or II
4	Ginnie Mae	2009-079	CA(3)(4)	September 30, 2009	38376CWT2	3.0%	FIX	August 2039	SC/PAC/AD	$557,736,000	0.80159185	$ 40,079,592	8.9648148945%	(4)	(4)	(4)	II
5	Ginnie Mae	2010-064	NB	May 28, 2010	38377E2R4	5.0	FIX	December 2038	PAC/AD	10,245,840	1.00000000	10,245,840	100.0000000000%	5.288	356	4	II
6	Ginnie Mae	2010-084	NB	July 30, 2010	38374YHP1	4.5	FIX	August 2039	PAC	41,685,000	1.00000000	41,685,000	100.0000000000%	4.936	347	11	II
7	Ginnie Mae	2009-068	AH	August 28, 2009	38373ATW6	4.0	FIX	January 2039	PAC/AD	156,428,572	0.81205632	121,808,448	95.8904106086%	6.000	335	23	I
8	Ginnie Mae	2010-084	NY(3)(4)	July 30, 2010	38374YPC1	4.5	FIX	July 2040	PAC	40,716,840	1.00000000	40,716,840	100.0000000000%	(4)	(4)	(4)	II

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

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

(3) MX Class.

(4) Ginnie Mae 2010-084 Class NY is an MX Class that is derived from REMIC Classes NC and PJ of separate Security Groups. Ginnie Mae 2009-079 Class CA is backed by underlying Trust MBS and previously issued certificates, Classes AF, AS, EF, ES, IP, PL, PZ and WZ from Ginnie Mae REMIC Trust 2009-061. Copies of the Cover Pages, Terms Sheets, Schedule I and Exhibit A, if applicable, from Ginnie Mae REMIC Trusts 2009-061, 2009-079 and 2010-084 are included in Exhibit B. The REMIC Classes and previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class/Subgroup	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)
2009-079	Subgroup 1A Trust Assets	6.458%	334	23
2009-061	AF	6.467	334	23
2009-061	AS	6.467	334	23
2009-061	EF	6.467	334	23
2009-061	ES	6.467	334	23
2009-061	IP	6.467	334	23
2009-061	PL	6.467	334	23
2009-061	PZ	6.467	334	23
2009-061	WZ	6.467	334	23
2010-084	NC	4.936	347	11
2010-084	PJ	4.920	356	4

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

$1,439,338,424
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-112

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
JA(1)	$108,992,000	4.50%	PAC I	FIX	38377KZH6	April 2038
JB(1)	16,628,000	4.50	PAC I	FIX	38377KZJ2	September 2039
JC(1)	12,709,000	4.50	PAC I	FIX	38377KZK9	September 2040
LA(1)	65,818,000	4.50	TAC/AD	FIX	38377KZL7	September 2040
LZ	2,000	4.50	TAC/AD	FIX/Z	38377KZM5	September 2040
PA(1)	257,485,000	4.50	PAC I	FIX	38377KZN3	September 2033
PB(1)	36,070,000	4.50	PAC I	FIX	38377KZP8	October 2034
PC(1)	119,591,000	4.50	PAC I	FIX	38377KZQ6	October 2037
PD(1)	55,289,000	4.50	PAC I	FIX	38377KZR4	January 2039
PV(1)	18,964,000	4.50	PAC I/AD	FIX	38377KZS2	June 2027
PZ(1)	40,140,000	4.50	PAC I	FIX/Z	38377KZT0	September 2040
VP(1)	25,776,000	4.50	AD/PAC I	FIX	38377KZU7	October 2021
YA(1)	39,520,000	4.50	PAC II	FIX	38377KZV5	September 2040
YB	575,000	4.50	PAC II	FIX	38377KZW3	September 2040
ZA	96,294,000	4.50	TAC/AD	FIX/Z	38377KZX1	September 2040
ZB	6,147,000	4.50	SUP	FIX/Z	38377KZY9	September 2040
Security Group 2						
BA(1)	16,237,000	4.50	SEQ	FIX	38377KZZ6	May 2037
BG	100,000,000	2.00	SEQ	FIX	38377KA26	March 2035
BI	55,555,555	4.50	NTL (SEQ)	FIX/IO	38377KA34	March 2035
VA(1)	8,842,000	4.50	SEQ/AD	FIX	38377KA42	October 2021
VB(1)	6,477,000	4.50	SEQ/AD	FIX	38377KA59	June 2027
Z(1)	13,740,040	4.50	SEQ	FIX/Z	38377KA67	September 2040
Security Group 3						
IO	17,961,080	5.00	NTL (PT)	FIX/IO	38377KA75	September 2040
MC	1,493,000	4.50	PAC/AD	FIX	38377KA83	September 2040
ME	12,250,000	2.00	PAC/AD	FIX	38377KA91	July 2039
MI(1)	6,125,000	5.00	NTL (PAC/AD)	FIX/IO	38377KB25	July 2039
N(1)	50,000,000	4.50	PAC/AD	FIX	38377KB33	September 2040
NE	20,000,000	2.00	PAC/AD	FIX	38377KB41	September 2040
NG	6,750,000	2.25	PAC/AD	FIX	38377KB58	September 2040
NH	7,500,000	2.50	PAC/AD	FIX	38377KB66	September 2040
NI(1)	40,187,500	5.00	NTL (PAC/AD)	FIX/IO	38377KB74	September 2040
QA	35,000,000	2.25	PAC/AD	FIX	38377KB82	September 2040
QC	21,000,000	2.50	PAC/AD	FIX	38377KB90	September 2040
QZ	25,617,803	4.50	SUP	FIX/Z	38377KC24	September 2040
Security Group 4						
AC	10,000,000	(5)	PT	ARB	38377KC32	September 2025
AI	10,000,000	2.00	NTL (PT)	FIX/IO	38377KC40	September 2013
Security Group 5						
A	16,553,347	5.00	SC/PT	FIX	38377KC57	November 2037
Security Group 6						
TV	16,723,000	4.50	SC/AD/PAC	FIX	38377KC65	October 2021
TW	12,303,000	4.50	SC/PAC/AD	FIX	38377KC73	June 2027
TX	3,000	4.50	SC/SUP	FIX	38377KC81	August 2040
TZ	26,042,000	4.50	SC/PAC	FIX/Z	38377KC99	August 2040
Security Group 7						
HA(1)	13,772,000	5.00	SC/PAC	FIX	38377KD23	June 2039
HB	314,000	5.00	SC/PAC	FIX	38377KD31	June 2039
HZ	1,671,609	5.00	SC/SUP	FIX/Z	38377KD49	June 2039
Security Group 8						
CM	9,374,625	4.00	SC/SUP	FIX	38377KD56	January 2039
IB(1)	77,989,500	4.00	NTL (SC/PAC)	FIX/IO	38377KD64	September 2011
Q(1)	103,986,000	(5)	SC/PAC	ARB	38377KD72	January 2039
QJ	3,689,000	4.00	SC/PAC	FIX	38377KD80	January 2039
Residual						
RR	0	0.00	NPR	NPR	38377KD98	September 2040

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

NOMURA

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.5%	30
2	Ginnie Mae I	4.5%	30
3	Ginnie Mae I	5.0%	30
4	Ginnie Mae I	4.0%	15
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)

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

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

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

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$900,000,000	357	3	4.85%
Group 2 Trust Assets			
$145,296,040	359	1	5.00%
Group 3 Trust Assets			
$179,610,803	341	16	5.50%
Group 4 Trust Assets			
$ 10,000,000	177	3	4.50%

[1] As of September 1, 2010.

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

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

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

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

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

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

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

Classes AC, Q, QD, QE, QG and QH are Ascending Rate Classes that will bear interest at the initial Interest Rates shown below for the indicated number of Accrual Periods and then at the Interest Rates shown below thereafter.

Class	Initial Interest Rate	Accrual Periods	Interest Rate Thereafter
AC	2.00%	36	4%
Q	1.00%	12	4%
QD	1.25%	12	4%
QE	1.50%	12	4%
QG	1.75%	12	4%
QH	2.00%	12	4%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the LZ, PZ, ZA and ZB Accrual Amounts will be allocated as follows:

- The LZ Accrual Amount sequentially, to LA and LZ, in that order, until retired
- The PZ Accrual Amount sequentially, to VP, PV and PZ, in that order, until retired
- The ZA and ZB Accrual Amounts in the following order of priority:

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

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

3. To ZB, until retired

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

- The Group 1 Principal Distribution Amount in the following order of priority:

1. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 79.9999710834% sequentially, to PA, PB, PC, PD, VP, PV and PZ, in that order, until retired

b. 20.0000289166% sequentially, to JA, JB and JC, in that order, until retired

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

3. Sequentially, to LA and LZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

4. To ZA, until reduced to its Scheduled Principal Balance for that Distribution Date

5. To ZB, until retired

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

7. Sequentially, to LA and LZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

8. Sequentially, to YA and YB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

SECURITY GROUP 2

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

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

SECURITY GROUP 3

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

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

   a. Concurrently, until N, NE, NG, NH, QA and QC have been retired, as follows:

      i. 91.2242764281% concurrently, to N, NE, NG, NH, QA and QC, pro rata, until retired

      ii. 8.7757235719% sequentially, to ME and MC, in that order, until retired

   b. To MC, until retired

2. To QZ, until retired

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

- The TZ Accrual Amount, sequentially, to TV, TW and TZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:

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

2. To TX, until retired

3. Sequentially, to TV, TW and TZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

2. To HZ, until retired

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

SECURITY GROUP 8

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

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

2. To CM, until retired

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

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

Class	Structuring Ranges or Rates
PAC Classes	
HA and HB (in the aggregate)	165% PSA through 225% PSA
MC, ME, N, NE, NG, NH, QA and QC (in the aggregate)	200% PSA through 300% PSA
Q and QJ (in the aggregate)	250% PSA through 310% PSA
TV, TW and TZ (in the aggregate)*	100% PSA through 250% PSA
PAC I Classes	
JA, JB, JC, PA, PB, PC, PD, PV, PZ and VP (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
YA and YB (in the aggregate)	140% PSA through 240% PSA
TAC Classes	
LA and LZ (in the aggregate)	150% PSA
ZA	353% PSA

* No initial Effective Range.

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

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

with, the Class Principal Balances or the outstanding Principal Balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	$ 10,000,000	100% of AC (PT Class) *
BI	55,555,555	55.5555555556% of BG (SEQ Class)
GI	9,779,000	33.3333333333% of JB and JC (in the aggregate) (PAC I Classes)
HI	6,886,000	50% of HA (SC/PAC Class)
IB	77,989,500	75% of Q (SC/PAC Class) **
IC	$ 6,125,000	50% of ME (PAC/AD Class)
	10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	11,400,000	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	$ 46,312,500	
ID	$ 25,000,000	50% of N (PAC/AD Class)
IH	$ 25,000,000	50% of N (PAC/AD Class)
	10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	11,400,000	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	$ 65,187,500	
IO	$ 17,961,080	10% of the Group 3 Trust Assets
IQ	69,788,888	55.5555555556% of JA and JB (in the aggregate) (PAC I Classes)
IV	6,321,333	33.3333333333% of PV (PAC I/AD Class)
IW	53,151,555	44.4444444444% of PC (PAC I Class)
IY	2,947,333	33.3333333333% of VA (SEQ/AD Class)
JI.	60,551,111	55.5555555556% of JA (PAC I Class)
LI	36,565,555	55.5555555556% of LA (TAC/AD Class)
MI	6,125,000	50% of ME (PAC/AD Class)
NI	$ 10,000,000	50% of NE (PAC/AD Class)
	18,787,500	45% of NG and QA (in the aggregate) (PAC/AD Classes)
	11,400,000	40% of NH and QC (in the aggregate) (PAC/AD Classes)
	$ 40,187,500	
PI	$171,656,666	66.6666666667% of PA (PAC I Class)
TI	18,429,666	33.3333333333% of PD (PAC I Class)
VI	8,592,000	33.3333333333% of VP (PAC I/AD Class)
WI	20,038,888	55.5555555556% of PB (PAC I Class)
YI	21,955,555	55.5555555556% of YA (PAC II Class)

* For the first 36 Accrual Periods and 0% thereafter

** For the first 12 Accrual Periods and 0% thereafter

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

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

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	$257,485,000	PG	$257,485,000	PAC I	2.00%	FIX	38377KE22	September 2033
		PH	257,485,000	PAC I	2.25	FIX	38377KE30	September 2033
		PI	171,656,666	NTL (PAC I)	4.50	FIX/IO	38377KE48	September 2033
		PJ	257,485,000	PAC I	2.50	FIX	38377KE55	September 2033
		PK	257,485,000	PAC I	2.75	FIX	38377KE63	September 2033
		PL	257,485,000	PAC I	3.00	FIX	38377KE71	September 2033
		PM	257,485,000	PAC I	3.25	FIX	38377KE89	September 2033
		PN	257,485,000	PAC I	3.50	FIX	38377KE97	September 2033
		PQ	257,485,000	PAC I	3.75	FIX	38377KF21	September 2033
		PT	257,485,000	PAC I	4.00	FIX	38377KF39	September 2033
		PW	257,485,000	PAC I	4.25	FIX	38377KF47	September 2033
		PX	257,485,000	PAC I	1.50	FIX	38377KF54	September 2033
		PY	257,485,000	PAC I	1.75	FIX	38377KF62	September 2033

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)								
PB	$ 36,070,000	WA	$ 36,070,000	PAC I	2.00%	FIX	38377KF70	October 2034
		WB	36,070,000	PAC I	2.25	FIX	38377KF88	October 2034
		WC	36,070,000	PAC I	2.50	FIX	38377KF96	October 2034
		WD	36,070,000	PAC I	2.75	FIX	38377KG20	October 2034
		WE	36,070,000	PAC I	3.00	FIX	38377KG38	October 2034
		WG	36,070,000	PAC I	3.25	FIX	38377KG46	October 2034
		WH	36,070,000	PAC I	3.50	FIX	38377KG53	October 2034
		WI	20,038,888	NTL (PAC I)	4.50	FIX/IO	38377KG61	October 2034
		WJ	36,070,000	PAC I	3.75	FIX	38377KG79	October 2034
		WK	36,070,000	PAC I	4.00	FIX	38377KG87	October 2034
		WL	36,070,000	PAC I	4.25	FIX	38377KG95	October 2034
Combination 3(6)								
PC	$119,591,000	IW	$ 53,151,555	NTL (PAC I)	4.50%	FIX/IO	38377KH29	October 2037
		TC	119,591,000	PAC I	2.50	FIX	38377KH37	October 2037
		TD	119,591,000	PAC I	2.75	FIX	38377KH45	October 2037
		WM	119,591,000	PAC I	3.00	FIX	38377KH52	October 2037
		WN	119,591,000	PAC I	3.25	FIX	38377KH60	October 2037
		WP	119,591,000	PAC I	3.50	FIX	38377KH78	October 2037
		WQ	119,591,000	PAC I	3.75	FIX	38377KH86	October 2037
		WT	119,591,000	PAC I	4.00	FIX	38377KH94	October 2037
		WU	119,591,000	PAC I	4.25	FIX	38377KJ27	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)
Combination 4(6)								
PD	$ 55,289,000	TI	$ 18,429,666	NTL (PAC I)	4.50%	FIX/IO	38377KJ35	January 2039
		TJ	55,289,000	PAC I	3.50	FIX	38377KJ43	January 2039
		TK	55,289,000	PAC I	3.75	FIX	38377KJ50	January 2039
		TL	55,289,000	PAC I	4.00	FIX	38377KJ68	January 2039
		TM	55,289,000	PAC I	4.25	FIX	38377KJ76	January 2039
		TN	55,289,000	PAC I	3.00	FIX	38377KJ84	January 2039
		TP	55,289,000	PAC I	3.25	FIX	38377KJ92	January 2039
Combination 5(6)								
VP	$ 25,776,000	VI	$ 8,592,000	NTL (PAC I/AD)	4.50%	FIX/IO	38377KK25	October 2021
		VK	25,776,000	PAC I/AD	3.00	FIX	38377KK33	October 2021
		VL	25,776,000	PAC I/AD	3.50	FIX	38377KK41	October 2021
		VM	25,776,000	PAC I/AD	4.00	FIX	38377KK58	October 2021
Combination 6(6)								
PV	$ 18,964,000	IV	$ 6,321,333	NTL (PAC I/AD)	4.50%	FIX/IO	38377KK66	June 2027
		VQ	18,964,000	PAC I/AD	3.00	FIX	38377KK74	June 2027
		VT	18,964,000	PAC I/AD	3.50	FIX	38377KK82	June 2027
		VU	18,964,000	PAC I/AD	4.00	FIX	38377KK90	June 2027
Combination 7								
PV	$ 18,964,000	PE	$ 84,880,000	PAC I	4.50%	FIX	38377KL24	September 2040
PZ	40,140,000							
VP	25,776,000							

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 8(6)								
JA	$108,992,000	JD	$108,992,000	PAC I	2.00%	FIX	38377KL32	April 2038
		JE	108,992,000	PAC I	2.25	FIX	38377KL40	April 2038
		JG	108,992,000	PAC I	2.50	FIX	38377KL57	April 2038
		JH	108,992,000	PAC I	2.75	FIX	38377KL65	April 2038
		JI	60,551,111	NTL (PAC I)	4.50	FIX/IO	38377KL73	April 2038
		JK	108,992,000	PAC I	3.00	FIX	38377KL81	April 2038
		JL	108,992,000	PAC I	3.25	FIX	38377KL99	April 2038
		JM	108,992,000	PAC I	3.50	FIX	38377KM23	April 2038
		JN	108,992,000	PAC I	3.75	FIX	38377KM31	April 2038
		JP	108,992,000	PAC I	4.00	FIX	38377KM49	April 2038
		JQ	108,992,000	PAC I	4.25	FIX	38377KM56	April 2038
Combination 9(6)								
JA	$108,992,000	IQ	$ 69,788,888	NTL (PAC I)	4.50%	FIX/IO	38377KM64	September 2039
JB	16,628,000	JT	125,620,000	PAC I	4.50	FIX	38377KM72	September 2039
		QK	125,620,000	PAC I	2.00	FIX	38377KM80	September 2039
		QL	125,620,000	PAC I	2.25	FIX	38377KM98	September 2039
		QM	125,620,000	PAC I	2.50	FIX	38377KN22	September 2039
		QN	125,620,000	PAC I	2.75	FIX	38377KN30	September 2039
		QP	125,620,000	PAC I	3.00	FIX	38377KN48	September 2039
		QT	125,620,000	PAC I	3.25	FIX	38377KN55	September 2039
		QU	125,620,000	PAC I	3.50	FIX	38377KN63	September 2039
		QW	125,620,000	PAC I	3.75	FIX	38377KN71	September 2039
		QX	125,620,000	PAC I	4.00	FIX	38377KN89	September 2039
		QY	125,620,000	PAC I	4.25	FIX	38377KN97	September 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10(6)								
JB	$ 16,628,000	GA	$ 29,337,000	PAC I	3.00%	FIX	38377KP20	September 2040
JC	12,709,000	GB	29,337,000	PAC I	3.25	FIX	38377KP38	September 2040
		GC	29,337,000	PAC I	3.50	FIX	38377KP46	September 2040
		GD	29,337,000	PAC I	3.75	FIX	38377KP53	September 2040
		GE	29,337,000	PAC I	4.00	FIX	38377KP61	September 2040
		GH	29,337,000	PAC I	4.25	FIX	38377KP79	September 2040
		GI	9,779,000	NTL (PAC I)	4.50	FIX/IO	38377KP95	September 2040
		GJ	29,337,000	PAC I	4.50	FIX	38377KP87	September 2040
Combination 11(6)								
YA	$ 39,520,000	YC	$ 39,520,000	PAC II	2.00%	FIX	38377KQ29	September 2040
		YD	39,520,000	PAC II	2.25	FIX	38377KQ37	September 2040
		YE	39,520,000	PAC II	2.50	FIX	38377KQ45	September 2040
		YG	39,520,000	PAC II	2.75	FIX	38377KQ52	September 2040
		YH	39,520,000	PAC II	3.00	FIX	38377KQ60	September 2040
		YI	21,955,555	NTL (PAC II)	4.50	FIX/IO	38377KQ78	September 2040
		YJ	39,520,000	PAC II	3.25	FIX	38377KQ86	September 2040
		YK	39,520,000	PAC II	3.50	FIX	38377KQ94	September 2040
		YL	39,520,000	PAC II	3.75	FIX	38377KR28	September 2040
		YM	39,520,000	PAC II	4.00	FIX	38377KR36	September 2040
		YN	39,520,000	PAC II	4.25	FIX	38377KR44	September 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12(6)								
LA	$ 65,818,000	LB	$ 65,818,000	TAC/AD	2.00%	FIX	38377KR51	September 2040
		LC	65,818,000	TAC/AD	2.25	FIX	38377KR69	September 2040
		LD	65,818,000	TAC/AD	2.50	FIX	38377KR77	September 2040
		LE	65,818,000	TAC/AD	2.75	FIX	38377KR85	September 2040
		LG	65,818,000	TAC/AD	3.00	FIX	38377KX47	September 2040
		LH	65,818,000	TAC/AD	3.25	FIX	38377KR93	September 2040
		LI	36,565,555	NTL (TAC/AD)	4.50	FIX/IO	38377KS27	September 2040
		LJ	65,818,000	TAC/AD	3.50	FIX	38377KS35	September 2040
		LK	65,818,000	TAC/AD	3.75	FIX	38377KS43	September 2040
		LM	65,818,000	TAC/AD	4.00	FIX	38377KS50	September 2040
		LN	65,818,000	TAC/AD	4.25	FIX	38377KS68	September 2040
Security Group 2								
Combination 13								
VA	$ 8,842,000	BC	$ 29,059,040	SEQ	4.50%	FIX	38377KS76	September 2040
VB	6,477,000							
Z	13,740,040							
Combination 14								
BA	$ 16,237,000	BD	$ 45,296,040	SEQ	4.50%	FIX	38377KS84	September 2040
VA	8,842,000							
VB	6,477,000							
Z	13,740,040							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15(6)								
VA	$ 8,842,000	IY	$ 2,947,333	NTL (SEQ/AD)	4.50%	FIX/IO	38377KT42	October 2021
		VC	8,842,000	SEQ/AD	3.00	FIX	38377KS92	October 2021
		VD	8,842,000	SEQ/AD	3.50	FIX	38377KT26	October 2021
		VE	8,842,000	SEQ/AD	4.00	FIX	38377KT34	October 2021
Security Group 3								
Combination 16								
MI	$ 6,125,000	IC	$ 46,312,500	NTL (PAC/AD)	5.00%	FIX/IO	38377KT59	September 2040
NI	40,187,500							
Combination 17(6)								
N	$ 50,000,000	ID	$ 25,000,000	NTL (PAC/AD)	5.00%	FIX/IO	38377KT67	September 2040
		NK	50,000,000	PAC/AD	2.00	FIX	38377KT75	September 2040
		NL	50,000,000	PAC/AD	2.25	FIX	38377KT83	September 2040
		NM	50,000,000	PAC/AD	2.50	FIX	38377KT91	September 2040
		NP	50,000,000	PAC/AD	2.75	FIX	38377KU24	September 2040
		NQ	50,000,000	PAC/AD	3.00	FIX	38377KU32	September 2040
		NT	50,000,000	PAC/AD	3.25	FIX	38377KU40	September 2040
		NU	50,000,000	PAC/AD	3.50	FIX	38377KU57	September 2040
		NW	50,000,000	PAC/AD	3.75	FIX	38377KU65	September 2040
		NX	50,000,000	PAC/AD	4.00	FIX	38377KU73	September 2040
		NY	50,000,000	PAC/AD	4.25	FIX	38377KU81	September 2040
Combination 18								
ID(7)	$ 25,000,000	IH	$ 65,187,500	NTL (PAC/AD)	5.00%	FIX/IO	38377KU99	September 2040
NI	40,187,500							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 19(6)								
HA	$ 13,772,000	HC	$ 13,772,000	SC/PAC	2.00%	FIX	38377KV23	June 2039
		HD	13,772,000	SC/PAC	2.25	FIX	38377KV31	June 2039
		HE	13,772,000	SC/PAC	2.50	FIX	38377KV49	June 2039
		HG	13,772,000	SC/PAC	2.75	FIX	38377KV56	June 2039
		HI	6,886,000	NTL (SC/PAC)	6.00	FIX/IO	38377KW63	June 2039
		HJ	13,772,000	SC/PAC	3.00	FIX	38377KV64	June 2039
		HK	13,772,000	SC/PAC	3.25	FIX	38377KV72	June 2039
		HL	13,772,000	SC/PAC	3.50	FIX	38377KV80	June 2039
		HM	13,772,000	SC/PAC	3.75	FIX	38377KV98	June 2039
		HN	13,772,000	SC/PAC	4.00	FIX	38377KW22	June 2039
		HP	13,772,000	SC/PAC	4.25	FIX	38377KW30	June 2039
		HQ	13,772,000	SC/PAC	4.50	FIX	38377KW48	June 2039
		HT	13,772,000	SC/PAC	4.75	FIX	38377KW55	June 2039
Security Group 8								
Combination 20								
IB	$ 6,499,125	QD	$103,986,000	SC/PAC	(5)	ARB	38377KW71	January 2039
Q	103,986,000							
Combination 21								
IB	$ 12,998,250	QE	$103,986,000	SC/PAC	(5)	ARB	38377KW89	January 2039
Q	103,986,000							

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 22								
IB	$ 19,497,375	QG	$103,986,000	SC/PAC	(5)	ARB	38377KW97	January 2039
Q	103,986,000							
Combination 23								
IB	$ 25,996,500	QH	$103,986,000	SC/PAC	(5)	ARB	38377KX21	January 2039
Q	103,986,000							
Combination 24								
IB	$ 77,989,500	KM	$103,986,000	SC/PAC	4.00%	FIX	38377KX39	January 2039
Q	103,986,000							

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

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

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

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

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

(6) In the case of Combinations 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 15, 17 and 19, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(7) MX Class.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5	Ginnie Mae	2010-043	QD(4)	April 30, 2010	38376YYM7	3.0%	FIX	November 2037	PAC I	$177,551,000	0.98350352	$ 4,917,517	2.8160922777%	5.289%	354	6	II
5	Ginnie Mae	2010-043	QG(4)	April 30, 2010	38376YYP0	3.5	FIX	November 2037	PAC I	177,551,000	0.98350352	1,430,997	0.8194828528%	5.289	354	6	II
5	Ginnie Mae	2010-043	QI(4)	April 30, 2010	38376YYR6	5.0	FIX/IO	November 2037	NTL (PAC I)	159,795,900	0.98350352	3,662,665	2.3305353892%	5.289	354	6	II
5	Ginnie Mae	2010-043	QJ(4)	April 30, 2010	38376YYS4	4.0	FIX	November 2037	PAC I	177,551,000	0.98350352	2,458,759	1.4080461389%	5.289	354	6	II
5	Ginnie Mae	2010-043	PC	April 30, 2010	38376YUZ2	4.5	FIX	November 2037	PAC I	177,551,000	0.98350352	7,746,074	4.4359085559%	5.289	354	6	II
6	Ginnie Mae	2010-103	NG	August 30, 2010	38377DTW6	4.5	FIX	August 2040	PAC/AD	26,071,000	1.00000000	26,071,000	100.0000000000%	4.841	358	2	II
6	Ginnie Mae	2010-103	PM	August 30, 2010	38377DTQ9	4.5	FIX	August 2040	PAC/AD	29,000,000	1.00000000	29,000,000	100.0000000000%	4.914	354	6	II
7	Ginnie Mae	2010-084	MA(5)	July 30, 2010	38374YJY0	5.0	FIX	June 2039	SC/PT	22,614,638	0.94841729	15,757,609	73.4685118550%	6.484	335	23	II
8	Ginnie Mae	2010-099	CM(5)	August 30, 2010	38377DEA0	4.0	FIX	January 2039	SC/SUP	11,789,447	0.69126348	8,149,614	100.0000000000%	6.000	334	24	I
8	Ginnie Mae	2010-099	LA(5)	August 30, 2010	38377DEB8	4.0	FIX	January 2039	SC/PAC	110,019,000	0.98982913	108,900,011	100.0000000000%	6.000	334	24	I

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

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

(3) Based on the information as of the first Business Day of September 2010.

(4) MX Class.

(5) Ginnie Mae 2010-084 Class MA is backed by a previously issued certificate, Class DP from Ginnie Mae MX Trust 2009-042. Ginnie Mae 2010-099 Classes LA and CM are backed by a previously issued certificate, Class AH from Ginnie Mae REMIC Trust 2009-068. Copies of the Cover Page, Terms Sheet, and Schedule I, if applicable, from Ginnie Mae REMIC Trust 2009-042 and 2009-068 are included in Exhibit B to this Supplement.

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

$2,433,224,238

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-116

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-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 September 30, 2010.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LB	$ 84,371,006	5.00%	SC/PT	FIX	38377LAA6	May 2040
Security Group 2						
MB	21,010,406	5.00	SC/PT	FIX	38377LAB4	July 2040
MH	40,000,000	5.00	SC/PT	FIX	38377LAC2	July 2040
Security Group 3						
AI	992,045	5.00	NTL (SC/SEQ)	FIX/IO	38377LAD0	March 2040
BC	2,480,113	4.50	SC/SEQ	FIX	38377LAE8	March 2040
PF	50,000,000	(5)	SC/SEQ	FLT	38377LAF5	March 2040
PS	50,000,000	(5)	NTL (SC/SEQ)	INV/IO	38377LAG3	March 2040
Security Group 4						
PB	21,471,154	5.00	SC/PT	FIX	38377LAH1	June 2040
Security Group 5						
NA(1)	203,308,237	4.00	SEQ	FIX	38377LAJ7	January 2034
NB(1)	9,860,306	4.00	SEQ	FIX	38377LAK4	September 2034
QB	100,000,000	4.00	SEQ	FIX	38377LAL2	September 2040
Security Group 6						
CA(1)	327,211,328	4.00	SEQ	FIX	38377LAM0	October 2035
CB(1)	15,608,547	4.00	SEQ	FIX	38377LAN8	May 2036
FA	118,191,035	(5)	PT	FLT	38377LAP3	September 2040
HB	129,944,266	4.00	SEQ	FIX	38377LAQ1	September 2040
SA	118,191,035	(5)	NTL (PT)	INV/IO	38377LAR9	September 2040
Security Group 7						
GB(1)	15,936,792	4.50	PAC/AD	FIX	38377LAS7	September 2040
GZ	50,000,000	4.50	SUP	FIX/Z	38377LAT5	September 2040
JF	44,126,459	(5)	PAC/AD	FLT	38377LAU2	December 2039
JS	44,126,459	(5)	NTL (PAC/AD)	INV/IO	38377LAV0	December 2039
PA(1)	128,699,233	4.00	PAC/AD	FIX	38377LAW8	August 2036
PC(1)	25,227,464	4.00	PAC/AD	FIX	38377LAX6	June 2038
PE(1)	22,579,142	4.00	PAC/AD	FIX	38377LAY4	December 2039
Security Group 8						
AF	86,117,096	(5)	PT	FLT	38377LAZ1	September 2040
AS	86,117,096	(5)	NTL (PT)	INV/IO	38377LBA5	September 2040
FK	50,000,000	(5)	PAC	FLT	38377LBB3	August 2040
KA	100,000,000	2.50	PAC	FIX	38377LNN4	August 2040
KB	1,515,152	4.00	PAC	FIX	38377LBC1	September 2040
MA	8,250,000	3.50	SUP	FIX	38377LBD9	July 2040
MC	1,375,000	7.00	SUP	FIX	38377LBE7	July 2040
MD	1,312,500	4.00	SUP	FIX	38377LBF4	September 2040
ME	6,847,000	4.00	SUP	FIX	38377LBG2	April 2040
MG	2,934,541	4.00	SUP	FIX	38377LBH0	September 2040
SK	50,000,000	(5)	NTL (PAC)	INV/IO	38377LBJ6	August 2040
Security Group 9						
KJ	5,000,000	2.50	SC/PT	FIX	38377LBK3	July 2040
KM	10,000,000	3.00	SC/PT	FIX	38377LBL1	July 2040
KP(1)	140,563,121	4.50	SC/PAC	FIX	38377LBM9	July 2040
KU	487,194	4.50	SC/SUP	FIX	38377LBN7	July 2040
LI	5,000,000	5.00	NTL (SC/PT)	FIX/IO	38377LBP2	July 2040
Security Group 10						
BG(1)	201,611,096	4.50	PAC/AD	FIX	38377LBQ0	March 2039
BH(1)	25,860,903	4.50	PAC/AD	FIX	38377LBR8	September 2040
BM	1,210,619	4.50	PAC/AD	FIX	38377LBS6	September 2040
FV(1)	33,333,333	(5)	PT	FLT	38377LBT4	September 2040
MI	11,434,130	5.00	NTL (PAC/AD)	FIX/IO	38377LBU1	September 2040
MZ	37,984,049	4.75	SUP	FIX/Z	38377LBV9	September 2040
SV(1)	33,333,333	(5)	NTL (PT)	INV/IO	38377LBW7	September 2040

(Cover continued on next page)

Goldman, Sachs & Co. **Loop Capital Markets, LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 11						
JA	$ 4,400,000	5.00%	SC/SEQ	FIX	38377LBX5	June 2040
JB	17,600,000	5.00	SC/SEQ	FIX	38377LBY3	June 2040
JC	228,056	5.00	SC/PT	FIX	38377LBZ0	June 2040
Security Group 12						
BP(1)	15,936,792	4.50	PAC/AD	FIX	38377LCA4	September 2040
FL(1)	44,126,459	(5)	PAC/AD	FLT	38377LCB2	December 2039
LZ	50,000,000	4.50	SUP	FIX/Z	38377LCC0	September 2040
PN(1)	128,699,233	4.00	PAC/AD	FIX	38377LCD8	August 2036
PQ(1)	25,227,464	4.00	PAC/AD	FIX	38377LCE6	June 2038
PV(1)	22,579,142	4.00	PAC/AD	FIX	38377LCF3	December 2039
SL(1)	44,126,459	(5)	NTL (PAC/AD)	INV/IO	38377LCG1	December 2039
Residual						
RR	0	0.00	NPR	NPR	38377LCH9	September 2040

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

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

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

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

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

TERMS SHEET

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

Sponsor: Goldman, Sachs & Co.

Co-Sponsor: Loop Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2010

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2	Underlying Certificate	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae I	4.0%	30
6	Ginnie Mae II	4.5	30
7	Ginnie Mae II	4.5	30
8	Ginnie Mae II	5.0	30
9	Underlying Certificate	(1)	(1)
10	Ginnie Mae I	5.0	30
11	Underlying Certificate	(1)	(1)
12	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 5, 6, 7, 8, 10 and 12 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 5 Trust Assets			
$313,168,543	359	1	4.5%
Group 6 Trust Assets			
$590,955,176	358	2	4.9%
Group 7 Trust Assets			
$286,569,090	358	2	4.9%
Group 8 Trust Assets			
$258,351,289	358	2	5.3%
Group 10 Trust Assets			
$300,000,000	348	9	5.5%
Group 12 Trust Assets			
$286,569,090	358	2	4.9%

[1] As of September 1, 2010.
[2] Does not include the Group 12 Trust Assets that will be added to pay the Trustee Fee.
[3] The Mortgage Loans underlying the Group 6, 7, 8, and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 6, 7, 8 and 12 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 5, 6, 7, 8, 10 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 0.39%	0.6498%	0.39%	7.00%	0	0.00%
AS	6.61% − LIBOR	6.3502%	0.00%	6.61%	0	6.61%
FA	LIBOR + 0.60%	0.8600%	0.60%	6.50%	0	0.00%
FK	LIBOR + 0.38%	0.6398%	0.38%	7.00%	0	0.00%
FL	LIBOR + 0.45%	0.7090%	0.45%	6.50%	0	0.00%
FM	LIBOR + 0.45%	0.7070%	0.45%	7.00%	0	0.00%
FN	LIBOR + 0.35%	0.6070%	0.35%	7.00%	0	0.00%
FQ	LIBOR + 0.40%	0.6570%	0.40%	7.00%	0	0.00%
FT	LIBOR + 0.50%	0.7590%	0.50%	6.50%	0	0.00%
FV	LIBOR + 0.50%	0.7570%	0.50%	7.00%	0	0.00%
JF	LIBOR + 0.45%	0.7090%	0.45%	6.50%	0	0.00%
JS	6.05% − LIBOR	5.7910%	0.00%	6.05%	0	6.05%
NF	LIBOR + 0.35%	0.6070%	0.35%	7.00%	0	0.00%
NS	6.65% − LIBOR	6.3930%	0.00%	6.65%	0	6.65%
PF	LIBOR + 0.40%	0.6640%	0.40%	6.50%	0	0.00%
PS	6.10% − LIBOR	5.8360%	0.00%	6.10%	0	6.10%
QF	LIBOR + 0.45%	0.7070%	0.45%	7.00%	0	0.00%
QS	6.55% − LIBOR	6.2930%	0.00%	6.55%	0	6.55%
SA	5.90% − LIBOR	5.6400%	0.00%	5.90%	0	5.90%
SK	6.62% − LIBOR	6.3602%	0.00%	6.62%	0	6.62%
SL	6.05% − LIBOR	5.7910%	0.00%	6.05%	0	6.05%
SM	6.55% − LIBOR	6.2930%	0.00%	6.55%	0	6.55%
SN	6.65% − LIBOR	6.3930%	0.00%	6.65%	0	6.65%
SQ	6.60% − LIBOR	6.3430%	0.00%	6.60%	0	6.60%
ST	6.00% − LIBOR	5.7410%	0.00%	6.00%	0	6.00%
SV	6.50% − LIBOR	6.2430%	0.00%	6.50%	0	6.50%
VF	LIBOR + 0.40%	0.6570%	0.40%	7.00%	0	0.00%
VS	6.60% − LIBOR	6.3430%	0.00%	6.60%	0	6.60%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, sequentially, to NA, NB and QB, in that order, until retired

SECURITY GROUP 6

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

1. 80.0000000338% sequentially, to CA, CB and HB, in that order, until retired
2. 19.9999999662% to FA, until retired

SECURITY GROUP 7

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

1. To the Group 7 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
    a. Concurrently, as follows:
        i. 80.0000002719% sequentially, to PA, PC and PE, in that order, until retired
        ii. 19.9999997281% to JF, until retired
    b. To GB, until retired
2. To GZ, until retired
3. To the Group 7 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

1. 66.6666667957% in the following order of priority:
    a. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        i. Concurrently, to FK and KA, pro rata, until retired
        ii. To KB, until retired
    b. Concurrently, as follows:
        i. 52.7896054648% in the following order of priority:
            A. Concurrently, to MA and MC, pro rata, until retired

B. To MD, until retired

ii. 47.2103945352% sequentially, to ME and MG, in that order, until retired

c. To the Group 8 PAC Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

2. 33.3333332043% to AF, until retired

SECURITY GROUP 9

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

1. 90.3877156544% in the following order of priority:

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

b. To KU, until retired

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

2. 9.6122843456% concurrently, to KJ and KM, pro rata, until retired

SECURITY GROUP 10

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

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

1. Sequentially, to BG, BH and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To MZ, until retired

- The Group 10 Principal Distribution Amount concurrently, as follows:

1. 11.111111% to FV, until retired

2. 88.888889% in the following order of priority:

a. Sequentially, to BG, BH and BM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To MZ, until retired

c. Sequentially, to BG, BH and BM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

1. 98.974017341% sequentially, to JA and JB, in that order, until retired

2. 1.025982659% to JC, until retired

SECURITY GROUP 12

A percentage of the Group 12 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 12 Principal Distribution Amount (the "Group 12 Adjusted Principal Distribution Amount") and the LZ Accrual Amount will be allocated in the following order of priority:

1. To the Group 12 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, as follows:

i. 80.0000002719% sequentially, to PN, PQ and PV, in that order, until retired

ii. 19.9999997281% to FL, until retired

b. To BP, until retired

2. To LZ, until retired

3. To the Group 12 PAC Classes, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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:

Class	Structuring Ranges
PAC Classes	
BG, BH and BM (in the aggregate)	200% PSA through 300% PSA
BP, FL, PN, PQ and PV (in the aggregate)	153% PSA through 260% PSA
FK, KA and KB (in the aggregate)	175% PSA through 250% PSA
GB, JF, PA, PC and PE (in the aggregate)	153% PSA through 260% PSA
KP	130% PSA through 250% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
AI	$ 992,045	40% of BC (SC/SEQ Class)
AS	86,117,096	100% of AF (PT Class)
CI	218,140,885	66.6666666667% of CA (SEQ Class)
DI	7,083,018	44.4444444444% of GB (PAC/AD Class)
EI	152,481,177	75% of NA (SEQ Class)
GI	68,411,865	44.4444444444% of PA and PC (in the aggregate) (PAC/AD Classes)
HI	228,546,583	66.6666666667% of CA and CB (in the aggregate) (SEQ Classes)
IA	70,281,560	50% of KP (SC/PAC Class)
IB	57,199,659	44.4444444444% of PN (PAC/AD Class)
IC	8,409,154	33.3333333333% of PC (PAC/AD Class)
ID	7,526,380	33.3333333333% of PE (PAC/AD Class)
IE	7,083,018	44.4444444444% of BP (PAC/AD Class)
IG	78,447,039	44.4444444444% of PN, PQ and PV (in the aggregate) (PAC/AD Classes)
IJ	8,409,154	33.3333333333% of PQ (PAC/AD Class)
IL	68,411,865	44.4444444444% of PN and PQ (in the aggregate) (PAC/AD Classes)
IP	15,935,535	33.3333333333% of PC and PE (in the aggregate) (PAC/AD Classes)

Class	Original Class Notional Balance	Represents Approximately
IY	$ 7,526,380	33.3333333333% of PV (PAC/AD Class)
JI	57,199,659	44.4444444444% of PA (PAC/AD Class)
JS	44,126,459	100% of JF (PAC/AD Class)
LI	5,000,000	100% of KJ (SC/PT Class)
MI	11,434,130	5% of BG, BH and BM (in the aggregate) (PAC/AD Classes)
NI	78,447,039	44.4444444444% of PA, PC and PE (in the aggregate) (PAC/AD Classes)
NS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
PS	50,000,000	100% of PF (SC/SEQ Class)
QI	159,876,407	75% of NA and NB (in the aggregate) (SEQ Classes)
QS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
SA	118,191,035	100% of FA (PT Class)
SK	50,000,000	100% of FK (PAC Class)
SL	44,126,459	100% of FL (PAC/AD Class)
SM	33,333,333	100% of FV (PT Class)
SN	33,333,333	100% of FV (PT Class)
SQ	33,333,333	100% of FV (PT Class)
ST	44,126,459	100% of FT (PAC/AD Class)
SV	33,333,333	100% of FV (PT Class)
TI	7,758,270	30% of BH (PAC/AD Class)
VI	141,127,767	70% of BG (PAC/AD Class)
VS	146,231,999	64.2857142857% of BG and BH (in the aggregate) (PAC/AD Classes)
WI	204,724,799	90% of BG and BH (in the aggregate) (PAC/AD Classes)
YI	15,935,535	33.3333333333% of PQ and PV (in the aggregate) (PAC/AD Classes)

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

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

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(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	2010-031	GC	March 30, 2010	38376XH48	5.0%	FIX	March 2040	PAC I	$ 27,983,417	1.00000000	$ 27,983,417	100.0000000000%	5.292%	353	7	II
1	Ginnie Mae	2010-031	GB	March 30, 2010	38376XH30	5.0	FIX	June 2039	PAC I	10,434,021	1.00000000	10,434,021	100.0000000000	5.292	353	7	II
1	Ginnie Mae	2010-031	WC	March 30, 2010	38376XN74	5.0	FIX	March 2040	PAC/AD	20,000,000	1.00000000	20,000,000	100.0000000000	5.292	353	7	II
1	Ginnie Mae	2010-027	KC	February 26, 2010	38376WUZ6	5.0	FIX	February 2040	PAC	4,637,500	1.00000000	4,637,500	100.0000000000	5.316	350	9	II
1	Ginnie Mae	2010-042	GC	April 30, 2010	38377EGN8	5.0	FIX	April 2040	PAC/AD	9,222,880	1.00000000	9,222,880	100.0000000000	5.289	354	6	II
1	Ginnie Mae	2010-058	LB	May 28, 2010	38377FC25	5.0	FIX	May 2040	PAC/AD	12,093,188	1.00000000	12,093,188	100.0000000000	5.288	355	5	II
2	Ginnie Mae	2010-098	KE(5)	August 30, 2010	38377JRC9	5.0	FIX	July 2040	SC/PT	61,010,406	1.00000000	61,010,406	100.0000000000	(5)	(5)	(5)	II
3	Ginnie Mae	2010-106	PW(4)	August 30, 2010	38377DBF2	6.5	FIX	March 2040	PAC/AD	353,632,957	0.99712218	52,480,113	14.8831088727	5.288	357	3	II
4	Ginnie Mae	2010-019	PE	February 26, 2010	38376VS99	5.0	FIX	February 2040	PAC/AD	12,397,226	1.00000000	12,397,226	100.0000000000	5.500	349	9	I
4	Ginnie Mae	2010-068	WB	June 30, 2010	38377GTL3	5.0	FIX	June 2040	PAC	9,073,928	1.00000000	9,073,928	100.0000000000	5.500	349	9	I
9	Ginnie Mae	2010-087	KP(4)	July 30, 2010	38374YH97	4.5	FIX	July 2040	PAC I	419,867,654	0.97906150	156,050,315	37.9614034283	5.500	273	77	I
11	Ginnie Mae	2010-068	AJ(4)	June 30, 2010	38377GZD4	5.0	FIX	June 2040	SUP	28,878,056	1.00000000	22,228,056	76.9721341353	5.500	349	9	I

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

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

(3) Based on information as of the first Business Day of September 2010.

(4) MX Class.

(5) Ginnie Mae 2010-098 Class KE is backed by previously issued MX certificates, Classes DE and KE from Ginnie Mae MX Trust 2010-085 and Class PN from Ginnie Mae MX Trust 2009-054. Copies of the Cover Pages, Terms Sheets and Schedule I from Ginnie Mae REMIC Trust 2009-054 and 2010-085 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)	Approximate Weighted Average Loan Age of Mortgage Loans (in months
2010-085	DE	5.286%	356	4
2010-085	KE	5.286	356	4
2009-054	PN	5.372	343	16

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

$434,791,274

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-127

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
LA	$19,631,000	4.00%	SUP	FIX	38377LVQ8	February 2039
LB	5,203,000	4.00	SUP	FIX	38377LVR6	August 2039
LC	4,851,000	4.00	SUP	FIX	38377LVS4	January 2040
LD	8,414,000	4.00	SUP	FIX	38377LVT2	October 2040
LE	3,765,000	4.00	PAC II	FIX	38377LVU9	September 2040
LF	6,000,000	(5)	SUP	FLT	38377LVV7	October 2040
LG	1,334,000	4.00	PAC II	FIX	38377LVW5	October 2040
LH	2,400,000	3.50	SUP	FIX	38377LVX3	February 2039
LJ	600,000	6.00	SUP	FIX	38377LVY1	February 2039
LS	3,000,000	(5)	SUP	INV	38377LVZ8	October 2040
PA(1)	92,521,000	4.00	PAC I	FIX	38377LWA2	May 2033
PB(1)	18,764,000	4.00	PAC I	FIX	38377LWB0	September 2034
PC(1)	43,835,000	4.00	PAC I	FIX	38377LWC8	July 2037
PD(1)	28,671,000	4.00	PAC I	FIX	38377LWD6	February 2039
PZ(1)	17,205,000	4.00	PAC I	FIX/Z	38377LWE4	October 2040
TA	3,358,000	4.00	PAC II	FIX	38377LWF1	July 2040
TB	1,150,000	4.00	PAC II	FIX	38377LWG9	September 2040
TC	739,000	4.00	PAC II	FIX	38377LWH7	October 2040
TD	2,119,000	4.00	SUP	FIX	38377LWJ3	September 2039
TE	5,200,000	3.50	SUP	FIX	38377LWK0	September 2039
TF	2,022,000	(5)	SUP	FLT	38377LWL8	September 2039
TG	5,778,000	3.75	SUP	FIX	38377LWM6	September 2039
TH	2,893,000	4.00	SUP	FIX	38377LWN4	March 2040
TJ	4,340,000	4.00	SUP	FIX	38377LWP9	October 2040
TS	2,022,000	(5)	NTL (SUP)	INV/IO	38377LWQ7	September 2039
VP(1)	9,624,000	4.00	AD/PAC I	FIX	38377LWR5	December 2021
VQ(1)	6,583,000	4.00	PAC I/AD	FIX	38377LWS3	June 2027
Security Group 2						
CM	16,129	4.50	SC/SUP	FIX	38377LWT1	June 2039
M(1)	9,613,000	4.50	SC/PAC	FIX	38377LWU8	June 2039
Security Group 3						
IO	24,293,824	5.00	NTL (SC/PT)	FIX/IO	38377LWV6	April 2040
Security Group 4						
IQ	14,854,026	4.50	NTL (SC/PT)	FIX/IO	38377LWW4	August 2039
Security Group 5						
YA(1)	14,327,000	4.50	SC/TAC	FIX	38377LWX2	September 2040
YM	500,131	4.50	SC/SUP	FIX	38377LWY0	September 2040
Security Group 6						
CN	14,676,014	4.00	SC/SUP	FIX	38377LWZ7	April 2039
QA(1)	95,659,000	4.00	SC/PAC	FIX	38377LXA1	April 2039
Residual						
RR	0	0.00	NPR	NPR	38377LXB9	October 2040

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

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is October 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: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 29, 2010

Distribution Dates: For the Group 1, 2, 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 November 2010. For the Group 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2010.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$300,000,000	359	0	4.402%

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

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

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

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
LF	LIBOR + 1.10%	1.359%	1.10%	6.00%	0	0.00%
LS	9.80% − (LIBOR × 2.00)	9.282%	0.00%	9.80%	0	4.90%
TF	LIBOR + 1.05%	1.309%	1.05%	6.00%	0	0.00%
TS	4.95% − LIBOR	4.691%	0.00%	4.95%	0	4.95%

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

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

SECURITY GROUP 1

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 PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to VP, VQ and PZ, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to PA, PB, PC, PD, VP, VQ and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, as follows:

a. 55.7967076102% in the following order of priority:

i. Sequentially, to LE and LG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

ii. Concurrently, to LA, LH and LJ, pro rata, until retired

iii. Sequentially, to LB, LC and LD, in that order, until retired

iv. Sequentially, to LE and LG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

b. 10.8699590565% concurrently, to LF and LS, pro rata, until retired

c. 33.3333333333% in the following order of priority:

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

ii. Concurrently, to TD, TE, TF and TG, pro rata, until retired

iii. Sequentially, to TH and TJ, in that order, until retired

iv. Sequentially, to TA, TB and TC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

3. Sequentially, to PA, PB, PC, PD, VP, VQ 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 in the following order of priority:

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

2. To CM, until retired

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

SECURITY GROUP 5

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

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

2. To YM, until retired

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

SECURITY GROUP 6

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

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

2. To CN, until retired

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

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

Class	Structuring Ranges or Rate
PAC Classes	
M	120% PSA through 250% PSA
QA	200% PSA through 290% PSA
PAC I Classes	
PA, PB, PC, PD, PZ, VP and VQ (in the aggregate)	100% PSA through 250% PSA
PAC II Classes	
LE and LG (in the aggregate)	110% PSA through 205% PSA
TA, TB and TC (in the aggregate)	115% PSA through 205% PSA
TAC Class	
YA	139% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
IK	$ 21,917,500	50% of PC (PAC I Class)
IO	24,293,824	100% of the Group 3 Trust Assets
IP	14,335,500	50% of PD (PAC I Class)
IQ	14,854,026	100% of the Group 4 Trust Assets
JI	$ 96,950,000	62.5% of PA, PB and PC (in the aggregate) (PAC I Classes)
	3,583,875	12.5% of PD (PAC I Class)
	$100,533,875	
KI	$ 9,382,000	50% of PB (PAC I Class)
MI	5,340,555	55.5555555556% of M (SC/PAC Class)
NI	114,869,375	62.5% of PA, PB, PC and PD (in the aggregate) (PAC I Classes)
PI	57,825,625	62.5% of PA (PAC I Class)
QI	34,785,090	36.3636363636% of QA (SC/PAC Class)
TS	2,022,000	100% of TF (SUP Class)
YI	4,775,666	33.3333333333% of YA (SC/TAC 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(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-030	UA	March 30, 2010	38376XVH3	(5)	ARB	June 2039	PAC I	$ 10,000,000	0.96291295	$ 9,629,129	100.0000000000%	4.899%	342	16	II
2	Ginnie Mae	2010-030	UI	March 30, 2010	38376XVJ9	(5)	DRB/IO	June 2039	NTL (PAC I)	10,000,000	0.96291295	9,629,129	100.0000000000%	4.899	342	16	II
3	Ginnie Mae	2009-103	IY(4)	November 30, 2009	38376JUF9	5.0%	FIX/IO	April 2037	NTL (PAC I)	97,142,207	0.95235248	3,867,721	4.1807048917%	5.350	347	12	II
3	Ginnie Mae	2009-103	IT(4)	November 30, 2009	38376JVG6	5.0	FIX/IO	September 2038	NTL (PAC I)	112,809,118	0.95896976	839,098	0.7756465218%	5.350	347	12	II
3	Ginnie Mae	2010-030	IQ(4)	March 30, 2010	38376XWP4	5.0	FIX/IO	June 2038	NTL (PAC I)	61,994,800	1.0000000	1,160,082	1.8712569441%	5.367	341	17	II
3	Ginnie Mae	2010-030	QI(4)	March 30, 2010	38376XXD0	5.0	FIX/IO	June 2038	NTL (PAC I)	78,026,800	0.95563206	1,163,353	1.5601882943%	5.367	341	17	II
3	Ginnie Mae	2009-100	IH(4)	November 30, 2009	38376JJ96	5.0	FIX/IO	March 2034	NTL (PAC I)	13,862,472	1.0000000	6,490,710	46.8221685137%	5.357	346	13	II
3	Ginnie Mae	2009-091	UI(4)	October 30, 2009	38376KG54	5.0	FIX/IO	April 2037	NTL (PAC I)	30,371,954	0.93880919	4,086,292	14.3310930867%	5.356	343	15	II
3	Ginnie Mae	2010-069	IQ(6)	June 30, 2010	38377GBL2	5.0	FIX/IO	April 2040	NTL (SC/PAC)	1,215,000	0.97989785	1,190,576	100.0000000000%	5.322	348	11	II
3	Ginnie Mae	2010-069	TI(6)	June 30, 2010	38377GAZ2	5.0	FIX/IO	June 2038	NTL (SC/SEQ)	6,226,000	0.88274849	5,495,992	100.0000000000%	5.367	341	17	II
4	Ginnie Mae	2010-042	BI(4)	April 30, 2010	38377EJQ8	4.5	FIX/IO	March 2038	NTL (PAC I)	4,705,540	1.0000000	2,025,916	43.0538471674%	4.899	351	9	II
4	Ginnie Mae	2010-099	IJ(4)	August 30, 2010	38377DFG6	4.5	FIX/IO	December 2038	NTL (PAC I)	9,307,555	1.0000000	8,196,444	88.0622676954%	4.882	354	5	II
4	Ginnie Mae	2010-099	KI(6)	August 30, 2010	38377DDY9	4.5	FIX/IO	August 2039	NTL (SC/PT)	4,631,666	1.0000000	4,631,666	100.0000000000%	4.935	345	13	II
5	Ginnie Mae	2010-112	LA	September 30, 2010	38377KZL7	4.5	FIX	September 2040	TAC/AD	65,818,000	0.99324303	14,827,131	22.6807256374%	4.847	355	4	II
6	Ginnie Mae	2009-068	CA	August 28, 2009	38373ATP1	4.0	FIX	April 2039	PAC/AD	156,428,572	0.73556676	110,335,014	95.8904106086%	6.000	333	25	I

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

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

(3) Based on information as of the first Business Day of October 2010.

(4) MX Class.

(5) These Underlying Certificates bear interest during their respective interest accrual periods as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.

(6) Ginnie Mae 2010-069 Class IQ is backed by previously issued Certificates, Class PW from Ginnie Mae REMIC Trust 2010-043 and Class PX from Ginnie Mae MX Trust 2010-043. Ginnie Mae 2010-069 Class TI is backed by previously issued Certificates, Classes PA, QA, QC and QI from Ginnie Mae MX Trust 2010-030. Ginnie Mae 2010-099 Class KI is backed by a previously issued Certificate, Class NB from Ginnie Mae REMIC Trust 2010-084. Copies of the Cover Pages, Terms Sheets, and Schedule I, if applicable from Ginnie Mae 2010-030, 2010-043 and 2010-084 are included in Exhibit B to this Supplement.

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

$369,120,300

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2010-143

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CM	$ 11,067,000	4.0%	PAC II/AD	FIX	38377NAA2	November 2040
QE(1)	15,921,000	4.0	PAC I/AD	FIX	38377NAB0	November 2040
QG(1)	126,938,000	4.0	PAC I/AD	FIX	38377NAC8	November 2037
QH(1)	20,218,000	4.0	PAC I/AD	FIX	38377NAD6	August 2039
ZA	30,000,000	4.0	TAC/AD	FIX/Z	38377NAE4	November 2040
ZB	4,344,252	4.0	SUP	FIX/Z	38377NAF1	November 2040
Security Group 2						
B(1)	48,362,000	4.5	SC/PAC	FIX	38377NAG9	October 2037
BY	184,374	4.5	SC/SUP	FIX	38377NAH7	October 2037
Security Group 3						
AZ	9,232,000	4.5	SC/SCH/AD	FIX/Z	38377NAJ3	February 2037
CZ	1,654,994	4.5	SC/SUP	FIX/Z	38377NAK0	February 2037
T(1)	18,319,000	4.5	SC/PAC/AD	FIX	38377NAL8	February 2037
Security Group 4						
CN	1,232,353	4.0	SC/SUP	FIX	38377NAM6	April 2039
NA(1)	50,464,000	4.0	SC/PAC	FIX	38377NAN4	April 2039
Security Group 5						
CG	1,000	3.0	SC/SUP	FIX	38377NAP9	April 2040
G(1)	7,124,000	3.0	SC/PAC	FIX	38377NAQ7	April 2040
Security Group 6						
CH	869,327	5.0	SC/SUP	FIX	38377NAR5	August 2033
H(1)	23,189,000	5.0	SC/PAC	FIX	38377NAS3	August 2033
Residual						
RR	0	0.0	NPR	NPR	38377NAT1	November 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*

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

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

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

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

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

NOMURA

Loop Capital Markets LLC

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

TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	4.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets			
$208,488,252	359	1	4.5%

[1] As of November 1, 2010.
[2] Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets— The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for

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

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

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

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

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

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

SECURITY GROUP 1

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

1. To CM, QE, QG and QH, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

   a. Sequentially, to QG, QH and QE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

   b. To CM, until retired

   c. Sequentially, to QG, QH and QE, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

3. To ZB, until retired

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

5. To CM, QE, QG and QH, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

2. To BY, until retired

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

SECURITY GROUP 3

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

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

SECURITY GROUP 4

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

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

SECURITY GROUP 5

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

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

SECURITY GROUP 6

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

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

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

Class	Structuring Ranges or Rate
PAC Classes	
B*	120% PSA through 250% PSA
G	108% PSA through 250% PSA
H	130% PSA through 250% PSA
NA	200% PSA through 290% PSA
T	170% PSA through 250% PSA
PAC I Classes	
QE, QG and QH (in the aggregate)	100% PSA through 250% PSA
PAC I and II Classes	
CM, QE, QG and QH (in the aggregate)	150% PSA through 250% PSA
Scheduled Class	
AZ**	300% PSA through 320% PSA
TAC Class	
ZA***	263% PSA

* The initial Effective Range is 121% PSA through 250% PSA.
** The initial Effective Range is 302% PSA through 320% PSA.
*** No initial Effective Rate.

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

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

Class	Original Class Notional Balance	Represents Approximately
BI	$32,241,333	66.6666666667% of B (SC/PAC Class)
HI	18,551,200	80% of H (SC/PAC Class)
JI	91,972,500	62.5% of QG and QH (in the aggregate) (PAC I/AD Classes)
NI	22,938,181	45.4545454545% of NA (SC/PAC Class)
PI	79,336,250	62.5% of QG (PAC I/AD Class)
TI	14,248,111	77.7777777778% of T (SC/PAC/AD Class)

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

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original 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)								
QG	$126,938,000	PA	$126,938,000	PAC I/AD	1.50%	FIX	38377NAU8	November 2037
		PB	126,938,000	PAC I/AD	1.75	FIX	38377NAV6	November 2037
		PC	126,938,000	PAC I/AD	2.00	FIX	38377NAW4	November 2037
		PD	126,938,000	PAC I/AD	2.25	FIX	38377NAX2	November 2037
		PE	126,938,000	PAC I/AD	2.50	FIX	38377NAY0	November 2037
		PG	126,938,000	PAC I/AD	2.75	FIX	38377NAZ7	November 2037
		PH	126,938,000	PAC I/AD	3.00	FIX	38377NBA1	November 2037
		PI	79,336,250	NTL (PAC I/AD)	4.00	FIX/IO	38377NBB9	November 2037
		PJ	126,938,000	PAC I/AD	3.25	FIX	38377NBC7	November 2037
		PK	126,938,000	PAC I/AD	3.50	FIX	38377NBD5	November 2037
		PL	126,938,000	PAC I/AD	3.75	FIX	38377NBE3	November 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(5)								
QG	$126,938,000	JA	$147,156,000	PAC I/AD	1.50%	FIX	38377NBF0	August 2039
QH	20,218,000	JB	147,156,000	PAC I/AD	1.75	FIX	38377NBG8	August 2039
		JC	147,156,000	PAC I/AD	2.00	FIX	38377NBH6	August 2039
		JD	147,156,000	PAC I/AD	2.25	FIX	38377NBJ2	August 2039
		JE	147,156,000	PAC I/AD	2.50	FIX	38377NBK9	August 2039
		JG	147,156,000	PAC I/AD	2.75	FIX	38377NBL7	August 2039
		JH	147,156,000	PAC I/AD	3.00	FIX	38377NBM5	August 2039
		JI	91,972,500	NTL (PAC I/AD)	4.00	FIX/IO	38377NBN3	August 2039
		JK	147,156,000	PAC I/AD	3.25	FIX	38377NBP8	August 2039
		JL	147,156,000	PAC I/AD	3.50	FIX	38377NBQ6	August 2039
		JM	147,156,000	PAC I/AD	3.75	FIX	38377NBR4	August 2039
		QD	147,156,000	PAC I/AD	4.00	FIX	38377NBS2	August 2039
Combination 3								
QE	$ 15,921,000	QJ	$ 36,139,000	PAC I/AD	4.00%	FIX	38377NBT0	November 2040
QH	20,218,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 4(5)								
B	$ 48,362,000	BC	$ 48,362,000	SC/PAC	1.50%	FIX	38377NBU7	October 2037
		BD	48,362,000	SC/PAC	1.75	FIX	38377NBV5	October 2037
		BE	48,362,000	SC/PAC	2.00	FIX	38377NBW3	October 2037
		BG	48,362,000	SC/PAC	2.25	FIX	38377NBX1	October 2037
		BH	48,362,000	SC/PAC	2.50	FIX	38377NBY9	October 2037
		BI	32,241,333	NTL (SC/PAC)	4.50	FIX/IO	38377NBZ6	October 2037
		BJ	48,362,000	SC/PAC	2.75	FIX	38377NCA0	October 2037
		BK	48,362,000	SC/PAC	3.00	FIX	38377NCB8	October 2037
		BL	48,362,000	SC/PAC	3.25	FIX	38377NCC6	October 2037
		BM	48,362,000	SC/PAC	3.50	FIX	38377NCD4	October 2037
		BN	48,362,000	SC/PAC	3.75	FIX	38377NCE2	October 2037
		BP	48,362,000	SC/PAC	4.00	FIX	38377NCF9	October 2037
		BQ	48,362,000	SC/PAC	4.25	FIX	38377NCG7	October 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 5(5)								
T	$ 18,319,000	TA	$ 18,319,000	SC/PAC/AD	1.00%	FIX	38377NCH5	February 2037
		TB	18,319,000	SC/PAC/AD	1.25	FIX	38377NCJ1	February 2037
		TC	18,319,000	SC/PAC/AD	1.50	FIX	38377NCK8	February 2037
		TD	18,319,000	SC/PAC/AD	1.75	FIX	38377NCL6	February 2037
		TE	18,319,000	SC/PAC/AD	2.00	FIX	38377NCM4	February 2037
		TG	18,319,000	SC/PAC/AD	2.50	FIX	38377NCN2	February 2037
		TH	18,319,000	SC/PAC/AD	3.00	FIX	38377NCP7	February 2037
		TI	14,248,111	NTL (SC/PAC/AD)	4.50	FIX/IO	38377NCQ5	February 2037
		TJ	18,319,000	SC/PAC/AD	3.50	FIX	38377NCR3	February 2037
		TK	18,319,000	SC/PAC/AD	4.00	FIX	38377NCS1	February 2037
		TL	18,319,000	SC/PAC/AD	2.25	FIX	38377NCT9	February 2037
		TM	18,319,000	SC/PAC/AD	2.75	FIX	38377NCU6	February 2037
		TN	18,319,000	SC/PAC/AD	3.25	FIX	38377NCV4	February 2037
		TP	18,319,000	SC/PAC/AD	3.75	FIX	38377NCW2	February 2037
		TQ	18,319,000	SC/PAC/AD	4.25	FIX	38377NCX0	February 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 6(5)								
NA	$ 50,464,000	NB	$ 50,464,000	SC/PAC	1.50%	FIX	38377NCY8	April 2039
		NC	50,464,000	SC/PAC	1.75	FIX	38377NCZ5	April 2039
		ND	50,464,000	SC/PAC	2.00	FIX	38377NDA9	April 2039
		NE	50,464,000	SC/PAC	2.25	FIX	38377NDB7	April 2039
		NG	50,464,000	SC/PAC	2.50	FIX	38377NDC5	April 2039
		NH	50,464,000	SC/PAC	2.75	FIX	38377NDD3	April 2039
		NI	22,938,181	NTL (SC/PAC)	5.50	FIX/IO	38377NDE1	April 2039
		NJ	50,464,000	SC/PAC	3.00	FIX	38377NDF8	April 2039
		NK	50,464,000	SC/PAC	3.25	FIX	38377NDH4	April 2039
		NL	50,464,000	SC/PAC	3.50	FIX	38377NDJ0	April 2039
		NM	50,464,000	SC/PAC	3.75	FIX	38377NDK7	April 2039
Security Group 5								
Combination 7(5)								
G	$ 7,124,000	GA	$ 6,576,000	SC/PAC	3.25%	FIX	38377NDL5	April 2040
		GB	6,106,285	SC/PAC	3.50	FIX	38377NDM3	April 2040
		GC	5,699,200	SC/PAC	3.75	FIX	38377NDN1	April 2040
		GD	5,343,000	SC/PAC	4.00	FIX	38377NQF4	April 2040
		GE	5,028,705	SC/PAC	4.25	FIX	38377NQG2	April 2040
		GH	4,749,333	SC/PAC	4.50	FIX	38377NQH0	April 2040
		GO	2,374,667	SC/PAC	0.00	PO	38377NDP6	April 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 8(5)								
H	$ 23,189,000	HA	$ 23,189,000	SC/PAC	1.00%	FIX	38377NDQ4	August 2033
		HB	23,189,000	SC/PAC	1.25	FIX	38377NDR2	August 2033
		HC	23,189,000	SC/PAC	1.50	FIX	38377NDS0	August 2033
		HD	23,189,000	SC/PAC	1.75	FIX	38377NDT8	August 2033
		HE	23,189,000	SC/PAC	2.00	FIX	38377NDU5	August 2033
		HG	23,189,000	SC/PAC	2.25	FIX	38377NDV3	August 2033
		HI	18,551,200	NTL (SC/PAC)	5.00	FIX/IO	38377NDW1	August 2033
		HJ	23,189,000	SC/PAC	2.50	FIX	38377NDX9	August 2033
		HK	23,189,000	SC/PAC	2.75	FIX	38377NDY7	August 2033
		HL	23,189,000	SC/PAC	3.00	FIX	38377NDZ4	August 2033
		HM	23,189,000	SC/PAC	3.25	FIX	38377NEA8	August 2033
		HN	23,189,000	SC/PAC	3.50	FIX	38377NEB6	August 2033
		HP	23,189,000	SC/PAC	3.75	FIX	38377NEC4	August 2033
		HQ	23,189,000	SC/PAC	4.00	FIX	38377NED2	August 2033

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

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

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

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

(5) In the case of Combinations 1, 2, 4, 5, 6, 7 and 8, various subcombinations are permitted. *See "Description of the Securities— Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-112	PB	September 30, 2010	38377KZP8	4.50%	FIX	October 2034	PAC I	$ 36,070,000	1.00000000	$ 4,000,000	11.0895481009%	4.846%	354	5	II
2	Ginnie Mae	2010-112	PC	September 30, 2010	38377KZQ6	4.50	FIX	October 2037	PAC I	119,591,000	1.00000000	14,159,006	11.8395247134%	4.846	354	5	II
2	Ginnie Mae	2010-112	PI(4)	September 30, 2010	38377KE48	4.50	FIX/IO	September 2033	NTL (PAC I)	171,656,666	0.98792366	6,692,633	3.9465079672%	4.846	354	5	II
2	Ginnie Mae	2010-112	PN(4)	September 30, 2010	38377KE97	3.50	FIX	September 2033	PAC I	257,485,000	0.98792366	30,116,852	11.8395246325%	4.846	354	5	II
2	Ginnie Mae	2010-112	WI(4)	September 30, 2010	38377KG61	4.50	FIX/IO	October 2034	NTL (PAC I)	20,038,888	1.00000000	15,029	0.0749991716%	4.846	354	5	II
2	Ginnie Mae	2010-112	WL(4)	September 30, 2010	38377KG95	4.25	FIX	October 2034	PAC I	36,070,000	1.00000000	270,516	0.7499750485%	4.846	354	5	II
3	Ginnie Mae	2010-069	Q(5)	June 30, 2010	38377GBH1	4.50	FIX	February 2037	SC/PAC	29,941,000	0.97545153	29,205,994	100.0000000000%	(5)	(5)	(5)	I
4	Ginnie Mae	2010-127	QA(6)	October 29, 2010	38377LXA1	4.00	FIX	April 2039	SC/PAC	95,659,000	0.98828794	51,696,353	54.6827794562%	6.000	332	26	I
5	Ginnie Mae	2010-043	QB	April 30, 2010	38376YTD3	3.00	FIX	April 2040	PAC I	11,273,539	1.00000000	7,125,000	63.2010941728%	4.921	352	8	II
6	Ginnie Mae	2009-082	LA	September 30, 2009	38376FS60	5.00	FIX	August 2033	PAC I	47,329,788	0.88841683	24,058,327	57.2155531311%	5.354	342	16	II

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

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

(3) Based on information as of the first Business Day of November 2010.

(4) MX Class.

(5) Ginnie Mae 2010-069 Class Q is backed by previously issued certificates, Class JC from Ginnie REMIC Trust 2010-017 and Class HA from Ginnie Mae REMIC Trust 2009-034. Copies of the Cover Pages and Terms Sheets from Ginnie Mae 2009-034 and 2010-017 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	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-017	JC	5.000%	338	19
2009-034	HA	5.000	339	19

(6) Ginnie Mae 2010-127 Class QA is backed by a previously issued certificate, Class CA from Ginnie Mae REMIC Trust 2009-068. A copy of the Cover Page and Terms Sheet from Ginnie Mae 2009-068 is included in Exhibit B to this Supplement.

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

$1,942,184,131
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-146

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
EF	$ 82,964,000	(5)	PAC	FLT	38377MUD6	October 2037
EG(1)	142,224,000	2.25%	PAC	FIX	38377MUE4	October 2037
EL	60,659,000	4.00	PAC	FIX	38377MUF1	November 2040
ES	82,964,000	(5)	NTL (PAC)	INV/IO	38377MUG9	October 2037
HB	13,381,500	3.75	SUP	FIX	38377MUH7	November 2040
HC(1)	7,500,000	4.00	SUP	FIX	38377MUJ3	July 2039
HJ(1)	7,500,000	3.50	SUP	FIX	38377MUK0	July 2039
VA	7,591,000	4.25	TAC/AD	FIX	38377MUL8	November 2040
VB	7,962,000	4.25	TAC/AD	FIX	38377MUM6	November 2040
ZA	12,828,500	4.25	SUP	FIX/Z	38377MUN4	November 2040
Security Group 2						
BA	5,000,000	2.00	PAC I	FIX	38377MUP9	August 2038
BL(1)	2,918,122	4.00	PAC I	FIX	38377MUQ7	October 2038
EB	45,000,000	2.50	PAC I	FIX	38377MUR5	October 2037
EC	1,000,000	3.00	PAC I	FIX	38377MUS3	October 2037
EH(1)	127,776,000	2.25	PAC I	FIX	38377MUT1	October 2037
FB(1)	3,333,333	(5)	PAC I	FLT	38377MUU8	August 2038
HE(1)	5,053,138	4.00	SUP	FIX	38377MUV6	November 2040
HL	12,000,000	4.00	SUP/AD	FIX	38377MUW4	November 2040
HM(1)	33,682,000	4.00	SUP	FIX	38377MUX2	December 2039
HN(1)	11,799,000	4.00	SUP	FIX	38377MUY0	August 2040
HW	4,000,000	4.00	SUP/AD	FIX	38377MUZ7	March 2039
HZ	989,244	4.00	SUP	FIX/Z	38377MVA1	July 2038
JF(1)	97,369,332	(5)	PAC I	FLT	38377MVB9	October 2037
JS(1)	97,369,332	(5)	NTL (PAC I)	INV/IO	38377MVC7	October 2037
JV(1)	16,616,000	4.00	PAC I/AD	FIX	38377MVD5	October 2023
LE(1)	19,153,435	4.00	PAC I	FIX	38377MVE3	August 2038
PM	2,785,000	4.00	PAC II/AD	FIX	38377MVF0	November 2040
SB(1)	3,333,333	(5)	NTL (PAC I)	INV/IO	38377MVG8	August 2038
VC(1)	11,170,000	4.00	PAC I/AD	FIX	38377MVH6	October 2029
ZC(1)	24,728,617	4.00	PAC I	FIX/Z	38377MVJ2	November 2040
Security Group 3						
HG	179,000	4.00	SUP	FIX	38377MVK9	August 2038
HK	20,000,000	4.00	SUP	FIX	38377MVL7	November 2040
JA	6,491,000	4.00	SUP/AD	FIX	38377MVM5	September 2039
JB	4,945,000	4.00	SUP/AD	FIX	38377MVN3	April 2040
JC	5,415,000	4.00	SUP/AD	FIX	38377MVP8	November 2040
JD	4,944,000	4.00	PAC II	FIX	38377MVQ6	November 2040
JE	4,500,000	3.50	SUP/AD	FIX	38377MVR4	September 2039
JG	1,125,000	6.00	SUP/AD	FIX	38377MVS2	September 2039
JH	2,550,000	4.00	SUP/AD	FIX	38377MVT0	May 2039
JK	450,000	4.00	SUP/AD	FIX	38377MVU7	September 2039
JL	2,400,000	4.00	SUP/AD	FIX	38377MVV5	October 2038
JM	1,600,000	4.00	SUP/AD	FIX	38377MVW3	September 2039
JT	5,350,000	3.50	SUP/AD	FIX	38377MVX1	August 2038
JU	2,675,000	5.00	SUP/AD	FIX	38377MVY9	August 2038
JZ	3,000	4.00	SUP	FIX/Z	38377MVZ6	November 2040
KL(1)	30,457,000	4.00	PAC I	FIX	38377MWA0	December 2038
KP(1)	168,923,000	4.00	PAC I	FIX	38377MWB8	February 2037
NL(1)	13,754,000	4.00	PAC I	FIX	38377MWC6	October 2039
PN	6,984,000	4.00	PAC II	FIX	38377MWD4	November 2040
QV(1)	6,517,000	4.00	AD/PAC I	FIX	38377MWE2	October 2023
VQ(1)	4,381,000	4.00	PAC I/AD	FIX	38377MWF9	October 2029
ZJ	3,000	4.00	SUP	FIX/Z	38377MWG7	August 2038
ZQ(1)	9,698,000	4.00	PAC I	FIX/Z	38377MWH5	November 2040
Security Group 4						
AB	50,000,000	2.00	SEQ/AD	FIX	38377MWJ1	July 2033
FC	62,500,000	(5)	SEQ/AD	FLT	38377MWK8	July 2033
SC	62,500,000	(5)	NTL (SEQ/AD)	INV/IO	38377MWL6	July 2033
ZB	18,875,248	4.50	SEQ	FIX/Z	38377MWM4	November 2040
Security Group 5						
GF	92,386,370	(5)	SC/PT	FLT	38377MWN2	June 2039
GS	92,386,370	(5)	NTL (SC/PT)	INV/IO	38377MWP7	June 2039

(Cover continued on next page)

Deutsche Bank Securities **Aladdin Capital LLC**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6						
LF(1)	$ 45,855,428	(5)	SC/PT	FLT	38377M4H6	April 2039
LS	45,855,428	(5)	NTL (SC/PT)	INV/IO	38377M4J2	April 2039
Security Group 7						
FN(1)	99,006,684	(5)	SC/PT	FLT	38377M4K9	August 2039
SN(1)	9,900,668	(5)	NTL (SC/PT)	INV/IO	38377M4L7	August 2039
Security Group 8						
WP(1)	110,008,000	4.50%	SC/PAC/AD	FIX	38377M4M5	January 2038
WZ	1,001	4.50	SC/SEQ	FIX/Z	38377M4N3	January 2038
ZW	17,985,552	4.50	SC/SUP/AD	FIX/Z	38377M4P8	January 2038
Security Group 9						
MU(1)	16,246,000	4.00	SC/SEQ	FIX	38377M4Q6	July 2040
UL(1)	14,136,366	4.00	SC/SEQ	FIX	38377M4R4	July 2040
UM(1)	262,139,000	4.00	SC/SEQ	FIX	38377M4S2	July 2040
Security Group 10						
AG	1,000	4.50	SC/SEQ/AD	FIX	38377M4T0	September 2040
GK(1)	16,596,000	4.50	SC/SEQ/AD	FIX	38377M4U7	September 2040
ZG	1,717	4.50	SC/SEQ	FIX/Z	38377M4V5	September 2040
Security Group 11						
AL	1,000	4.50	SC/SEQ/AD	FIX	38377M4W3	May 2026
HV(1)	21,820,000	4.50	SC/SEQ/AD	FIX	38377M4X1	August 2023
KV(1)	16,035,000	4.50	SC/SEQ/AD	FIX	38377M4Y9	November 2029
ZK(1)	28,261,544	4.50	SC/SEQ/AD	FIX/Z	38377M4Z6	August 2040
ZP	1,000	4.50	SC/SEQ	FIX/Z	38377M5A0	August 2040
Security Group 12						
SQ(1)	44,642,603	(5)	NTL (SC/PT)	INV/IO	38377M5B8	April 2039
ST	4,464,260	(5)	NTL (SC/PT)	INV/IO	38377M5C6	April 2039
Security Group 13						
QS(1)	14,809,123	(5)	NTL (SC/PT)	INV/IO	38377M5D4	December 2038
Residual						
RR	0	0.00	NPR	NPR	38377M5E2	November 2040
R12	0	0.00	NPR	NPR	38377M5G7	April 2039

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

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

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes QS, SQ and ST will be reduced with the outstanding notional balance of the related Trust Asset Group.

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

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

TERMS SHEET

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

Sponsor: Deutsche Bank Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 29, 2010

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

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	4.0%	30
2	Ginnie Mae I	4.0%	30
3	Ginnie Mae I	4.0%	30
4	Ginnie Mae I	4.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificates	(1)	(1)
11	Underlying Certificates	(1)	(1)
12	Underlying Certificates	(1)	(1)
13	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, 2, 6, 7, 12 and 13, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets			
$342,610,000	357	3	4.5%
Group 2 Trust Assets			
$424,373,221	357	3	4.5%
Group 3 Trust Assets			
$303,344,000	357	3	4.5%
Group 4 Trust Assets			
$131,375,248	350	10	5.0%

[1] As of November 1, 2010.

[2] Does not include the Group 3 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Interest Only Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
BF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.00%
EF	LIBOR + 0.32%	0.58000%	0.32%	7.00%	0	0.00%
ES	6.68% − LIBOR	6.42000%	0.00%	6.68%	0	6.68%
FB	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.00%
FC	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.00%
FL	LIBOR + 0.30%	0.56000%	0.30%	7.00%	0	0.00%
FN	LIBOR + 0.30%	0.55344%	0.30%	7.00%	0	0.00%
GF	LIBOR + 0.40%	0.66000%	0.40%	6.50%	0	0.00%
GS	6.10% − LIBOR	5.84000%	0.00%	6.10%	0	6.10%
JF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.00%
JS	6.65% − LIBOR	6.39000%	0.00%	6.65%	0	6.65%
KF	LIBOR + 0.35%	0.61000%	0.35%	7.00%	0	0.00%
KS	6.65% − LIBOR	6.39000%	0.00%	6.65%	0	6.65%
LF	LIBOR + 0.30%	0.56000%	0.30%	7.00%	0	0.00%
LS	6.70% − LIBOR	6.44000%	0.00%	6.70%	0	6.70%
MS	6.50% − LIBOR	6.24656%	0.00%	6.50%	0	6.50%
QS	6.50% − LIBOR	6.24656%	0.00%	6.50%	0	6.50%
SB	6.65% − LIBOR	6.39000%	0.00%	6.65%	0	6.65%
SC	6.10% − LIBOR	5.84000%	0.00%	6.10%	0	6.10%
SN	67.00% − (LIBOR x 10.00)	0.50000%	0.00%	0.50%	0	6.70%
SQ	6.50% − LIBOR	6.24656%	0.00%	6.50%	0	6.50%
ST	65.50% − (LIBOR x 10.00)	0.50000%	0.00%	0.50%	0	6.55%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:

- The ZA Accrual Amount in the following order of priority:

1. To VA and VB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

   a. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date,

   b. To VB, until retired, and

   c. To VA, without regard to its Scheduled Principal Balance, until retired; and

2. To ZA, until retired.

- The Group 1 Principal Distribution Amount in the following order of priority:

1. To the Group 1 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, to EF and EG, pro rata, until retired, and

b. To EL, until retired.

2. Concurrently, as follows:

a. 50% in the following order of priority:

(i) Concurrently, to HC and HJ, pro rata, until retired, and

(ii) To HB, until retired; and

b. 50% in the following order of priority:

(i) To VA and VB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order or priority:

A. To VA, until reduced to its Scheduled Principal Balance for that Distribution Date,

B. To VB, until retired, and

C. To VA, without regard to its Scheduled Principal Balance, until retired;

(ii) To ZA, until retired, and

(iii) To VA and VB, in the same order and priority described in step 2.b.(i) above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

3. To the Group 1 PAC Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the HZ and ZC Accrual Amounts will be allocated as follows:

- The ZC Accrual Amount sequentially, to JV, VC and ZC, in that order, until retired.
- The HZ Accrual Amount in the following order of priority:

1. To PM, until reduced to its Scheduled Principal Balance for that Distribution Date,

2. Sequentially to HW and HL, in that order, until retired, and

3. To HZ, until retired.

- The Group 2 Principal Distribution Amount in the following order of priority:

1. To the Group 2 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

a. Concurrently, as follows:

(i) 97.2094985770% in the following order of priority:

A. Concurrently, to EB, EC, EH and JF, pro rata, until retired, and

B. To LE, until retired; and

(ii) 2.7905014230% concurrently, to BA and FB, pro rata, until retired; and

b. Sequentially, to BL, JV, VC and ZC, in that order, until retired.

2. Concurrently, as follows:

a. 28.1250164454% in the following order of priority:

(i) To PM, until reduced to its Scheduled Principal Balance for that Distribution Date,

(ii) Sequentially, to HZ, HW and HL, in that order, until retired, and

(iii) To PM, without regard to its Scheduled Principal Balance, until retired; and

b. 71.8749835546% sequentially, to HM, HN and HE, in that order, until retired.

3. To the Group 2 PAC I Classes, in the same order and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the JZ, ZJ and ZQ Accrual Amounts will be allocated as follows:

- The JZ Accrual Amount in the following order of priority:

1. Concurrently, as follows:

a. 63.3814605566% concurrently, to JA, JE and JG, pro rata, until retired,

b. 15.6936597615% sequentially, to JH and JK, in that order, until retired, and

c. 20.9248796819% sequentially, to JL and JM, in that order, until retired; and

2. Sequentially, to JB, JC and JZ, in that order, until retired.

- The ZJ Accrual Amount in the following order of priority:

1. Concurrently, to JT and JU, pro rata, until retired; and

2. To ZJ, until retired.

- The ZQ Accrual Amount, sequentially, to QV, VQ and ZQ, in that order, until retired.

- The Group 3 Adjusted Principal Distribution Amount in the following order of priority:

1. Sequentially, to KP, KL, NL, QV, VQ and ZQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date;

2. Concurrently, as follows:

a. 49.4483868187% in the following order of priority:

(i) To JD, until reduced to its Scheduled Principal Balance for that Distribution Date,

(ii) Concurrently, as follows:

A. 63.3814605566% concurrently, to JA, JE and JG, pro rata, until retired,

B. 15.6936597615% sequentially, to JH and JK, in that order, until retired, and

C. 20.9248796819% sequentially, to JL and JM, in that order, until retired;

(iii) Sequentially, to JB, JC and JZ, in that order, until retired, and

(iv) To JD, without regard to its Scheduled Principal Balance, until retired; and

b. 50.5516131813% in the following order of priority:

(i) To PN, until reduced to its Scheduled Principal Balance for that Distribution Date,

(ii) Concurrently, as follows:

A. 97.8189350554% in the following order of priority:

1) Concurrently, to JT and JU, pro rata, until retired, and

2) To ZJ, until retired; and

B. 2.1810649446% to HG, until retired;

(iii) To HK, until retired, and

(iv) To PN, without regard to its Scheduled Principal Balance until retired.

3. Sequentially, to KP, KL, NL, QV, VQ and ZQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZB Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to AB and FC, pro rata, until retired; and

2. To ZB, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to GF, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to LF, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FN, until retired.

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the WZ and ZW Accrual Amounts will be allocated in the following order of priority:

1. To WP, until reduced to its Scheduled Principal Balance for that Distribution Date;

2. To ZW, until retired;

3. To WP, without regard to its Scheduled Principal Balance, until retired; and

4. To WZ, until retired.

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, sequentially, to UM, MU and UL, in that order, until retired.

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZG Accrual Amount will be allocated, sequentially, to AG, GK and ZG, in that order, until retired.

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the ZP and ZK Accrual Amounts will be allocated as follows:

- The ZK Accrual Amount sequentially, to HV, KV and ZK, in that order, until retired.
- The Group 11 Principal Distribution Amount and the ZP Accrual Amount will be allocated sequentially, to AL, HV, KV, ZK and ZP, in that order, until retired.

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rates:

Class	Structuring Ranges or Rates
Security Group 1	
PAC Classes	
EF, EG and EL (in the aggregate)	150% PSA through 250% PSA
TAC Classes	
VA and VB (in the aggregate)*	190% PSA
VA	150% PSA
Security Group 2	
PAC I Classes	
BA, BL, EB, EC, EH, FB, JF, JV, LE, VC and ZC (in the aggregate)	150% PSA through 250% PSA
PAC II Class	
PM	162% PSA through 250% PSA
Security Group 3	
PAC I Classes	
KL, KP, NL, QV, VQ and ZQ (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
JD**	135% PSA through 250% PSA
PN	141% PSA through 250% PSA
Security Group 8	
PAC Class	
WP*	163% PSA through 250% PSA

* No initial Effective Range

** The initial Effective Range is 136% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
ES	$ 82,964,000	100% of EF (PAC Class)
GS	92,386,370	100% of GF (SC/PT Class)
IG	5,532,000	33.3333333333% of GK (SC/SEQ/AD Class)
IK	105,576,875	62.5% of KP (PAC I Class)
IN	124,612,500	62.5% of KL and KP (in the aggregate) (PAC I Classes)
IQ	133,208,750	62.5% of KL, KP and NL (in the aggregate) (PAC I Classes)
IU	131,069,500	50% of UM (SC/SEQ Class)
IV	5,345,000	33.3333333333% of KV (SC/SEQ/AD Class)
JS	97,369,332	100% of JF (PAC I Class)
KS	100,702,665	100% of FB and JF (in the aggregate) (PAC I Classes)
LS	45,855,428	100% of LF (SC/PT Class)
MS	$ 14,809,123	100% of the Group 13 Trust Assets
	44,642,603	100% of the Group 12 Trust Assets
	$ 59,451,726	
QS	$ 14,809,123	100% of the Group 13 Trust Assets
SB	3,333,333	100% of FB (PAC I Class)
SC	62,500,000	100% of FC (SEQ/AD Class)
SN	9,900,668	10% of FN (SC/PT Class)
SQ	44,642,603	100% of the Group 12 Trust Assets
ST	4,464,260	10% of the Group 12 Trust Assets
UI	139,192,500	50% of UM and MU (in the aggregate) (SC/SEQ Classes)
VI	14,546,666	66.6666666667% of HV (SC/SEQ/AD Class)
WI	73,338,666	66.6666666667% of WP (SC/PAC/AD Class)

Tax Status: Single REMIC Series as to the Group 12 Trust Assets (the "Group 12 REMIC"); Double REMIC Series as to the Group 1 through 11 and 13 Trust Assets. Separate REMIC elections will be made for the Group 12 REMIC and the Issuing REMIC and Pooling REMIC with respect to the Group 1 through 11 and 13 Trust Assets (the "Group 1 through 11 and 13 Issuing REMIC" and the "Group 1 through 11 and 13 Pooling REMIC," respectively). *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR and R12 are Residual Classes. Class RR represents the Residual Interest of the Group 1 through 11 and 13 Issuing and Pooling REMICs. Class R12 represents the Residual Interest of the Group 12 REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

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								
HC	$ 7,500,000	HA	$ 15,000,000	SUP	3.75%	FIX	38377MWQ5	July 2039
HJ	7,500,000							
Security Group 2								
Combination 2								
BL	$ 2,918,122	GL	$ 22,071,557	PAC I	4.00%	FIX	38377MWR3	October 2038
LE	19,153,435							
Combination 3								
HM	$ 33,682,000	HD	$ 45,481,000	SUP	4.00%	FIX	38377MWS1	August 2040
HN	11,799,000							
Combination 4								
HE	$ 5,053,138	HY	$ 16,852,138	SUP	4.00%	FIX	38377MWT9	November 2040
HN	11,799,000							
Combination 5								
HE	$ 5,053,138	HT	$ 50,534,138	SUP	4.00%	FIX	38377MWU6	November 2040
HM	33,682,000							
HN	11,799,000							
Combination 6								
FB	$ 3,333,333	KF	$100,702,665	PAC I	(5)	FLT	38377MWV4	August 2038
JF	97,369,332							
Combination 7								
JS	$ 97,369,332	KS	$100,702,665	NTL (PAC I)	(5)	INV/IO	38377MWW2	August 2038
SB	3,333,333							

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								
JV	$ 16,616,000	CL	$ 52,514,617	PAC I	4.00%	FIX	38377MWX0	November 2040
VC	11,170,000							
ZC	24,728,617							
Security Groups 1 and 2								
Combination 9(7)								
EG	$142,224,000	EA	$270,000,000	PAC	2.25%	FIX	38377MWY8	October 2037
EH	127,776,000							
Security Group 3								
Combination 10(6)								
KP	$168,923,000	IK	$105,576,875	NTL (PAC I)	4.00%	FIX/IO	38377MWZ5	February 2037
		KA	168,923,000	PAC I	1.50	FIX	38377MXA9	February 2037
		KB	168,923,000	PAC I	1.75	FIX	38377MXB7	February 2037
		KC	168,923,000	PAC I	2.00	FIX	38377MXC5	February 2037
		KD	168,923,000	PAC I	2.25	FIX	38377MXD3	February 2037
		KE	168,923,000	PAC I	2.50	FIX	38377MXE1	February 2037
		KG	168,923,000	PAC I	2.75	FIX	38377MXF8	February 2037
		KH	168,923,000	PAC I	3.00	FIX	38377MXG6	February 2037
		KJ	168,923,000	PAC I	3.25	FIX	38377MXH4	February 2037
		KM	168,923,000	PAC I	3.50	FIX	38377MXJ0	February 2037
		KN	168,923,000	PAC I	3.75	FIX	38377MXK7	February 2037

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 11(6)								
KL	$ 30,457,000	IN	$124,612,500	NTL (PAC I)	4.00%	FIX/IO	38377MXL5	December 2038
KP	168,923,000	NA	199,380,000	PAC I	1.50	FIX	38377MXM3	December 2038
		NB	199,380,000	PAC I	1.75	FIX	38377MXN1	December 2038
		NC	199,380,000	PAC I	2.00	FIX	38377MXP6	December 2038
		ND	199,380,000	PAC I	2.25	FIX	38377MXQ4	December 2038
		NE	199,380,000	PAC I	2.50	FIX	38377MXR2	December 2038
		NG	199,380,000	PAC I	2.75	FIX	38377MXS0	December 2038
		NH	199,380,000	PAC I	3.00	FIX	38377MXT8	December 2038
		NJ	199,380,000	PAC I	3.25	FIX	38377MXU5	December 2038
		NK	199,380,000	PAC I	3.50	FIX	38377MXV3	December 2038
		NM	199,380,000	PAC I	3.75	FIX	38377MXW1	December 2038
		NP	199,380,000	PAC I	4.00	FIX	38377MXX9	December 2038
Combination 12(6)								
KL	$ 30,457,000	IQ	$133,208,750	NTL (PAC I)	4.00%	FIX/IO	38377MXY7	October 2039
KP	168,923,000	QA	213,134,000	PAC I	1.50	FIX	38377MXZ4	October 2039
NL	13,754,000	QB	213,134,000	PAC I	1.75	FIX	38377MYA8	October 2039
		QC	213,134,000	PAC I	2.00	FIX	38377MYB6	October 2039
		QD	213,134,000	PAC I	2.25	FIX	38377MYC4	October 2039
		QE	213,134,000	PAC I	2.50	FIX	38377MYD2	October 2039
		QG	213,134,000	PAC I	2.75	FIX	38377MYE0	October 2039
		QH	213,134,000	PAC I	3.00	FIX	38377MYF7	October 2039
		QJ	213,134,000	PAC I	3.25	FIX	38377MYG5	October 2039
		QK	213,134,000	PAC I	3.50	FIX	38377MYH3	October 2039
		QM	213,134,000	PAC I	3.75	FIX	38377MYJ9	October 2039
		QN	213,134,000	PAC I	4.00	FIX	38377MYK6	October 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
QV	$ 6,517,000	QL	$ 20,596,000	PAC I	4.00%	FIX	38377MYL4	November 2040
VQ	4,381,000							
ZQ	9,698,000							
Security Group 7								
Combination 14								
FN	$ 99,006,684	BF	$ 99,006,684	SC/PT	(5)	FLT	38377MYM2	August 2039
SN	9,900,668							
Security Groups 6 and 7								
Combination 15(7)								
FN	$ 4,950,334	FL	$ 50,805,762	SC/PT	(5)	FLT	38377MYN0	August 2039
LF	45,855,428							
Security Group 8								
Combination 16(6)								
WP	$110,008,000	WA	$110,008,000	SC/PAC/AD	1.50%	FIX	38377MYP5	January 2038
		WB	110,008,000	SC/PAC/AD	1.75	FIX	38377MYQ3	January 2038
		WC	110,008,000	SC/PAC/AD	2.00	FIX	38377MYR1	January 2038
		WD	110,008,000	SC/PAC/AD	2.25	FIX	38377MYS9	January 2038
		WE	110,008,000	SC/PAC/AD	2.50	FIX	38377MYT7	January 2038
		WG	110,008,000	SC/PAC/AD	2.75	FIX	38377MYU4	January 2038
		WH	110,008,000	SC/PAC/AD	3.00	FIX	38377MYV2	January 2038
		WI	73,338,666	NTL (SC/PAC/AD)	4.50	FIX/IO	38377MYW0	January 2038
		WJ	110,008,000	SC/PAC/AD	3.25	FIX	38377MYX8	January 2038
		WK	110,008,000	SC/PAC/AD	3.50	FIX	38377MYY6	January 2038
		WL	110,008,000	SC/PAC/AD	3.75	FIX	38377MYZ3	January 2038
		WM	110,008,000	SC/PAC/AD	4.00	FIX	38377MZA7	January 2038
		WN	110,008,000	SC/PAC/AD	4.25	FIX	38377MZB5	January 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 9								
Combination 17(6)								
UM	$262,139,000	AU	$262,139,000	SC/SEQ	1.75%	FIX	38377MZC3	July 2040
		BU	262,139,000	SC/SEQ	2.00	FIX	38377MZD1	July 2040
		CU	262,139,000	SC/SEQ	2.25	FIX	38377MZE9	July 2040
		DU	262,139,000	SC/SEQ	2.50	FIX	38377MZF6	July 2040
		EU	262,139,000	SC/SEQ	2.75	FIX	38377MZG4	July 2040
		GU	262,139,000	SC/SEQ	3.00	FIX	38377MZH2	July 2040
		HU	262,139,000	SC/SEQ	3.25	FIX	38377MZJ8	July 2040
		IU	131,069,500	NTL (SC/SEQ)	4.50	FIX/IO	38377MZK5	July 2040
		KU	262,139,000	SC/SEQ	3.75	FIX	38377MZL3	July 2040
		TU	262,139,000	SC/SEQ	3.50	FIX	38377MZM1	July 2040
Combination 18(6)								
MU	$ 16,246,000	UA	$278,385,000	SC/SEQ	1.75%	FIX	38377MZN9	July 2040
UM	262,139,000	UB	278,385,000	SC/SEQ	2.00	FIX	38377MZP4	July 2040
		UC	278,385,000	SC/SEQ	2.25	FIX	38377MZQ2	July 2040
		UD	278,385,000	SC/SEQ	2.50	FIX	38377MZR0	July 2040
		UE	278,385,000	SC/SEQ	2.75	FIX	38377MZS8	July 2040
		UG	278,385,000	SC/SEQ	3.00	FIX	38377MZT6	July 2040
		UH	278,385,000	SC/SEQ	3.25	FIX	38377MZU3	July 2040
		UI	139,192,500	NTL (SC/SEQ)	4.50	FIX/IO	38377MZV1	July 2040
		UJ	278,385,000	SC/SEQ	3.50	FIX	38377M5F9	July 2040
		UK	278,385,000	SC/SEQ	3.75	FIX	38377MZW9	July 2040
		UN	278,385,000	SC/SEQ	4.00	FIX	38377MZX7	July 2040

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 19								
MU	$ 16,246,000	BN	$292,521,366	SC/PT	4.00%	FIX	38377MZY5	July 2040
UL	14,136,366							
UM	262,139,000							
Security Group 10								
Combination 20(6)								
GK	$ 16,596,000	GA	$ 16,596,000	SC/SEQ/AD	3.00%	FIX	38377MZZ2	September 2040
		GB	16,596,000	SC/SEQ/AD	3.25	FIX	38377MA22	September 2040
		GC	16,596,000	SC/SEQ/AD	3.50	FIX	38377MA30	September 2040
		GD	16,596,000	SC/SEQ/AD	3.75	FIX	38377MA48	September 2040
		GE	16,596,000	SC/SEQ/AD	4.00	FIX	38377MA55	September 2040
		GH	16,596,000	SC/SEQ/AD	4.25	FIX	38377MA63	September 2040
		IG	5,532,000	NTL (SC/SEQ/AD)	4.50	FIX/IO	38377MA71	September 2040
Security Group 11								
Combination 21(6)								
KV	$ 16,035,000	AV	$ 16,035,000	SC/SEQ/AD	3.00%	FIX	38377MA89	November 2029
		BV	16,035,000	SC/SEQ/AD	3.25	FIX	38377MA97	November 2029
		CV	16,035,000	SC/SEQ/AD	3.50	FIX	38377MB21	November 2029
		DV	16,035,000	SC/SEQ/AD	3.75	FIX	38377MB39	November 2029
		EV	16,035,000	SC/SEQ/AD	4.00	FIX	38377MB47	November 2029
		GV	16,035,000	SC/SEQ/AD	4.25	FIX	38377MB54	November 2029
		IV	5,345,000	NTL (SC/SEQ/AD)	4.50	FIX/IO	38377MB62	November 2029

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 22(6)								
HV	$ 21,820,000	VE	$ 21,820,000	SC/SEQ/AD	1.50%	FIX	38377MB70	August 2023
		VG	21,820,000	SC/SEQ/AD	1.75	FIX	38377MB88	August 2023
		VH	21,820,000	SC/SEQ/AD	2.00	FIX	38377MB96	August 2023
		VI	14,546,666	NTL (SC/SEQ/AD)	4.50	FIX/IO	38377MC20	August 2023
		VJ	21,820,000	SC/SEQ/AD	2.25	FIX	38377MC38	August 2023
		VK	21,820,000	SC/SEQ/AD	2.50	FIX	38377MC46	August 2023
		VL	21,820,000	SC/SEQ/AD	2.75	FIX	38377M2Z8	August 2023
		VM	21,820,000	SC/SEQ/AD	3.00	FIX	38377M3A2	August 2023
		VN	21,820,000	SC/SEQ/AD	3.25	FIX	38377M3B0	August 2023
		VP	21,820,000	SC/SEQ/AD	3.50	FIX	38377M3C8	August 2023
		VU	21,820,000	SC/SEQ/AD	3.75	FIX	38377M3D6	August 2023
		VW	21,820,000	SC/SEQ/AD	4.00	FIX	38377M3E4	August 2023
		VX	21,820,000	SC/SEQ/AD	4.25	FIX	38377M3F1	August 2023
Combination 23								
HV	$ 21,820,000	MY	$ 66,116,544	SC/SEQ/AD	4.50%	FIX	38377M3G9	August 2040
KV	16,035,000							
ZK	28,261,544							
Security Groups 12 and 13								
Combination 24(7)								
QS	$ 14,809,123	MS	$ 59,451,726	NTL (SC/PT)	(5)	INV/IO	38377M3H7	April 2039
SQ	44,642,603							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 10, 11, 12, 16, 17, 18, 20, 21 and 22 various subcombinations are permitted. See *"Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(7) Combinations 9, 15 and 24 are derived from REMIC Classes of separate Security Groups.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)

$280,333,877

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2010-150

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						
WA	$44,833,877	(5)	PT	WAC/DLY	38377NKG8	September 2040
Security Group 2						
KA(1)	25,000,000	3.5%	PT	FIX	38377NKH6	November 2025
Security Group 3						
FJ	52,625,000	(5)	PT	FLT	38377NKJ2	November 2040
G(1)	85,265,000	3.0	PAC/AD	FIX	38377NKK9	September 2039
GF(1)	34,106,000	(5)	PAC/AD	FLT	38377NKL7	September 2039
GN(1)	13,504,000	4.0	PAC/AD	FIX	38377NKM5	November 2040
GS(1)	34,106,000	(5)	NTL(PAC/AD)	INV/IO	38377NKN3	September 2039
GZ	25,000,000	4.0	SUP	FIX/Z	38377NKP8	November 2040
SJ	52,625,000	(5)	NTL(PT)	INV/IO	38377NKQ6	November 2040
Security Group 4						
WI	79,795,711	5.0	NTL(SC/PT)	FIX/IO	38377NKR4	December 2038
Security Group 5						
YI	27,504,761	5.0	NTL(SC/PT)	FIX/IO	38377NKS2	May 2037
Residual						
RR	0	0.0	NPR	NPR	38377NKT0	November 2040

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class (other than Classes WI and YI) will be reduced is indicated in parentheses. In the case of Classes WI and YI, 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.*

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 2010.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

The date of this Offering Circular Supplement is November 22, 2010.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: RBS Securities Inc.

Co-Sponsor: Aladdin Capital LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2010

Distribution Dates: For the Group 1, 3, 4 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in December 2010. For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2010.

Trust Assets:

Trust Asset Group or Subgroup[1]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1A	Ginnie Mae I	4.648%[2]	30
1B[3]	Ginnie Mae I	4.490%[4]	30
1C	Ginnie Mae II	4.640%[5]	30
2	Ginnie Mae I	3.500%	15
3	Ginnie Mae II	4.500%	30
4	Underlying Certificates	(6)	(6)
5	Underlying Certificates	(6)	(6)

(1) The Group 1 Trust Assets consist of subgroups, Subgroup 1A, Subgroup 1B and Supgroup 1C (each, a "Subgroup").

(2) The Ginnie Mae I MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 4.250% to 5.250%. The Weighted Average Certificate Rate shown for the Subgroup 1A Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(3) The Mortgage Loans underlying the Subgroup 1B Trust Assets consist primarily of buydown mortgage loans. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

(4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 1B Trust Assets all have a Certificate Rate of 4.490%.

(5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 1C Trust Assets have Certificate Rates ranging from 4.125% to 4.850%. The Weighted Average Certificate Rate shown for the Subgroup 1C Trust Assets represents the average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(6) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 and 3 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Subgroup 1A Trust Assets			
$ 28,288,613	354	5	5.148%
Subgroup 1B Trust Assets			
$ 1,129,096	355	5	4.990%
Subgroup 1C Trust Assets			
$ 15,416,168	354	6	5.140%
Group 2 Trust Assets			
$ 25,000,000	180	0	4.000%
Group 3 Trust Assets			
$210,500,000	358	2	4.841%

[1] As of November 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 Subgroup 1C and Group 3 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Subgroup 1A, Subgroup 1C and Group 3 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2 and 3 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes an 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FJ	LIBOR + 0.60%	0.85344%	0.60%	6.00%	0	0.00%
GF	LIBOR + 0.40%	0.65344%	0.40%	6.50%	0	0.00%
GS	6.10% − LIBOR	5.84656%	0.00%	6.10%	0	6.10%
SJ	5.40% − LIBOR	5.14656%	0.00%	5.40%	0	5.40%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period based on the Weighted Average Certificate Rate of the Group 1 Trust Assets. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 4.64127%.

Allocation of Principal: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to WA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to KA, until retired

SECURITY GROUP 3

A percentage of the Group 3 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 3 Principal Distribution Amount (the "Group 3 Adjusted Principal Distribution Amount") and the Accrual Amount will be allocated, concurrently, as follows:

1. 25% of the Group 3 Adjusted Principal Distribution Amount to FJ, until retired

2. The Accrual Amount and 75% of the Group 3 Adjusted Principal Distribution Amount in the following order of priority:

a. To the PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

i. Concurrently, to G and GF, pro rata, while outstanding

ii. To GN, while outstanding

b. To GZ, until retired

c. To the PAC Classes, in the same manner and order of priority as described in step 2.a. 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.

	Structuring Range
PAC Classes	
G, GF and GN (in the aggregate)	175% PSA through 300% 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 or the outstanding notional balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
Security Group 2		
KI	$14,285,714	57.1428571429% of KA (PT Class)
Security Group 3		
GI	$18,947,777	22.2222222222% of G (PAC/AD Class)
GS	34,106,000	100% of GF (PAC/AD Class)
IG	53,053,777	44.4444444444% of G and GF (in the aggregate) (PAC/AD Classes)
IH	$53,053,777	44.4444444444% of G and GF (in the aggregate) (PAC/AD Classes)
	5,401,600	40% of GN (PAC/AD Class)
	$58,455,377	
SJ	$52,625,000	100% of FJ (PT Class)
Security Group 4		
WI	$79,795,711	100% of the Group 4 Trust Assets
Security Group 5		
YI	$27,504,761	100% of the Group 5 Trust Assets

Tax Status: Double REMIC Series. *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)

$1,215,999,990
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-018

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						
EA	$ 8,507,000	4.0%	SUP	FIX	38377QFH5	September 2040
FC(1)	90,000,000	(5)	PT	FLT	38377QFJ1	February 2041
FP(1)	9,462,666	(5)	PAC I	FLT	38377QFK8	February 2041
GA	55,514,000	4.0	SUP	FIX	38377QFL6	September 2040
GD	8,133,000	4.0	PAC II	FIX	38377QFM4	February 2041
GF(1)	7,859,333	(5)	SUP/AD	FLT	38377QFN2	February 2041
GS	3,929,667	(5)	SUP/AD	INV	38377QFP7	February 2041
GZ	1,000	4.0	SUP	FIX/Z	38377QFQ5	February 2041
OP(1)	4,731,334	0.0	PAC I	PO	38377QFR3	February 2041
PM(1)	232,823,000	4.0	PAC I	FIX	38377QFS1	May 2039
PN(1)	29,039,000	4.0	PAC I	FIX	38377QFT9	August 2040
PS(1)	9,462,666	(5)	NTL (PAC I)	INV/IO	38377QFU6	February 2041
S(1)	90,000,000	(5)	NTL (PT)	INV/IO	38377QFV4	February 2041
ST(1)	90,000,000	(5)	NTL (PT)	INV/IO	38377QFW2	February 2041
Security Group 2						
C	12,999,195	4.0	SC/SUP	FIX	38377QGA9	January 2039
QA(1)	68,936,000	4.0	SC/PAC	FIX	38377QGB7	January 2039
QH	1,610,000	4.0	SC/PAC	FIX	38377QGC5	January 2039
QI	909,090	5.5	NTL (SC/PAC)	FIX/IO	38377QGD3	January 2039
QJ	5,000,000	3.0	SC/PAC	FIX	38377QGE1	January 2039
Security Group 3						
JA(1)	21,669,000	5.0	SC/TAC/AD	FIX	38377QGF8	March 2040
JZ(1)	28,667,897	5.0	SC/SUP	FIX/Z	38377QGG6	March 2040
Security Group 4						
HF(1)	10,154,250	(5)	SC/SEQ/AD	FLT	38377QGH4	July 2040
HS	10,154,250	(5)	NTL (SC/SEQ/AD)	INV/IO	38377QGJ0	July 2040
HZ	1,000	6.0	SC/SEQ	FIX/Z	38377QGK7	July 2040
Security Group 5						
EF(1)	20,321,750	(5)	SC/SEQ/AD	FLT	38377QGL5	August 2040
ES	20,321,750	(5)	NTL (SC/SEQ/AD)	INV/IO	38377QGM3	August 2040
EZ	1,000	6.0	SC/SEQ	FIX/Z	38377QGN1	August 2040
Security Group 6						
MA(1)	203,294,000	4.5	PAC I	FIX	38377QGP6	September 2039
MB	26,524,000	4.5	PAC I	FIX	38377QGQ4	February 2041
TA	22,600,000	4.5	SUP	FIX	38377QGR2	July 2040
TB	6,372,000	4.5	SUP	FIX	38377QGS0	November 2040
TC	6,148,000	4.5	SUP	FIX	38377QGT8	February 2041
TD	10,062,000	4.5	PAC II	FIX	38377QGU5	February 2041
TE	10,000,000	4.0	SUP	FIX	38377QGV3	July 2040
TG	10,000,000	5.0	SUP	FIX	38377QGW1	July 2040
TH	3,250,000	4.5	SUP	FIX	38377QGX9	August 2039
TJ	1,750,000	4.5	SUP	FIX	38377QGY7	July 2040

(Cover continued on next page)

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-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 February 28, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is February 18, 2011.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7						
FK	$ 8,862,750	(5)	SC/SEQ	FLT	38377QGZ4	June 2040
K	17,725,000	4.5%	SC/SEQ	FIX	38377QHA8	June 2040
KB	148,056	4.5	SC/SEQ	FIX	38377QHB6	June 2040
KS	2,954,250	(5)	SC/SEQ	INV	38377QHC4	June 2040
Security Group 8						
IO	30,014,962	4.5	NTL (SC/PT)	FIX/IO	38377QHD2	June 2038
Security Group 9						
VE	8,887,346	4.0	SC/SEQ/AD	FIX	38377QHE0	January 2024
ZE	13,232,654	4.0	SC/SEQ	FIX/Z	38377QHF7	November 2040
Security Group 10						
FH	7,929,472	(5)	SC/PT	FLT	38377QHG5	January 2040
TY	7,929,472	(5)	NTL (SC/PT)	INV/IO	38377QHH3	January 2040
Security Group 11						
A(1)	30,000,000	4.5	SEQ	FIX	38377QHJ9	May 2038
AF(1)	5,175,277	(5)	SEQ	FLT	38377QHK6	February 2041
AO(1)	1,725,093	0.0	SEQ	PO	38377QHL4	February 2041
BS(1)	5,175,277	(5)	NTL (SEQ)	INV/IO	38377QHM2	February 2041
Security Group 12						
SW(1)	15,956,557	(5)	NTL (SC/PT)	INV/IO	38377QHN0	February 2038
Security Group 13						
CA	19,860,000	4.0	SUP	FIX	38377QHP5	September 2040
CB	3,460,000	4.0	SUP	FIX	38377QHQ3	February 2041
FJ(1)	25,000,000	(5)	PT	FLT	38377QHR1	February 2041
NA(1)	49,670,000	4.0	PAC	FIX	38377QHS9	May 2039
NB(1)	17,000,000	4.0	PAC	FIX	38377QHT7	September 2040
SD(1)	25,000,000	(5)	NTL (PT)	INV/IO	38377QHV2	February 2041
SQ(1)	25,000,000	(5)	NTL (PT)	INV/IO	38377QHW0	February 2041
UO(1)	3,336,667	0.0	PAC	PO	38377QHX8	February 2041
US(1)	6,673,333	(5)	NTL (PAC)	INV/IO	38377QHY6	February 2041
WF(1)	6,673,333	(5)	PAC	FLT	38377QHZ3	February 2041
Security Group 14						
FL	16,666,666	(5)	SC/PT	FLT	38377QJA6	December 2040
LO(1)	8,333,334	0.0	SC/PT	PO	38377QJB4	December 2040
SM(1)	16,666,666	(5)	NTL (SC/PT)	INV/IO	38377QJC2	December 2040
Security Group 15						
FN	16,666,666	(5)	SC/PT	FLT	38377QJD0	December 2040
NO(1)	8,333,334	0.0	SC/PT	PO	38377QJE8	December 2040
NS(1)	16,666,666	(5)	NTL (SC/PT)	INV/IO	38377QJF5	December 2040
Security Group 16						
XS(1)	16,666,666	(5)	NTL (SC/PT)	INV/IO	38377QJG3	December 2040
YF	16,666,666	(5)	SC/PT	FLT	38377QJH1	December 2040
YO(1)	8,333,334	0.0	SC/PT	PO	38377QJJ7	December 2040
Residual						
RR	0	0.0	NPR	NPR	38377QJK4	February 2041

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.

(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IO and SW will be reduced with the outstanding notional balance of the related Trust Asset Group.

(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement*.

(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2011

Distribution Dates: For the Group 2, 6, 7, 9, 10 and 12 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2011. For the Group 1, 3, 4, 5, 8, 11, 13, 14, 15 and 16 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2011.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificate	(1)	(1)
6	Ginnie Mae I	4.5	30
7	Underlying Certificate	(1)	(1)
8	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	4.5	30
12	Underlying Certificate	(1)	(1)
13	Ginnie Mae II	4.5	30
14	Underlying Certificate	(1)	(1)
15	Underlying Certificate	(1)	(1)
16	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, 4 and 5, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 6, 11 and 13 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$450,000,000	348	11	4.90%
Group 6 Trust Assets			
$300,000,000	336	21	5.00%
Group 11 Trust Assets			
$ 36,900,370	343	15	4.95%
Group 13 Trust Assets			
$125,000,000	349	11	4.85%

[1] As of February 1, 2011.

[2] Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

[3] The Mortgage Loans underlying the Group 1, 11 and 13 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 11 and 13 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 6, 11 and 13 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
AS	14.25% − (LIBOR x 3.00)	13.47000%	0.00%	14.25%	0	4.75%
BS	4.75% − LIBOR	4.49000%	0.00%	4.75%	0	4.75%
EF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
ES	4.75% − LIBOR	4.49000%	0.00%	4.75%	0	4.75%
F	LIBOR + 0.50%	0.76000%	0.50%	6.50%	0	0.00%
FC	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.00%
FD	LIBOR + 0.50%	0.76000%	0.50%	6.50%	0	0.00%
FH	LIBOR + 0.35%	0.61475%	0.35%	7.00%	0	0.00%
FJ	LIBOR + 0.45%	0.71000%	0.45%	6.50%	0	0.00%
FK	LIBOR + 1.25%	1.50800%	1.25%	6.00%	0	0.00%
FL	LIBOR + 1.25%	1.50800%	1.25%	6.00%	0	0.00%
FN	LIBOR + 1.25%	1.50800%	1.25%	6.00%	0	0.00%
FP	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
GF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
GS	9.50% − (LIBOR x 2.00)	8.98000%	0.00%	9.50%	0	4.75%
HF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
HS	4.75% − LIBOR	4.49000%	0.00%	4.75%	0	4.75%
JF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
KS	14.25% − (LIBOR x 3.00)	13.47600%	0.00%	14.25%	0	4.75%
LF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
NS	4.75% − LIBOR	4.49200%	0.00%	4.75%	0	4.75%
PS	4.75% − LIBOR	4.49000%	0.00%	4.75%	0	4.75%
S	6.00% − LIBOR	5.74000%	0.00%	6.00%	0	6.00%
SC	6.05% − LIBOR	5.79000%	0.00%	6.05%	0	6.05%
SD	6.00% − LIBOR	5.74000%	0.00%	6.00%	0	6.00%
SJ	6.05% − LIBOR	5.79000%	0.00%	6.05%	0	6.05%
SL	9.50% − (LIBOR x 2.00)	8.98400%	0.00%	9.50%	0	4.75%
SM	4.75% − LIBOR	4.49200%	0.00%	4.75%	0	4.75%
SN	9.50% − (LIBOR x 2.00)	8.98400%	0.00%	9.50%	0	4.75%
SP	9.50% − (LIBOR x 2.00)	8.98000%	0.00%	9.50%	0	4.75%
SQ	6.05% − LIBOR	0.05000%	0.00%	0.05%	0	6.05%
ST	6.05% − LIBOR	0.05000%	0.00%	0.05%	0	6.05%
SU	6.10% − LIBOR	5.83525%	0.00%	6.10%	0	6.10%
SW	12.20% − (LIBOR x 2.00)	11.67050%	0.00%	12.20%	0	6.10%
TY	6.65% − LIBOR	0.25000%	0.00%	0.25%	0	6.65%
US	4.75% − LIBOR	4.49000%	0.00%	4.75%	0	4.75%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
WF	LIBOR + 1.25%	1.51000%	1.25%	6.00%	0	0.00%
WS.	9.50% − (LIBOR x 2.00)	8.98000%	0.00%	9.50%	0	4.75%
XS	4.75% − LIBOR	4.49200%	0.00%	4.75%	0	4.75%
YF	LIBOR + 1.25%	1.50800%	1.25%	6.00%	0	0.00%
YS	9.50% − (LIBOR x 2.00)	8.98400%	0.00%	9.50%	0	4.75%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount in the following order of priority:
  1. Concurrently, to GF and GS, pro rata, until retired
  2. To GZ, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows::
  1. 80% in the following order of priority:
     a. To the Group 1 PAC I Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
        i. Sequentially, to PM and PN, in that order, until retired
        ii. Concurrently, to FP and OP, pro rata, until retired
     b. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
     c. Concurrently, to EA and GA, pro rata, until retired
     d. Concurrently, to GF and GS, pro rata, until retired
     e. To GZ, until retired
     f. To GD, without regard to its Scheduled Principal Balance, until retired
     g. To the Group 1 PAC I Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
  2. 20% to FC, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution 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. Concurrently, to QA and QJ, pro rata, until retired

b. To QH, until retired

2. To C, until retired
3. To the Group 2 PAC Classes, in the same manner and priority described in step 1 above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the JZ Accrual Amount will be allocated in the following order of priority:

1. To JA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To JZ, until retired
3. To JA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the HZ Accrual Amount will be allocated sequentially, to HF and HZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the EZ Accrual Amount will be allocated sequentially, to EF and EZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to MA and MB, 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. Concurrently, as follows:
   a. 89.4957983193% concurrently, to TA, TE and TG, pro rata, until retired
   b. 10.5042016807% sequentially, to TH and TJ, in that order, until retired
4. 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 MA and MB, 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. Up to $177,250, concurrently, as follows:
   a. 99% to K, until retired
   b. 1% concurrently, to FK and KS, pro rata, until retired
2. Concurrently, to FK and KS, pro rata, until retired
3. Sequentially, to K and KB, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZE Accrual Amount will be allocated sequentially, to VE and ZE, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to FH, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

1. To A, until retired
2. Concurrently, to AF and AO, pro rata, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 80% in the following order of priority:
   a. To the Group 13 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
      i. Until NB is retired, concurrently, as follows:
         (i) 76.7736045905% in the following order of priority:
            1. To NA, until retired
            2. Concurrently, to UO and WF, pro rata, until retired
         (ii) 23.2263954095% to NB, until retired
      ii. Concurrently, to UO and WF, pro rata, until retired
   b. Sequentially, to CA and CB, in that order, until retired
   c. To the Group 13 PAC Classes, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired
2. 20% to FJ, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, concurrently, to FL and LO, pro rata, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated, concurrently, to FN and NO, pro rata, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated, concurrently, to YF and YO, pro rata, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

Class	Structuring Ranges or Rate
PAC Classes	
NA, NB, UO and WF (in the aggregate)	120% PSA through 250% PSA
QA, QH and QJ (in the aggregate)	200% PSA through 300% PSA
PAC I Classes	
FP, OP, PM and PN (in the aggregate)	120% PSA through 250% PSA
MA and MB (in the aggregate)	120% PSA through 250% PSA
PAC II Classes	
GD	130% PSA through 250% PSA
TD	135% PSA through 250% PSA
TAC Class	
JA	150% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
AI	$ 16,666,666	55.5555555556% of A (SEQ Class)
BS	5,175,277	100% of AF (SEQ Class)
ES	20,321,750	100% of EF (SC/SEQ/AD Class)
HS	10,154,250	100% of HF (SC/SEQ/AD Class)
IN	11,037,777	22.2222222222% of NA (PAC Class)
IO	30,014,962	100% of Group 8 Trust Assets
IQ	50,135,272	72.7272727273% of QA (SC/PAC Class)
JI	21,669,000	100% of JA (SC/TAC/AD Class)
MI	203,294,000	100% of MA (PAC I Class)
NI	1,888,888	11.1111111111% of NB (PAC Class)
NS	16,666,666	100% of FN (SC/PT Class)
PI	232,766,222	88.8888888889% of PM and PN (in the aggregate) (PAC I Classes)
PS	9,462,666	100% of FP (PAC I Class)
QI	909,090	18.1818181818% of QJ (SC/PAC Class)
S	90,000,000	100% of FC (PT Class)
SC	90,000,000	100% of FC (PT Class)
SD	25,000,000	100% of FJ (PT Class)
SJ	25,000,000	100% of FJ (PT Class)
SM	16,666,666	100% of FL (SC/PT Class)
SQ	25,000,000	100% of FJ (PT Class)
ST	90,000,000	100% of FC (PT Class)
SU	31,913,114	100% of Group 12 Trust Assets
SW	15,956,557	50% of Group 12 Trust Assets
TY	7,929,472	100% of FH (SC/PT Class)
US	6,673,333	100% of WF (PAC Class)
WI	206,953,777	88.8888888889% of PM (PAC I Class)
XS	16,666,666	100% of YF (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	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2010-112	KM(4)(7)	September 30, 2010	38377KX39	4.0%	FIX	January 2039	SC/PAC	$103,986,000	0.90817989	$85,356,195	90.3833208317%	6.000%	329	29	I
2	Ginnie Mae	2010-112	QJ(7)	September 30, 2010	38377KD80	4.0	FIX	January 2039	SC/PAC	3,689,000	1.00000000	3,189,000	86.4461913798	6.000	329	29	I
3	Ginnie Mae	2009-069	CN(4)	August 28, 2009	38373AL79	5.0	FIX	November 2038	SUP	30,386,000	0.16340272	817,014	16.4549463569	5.332	338	20	II
3	Ginnie Mae	2009-093	D	October 30, 2009	38376KCX7	5.0	FIX	October 2039	SUP	25,000,000	0.40396785	7,271,421	72.0000000000	5.378	340	18	II
3	Ginnie Mae	2010-032	LP(4)(7)	March 30, 2010	38376XJM6	5.0	FIX	March 2040	PAC II/AD	81,531,842	0.89976158	41,379,135	56.4061829978	(7)	(7)	(7)	II
3	Ginnie Mae	2010-143	CH(6)	November 30, 2010	38377NAR5	5.0	FIX	August 2033	SC/SUP	869,327	1.00000000	869,327	100.0000000000	5.354	339	19	II
4	Ginnie Mae	2010-099	NL(4)(7)	August 30, 2010	38377DJY3	6.0	FIX	July 2040	SC/PAC	10,155,250	1.00000000	10,155,250	100.0000000000	(7)	(7)	(7)	II
5	Ginnie Mae	2010-099	QN(4)	August 30, 2010	38377D5S1	6.0	FIX	August 2040	PAC I	60,968,250	1.00000000	20,322,750	33.3333333333	4.880	350	9	II
7	Ginnie Mae	2010-069	KP	June 30, 2010	38377GBS7	4.5	FIX	June 2040	PT	45,354,750	0.65461845	29,690,056	100.0000000000	5.000	348	11	I
8	Ginnie Mae	2009-118	YI(4)	December 30, 2009	38376PRP7	4.5	FIX/IO	May 2038	NTL (PAC I)	54,774,964	0.92990425	929,904	1.8256515878	4.922	342	16	II
8	Ginnie Mae	2010-023	IM(4)	February 26, 2010	38376VN29	4.5	FIX/IO	February 2038	NTL (PAC I)	195,602,000	0.91851734	5,715,219	3.1810625658	4.853	337	21	II
8	Ginnie Mae	2010-044	NI(4)	April 30, 2010	38376Y2D2	4.5	FIX/IO	October 2037	NTL (PAC I)	14,977,382	0.95126029	6,341,735	44.5115641706	4.921	349	11	II
8	Ginnie Mae	2010-055	QI(4)	May 28, 2010	38377FUP4	4.5	FIX/IO	June 2038	NTL (PAC I)	90,810,000	0.94054244	5,094,605	5.9648353706	4.928	338	19	II
8	Ginnie Mae	2010-143	BI(4)(6)	November 30, 2010	38377NBZ6	4.5	FIX/IO	October 2037	NTL (SC/PAC)	32,241,333	0.98590470	11,933,499	37.5422132826	4.844	351	8	II
9	Ginnie Mae	2010-153	PC	November 30, 2010	38377M3R5	4.0	FIX	June 2039	PAC I	10,000,000	1.00000000	10,000,000	100.0000000000	4.500	354	4	I
9	Ginnie Mae	2010-153	PD	November 30, 2010	38377M3S3	4.0	FIX	November 2040	PAC I	12,120,000	1.00000000	12,120,000	100.0000000000	4.500	354	4	I
10	Ginnie Mae	2010-006	FG	January 29, 2010	38376TSC7	(5)	FLT	January 2040	PT	135,620,000	0.7208611	7,929,472	8.1108980976	6.500	325	31	I
12	Ginnie Mae	2010-153	PS	November 30, 2010	38377M3V6	(5)	INV/IO	February 2038	NTL (PAC I)	52,769,230	0.99077512	31,913,114	61.0398332513	4.500	354	4	I
14	Ginnie Mae	2010-162	B(4)	December 29, 2010	38377RTY1	4.0	FIX	December 2040	SEQ	25,000,000	1.00000000	25,000,000	100.0000000000	4.363	355	3	II
15	Ginnie Mae	2010-165	KB	December 29, 2010	38377RZ57	4.0	FIX	December 2040	SEQ	25,000,000	1.00000000	25,000,000	100.0000000000	4.333	357	2	II
16	Ginnie Mae	2010-166	BM(4)	December 29, 2010	38377RH40	4.0	FIX	December 2040	SEQ	25,000,000	1.00000000	25,000,000	100.0000000000	4.332	357	2	II

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factors are as of February 2011.
(3) Based on information as of the first Business Day of February 2011.
(4) MX Class.
(5) These Underlying Certificates bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the related Underlying Certificate Disclosure Documents, excerpts of which are attached as Exhibit B to this Supplement.
(6) Ginnie Mae 2010-143 Class CH is backed by a previously issued REMIC certificate, Class LA from Ginnie Mae 2009-082. Ginnie Mae 2010-143 Class BI is backed by previously issued REMIC and MX certificates, Classes PB, PC, PI, PN, WI and WL from Ginnie Mae 2010-112. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, from Ginnie Mae 2009-082 and Ginnie Mae 2010-112 are included in Exhibit B to this Supplement.

(7) Ginnie Mae 2010-032 Class LP is an MX Class that is derived from REMIC Classes DP and LA of separate Security Groups. Ginnie Mae 2010-112 Classes KM and QJ are backed by previously issued REMIC certificates, Classes CM and LA from Ginnie Mae 2010-099. Ginnie Mae 2010-099 Classes CM and LA are in turn backed by previously issued REMIC certificate, Class AH of 2009-068. Ginnie Mae 2010-099 Class NL is backed by a previously issued MX certificate, Class NY from Ginnie Mae 2010-084. Ginnie Mae 2010-084 Class NY is an MX Class that is derived from REMIC Classes NC and PJ of separate Security Groups. Copies of the Cover Pages, Terms Sheets and Schedule I, if applicable, and Exhibit A, if applicable from Ginnie Mae 2009-068, 2010-084 and 2010-099 are included in Exhibit B to this Supplement. The previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-032	DP	5.344%	342	16
2010-032	LA	5.332	343	16
2010-084	NC	4.933	341	17
2010-084	PJ	4.919	350	10

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)

$926,520,751
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-048

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 29, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DH	$450,000,000	3.50%	SEQ/AD	FIX	38377UQ68	October 2036
FD	180,000,000	(5)	SEQ/AD	FLT	38377UQ76	October 2036
SD	180,000,000	(5)	NTL (SEQ/AD)	INV/IO	38377UQ84	October 2036
ZB	63,069,989	4.50	SEQ	FIX/Z	38377UQ92	April 2041
Security Group 2						
FA	6,575,870	(5)	SC/SUP	FLT	38377UR26	August 2039
QA(1)	44,473,000	5.00	SC/PAC	FIX	38377UR34	August 2039
QB	2,805,000	5.00	SC/PAC	FIX	38377UR42	August 2039
SU	3,287,935	(5)	SC/SUP	INV	38377UR59	August 2039
SY	3,287,935	(5)	NTL (SC/SUP)	INV/IO	38377UR67	August 2039
Security Group 3						
WO	570,961	0.00	SC/PT	PO	38377UR75	March 2041
WP	2,283,843	5.00	SC/PT	FIX	38377UR83	March 2041
Security Group 4						
WA	4,060,000	4.50	SC/PT	FIX	38377UR91	June 2040
WE	6,000,000	4.25	SC/PT	FIX	38377US25	June 2040
WF	3,000,000	(5)	SC/PT	FLT	38377US33	June 2040
WG	3,000,000	5.00	SC/PT	FIX	38377US41	June 2040
WH	1,908,826	4.50	SC/PT	FIX	38377US58	June 2040
WI	3,000,000	(5)	NTL (SC/PT)	INV/IO	38377US66	June 2040
WS	1,000,000	(5)	SC/PT	INV	38377US74	June 2040
Security Group 5						
FC	20,426,751	(5)	PT	FLT	38377US82	April 2041
LA(1)	10,947,000	4.00	PAC	FIX	38377US90	January 2041
LM	243,000	4.00	PAC	FIX	38377UT24	April 2041
SC	20,426,751	(5)	NTL (PT)	INV/IO	38377UT32	April 2041
TA	2,427,835	4.00	SUP	FIX	38377UT40	April 2041
Security Group 6						
CG	1,980,600	4.00	PAC II/AD	FIX	38377UT57	April 2041
FP(1)	23,880,800	(5)	CPT/PAC I/PAC II/AD	FLT	38377UT65	April 2041
MG(1)	28,528,200	4.00	PAC I/AD	FIX	38377UT73	May 2039
PZ	198,000	5.00	PAC I/AD	FIX/Z	38377UT81	April 2041
SP(1)	23,880,800	(5)	NTL (CPT/PAC I/ PAC II/AD)	INV/IO	38377UT99	April 2041
VP(1)	2,135,000	4.00	PAC I/AD	FIX	38377UU22	March 2024
ZG	10,000,000	5.00	SCH/AD	FIX/Z	38377UU30	April 2041
ZH	100,000	5.00	SUP	FIX/Z	38377UU48	April 2041
ZP(1)	3,177,400	4.00	PAC I/AD	FIX/Z	38377UU55	March 2041
Security Group 7						
H	50,440,741	4.00	SC/PT	FIX	38377UU63	April 2039
Residual						
RR	0	0.00	NPR	NPR	38377UU71	April 2041

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is April 21, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: April 29, 2011

Distribution Dates: For the Group 2, 4, 5 and 7 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2011. For the Group 1, 3 and 6 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2011.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Ginnie Mae I	5.5%	30
6	Ginnie Mae II	5.0%	30
7	Underlying Certificates	(1)	(1)

(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, 5 and 6 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
Group 1 Trust Assets			
$693,069,989	340	18	4.91%
Group 5 Trust Assets			
$ 34,044,586	321	33	6.00%
Group 6 Trust Assets			
$ 70,000,000	345	13	5.35%

[1] As of April 1, 2011.

[2] Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

[3] The Mortgage Loans underlying the Group 1 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FA	LIBOR + 1.25%	1.510%	1.25%	6.00%	0	0.00%
FC	LIBOR + 0.50%	0.760%	0.50%	6.50%	0	0.00%
FD	LIBOR + 0.33%	0.590%	0.33%	7.00%	0	0.00%
FP	LIBOR + 0.40%	0.634%	0.40%	6.50%	0	0.00%
SC	6.00% − LIBOR	5.740%	0.00%	6.00%	0	6.00%
SD	6.67% − LIBOR	6.410%	0.00%	6.67%	0	6.67%
SP	6.10% − LIBOR	5.866%	0.00%	6.10%	0	6.10%
SU	7.75% − LIBOR	7.490%	3.00%	7.75%	0	4.75%
SY	4.75% − LIBOR	4.490%	0.00%	4.75%	0	4.75%
WF	LIBOR + 1.25%	1.510%	1.25%	6.00%	0	0.00%
WI	4.75% − LIBOR	0.050%	0.00%	0.05%	0	4.75%
WS	14.10% − (LIBOR × 3.00)	13.320%	0.00%	14.10%	0	4.70%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") and the ZB Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to DH and FD, pro rata, until retired

2. To ZB, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. Concurrently, to FA and SU, pro rata, until retired

3. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to WO and WP, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to WA, WE, WF, WG, WH and WS, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 40.0000017624% in the following order of priority:

   a. Sequentially, to LA and LM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

   b. To TA, until retired

   c. Sequentially, to LA and LM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 59.9999982376% to FC, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the PZ, ZG, ZH and ZP Accrual Amounts will be allocated as follows:

- The ZP Accrual Amount, sequentially, to VP and ZP, in that order, until retired

- The PZ Accrual Amount in the following order of priority:

  1. Concurrently, as follows:

     a. 60% sequentially, to MG, VP and ZP, in that order, until retired

     b. 40% to FP1, until retired

  2. To PZ, until retired

- The Group 6 Principal Distribution Amount and ZG and ZH Accrual Amounts in the following order of priority:

1. To CG, FP, MG, PZ, VP and ZP until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:

   a. To FP1, MG, PZ, VP and ZP until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

      i. Concurrently, as follows:

         (i) 60% sequentially, to MG, VP and ZP, in that order, until retired

         (ii) 40% to FP1, until retired

      ii. To PZ, until retired

   b. Concurrently, to CG and FP2, pro rata, until retired

   c. To FP1, MG, PZ, VP and ZP, in the same manner and priority described in step 1.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

2. To ZG, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To ZH, until retired

4. To ZG, without regard to its Scheduled Principal Balance, until retired

5. To CG, FP, MG, PZ, VP and ZP, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to H, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

Class or Component	Structuring Ranges or Rate
PAC Classes	
LA and LM (in the aggregate)	180% PSA through 300% PSA
QA and QB (in the aggregate)	150% PSA through 250% PSA
PAC I and PAC II Classes	
CG, FP, MG, PZ, VP and ZP (in the aggregate)	235% PSA through 350% PSA
PAC I Classes and Component	
FP1, MG, PZ, VP and ZP (in the aggregate)	180% PSA through 350% PSA
Scheduled Class	
ZG*	180% PSA

* No initial Effective Rate.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

Class	Original Class Notional Balance	Represents Approximately
LI	$ 7,961,454	72.7272727273% of LA (PAC Class)
MI	8,558,460	30% of MG (PAC I/AD Class)
QI	44,473,000	100% of QA (SC/PAC Class)
SC	20,426,751	100% of FC (PT Class)
SD	180,000,000	100% of FD (SEQ/AD Class)
SP	23,880,800	100% of FP (CPT/PAC I/PAC II/AD Class)
SY	3,287,935	50% of FA (SC/SUP Class)
WI	3,000,000	100% of WF (SC/PT Class)

Component Class: For purposes of calculating distributions of principal, Class FP is comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

Class	Components	Principal Type	Interest Type	Interest Rate	Original Principal Balance
FP	FP1	PAC I/AD	FLT	(1)	$22,560,400
	FP2	PAC II/AD	FLT	(1)	1,320,400

(1) See *"Terms Sheet — Interest Rates"* in this Supplement.

Tax Status: Double REMIC Series. *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2009-073	PJ(4)	August 28, 2009	38373AA22	5.0%	FIX	August 2039	PAC I	$107,485,395	0.90455371	$34,373,041	35.3536403713%	5.5%	338	20	I
2	Ginnie Mae	2009-073	PK(4)	August 28, 2009	38373AA30	5.0	FIX	June 2039	PAC I	103,986,530	0.91075058	22,768,764	24.0415753848%	5.5	338	20	I
3	Ginnie Mae	2011-032	CB(5)	March 30, 2011	38377USP4	4.0	FIX	March 2041	SC/SUP	2,854,804	1.00000000	2,854,804	100.0000000000%	(5)	(5)	(5)	II
4	Ginnie Mae	2011-040	UA	March 30, 2011	38377UHV3	4.5	FIX	June 2040	SUP	19,084,000	0.99396490	18,968,826	100.0000000000%	5.0	336	22	I
7	Ginnie Mae	2010-143	NJ(4)(6)	November 30, 2010	38377NDF8	3.0	FIX	April 2039	SC/PAC	50,464,000	0.93964716	46,008,883	97.0275840203%	6.0	327	31	I
7	Ginnie Mae	2010-143	NI(4)(6)	November 30, 2010	38377NDE1	5.5	FIX/IO	April 2039	NTL (SC/PAC)	22,938,181	0.93964716	8,365,251	38.8110330109%	6.0	327	31	I
7	Ginnie Mae	2010-143	CN(6)	November 30, 2010	38377NAM6	4.0	FIX	April 2039	SC/SUP	1,232,353	0.93831443	1,156,335	100.0000000000%	6.0	327	31	I
7	Ginnie Mae	2010-127	CN(6)	October 29, 2010	38377LWZ7	4.0	FIX	April 2039	SC/SUP	14,676,014	0.22318888	3,275,523	100.0000000000%	6.0	327	31	I

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factors are as of April 2011.
(3) Based on information as of the first Business Day of April 2011.
(4) MX Class.
(5) Ginnie Mae 2011-032 Class CB is backed by certain Trust MBS (Trust Asset Subgroup 5C) and previously issued REMIC certificates, Classes MB, MF, MS, MZ and ZM from Ginnie Mae 2010-162. Copies of the Cover Page and Terms Sheet from Ginnie Mae 2010-162 are included in Exhibit B to this Supplement. The previously issued certificates and Subgroup 5C Trust Assets from Ginnie Mae 2011-032 are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2011-032	Trust Asset Subgroup 5C	4.895%	349	9
2010-162	MB, MF, MS, MZ and ZM.	4.820	352	6

(6) Ginnie Mae 2010-143 Classes CN, NI and NJ are backed by a previously issued REMIC certificate, Class QA from Ginnie Mae 2010-127. Ginnie Mae 2010-127 Class QA is in turn backed by a previously issued REMIC certificate, Class CA from Ginnie Mae 2009-068. Ginnie Mae 2010-127 Class CN is backed by a previously issued REMIC certificate, Class CA from Ginnie Mae 2009-068. Copies of the Cover Pages, Terms Sheets and Exhibit A, if applicable, from Ginnie Mae 2009-068 and 2010-127 are included in Exhibit B to this Supplement.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)

$710,026,817

Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-066

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be May 27, 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						
CS(1)	$ 64,800,000	(5)	NTL (PT)	INV/IO	38377VUT1	May 2041
FC(1)	64,800,000	(5)	PT	FLT	38377VUU8	May 2041
FJ(1)	25,800,000	(5)	PT	FLT	38377VUV6	May 2041
FK(1)	28,200,000	(5)	PT	FLT	38377VUW4	May 2041
FM(1)	31,200,000	(5)	PT	FLT	38377VUX2	May 2041
JS(1)	25,800,000	(5)	NTL (PT)	INV/IO	38377VUY0	May 2041
KS(1)	28,200,000	(5)	NTL (PT)	INV/IO	38377VUZ7	May 2041
LA(1)	58,707,000	4.0%	PAC I	FIX	38377VVA1	November 2038
LM(1)	9,128,000	4.0	PAC I	FIX	38377VVB9	May 2040
LN(1)	6,512,000	4.0	PAC I	FIX	38377VVC7	May 2041
MA(1)	25,548,000	4.0	PAC I	FIX	38377VVD5	November 2038
MB(1)	3,973,000	4.0	PAC I	FIX	38377VVE3	May 2040
MC(1)	2,834,000	4.0	PAC I	FIX	38377VVF0	May 2041
MS(1)	31,200,000	(5)	NTL (PT)	INV/IO	38377VVG8	May 2041
NA(1)	23,374,000	4.0	PAC I	FIX	38377VVH6	November 2038
NB(1)	3,634,000	4.0	PAC I	FIX	38377VVJ2	May 2040
NC(1)	2,593,000	4.0	PAC I	FIX	38377VVK9	May 2041
QA(1)	28,266,000	4.0	PAC I	FIX	38377VVL7	November 2038
QB(1)	4,395,000	4.0	PAC I	FIX	38377VVM5	May 2040
QC(1)	3,136,000	4.0	PAC I	FIX	38377VVN3	May 2041
SB(1)	64,800,000	(5)	NTL (PT)	INV/IO	38377VVP8	May 2041
SG(1)	28,200,000	(5)	NTL (PT)	INV/IO	38377VVQ6	May 2041
SH(1)	25,800,000	(5)	NTL (PT)	INV/IO	38377VVR4	May 2041
SL(1)	31,200,000	(5)	NTL (PT)	INV/IO	38377VVS2	May 2041
UA	18,427,000	4.0	SUP	FIX	38377VVT0	May 2041
UB	513,000	4.0	SUP	FIX	38377VVU7	May 2041
UC	3,489,000	4.0	PAC II	FIX	38377VVV5	May 2041
WA	23,143,000	4.0	SUP	FIX	38377VVW3	November 2040
WB	2,624,000	4.0	SUP	FIX	38377VVX1	March 2041
WC	2,006,000	4.0	SUP	FIX	38377VVY9	May 2041
WD	2,698,000	4.0	PAC II	FIX	38377VVZ6	May 2041
Security Group 2						
K(1)	46,385	4.5	SC/SUP	FIX	38377VWA0	September 2039
PA(1)	167,668,000	4.5	SC/PAC	FIX	38377VWB8	September 2039
PV(1)	7,743,000	4.5	SC/PAC/AD	FIX	38377VWC6	June 2022
PZ(1)	12,051,000	4.5	SC/PAC	FIX/Z	38377VWD4	September 2039
VP(1)	5,690,000	4.5	SC/PAC/AD	FIX	38377VWE2	February 2028
Security Group 3						
VA(1)	19,756,000	5.0	SC/SEQ/AD	FIX	38377VWF9	May 2022
VL(1)	15,601,000	5.0	SC/SEQ/AD	FIX	38377VWG7	February 2028
Z(1)	27,134,955	5.0	SC/SEQ	FIX/Z	38377VWH5	April 2040
Security Group 4						
VM(1)	25,081,000	5.0	SC/SEQ/AD	FIX	38377VWJ1	May 2022
VN(1)	19,807,000	5.0	SC/SEQ/AD	FIX	38377VWK8	February 2028
ZN(1)	34,448,477	5.0	SC/SEQ	FIX/Z	38377VWL6	April 2040
Residual						
RR	0	0.0	NPR	NPR	38377VWM4	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 type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is May 20, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: May 27, 2011

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 June 2011.

Trust Assets:

Trust Asset Group or Subgroup [2]	Trust Asset Type	Certificate Rate	Original Term to Maturity (in years)
1A	Ginnie Mae I	5.0%	30
1B	Ginnie Mae I	5.0	30
1C	Ginnie Mae I	5.0	30
1D	Ginnie Mae I	5.0	30
2	Underlying Certificate	[1]	[1]
3	Underlying Certificates	[1]	[1]
4	Underlying Certificates	[1]	[1]

[1] Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

[2] The Group 1 Trust Assets consist of four subgroups, Subgroup 1A, Subgroup 1B, Subgroup 1C and Subgroup 1D (each, a "Subgroup").

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Subgroup 1A Trust Assets			
$162,000,000	337	18	5.5%
Subgroup 1B Trust Assets			
$ 70,500,000	337	18	5.5%
Subgroup 1C Trust Assets			
$ 64,500,000	337	18	5.5%
Subgroup 1D Trust Assets			
$ 78,000,000	337	18	5.5%

[1] As of May 1, 2011.
[2] Does not include the Subgroup 1A Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	6.05% − LIBOR	0.05%	0.00%	0.05%	0	6.05%
FB	LIBOR + 0.50%	0.76%	0.50%	6.50%	0	0.00%
FC	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
FG	LIBOR + 0.50%	0.76%	0.50%	6.50%	0	0.00%
FH	LIBOR + 0.50%	0.76%	0.50%	6.50%	0	0.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
FJ	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
FK	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
FL	LIBOR + 0.50%	0.76%	0.50%	6.50%	0	0.00%
FM	LIBOR + 0.45%	0.71%	0.45%	6.50%	0	0.00%
JS	6.05% − LIBOR	0.05%	0.00%	0.05%	0	6.05%
KS	6.05% − LIBOR	0.05%	0.00%	0.05%	0	6.05%
MS	6.05% − LIBOR	0.05%	0.00%	0.05%	0	6.05%
SB	6.00% − LIBOR	5.74%	0.00%	6.00%	0	6.00%
SC	6.05% − LIBOR	5.79%	0.00%	6.05%	0	6.05%
SG	6.00% − LIBOR	5.74%	0.00%	6.00%	0	6.00%
SH	6.00% − LIBOR	5.74%	0.00%	6.00%	0	6.00%
SJ	6.05% − LIBOR	5.79%	0.00%	6.05%	0	6.05%
SK	6.05% − LIBOR	5.79%	0.00%	6.05%	0	6.05%
SL	6.00% − LIBOR	5.74%	0.00%	6.00%	0	6.00%
SM	6.05% − LIBOR	5.79%	0.00%	6.05%	0	6.05%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

Security Group 1 consists of Subgroups 1A, 1B, 1C and 1D. The Principal Distribution Amounts for each Subgroup will be allocated as follows:

- A percentage of the Subgroup 1A Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Subgroup 1A Principal Distribution Amount (the "Subgroup 1A Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

  1. 60% in the following order of priority:

     a. Sequentially, to LA, LM and LN, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

     b. Concurrently, as follows:

        i. 98.1446637203% in the following order of priority:

           (a) To UC, until reduced to its Scheduled Principal Balance for that Distribution Date

           (b) Sequentially, to UA and UB, in that order, until retired

           (c) To UC, without regard to its Scheduled Principal Balance, until retired

        ii. 1.8553362797% to Segment 1, until retired

     c. Sequentially, to LA, LM and LN, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 40% to FC, until retired

- The Subgroup 1B Principal Distribution Amount will be allocated, concurrently, as follows:

1. 60% in the following order of priority:

a. Sequentially, to MA, MB and MC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To Segment 2, until retired

c. Sequentially, to MA, MB and MC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 40% to FK, until retired

- The Subgroup 1C Principal Distribution Amount will be allocated, concurrently, as follows:

1. 60% in the following order of priority:

a. Sequentially, to NA, NB and NC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To Segment 3, until retired

c. Sequentially, to NA, NB and NC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 40% to FJ, until retired

- The Subgroup 1D Principal Distribution Amount will be allocated, concurrently, as follows:

1. 60% in the following order of priority:

a. Sequentially, to QA, QB and QC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To Segment 4, until retired

c. Sequentially, to QA, QB and QC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

2. 40% to FM, until retired

- On each Distribution Date, payments allocated to Segment 1, Segment 2, Segment 3 and Segment 4 will be aggregated and distributed in the following order of priority:

1. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date

2. Sequentially, to WA, WB and WC, in that order, until retired

3. To WD, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount sequentially, to PV, VP and PZ, in that order, until retired
- The Group 2 Principal Distribution Amount in the following order of priority:

1. Sequentially, to PA, PV, VP and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To K, until retired

3. Sequentially, to PA, PV, VP and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to VA, VL and Z, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZN Accrual Amount will be allocated, sequentially, to VM, VN and ZN, 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:

Class	Structuring Ranges
PAC I Classes	
LA, LM and LN (in the aggregate)	135% PSA through 275% PSA
MA, MB and MC (in the aggregate)	135% PSA through 275% PSA
NA, NB and NC (in the aggregate)	135% PSA through 275% PSA
QA, QB and QC (in the aggregate)	135% PSA through 275% PSA
PAC II Classes	
UC	150% PSA through 215% PSA
WD	143% PSA through 250% PSA
PAC Classes	
PA, PV, PZ and VP (in the aggregate)	124% PSA through 250% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
CS	$ 64,800,000	100% of FC (PT Class)
IV	15,048,600	60% of VM (SC/SEQ/AD Class)
JS	25,800,000	100% of FJ (PT Class)
KS	28,200,000	100% of FK (PT Class)
LI	46,965,600	80% of LA (PAC I Class)
MI	20,438,400	80% of MA (PAC I Class)
MS	31,200,000	100% of FM (PT Class)
NI	18,699,200	80% of NA (PAC I Class)
PI	167,668,000	100% of PA (SC/PAC Class)
QI	22,612,800	80% of QA (PAC I Class)
SB	64,800,000	100% of FC (PT Class)

Class	Original Class Notional Balance	Represents Approximately
SC	$ 64,800,000	100% of FC (PT Class)
SG	28,200,000	100% of FK (PT Class)
SH	25,800,000	100% of FJ (PT Class)
SJ	25,800,000	100% of FJ (PT Class)
SK	28,200,000	100% of FK (PT Class)
SL	31,200,000	100% of FM (PT Class)
SM	31,200,000	100% of FM (PT Class)
VI	11,853,600	60% of VA (SC/SEQ/AD Class)

Segments: For purposes of calculating distributions of principal, certain Classes will be apportioned as Segments as follows:

Segment	Principal Type	Original Principal Balance	Related Classes
1	SUP	$ 424,000	WA, WB, WC and WD
2	SUP	9,945,000	WA, WB, WC and WD
3	SUP	9,099,000	WA, WB, WC and WD
4	SUP	11,003,000	WA, WB, WC and WD

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)								
LA	$ 58,707,000	LB	$ 58,707,000	PAC I	2.00%	FIX	38377VWN2	November 2038
		LC	58,707,000	PAC I	2.25	FIX	38377VWP7	November 2038
		LD	58,707,000	PAC I	2.50	FIX	38377VWQ5	November 2038
		LE	58,707,000	PAC I	2.75	FIX	38377VWR3	November 2038
		LG	58,707,000	PAC I	3.00	FIX	38377VWS1	November 2038
		LH	58,707,000	PAC I	3.25	FIX	38377VWT9	November 2038
		LI	46,965,600	NTL (PAC I)	5.00	FIX/IO	38377VWU6	November 2038
		LJ	58,707,000	PAC I	3.50	FIX	38377VWV4	November 2038
		LK	58,707,000	PAC I	3.75	FIX	38377VWW2	November 2038
		LO	58,707,000	PAC I	0.00	PO	38377VWX0	November 2038
		LQ	52,184,000	PAC I	4.50	FIX	38377VWY8	November 2038
		LT	46,965,600	PAC I	5.00	FIX	38377VWZ5	November 2038
		LU	42,696,000	PAC I	5.50	FIX	38377VXA9	November 2038
		LW	39,138,000	PAC I	6.00	FIX	38377VXB7	November 2038
		LX	36,127,384	PAC I	6.50	FIX	38377VXC5	November 2038
		LY	33,546,857	PAC I	7.00	FIX	38377VXD3	November 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)								
MA	$ 25,548,000	MD	$ 25,548,000	PAC I	2.00%	FIX	38377VXE1	November 2038
		ME	25,548,000	PAC I	2.25	FIX	38377VXF8	November 2038
		MG	25,548,000	PAC I	2.50	FIX	38377VXG6	November 2038
		MH	25,548,000	PAC I	2.75	FIX	38377VXH4	November 2038
		MI	20,438,400	NTL (PAC I)	5.00	FIX/IO	38377VXJ0	November 2038
		MJ	25,548,000	PAC I	3.00	FIX	38377VXK7	November 2038
		MK	25,548,000	PAC I	3.25	FIX	38377VXL5	November 2038
		ML	25,548,000	PAC I	3.50	FIX	38377VXM3	November 2038
		MN	25,548,000	PAC I	3.75	FIX	38377VXN1	November 2038
		MO	25,548,000	PAC I	0.00	PO	38377VXP6	November 2038
		MQ	22,709,333	PAC I	4.50	FIX	38377VXQ4	November 2038
		MT	20,438,400	PAC I	5.00	FIX	38377VXR2	November 2038
		MU	18,580,363	PAC I	5.50	FIX	38377VXS0	November 2038
		MW	17,032,000	PAC I	6.00	FIX	38377VXT8	November 2038
		MX	15,721,846	PAC I	6.50	FIX	38377VXU5	November 2038
		MY	14,598,857	PAC I	7.00	FIX	38377VXV3	November 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)								
NA	$ 23,374,000	ND	$ 23,374,000	PAC I	2.00%	FIX	38377VXW1	November 2038
		NE	23,374,000	PAC I	2.25	FIX	38377VXX9	November 2038
		NG	23,374,000	PAC I	2.50	FIX	38377VXY7	November 2038
		NH	23,374,000	PAC I	2.75	FIX	38377VXZ4	November 2038
		NI	18,699,200	NTL (PAC I)	5.00	FIX/IO	38377VYA8	November 2038
		NJ	23,374,000	PAC I	3.00	FIX	38377VYB6	November 2038
		NK	23,374,000	PAC I	3.25	FIX	38377VYC4	November 2038
		NL	23,374,000	PAC I	3.50	FIX	38377VYD2	November 2038
		NM	23,374,000	PAC I	3.75	FIX	38377VYE0	November 2038
		NO	23,374,000	PAC I	0.00	PO	38377VYF7	November 2038
		NQ	20,776,888	PAC I	4.50	FIX	38377VYG5	November 2038
		NT	18,699,200	PAC I	5.00	FIX	38377VYH3	November 2038
		NU	16,999,272	PAC I	5.50	FIX	38377VYJ9	November 2038
		NW	15,582,666	PAC I	6.00	FIX	38377VYK6	November 2038
		NX	14,384,000	PAC I	6.50	FIX	38377VYL4	November 2038
		NY	13,356,571	PAC I	7.00	FIX	38377VYM2	November 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 4(6)								
QA	$ 28,266,000	QD	$ 28,266,000	PAC I	2.00%	FIX	38377VYN0	November 2038
		QE	28,266,000	PAC I	2.25	FIX	38377VYP5	November 2038
		QG	28,266,000	PAC I	2.50	FIX	38377VYQ3	November 2038
		QH	28,266,000	PAC I	2.75	FIX	38377VYR1	November 2038
		QI	22,612,800	NTL (PAC I)	5.00	FIX/IO	38377VYS9	November 2038
		QJ	28,266,000	PAC I	3.00	FIX	38377VYT7	November 2038
		QK	28,266,000	PAC I	3.25	FIX	38377VYU4	November 2038
		QL	28,266,000	PAC I	3.50	FIX	38377VYV2	November 2038
		QM	28,266,000	PAC I	3.75	FIX	38377VYW0	November 2038
		QN	25,125,333	PAC I	4.50	FIX	38377VYX8	November 2038
		QO	28,266,000	PAC I	0.00	PO	38377VYY6	November 2038
		QT	22,612,800	PAC I	5.00	FIX	38377VYZ3	November 2038
		QU	20,557,090	PAC I	5.50	FIX	38377VZA7	November 2038
		QW	18,844,000	PAC I	6.00	FIX	38377VZB5	November 2038
		QX	17,394,461	PAC I	6.50	FIX	38377VZC3	November 2038
		QY	16,152,000	PAC I	7.00	FIX	38377VZD1	November 2038
Combination 5								
CS	$ 64,800,000	FB	$ 64,800,000	PT	(5)	FLT	38377VZE9	May 2041
FC	64,800,000							
Combination 6								
CS	$ 64,800,000	SC	$ 64,800,000	NTL (PT)	(5)	INV/IO	38377VZF6	May 2041
SB	64,800,000							

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 7								
FK	$ 28,200,000	FG	$ 28,200,000	PT	(5)	FLT	38377VZG4	May 2041
KS	28,200,000							
Combination 8								
KS	$ 28,200,000	SK	$ 28,200,000	NTL (PT)	(5)	INV/IO	38377VZH2	May 2041
SG	28,200,000							
Combination 9								
FJ	$ 25,800,000	FH	$ 25,800,000	PT	(5)	FLT	38377VZJ8	May 2041
JS	25,800,000							
Combination 10								
JS	$ 25,800,000	SJ	$ 25,800,000	NTL (PT)	(5)	INV/IO	38377VZK5	May 2041
SH	25,800,000							
Combination 11								
FM	$ 31,200,000	FL	$ 31,200,000	PT	(5)	FLT	38377VZL3	May 2041
MS	31,200,000							
Combination 12								
MS	$ 31,200,000	SM	$ 31,200,000	NTL (PT)	(5)	INV/IO	38377VZM1	May 2041
SL	31,200,000							
Combination 13								
LM	$ 9,128,000	KM	$ 21,130,000	PAC I	4.00%	FIX	38377VZN9	May 2040
MB	3,973,000							
NB	3,634,000							
QB	4,395,000							

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 14								
LN	$ 6,512,000	KN	$ 15,075,000	PAC I	4.00%	FIX	38377VZP4	May 2041
MC	2,834,000							
NC	2,593,000							
QC	3,136,000							
Security Group 2								
Combination 15(6)								
PA	$167,668,000	PC	$167,668,000	SC/PAC	2.00%	FIX	38377VZQ2	September 2039
		PD	167,668,000	SC/PAC	2.25	FIX	38377VZR0	September 2039
		PE	167,668,000	SC/PAC	2.50	FIX	38377VZS8	September 2039
		PG	167,668,000	SC/PAC	2.75	FIX	38377VZT6	September 2039
		PH	167,668,000	SC/PAC	3.00	FIX	38377VZU3	September 2039
		PI	167,668,000	NTL (SC/PAC)	4.50	FIX/IO	38377VZV1	September 2039
		PJ	167,668,000	SC/PAC	3.25	FIX	38377VZW9	September 2039
		PK	167,668,000	SC/PAC	3.50	FIX	38377VZX7	September 2039
		PL	167,668,000	SC/PAC	3.75	FIX	38377VZY5	September 2039
		PM	167,668,000	SC/PAC	4.00	FIX	38377VZZ2	September 2039
		PN	167,668,000	SC/PAC	4.25	FIX	38377VA22	September 2039
		PO	167,668,000	SC/PAC	0.00	PO	38377VA30	September 2039
		PQ	150,901,200	SC/PAC	5.00	FIX	38377VA48	September 2039
		PT	137,182,909	SC/PAC	5.50	FIX	38377VA55	September 2039
		PW	125,751,000	SC/PAC	6.00	FIX	38377VA63	September 2039
		PX	116,077,846	SC/PAC	6.50	FIX	38377VA71	September 2039
		PY	107,786,571	SC/PAC	7.00	FIX	38377VA89	September 2039

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 16								
K	$ 46,385	KH	$193,198,385	SC/PT	4.50%	FIX	38377VA97	September 2039
PA	167,668,000							
PV	7,743,000							
PZ	12,051,000							
VP	5,690,000							
Combination 17								
PV	$ 7,743,000	PB	$ 25,484,000	SC/PAC	4.50%	FIX	38377VB88	September 2039
PZ	12,051,000							
VP	5,690,000							
Security Group 3								
Combination 18(6)								
VA	$ 19,756,000	VB	$ 19,756,000	SC/SEQ/AD	2.00%	FIX	38377VB96	May 2022
		VC	19,756,000	SC/SEQ/AD	2.50	FIX	38377VC20	May 2022
		VD	19,756,000	SC/SEQ/AD	3.00	FIX	38377VC38	May 2022
		VE	19,756,000	SC/SEQ/AD	3.50	FIX	38377VC46	May 2022
		VG	19,756,000	SC/SEQ/AD	4.00	FIX	38377VC53	May 2022
		VH	19,756,000	SC/SEQ/AD	4.50	FIX	38377VC61	May 2022
		VI	11,853,600	NTL (SC/SEQ/AD)	5.00	FIX/IO	38377VC79	May 2022
Combination 19								
VA	$ 19,756,000	BC	$ 62,491,955	SC/PT	5.00%	FIX	38377VC87	April 2040
VL	15,601,000							
Z	27,134,955							

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 4								
Combination 20(6)								
VM	$ 25,081,000	IV	$ 15,048,600	NTL (SC/SEQ/AD)	5.00%	FIX/IO	38377VC95	May 2022
		VQ	25,081,000	SC/SEQ/AD	2.00	FIX	38377VD29	May 2022
		VT	25,081,000	SC/SEQ/AD	2.50	FIX	38377VD37	May 2022
		VU	25,081,000	SC/SEQ/AD	3.00	FIX	38377VD45	May 2022
		VW	25,081,000	SC/SEQ/AD	3.50	FIX	38377VD52	May 2022
		VX	25,081,000	SC/SEQ/AD	4.00	FIX	38377VD60	May 2022
		VY	25,081,000	SC/SEQ/AD	4.50	FIX	38377VD78	May 2022
Combination 21								
VM	$ 25,081,000	BD	$ 79,336,477	SC/PT	5.00%	FIX	38377VD86	April 2040
VN	19,807,000							
ZN	34,448,477							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) *See "Yield, Maturity and Prepayment Considerations— Final Distribution Date" in this Supplement.*

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1, 2, 3, 4, 15, 18 and 20, various subcombinations are permitted. *See "Description of the Securities— Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-018	MA	February 28, 2011	38377QGP6	4.5%	FIX	September 2039	PAC I	$203,294,000	0.97319846	$193,198,385	97.6511849833%	5.0%	333	24	I
3	Ginnie Mae	2010-047	IB	April 30, 2010	38376YG70	5.0	FIX/IO	April 2040	NTL (SEQ)	62,491,955	1.00000000	62,491,955	100.0000000000%	5.5	336	21	I
3	Ginnie Mae	2010-047	OB	April 30, 2010	38376YG88	0.0	PO	April 2040	SEQ	62,491,955	1.00000000	62,491,955	100.0000000000%	5.5	336	21	I
4	Ginnie Mae	2010-047	IT	April 30, 2010	38376YC66	5.0	FIX/IO	April 2040	NTL (SEQ)	79,336,477	1.00000000	79,336,477	100.0000000000%	5.5	335	20	I
4	Ginnie Mae	2010-047	OT	April 30, 2010	38376YC74	0.0	PO	April 2040	SEQ	79,336,477	1.00000000	79,336,477	100.0000000000%	5.5	335	20	I

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factors are as of May 1, 2011.
(3) Based on information as of the first Business Day of May 2011.

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)

$410,165,556

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-123

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 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CS(1)	$ 50,000,000	(5)	NTL (PT)	INV/IO	38377YDR8	September 2041
FC(1)	50,000,000	(5)	PT	FLT	38377YDS6	September 2041
FH(1)	107,360,633	(5)	PT	FLT	38377YDT4	September 2041
HS(1)	107,360,633	(5)	NTL (PT)	INV/IO	38377YDU1	September 2041
QA(1)	96,629,000	3.0%	PAC I	FIX	38377YDV9	May 2041
QB	3,601,000	3.0	PAC I	FIX	38377YDW7	September 2041
SD(1)	50,000,000	(5)	NTL (PT)	INV/IO	38377YDX5	September 2041
SE(1)	107,360,633	(5)	NTL (PT)	INV/IO	38377YHT0	September 2041
WA	1,000,000	3.5	SUP	FIX	38377YDY3	September 2041
WB	25,832,808	3.0	SUP	FIX	38377YDZ0	September 2041
WD	3,291,000	3.0	PAC II	FIX	38377YEA4	September 2041
WO	166,667	0.0	SUP	PO	38377YEB2	September 2041
Security Group 2						
MA(1)	11,769,000	4.0	SC/PAC	FIX	38377YEC0	July 2041
MB	48,000	4.0	SC/SUP	FIX	38377YED8	July 2041
Security Group 3						
LA(1)	41,206,000	3.5	SC/PAC	FIX	38377YEE6	May 2039
LB	42,347	3.5	SC/SUP	FIX	38377YEF3	May 2039
Security Group 4						
D(1)	16,236,000	4.5	SC/SEQ	FIX	38377YEG1	May 2037
DY	1,000	4.5	SC/SEQ	FIX	38377YEH9	May 2037
Security Group 5						
FK	7,990,800	(5)	SC/PT	FLT	38377YEJ5	November 2040
SK	7,990,800	(5)	NTL (SC/PT)	INV/IO	38377YEK2	November 2040
Security Group 6						
PA(1)	31,462,336	4.0	SC/PAC	FIX	38377YEL0	April 2039
YK(1)	5,077,000	4.0	SC/TAC/AD	FIX	38377YEM8	April 2039
YZ(1)	8,450,965	4.0	SC/SUP	FIX/Z	38377YEN6	April 2039
ZY(1)	1,000	4.0	SC/TAC/AD	FIX/Z	38377YEP1	April 2039
Residual						
RR	0	0.0	NPR	NPR	38377YEQ9	September 2041

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is 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: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: September 30, 2011

Distribution Dates: For the Group 1, 2, 3 and 5 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in October 2011. For the Group 4 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in October 2011.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.0%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[3]
$287,881,108	354	5	5.27%

1 As of September 1, 2011.
2 Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.
3 The Mortgage Loans underlying the Group 1 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 Trust Assets will differ from the weighted averages shown above, perhaps

significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.* See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
CS	6.75% − LIBOR	0.050%	0.00%	0.05%	0	6.75%
FC	LIBOR + 0.25%	0.443%	0.25%	7.00%	0	0.00%
FD	LIBOR + 0.30%	0.493%	0.30%	7.00%	0	0.00%
FE	LIBOR + 0.40%	0.593%	0.40%	6.50%	0	0.00%
FH	LIBOR + 0.35%	0.543%	0.35%	6.50%	0	0.00%
FK	LIBOR + 1.00%	1.193%	1.00%	6.00%	0	0.00%
HS	6.15% − LIBOR	0.050%	0.00%	0.05%	0	6.15%
SC	6.75% − LIBOR	6.557%	0.00%	6.75%	0	6.75%
SD	6.70% − LIBOR	6.507%	0.00%	6.70%	0	6.70%
SE	6.10% − LIBOR	5.907%	0.00%	6.10%	0	6.10%
SH	6.15% − LIBOR	5.957%	0.00%	6.15%	0	6.15%
SK	5.00% − LIBOR	4.807%	0.00%	5.00%	0	5.00%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.
(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 54.6616740825% concurrently, to FC and FH, pro rata, until retired

2. 45.3383259175% in the following order of priority:

a. Sequentially, to QA and QB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date

c. Concurrently, to WA, WB and WO, pro rata, until retired

d. To WD, without regard to its Scheduled Principal Balance, until retired

e. Sequentially, to QA and QB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated in the following order of priority:

1. To MA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To MB, until retired
3. To MA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated in the following order of priority:

1. To LA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To LB, until retired
3. To LA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to D and DY, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FK, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the YZ and ZY Accrual Amounts will be allocated as follows:

- The ZY Accrual Amount, sequentially, to YK and ZY, in that order, until retired
- The YZ Accrual Amount in the following order of priority:

  1. Sequentially, to YK and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  2. To YZ, until retired

- The Group 6 Principal Distribution Amount in the following order of priority:

  1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date

  2. Sequentially, to YK and ZY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  3. To YZ, until retired

  4. Sequentially, to YK and ZY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

5. To PA, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using, among other things, the following Structuring Ranges or Rate:

Class	Structuring Ranges or Rate
PAC Classes	
LA	145% PSA through 250% PSA
MA	181% PSA through 300% PSA
PA*	150% PSA through 350% PSA
PAC I Classes	
QA and QB (in the aggregate)	150% PSA through 300% PSA
PAC II Class	
WD	163% PSA through 300% PSA
TAC Classes	
YK and ZY (in the aggregate)	190% PSA

* The initial Effective Range is 150% PSA through 349% PSA.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

Class	Original Class Notional Balance	Represents Approximately
CS	$ 50,000,000	100% of FC (PT Class)
DI	16,236,000	100% of D (SC/SEQ Class)
HS	107,360,633	100% of FH (PT Class)
LI	32,049,111	77.7777777778% of LA (SC/PAC Class)
MI	9,415,200	80% of MA (SC/PAC Class)
PI	14,301,061	45.4545454545% of PA (SC/PAC Class)
QI	28,988,700	30% of QA (PAC I Class)
SC	50,000,000	100% of FC (PT Class)
SD	50,000,000	100% of FC (PT Class)
SE	107,360,633	100% of FH (PT Class)
SH	107,360,633	100% of FH (PT Class)
SK	7,990,800	100% of FK (SC/PT Class)

Tax Status: Double REMIC Series. *See "Certain Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
QA	$ 96,629,000	QC	$ 96,629,000	PAC I	1.50%	FIX	38377YER7	May 2041
		QD	96,629,000	PAC I	1.75	FIX	38377YES5	May 2041
		QE	96,629,000	PAC I	2.00	FIX	38377YET3	May 2041
		QG	96,629,000	PAC I	2.25	FIX	38377YEU0	May 2041
		QH	96,629,000	PAC I	2.50	FIX	38377YEV8	May 2041
		QI	28,988,700	NTL (PAC I)	5.00	FIX/IO	38377YEW6	May 2041
		QJ	96,629,000	PAC I	2.75	FIX	38377YEX4	May 2041
Combination 2								
FH	$107,360,633	FE	$107,360,633	PT	(5)	FLT	38377YEY2	September 2041
HS	107,360,633							
Combination 3								
HS	$107,360,633	SH	$107,360,633	NTL (PT)	(5)	INV/IO	38377YEZ9	September 2041
SE	107,360,633							
Combination 4								
CS	$ 50,000,000	FD	$ 50,000,000	PT	(5)	FLT	38377YFA3	September 2041
FC	50,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
CS	$ 50,000,000	SC	$ 50,000,000	NTL (PT)	(5)	INV/IO	38377YFB1	September 2041
SD	50,000,000							
Security Group 2								
Combination 6(6)								
MA	$ 11,769,000	MC	$ 11,769,000	SC/PAC	2.00%	FIX	38377YFC9	July 2041
		MD	11,769,000	SC/PAC	2.25	FIX	38377YFD7	July 2041
		ME	11,769,000	SC/PAC	2.50	FIX	38377YFE5	July 2041
		MG	11,769,000	SC/PAC	2.75	FIX	38377YFF2	July 2041
		MH	11,769,000	SC/PAC	3.00	FIX	38377YFG0	July 2041
		MI	9,415,200	NTL (SC/PAC)	5.00	FIX/IO	38377YFH8	July 2041
		MJ	11,769,000	SC/PAC	3.25	FIX	38377YFJ4	July 2041
		MK	11,769,000	SC/PAC	3.50	FIX	38377YFK1	July 2041
		ML	11,769,000	SC/PAC	3.75	FIX	38377YFL9	July 2041
		MN	10,461,333	SC/PAC	4.50	FIX	38377YFM7	July 2041
		MO	11,769,000	SC/PAC	0.00	PO	38377YFN5	July 2041
		MP	9,415,200	SC/PAC	5.00	FIX	38377YFP0	July 2041
		MQ	8,559,272	SC/PAC	5.50	FIX	38377YFQ8	July 2041
		MT	7,846,000	SC/PAC	6.00	FIX	38377YFR6	July 2041
		MU	7,242,461	SC/PAC	6.50	FIX	38377YFS4	July 2041
		MW	6,725,142	SC/PAC	7.00	FIX	38377YFT2	July 2041

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 7(6)								
LA	$ 41,206,000	LC	$ 41,206,000	SC/PAC	2.00%	FIX	38377YFU9	May 2039
		LD	41,206,000	SC/PAC	2.25	FIX	38377YFV7	May 2039
		LE	41,206,000	SC/PAC	2.50	FIX	38377YFW5	May 2039
		LG	41,206,000	SC/PAC	2.75	FIX	38377YFX3	May 2039
		LH	41,206,000	SC/PAC	3.00	FIX	38377YFY1	May 2039
		LI	32,049,111	NTL (SC/PAC)	4.50	FIX/IO	38377YFZ8	May 2039
		LJ	41,206,000	SC/PAC	3.25	FIX	38377YGA2	May 2039
		LK	36,055,250	SC/PAC	4.00	FIX	38377YGB0	May 2039
		LM	32,049,111	SC/PAC	4.50	FIX	38377YGC8	May 2039
		LN	28,844,200	SC/PAC	5.00	FIX	38377YGD6	May 2039
		LO	41,206,000	SC/PAC	0.00	PO	38377YGE4	May 2039
		LP	26,222,000	SC/PAC	5.50	FIX	38377YGF1	May 2039
		LQ	24,036,833	SC/PAC	6.00	FIX	38377YGG9	May 2039
		LT	22,187,846	SC/PAC	6.50	FIX	38377YGH7	May 2039
		LU	20,603,000	SC/PAC	7.00	FIX	38377YGJ3	May 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 4								
Combination 8(6)								
D	$ 16,236,000	DA	$ 16,236,000	SC/SEQ	1.50%	FIX	38377YGK0	May 2037
		DB	16,236,000	SC/SEQ	1.75	FIX	38377YGL8	May 2037
		DC	16,236,000	SC/SEQ	2.00	FIX	38377YGM6	May 2037
		DE	16,236,000	SC/SEQ	2.25	FIX	38377YGN4	May 2037
		DG	16,236,000	SC/SEQ	2.50	FIX	38377YGP9	May 2037
		DH	16,236,000	SC/SEQ	2.75	FIX	38377YGQ7	May 2037
		DI	16,236,000	NTL (SC/SEQ)	4.50	FIX/IO	38377YGR5	May 2037
		DJ	16,236,000	SC/SEQ	3.00	FIX	38377YGS3	May 2037
		DK	16,236,000	SC/SEQ	3.25	FIX	38377YGT1	May 2037
		DL	16,236,000	SC/SEQ	3.50	FIX	38377YGU8	May 2037
		DM	16,236,000	SC/SEQ	3.75	FIX	38377YGV6	May 2037
		DN	16,236,000	SC/SEQ	4.00	FIX	38377YGW4	May 2037
		DO	16,236,000	SC/SEQ	0.00	PO	38377YGX2	May 2037
		DP	16,236,000	SC/SEQ	4.25	FIX	38377YGY0	May 2037
		DQ	14,612,400	SC/SEQ	5.00	FIX	38377YGZ7	May 2037
		DT	13,284,000	SC/SEQ	5.50	FIX	38377YHA1	May 2037
		DU	12,177,000	SC/SEQ	6.00	FIX	38377YHB9	May 2037
		DW	11,240,307	SC/SEQ	6.50	FIX	38377YHC7	May 2037
		DX	10,437,428	SC/SEQ	7.00	FIX	38377YHD5	May 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 6								
Combination 9(6)								
PA	$ 31,462,336	PB	$ 31,462,336	SC/PAC	1.50%	FIX	38377YHE3	April 2039
		PC	31,462,336	SC/PAC	1.75	FIX	38377YHF0	April 2039
		PD	31,462,336	SC/PAC	2.00	FIX	38377YHG8	April 2039
		PE	31,462,336	SC/PAC	2.25	FIX	38377YHH6	April 2039
		PG	31,462,336	SC/PAC	2.50	FIX	38377YHJ2	April 2039
		PH	31,462,336	SC/PAC	2.75	FIX	38377YHK9	April 2039
		PI	14,301,061	NTL (SC/PAC)	5.50	FIX/IO	38377YHL7	April 2039
		PJ	31,462,336	SC/PAC	3.00	FIX	38377YHM5	April 2039
		PK	31,462,336	SC/PAC	3.25	FIX	38377YHN3	April 2039
		PL	31,462,336	SC/PAC	3.50	FIX	38377YHP8	April 2039
		PM	31,462,336	SC/PAC	3.75	FIX	38377YHQ6	April 2039
Combination 10								
YK	$ 5,077,000	Y	$ 13,528,965	SC/SUP	4.00%	FIX	38377YHR4	April 2039
YZ	8,450,965							
ZY	1,000							
Combination 11								
PA	$ 31,462,336	YT	$ 44,991,301	SC/PT	4.00%	FIX	38377YHS2	April 2039
YK	5,077,000							
YZ	8,450,965							
ZY	1,000							

(1) All exchanges must comply with minimum denomination restrictions.
(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
(4) *See "Yield, Maturity and Prepayment Considerations— Final Distribution Date" in this Supplement.*
(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
(6) In the case of Combinations 1, 6, 7, 8 and 9, various subcombinations are permitted. *See "Description of the Securities— Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-094	PM	July 29, 2011	38377WK60	4.0%	FIX	July 2041	PAC	$ 9,130,000	1.00000000	$ 9,130,000	100.0000000000%	5.285%	343	15	II
2	Ginnie Mae	2011-032	NM	March 30, 2011	38377URY6	4.0	FIX	March 2041	PAC	2,687,000	1.00000000	2,687,000	100.0000000000	5.285	343	15	II
3	Ginnie Mae	2010-079	AP	June 30, 2010	38377GHV4	3.5	FIX	May 2039	PAC	126,000,000	0.91662995	41,248,347	35.7142857143	4.936	338	19	II
4	Ginnie Mae	2010-112	BA	September 30, 2010	38377KZZ6	4.5	FIX	May 2037	SEQ	16,237,000	1.00000000	16,237,000	100.0000000000	5.000	341	15	I
5	Ginnie Mae	2011-113	DY(4)(5)	August 30, 2011	38377XTL6	6.0	FIX	November 2040	SC/SUP	7,604,418	0.98031130	6,842,002	91.7810935696	4.841	347	11	II
5	Ginnie Mae	2011-113	GE(5)	August 30, 2011	38377XSV5	6.0	FIX	November 2040	SC/PT	1,169,500	0.98229819	1,148,798	100.0000000000	4.841	347	11	II
6	Ginnie Mae	2011-048	H(6)	April 29, 2011	38377UU63	4.0	FIX	April 2039	SC/PT	50,440,741	0.89196353	44,991,301	100.0000000000	6.000	321	36	I

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of September 2011.

(3) Based on information as of the first Business Day of September 2011.

(4) MX Class.

(5) Ginnie Mae 2011-113 Classes DY and GE are backed by a previously issued REMIC certificate, Class TU from Ginnie Mae 2011-108, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(6) Ginnie Mae 2011-048 Class H is backed by previously issued REMIC and MX certificates, Class CN from Ginnie Mae 2010-127 and Classes CN, NI and NJ from Ginnie Mae 2010-143. Ginnie Mae 2010-127 Class CN is in turn backed by a previously issued REMIC certificate, Class CA from Ginnie Mae 2009-068. Ginnie Mae 2010-143 Classes CN, NI and NJ are in turn backed by a previously issued REMIC certificate, Class QA from Ginnie Mae 2010-127. Ginnie Mae 2010-127 Class QA is in turn backed by a previously issued REMIC Certificate, Class CA from Ginnie Mae 2009-068. Copies of the Cover Pages, Terms Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae 2009-068, 2010-127 and 2010-143 are included in Exhibit B to this Supplement.

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)

$686,632,351
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-135

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be October 28, 2011.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DS(1)	$128,571,428	(5)	NTL (PT)	INV/IO	38377YWK2	October 2041
FD(1)	128,571,428	(5)	PT	FLT	38377YWL0	October 2041
PA(1)	119,254,000	3.0%	PAC I	FIX	38377YWM8	June 2041
PG	3,874,000	3.0	PAC I	FIX	38377YWN6	October 2041
S(1)	128,571,428	(5)	NTL (PT)	INV/IO	38377YWP1	October 2041
WA	26,521,572	3.0	SUP	FIX	38377YWQ9	October 2041
WD	8,094,000	3.0	PAC II	FIX	38377YWR7	October 2041
WE	5,685,000	3.0	PAC III	FIX	38377YWS5	October 2041
WH	7,160,000	3.0	SUP	FIX	38377YWT3	July 2041
WJ	840,000	3.0	SUP	FIX	38377YWU0	October 2041
Security Group 2						
IA	27,620,072	4.5	NTL (SC/PT)	FIX/IO	38377YWV8	March 2041
Security Group 3						
IB	12,117,778	4.5	NTL (SC/PT)	FIX/IO	38377YWW6	August 2040
Security Group 4						
IC	24,956,275	5.0	NTL (SC/PT)	FIX/IO	38377YWX4	September 2040
Security Group 5						
CM	419,142	2.0	SUP	FIX	38377YWY2	October 2041
FW(1)	30,292,540	(5)	PT	FLT	38377YWZ9	October 2041
QM	3,367,426	2.0	PAC	FIX	38377YXA3	October 2041
SM(1)	30,292,540	(5)	NTL (PT)	INV/IO	38377YXB1	October 2041
WS(1)	30,292,540	(5)	NTL (PT)	INV/IO	38377YXC9	October 2041
Security Group 6						
CA	403,337	4.0	SC/SUP	FIX	38377YXD7	March 2041
IO	1,204,593	4.5	NTL (SC/PT)	FIX/IO	38377YXE5	August 2039
P(1)	25,762,000	4.0	SC/PAC	FIX	38377YXF2	March 2041
Security Group 7						
FN(1)	77,897,938	(5)	PT	FLT	38377YXG0	October 2041
JA	10,046,000	3.0	SUP	FIX	38377YXH8	August 2041
JB	830,454	3.0	SUP	FIX	38377YXJ4	October 2041
JC	1,192,000	3.0	PAC III	FIX	38377YXK1	October 2041
JD	1,591,000	3.0	PAC II	FIX	38377YXL9	October 2041
KA(1)	44,453,000	3.0	PAC I	FIX	38377YXM7	October 2041
KB	311,000	3.0	PAC I	FIX	38377YXN5	October 2041
NS(1)	77,897,938	(5)	NTL (PT)	INV/IO	38377YXP0	October 2041
SQ(1)	77,897,938	(5)	NTL (PT)	INV/IO	38377YXQ8	October 2041
Security Group 8						
PF	10,719,573	(5)	SC/PT	FLT	38377YXR6	December 2040
PL	37,518,509	2.0	SC/PT	FIX	38377YXS4	December 2040
PS	10,719,573	(5)	NTL (SC/PT)	INV/IO	38377YXT2	December 2040
Security Group 9						
D(1)	62,491,955	5.0	SC/PT	FIX	38377YXU9	April 2040
Security Group 10						
E(1)	79,336,477	5.0	SC/PT	FIX	38377YXV7	April 2040
Residual						
RR	0	0.0	NPR	NPR	38377YXW5	October 2041

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses. The Class Notional Balance of Classes IA, IB, IC and IO will be reduced with the outstanding principal balance or notional balance of the related Trust Asset Group or Subgroup.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is October 21, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: October 28, 2011

Distribution Dates: For the Group 1, 2, 4, 5, 6, 7, 9 and 10 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2011. For the Group 3 and 8 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2011.

Trust Assets:

Trust Asset Group or Subgroup [1]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	4.5%	30
2	Underlying Certificates	[2]	[2]
3	Underlying Certificates	[2]	[2]
4	Underlying Certificates	[2]	[2]
5	Ginnie Mae I	6.0	30
6A	Underlying Certificates	[2]	[2]
6B	Underlying Certificates	[2]	[2]
7	Ginnie Mae I	5.0	30
8	Underlying Certificate	[2]	[2]
9	Underlying Certificate	[2]	[2]
10	Underlying Certificate	[2]	[2]

[1] The Group 6 Trust Assets consist of two subgroups, Subgroup 6A and Subgroup 6B (each, a "Subgroup").

[2] Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5 and 7 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets			
$300,000,000	346	11	5.0%
Group 5 Trust Assets			
$ 34,079,108	302	51	6.5%
Group 7 Trust Assets			
$136,321,392	338	15	5.5%

[1] As of October 1, 2011.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1, 5 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 6, 8, 9 and 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
DS	6.15% − LIBOR	0.050%	0.00%	0.05%	0	6.15%
F	LIBOR + 0.40%	0.600%	0.40%	6.50%	0	0.00%
FD	LIBOR + 0.35%	0.550%	0.35%	6.50%	0	0.00%
FM	LIBOR + 0.40%	0.593%	0.40%	6.50%	0	0.00%
FN	LIBOR + 0.40%	0.593%	0.40%	6.50%	0	0.00%
FQ	LIBOR + 0.45%	0.643%	0.45%	6.50%	0	0.00%
FW	LIBOR + 0.35%	0.543%	0.35%	6.50%	0	0.00%
NS	6.10% − LIBOR	0.050%	0.00%	0.05%	0	6.10%
PF	LIBOR + 0.30%	0.487%	0.30%	6.50%	0	0.00%
PS	6.20% − LIBOR	6.013%	0.00%	6.20%	0	6.20%
S	6.10% − LIBOR	5.900%	0.00%	6.10%	0	6.10%
SD	6.15% − LIBOR	5.950%	0.00%	6.15%	0	6.15%
SM	6.10% − LIBOR	5.907%	0.00%	6.10%	0	6.10%
SN	6.10% − LIBOR	5.907%	0.00%	6.10%	0	6.10%
SQ	6.05% − LIBOR	5.857%	0.00%	6.05%	0	6.05%
SW	6.15% − LIBOR	5.957%	0.00%	6.15%	0	6.15%
WS	6.15% − LIBOR	0.050%	0.00%	0.05%	0	6.15%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.8571426667% to FD, until retired

2. 57.1428573333% in the following order of priority:

a. Sequentially, to PA and PG, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To WD, until reduced to its Scheduled Principal Balance for that Distribution Date

c. To WE, until reduced to its Scheduled Principal Balance for that Distribution Date

d. Concurrently, as follows:

i. 76.8260842814% to WA, until retired

ii. 23.1739157186% sequentially, to WH and WJ, in that order, until retired

e. To WE, without regard to its Scheduled Principal Balance, until retired

f. To WD, without regard to its Scheduled Principal Balance, until retired

g. Sequentially, to PA and PG, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 88.8888875847% to FW, until retired

2. 11.1111124153% in the following order of priority:

a. To QM, until reduced to its Scheduled Principal Balance for that Distribution Date

b. To CM, until retired

c. To QM, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. To P, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To CA, until retired

3. To P, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 57.1428569333% to FN, until retired

2. 42.8571430667% in the following order of priority:

a. Sequentially, to KA and KB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To JD, until reduced to its Scheduled Principal Balance for that Distribution Date

c. To JC, until reduced to its Scheduled Principal Balance for that Distribution Date

d. Sequentially, to JA and JB, in that order, until retired

e. To JC, without regard to its Scheduled Principal Balance, until retired

f. To JD, without regard to its Scheduled Principal Balance, until retired

g. Sequentially, to KA and KB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to PF and PL, pro rata, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to D, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated to E, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	Structuring Ranges
PAC Classes	
P	150% PSA through 210% PSA
QM	220% PSA through 300% PSA
PAC I Classes	
KA and KB (in the aggregate)	150% PSA through 300% PSA
PA and PG (in the aggregate)	113% PSA through 275% PSA
PAC II Classes	
JD	164% PSA through 300% PSA
WD	134% PSA through 275% PSA
PAC III Classes	
JC	175% PSA through 300% PSA
WE	150% PSA through 275% PSA

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance or the outstanding principal or notional balance of the related Trust Asset Group or Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
DI	$ 62,491,955	100% of D (SC/PT Class)
DS	128,571,428	100% of FD (PT Class)
EI	79,336,477	100% of E (SC/PT Class)
IA	27,620,072	100% of the Group 2 Trust Assets
IB	12,117,778	100% of the Group 3 Trust Assets
IC	24,956,275	100% of the Group 4 Trust Assets
IO	1,204,593	11.1111111111% of the Subgroup 6A Trust Assets
KI	26,671,800	60% of KA (PAC I Class)
LI	5,724,888	22.2222222222% of P (SC/PAC Class)
NS	77,897,938	100% of FN (PT Class)
PS	10,719,573	100% of PF (SC/PT Class)
QI	79,502,666	66.6666666667% of PA (PAC I Class)
S	128,571,428	100% of FD (PT Class)
SD	128,571,428	100% of FD (PT Class)
SM	30,292,540	100% of FW (PT Class)
SN	77,897,938	100% of FN (PT Class)
SQ	77,897,938	100% of FN (PT Class)
SW	30,292,540	100% of FW (PT Class)
WS	30,292,540	100% of FW (PT Class)

Tax Status: Double REMIC Series. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in the Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2011-032	MI(4)	March 30, 2011	38377UTZ1	4.5%	FIX/IO	November 2039	NTL (PAC I)	$ 60,408,000	0.93188103	$ 1,174,171	2.0858181036%	5.000%	327	30	I
2	Ginnie Mae	2011-066	PI(4)(5)	May 27, 2011	38377VZV1	4.5	FIX/IO	September 2039	NTL (SC/PAC)	167,668,000	0.94106224	4,360,464	2.7635303099%	5.000	328	29	I
2	Ginnie Mae	2011-094	JI(4)(6)	July 29, 2011	38377WR97	4.5	FIX/IO	November 2039	NTL (SC/PAC)	22,566,666	0.96325316	10,868,706	50.0000000000%	5.000	327	30	I
2	Ginnie Mae	2011-113	PI(7)	August 30, 2011	38377XRU8	4.5	FIX/IO	March 2041	NTL (SC/PAC)	11,496,222	0.97568843	11,216,731	100.0000000000%	5.000	328	29	I
3	Ginnie Mae	2010-043	IN(4)	April 30, 2010	38376YWP2	4.5	FIX/IO	August 2039	NTL (PAC I)	61,221,333	0.87589467	100,728	0.1878430187%	4.878	329	27	II
3	Ginnie Mae	2010-112	IW(4)	September 30, 2010	38377KH29	4.5	FIX/IO	October 2037	NTL (PAC I)	53,151,555	1.00000000	2,777,778	5.2261462529%	4.841	341	16	II
3	Ginnie Mae	2011-003	JI(4)	January 28, 2011	38377TML2	4.5	FIX/IO	July 2040	NTL (PAC)	81,049,777	0.94190913	565,145	0.7402858123%	4.880	337	21	II
3	Ginnie Mae	2011-018	PI(4)	February 28, 2011	38377QKJ5	4.5	FIX/IO	August 2040	NTL (PAC I)	232,766,222	0.95148165	8,674,127	3.9165656948%	4.906	337	20	II
4	Ginnie Mae	2010-112	MI	September 30, 2010	38377KB25	5.0	FIX/IO	July 2039	NTL (PAC/AD)	6,125,000	0.88177066	5,400,845	100.0000000000%	5.500	325	29	I
4	Ginnie Mae	2010-112	NI	September 30, 2010	38377KB74	5.0	FIX/IO	September 2040	NTL (PAC/AD)	40,187,500	0.89265397	3,492,963	9.7368808709%	5.500	325	29	I
4	Ginnie Mae	2011-066	LI(4)	May 27, 2011	38377VWU6	5.0	FIX/IO	November 2038	NTL (PAC I)	46,965,600	0.95257812	16,062,467	35.9030865144%	5.500	331	24	I
6A	Ginnie Mae	2010-017	PM	February 26, 2010	38376VWY9	4.5	FIX	December 2038	PAC I	21,164,981	1.00000000	9,000,000	42.5230714830%	5.000	325	31	I
6A	Ginnie Mae	2010-130	MD	October 29, 2010	38377LJ74	4.5	FIX	August 2039	PAC I	2,560,163	1.00000000	1,841,337	71.9226471127%	5.000	344	14	I
6B	Ginnie Mae	2011-094	JB(6)	July 29, 2011	38377WL44	4.0	FIX	November 2039	SC/PAC	7,414,000	1.00000000	7,414,000	100.0000000000%	5.000	327	30	I
6B	Ginnie Mae	2011-113	PB(7)	August 30, 2011	38377XRS3	4.0	FIX	March 2041	SC/PAC	7,910,000	1.00000000	7,910,000	100.0000000000%	5.000	328	29	I
8	Ginnie Mae	2011-032	LC(4)(8)	March 30, 2011	38377UWJ3	3.0	FIX	December 2040	SC/PAC	52,639,353	0.96208027	48,238,082	95.2507015046%	(8)	(8)	(8)	II
9	Ginnie Mae	2011-066	BC(4)(9)	May 27, 2011	38377VC87	5.0	FIX	April 2040	SC/PT	62,491,955	1.00000000	62,491,955	100.0000000000%	5.500	331	26	I
10	Ginnie Mae	2011-066	BD(4)(10)	May 27, 2011	38377VD86	5.0	FIX	April 2040	SC/PT	79,336,477	1.00000000	79,336,477	100.0000000000%	5.500	330	25	I

(1) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of October 2011.

(3) Based on information as of the first Business Day of October 2011.

(4) MX Class.

(5) Class PI is backed by a previously issued REMIC certificate, Class MA from Ginnie Mae REMIC Trust 2011-018, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(6) Classes JB and JI are backed by previously issued MX certificates, Classes ME and MI from Ginnie Mae MX Trust 2011-032, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(7) Classes PB and PI are backed by a previously issued MX certificate, Class LQ from Ginnie Mae MX Trust 2011-046, copies of the Cover Page, Terms Sheet and Schedule I from which are included in Exhibit B to this Supplement.

(8) Class LC is backed by Ginnie Mae 2011-032 Subgroup 5C Trust Assets and previously issued REMIC certificates, Classes MB, MF, MS, MZ and ZM from Ginnie Mae REMIC Trust 2010-162, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement. The

previously issued certificates and Subgroup 5C Trust Assets from Ginnie Mae 2011-032 are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2011-032	Subgroup 5C Trust Assets	4.894%	343	15
2010-162	MB, MF, MS, MZ and ZM	4.819	345	12

(9) Class BC is backed by previously issued REMIC certificates, Classes IB and OB from Ginnie Mae REMIC Trust 2010-047, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

(10) Class BD is backed by previously issued REMIC certificates, Classes IT and OT from Ginnie Mae REMIC Trust 2010-047, copies of the Cover Page and Terms Sheet from which are included in Exhibit B to this Supplement.

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)

$310,603,200

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-145

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 30, 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						
F(1)	$88,000,000	(5)	PT	FLT	38378AMJ7	November 2041
GS(1)	88,000,000	(5)	NTL (PT)	INV/IO	38378AMK4	November 2041
QA(1)	50,267,000	3.0%	PAC I	FIX	38378AML2	November 2041
QM	236,000	3.0	PAC I	FIX	38378AMM0	November 2041
SG(1)	88,000,000	(5)	NTL (PT)	INV/IO	38378AMN8	November 2041
YA	10,640,000	3.0	SUP	FIX	38378AMP3	July 2041
YB	1,818,000	3.0	SUP	FIX	38378AMQ1	November 2041
YD	1,298,000	3.0	PAC II	FIX	38378AMR9	November 2041
YE	1,741,000	3.0	PAC III	FIX	38378AMS7	November 2041
Security Group 2						
G(1)	5,312,602	4.0	SC/TAC/AD	FIX	38378AMT5	March 2041
GZ	1,000	4.0	SC/SUP	FIX/Z	38378AMU2	March 2041
Security Group 3						
FA	13,707,912	(5)	SC/PT	FLT	38378AMV0	March 2034
Security Group 4						
FB(1)	33,163,802	(5)	PT	FLT	38378AMW8	November 2041
HS(1)	33,163,802	(5)	NTL (PT)	INV/IO	38378AMX6	November 2041
PA	8,288,000	2.0	PAC/AD	FIX	38378AMY4	November 2041
PZ	5,000	2.0	PAC	FIX/Z	38378AMZ1	November 2041
SH(1)	33,163,802	(5)	NTL (PT)	INV/IO	38378ANA5	November 2041
WA	1,182,372	2.0	SUP	FIX	38378ANB3	November 2041
Security Group 5						
DA(1)	87,319,000	3.5	SC/PAC	FIX	38378ANC1	May 2041
DU	7,623,512	3.5	SC/SUP	FIX	38378AND9	May 2041
Residual						
RR	0	0.0	NPR	NPR	38378ANE7	November 2041

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is November 21, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: November 30, 2011

Distribution Dates: For the Group 1, 2, 3 and 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2011. For the Group 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 December 2011.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae I	5.0%	30
2	Underlying Certificate	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae I	5.5	30
5	Underlying Certificates	(1)	(1)

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 4 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 1 Trust Assets			
$154,000,000	338	19	5.5%
Group 4 Trust Assets			
$ 42,639,174	326	26	6.0%

[1] As of November 1, 2011.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 1 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 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 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. In the event that the Group 5 Underlying Certificates are entitled to receive increased interest payments, as described under *"Terms Sheet—Interest Rates"* in the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement, each of the Classes in Security Group 5 will be entitled to increased interest payments equal to 45/40 times the interest payments to which it would otherwise have been entitled.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
F	LIBOR + 0.40%	0.64528%	0.40%	6.50%	0	0.00%
FA	LIBOR + 0.30%	0.55022%	0.30%	7.00%	0	0.00%
FB	LIBOR + 0.40%	0.64528%	0.40%	6.50%	0	0.00%
FG	LIBOR + 0.45%	0.69528%	0.45%	6.50%	0	0.00%
FH	LIBOR + 0.45%	0.69528%	0.45%	6.50%	0	0.00%
GS	6.10% − LIBOR	0.05000%	0.00%	0.05%	0	6.10%
HS	6.10% − LIBOR	0.05000%	0.00%	0.05%	0	6.10%
S	6.10% − LIBOR	5.85472%	0.00%	6.10%	0	6.10%
SB	6.10% − LIBOR	5.85472%	0.00%	6.10%	0	6.10%
SG	6.05% − LIBOR	5.80472%	0.00%	6.05%	0	6.05%
SH	6.05% − LIBOR	5.80472%	0.00%	6.05%	0	6.05%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.8571428571% in the following order of priority:

a. Sequentially, to QA and QM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To YD, until reduced to its Scheduled Principal Balance for that Distribution Date

c. To YE, until reduced to its Scheduled Principal Balance for that Distribution Date

d. Sequentially, to YA and YB, in that order, until retired

e. To YE, without regard to its Scheduled Principal Balance, until retired

f. To YD, without regard to its Scheduled Principal Balance, until retired

g. Sequentially, to QA and QM, in that order, without regard their Aggregate Scheduled Principal Balance, until retired

2. 57.1428571429% to F, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the GZ Accrual Amount will be allocated in the following order of priority:

1. To G, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To GZ, until retired
3. To G, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:

1. 22.2222222222% in the following order of priority:

a. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To WA, until retired

c. Sequentially, to PA and PZ, in that order, without regard their Aggregate Scheduled Principal Balance, until retired

2. 77.7777777778% to FB, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To DA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To DU, until retired
3. To DA, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges or Rate:

	Structuring Ranges or Rate
PAC Classes	
DA	184% PSA through 250% PSA
PA and PZ (in the aggregate)	250% PSA through 350% PSA
PAC I Classes	
QA and QM (in the aggregate)	150% PSA through 300% PSA
PAC II Class	
YD	160% PSA through 300% PSA
PAC III Class	
YE	175% PSA through 300% PSA
TAC Class	
G	130% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balance indicated:

Class	Original Class Notional Balance	Represents Approximately
DI	$38,808,444	44.4444444444% of DA (SC/PAC Class)
GI	2,361,156	44.4444444444% of G (SC/TAC/AD Class)
GS	88,000,000	100% of F (PT Class)
HS	33,163,802	100% of FB (PT Class)
QI	30,160,200	60% of QA (PAC I Class)
S	88,000,000	100% of F (PT Class)
SB	33,163,802	100% of FB (PT Class)
SG	88,000,000	100% of F (PT Class)
SH	33,163,802	100% of FB (PT Class)

Tax Status: Double REMIC Series. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Offering Circular Supplement
(To Base Offering Circular dated October 1, 2011)

$376,170,450

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2011-156

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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.

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						
ZA	$10,645,724	4.5%	SC/PT	FIX/Z	38378AG96	February 2037
Security Group 2						
ZB	10,644,175	4.5	SC/PT	FIX/Z	38378AH20	December 2040
Security Group 3						
FN(1)	24,536,629	(5)	SC/PT	FLT	38378AH38	February 2040
JA(1)	14,198,000	3.0	SC/PAC	FIX	38378AH46	February 2040
JK(1)	308,000	3.0	SC/PAC	FIX	38378AH53	February 2040
JY(1)	4,086,649	3.0	SC/SUP	FIX	38378AH61	February 2040
NS(1)	24,536,629	(5)	NTL (SC/PT)	INV/IO	38378AH79	February 2040
SM(1)	24,536,629	(5)	NTL (SC/PT)	INV/IO	38378AH87	February 2040
Security Group 4						
KA	13,313,113	2.0	SC/SUP	FIX	38378AH95	April 2040
KB	1,787,000	2.0	SC/PAC III	FIX	38378AJ28	April 2040
KD	4,003,000	2.0	SC/PAC II	FIX	38378AJ36	April 2040
MF(1)	19,947,093	(5)	SC/PT	FLT	38378AJ44	April 2040
MS(1)	19,947,093	(5)	NTL (SC/PT)	INV/IO	38378AJ51	April 2040
PD	34,426,000	2.0	SC/PAC I	FIX	38378AJ69	April 2040
PM	682,000	2.0	SC/PAC I	FIX	38378AJ77	April 2040
UF(1)	11,829,530	(5)	SC/PT	FLT	38378AJ85	November 2038
US(1)	11,829,530	(5)	NTL (SC/PT)	INV/IO	38378AJ93	November 2038
WF(1)	23,070,998	(5)	SC/PT	FLT	38378AK26	April 2040
WS(1)	23,070,998	(5)	NTL (SC/PT)	INV/IO	38378AK34	April 2040
XF(1)	11,682,133	(5)	SC/PT	FLT	38378AK42	February 2037
XS(1)	11,682,133	(5)	NTL (SC/PT)	INV/IO	38378AK59	February 2037
Security Group 5						
QA(1)	28,724,000	5.0	SC/PAC	FIX	38378AK67	July 2040
QB(1)	2,286,406	5.0	SC/SUP	FIX	38378AK75	July 2040
Security Group 6						
AS(1)	80,000,000	(5)	NTL (PT)	INV/IO	38378AK83	December 2041
FB(1)	80,000,000	(5)	PT	FLT	38378AK91	December 2041
GA	14,739,600	2.0	SUP	FIX	38378AL25	December 2041
GD	6,222,400	2.0	PAC II	FIX	38378AL33	December 2041
MA	57,561,000	2.0	PAC I	FIX	38378A3G4	September 2041
MB	1,477,000	2.0	PAC I	FIX	38378A3H2	December 2041
SA(1)	80,000,000	(5)	NTL (PT)	INV/IO	38378A3J8	December 2041
Residual						
RR	0	0.0	NPR	NPR	38378A3K5	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 type of Class with which the Class Notional Balance of each Notional Class will be reduced is indicated in parentheses.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) *See "Terms Sheet — Interest Rates" in this Supplement.*

NOMURA

Loop Capital Markets LLC

The date of this Offering Circular Supplement is December 21, 2011.

TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Loop Capital Markets LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: December 30, 2011

Distribution Dates: For the Group 1 and 6 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in January 2012. For the Group 2, 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:

Trust Asset Group or Subgroup[2][3]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Underlying Certificates	(1)	(1)
2	Underlying Certificates	(1)	(1)
3A	Underlying Certificates	(1)	(1)
3B	Underlying Certificate	(1)	(1)
3C	Underlying Certificates	(1)	(1)
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificates	(1)	(1)
4C	Underlying Certificate	(1)	(1)
4D	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Ginnie Mae I	4.5%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibits A and B to this Supplement.

(2) The Group 3 Trust Assets consist of three subgroups, Subgroup 3A, Subgroup 3B and Subgroup 3C (each, a "Subgroup").

(3) The Group 4 Trust Assets consist of four subgroups, Subgroup 4A, Subgroup 4B, Subgroup 4C and Subgroup 4D (each, a "Subgroup").

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 6 Trust Assets[1]:

Principal Balance[2]	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Mortgage Rate
Group 6 Trust Assets			
$ 31,550,000	356	4	5.0%
85,975,000	350	10	5.0
42,475,000	328	30	5.0
$160,000,000			

[1] As of December 1, 2011.
[2] Does not include the Group 6 Trust Assets that will be added to pay the Trustee Fee.

The actual remaining terms to maturity and loan ages of many of the Mortgage Loans underlying the Group 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 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 a Principal Only, Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement.

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as "LIBOR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
AS	6.65% − LIBOR	0.05000%	0.00%	0.05%	0	6.65%
FA	LIBOR + 0.40%	0.64528%	0.40%	7.00%	0	0.00%
FB	LIBOR + 0.35%	0.59528%	0.35%	7.00%	0	0.00%
FJ	LIBOR + 0.40%	0.64528%	0.40%	7.00%	0	0.00%
FM	LIBOR + 0.50%	0.74528%	0.50%	6.50%	0	0.00%
FN	LIBOR + 0.45%	0.69528%	0.45%	6.50%	0	0.00%
MF	LIBOR + 0.40%	0.64528%	0.40%	7.00%	0	0.00%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
MS	6.60% − LIBOR	6.35472%	0.00%	6.60%	0	6.60%
NS	6.05% − LIBOR	0.05000%	0.00%	0.05%	0	6.05%
SA	6.60% − LIBOR	6.35472%	0.00%	6.60%	0	6.60%
SB	6.65% − LIBOR	6.40472%	0.00%	6.65%	0	6.65%
SJ	6.60% − LIBOR	6.35472%	0.00%	6.60%	0	6.60%
SK	6.60% − LIBOR	6.35472%	0.00%	6.60%	0	6.60%
SM	6.00% − LIBOR	5.75472%	0.00%	6.00%	0	6.00%
SN	6.05% − LIBOR	5.80472%	0.00%	6.05%	0	6.05%
UF	LIBOR + 0.40%	0.64528%	0.40%	7.00%	0	0.00%
US	6.60% − LIBOR	6.35472%	0.00%	6.60%	0	6.60%
WF	LIBOR + 0.40%	0.64528%	0.40%	7.00%	0	0.00%
WS	6.60% − LIBOR	6.35472%	0.00%	6.60%	0	6.60%
XF	LIBOR + 0.40%	0.64528%	0.40%	7.00%	0	0.00%
XS	6.60% − LIBOR	6.35472%	0.00%	6.60%	0	6.60%

(1) LIBOR will be established on the basis of the BBA LIBOR method, as described under "Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes" in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to ZA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to ZB, until retired

SECURITY GROUP 3

The Subgroup 3A, Subgroup 3B and Subgroup 3C Principal Distribution Amounts will be allocated, concurrently, as follows:

- 28.5714286089% of the Subgroup 3A Principal Distribution Amount, 57.1428571149% of the Subgroup 3B Principal Distribution Amount and 71.428571422% of the Subgroup 3C Principal Distribution Amount to FN, until retired
- The remainder of the Subgroup 3A, Subgroup 3B and Subgroup 3C Principal Distribution Amounts in the following order of priority:

1. Sequentially, to JA and JK, in that order, until reduced to their Aggregate Scheduled Principal Balance for the Distribution Date

2. To JY, until retired

3. Sequentially, to JA and JK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Subgroup 4A, Subgroup 4B, Subgroup 4C and Subgroup 4D Principal Distribution Amounts will be allocated, concurrently, as follows:

- 60% of the Subgroup 4A Principal Distribution Amount to MF, until retired
- 39.9999999866% of the Subgroup 4B Principal Distribution Amount to UF, until retired
- 59.9999989597% of the Subgroup 4C Principal Distribution Amount to WF, until retired
- 60.0000000203% of the Subgroup 4D Principal Distribution Amount to XF, until retired
- The remainder of the Subgroup 4A, Subgroup 4B, Subgroup 4C and Subgroup 4D Principal Distribution Amounts in the following order of priority:

1. Sequentially, to PD and PM, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To KD, until reduced to its Scheduled Principal Balance for that Distribution Date

3. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date

4. To KA, until retired

5. To KB, without regard to its Scheduled Principal Balance, until retired

6. To KD, without regard to its Scheduled Principal Balance, until retired

7. Sequentially, to PD and PM, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated in the following order of priority:

1. To QA, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To QB, until retired

3. To QA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 6

A percentage of the Group 6 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 6 Principal Distribution Amount (the "Group 6 Adjusted Principal Distribution Amount") will be allocated, concurrently, as follows:

1. 50% to FB, until retired

2. 50% in the following order of priority:

a. Sequentially, to MA and MB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

b. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date

c. To GA, until retired

d. To GD, without regard to its Scheduled Principal Balance, until retired

e. Sequentially, to MA and MB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

Scheduled Principal Balances: The Scheduled Principal Balances or Aggregate Scheduled Principal Balances for the Classes listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Ranges:

	Structuring Ranges
PAC Classes	
JA and JK (in the aggregate)	250% PSA through 350% PSA
QA	175% PSA through 235% PSA
PAC I Classes	
MA and MB (in the aggregate)	135% PSA through 300% PSA
PD and PM (in the aggregate)	135% PSA through 300% PSA
PAC II Classes	
GD	175% PSA through 300% PSA
KD	160% PSA through 300% PSA
PAC III Class	
KB	175% PSA through 300% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will be added to the Class Principal Balance of that Class on each Distribution Date.

Principal will be distributed to Classes ZA and ZB, when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The related Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document included in Exhibit B to this Supplement. Each related Underlying Certificate will not receive principal distributions until the Class Principal Balances of its related Accretion Directed Classes are reduced to zero. When such principal distributions commence, the Group 1 and 2 related Principal Distribution Amounts will include the Accrual Amount for the related Underlying Certificate.

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
AS	$80,000,000	100% of FB (PT Class)
JI	2,581,454	18.1818181818% of JA (SC/PAC Class)
MS	19,947,093	100% of MF (SC/PT Class)
NS	24,536,629	100% of FN (SC/PT Class)
QI	28,724,000	100% of QA (SC/PAC Class)
SA	80,000,000	100% of FB (PT Class)
SB	80,000,000	100% of FB (PT Class)
SJ	23,511,663	100% of UF and XF (in the aggregate) (SC/PT Classes)
SK	43,018,091	100% of MF and WF (in the aggregate) (SC/PT Classes)
SM	24,536,629	100% of FN (SC/PT Class)
SN	24,536,629	100% of FN (SC/PT Class)
US	11,829,530	100% of UF (SC/PT Class)
WS	23,070,998	100% of WF (SC/PT Class)
XS	11,682,133	100% of XF (SC/PT Class)

Tax Status: Double REMIC Series. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

Available 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 3								
Combination 1(6)								
JA	$14,198,000	JB	$14,198,000	SC/PAC	2.00%	FIX	38378A3L3	February 2040
		JC	14,198,000	SC/PAC	2.25	FIX	38378A3M1	February 2040
		JD	14,198,000	SC/PAC	2.50	FIX	38378A3N9	February 2040
		JE	14,198,000	SC/PAC	2.75	FIX	38378A3P4	February 2040
		JI	2,581,454	NTL (SC/PAC)	5.50	FIX/IO	38378A3Q2	February 2040
Combination 2								
JA	$14,198,000	JG	$18,592,649	SC/PT	3.00%	FIX	38378A3R0	February 2040
JK	308,000							
JY	4,086,649							
Combination 3								
FN	$24,536,629	JM	$24,536,629	SC/PT	6.50%	FIX	38378A3S8	February 2040
NS	24,536,629							
SM	24,536,629							
Combination 4								
FN	$24,536,629	FM	$24,536,629	SC/PT	(5)	FLT	38378A3T6	February 2040
NS	24,536,629							
Combination 5								
NS	$24,536,629	SN	$24,536,629	NTL (SC/PT)	(5)	INV/IO	38378A3U3	February 2040
SM	24,536,629							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
JA	$14,198,000	JP	$14,506,000	SC/PAC	3.00%	FIX	38378A3V1	February 2040
JK	308,000							
Security Group 4								
Combination 7								
MF	$19,947,093	FJ	$66,529,754	SC/PT	(5)	FLT	38378A3W9	April 2040
UF	11,829,530							
WF	23,070,998							
XF	11,682,133							
Combination 8								
US	$11,829,530	SJ	$23,511,663	NTL (SC/PT)	(5)	INV/IO	38378A3X7	November 2038
XS	11,682,133							
Combination 9								
MS	$19,947,093	SK	$43,018,091	NTL (SC/PT)	(5)	INV/IO	38378A3Y5	April 2040
WS	23,070,998							

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 10(6)								
QA	$28,724,000	QC	$28,724,000	SC/PAC	2.00%	FIX	38378A3Z2	July 2040
		QD	28,724,000	SC/PAC	2.25	FIX	38378A4A6	July 2040
		QE	28,724,000	SC/PAC	2.50	FIX	38378A4B4	July 2040
		QG	28,724,000	SC/PAC	2.75	FIX	38378A4C2	July 2040
		QH	28,724,000	SC/PAC	3.00	FIX	38378A4D0	July 2040
		QI	28,724,000	NTL (SC/PAC)	5.00	FIX/IO	38378A4E8	July 2040
		QJ	28,724,000	SC/PAC	3.25	FIX	38378A4F5	July 2040
		QK	28,724,000	SC/PAC	3.50	FIX	38378A4G3	July 2040
		QL	28,724,000	SC/PAC	3.75	FIX	38378A4H1	July 2040
		QM	28,724,000	SC/PAC	4.00	FIX	38378A4J7	July 2040
		QN	28,724,000	SC/PAC	4.25	FIX	38378A4K4	July 2040
		QO	28,724,000	SC/PAC	0.00	PO	38378A4L2	July 2040
		QP	28,724,000	SC/PAC	4.50	FIX	38378A4M0	July 2040
		QT	28,724,000	SC/PAC	4.75	FIX	38378A4N8	July 2040
		QU	26,112,727	SC/PAC	5.50	FIX	38378A4P3	July 2040
		QW	23,936,666	SC/PAC	6.00	FIX	38378A4Q1	July 2040
		QX	22,095,384	SC/PAC	6.50	FIX	38378A4R9	July 2040
		QY	20,517,142	SC/PAC	7.00	FIX	38378A4S7	July 2040
Combination 11								
QA	$28,724,000	B	$31,010,406	SC/PT	5.00%	FIX	38378A4T5	July 2040
QB	2,286,406							

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 12								
AS	$80,000,000	FA	$80,000,000	PT	(5)	FLT	38378A4U2	December 2041
FB	80,000,000							
Combination 13								
AS	$80,000,000	SB	$80,000,000	NTL (PT)	(5)	INV/IO	38378A4V0	December 2041
SA	80,000,000							
Combination 14								
AS	$80,000,000	MJ	$80,000,000	PT	7.00%	FIX	38378A4W8	December 2041
FB	80,000,000							
SA	80,000,000							

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under "Class Types" in Appendix I to the Base Offering Circular.

(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*

(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

(6) In the case of Combinations 1 and 10, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2010-143	AZ(5)	November 30, 2010	38377NAJ3	4.5%	FIX/Z	February 2037	SC/SCH/AD	$ 9,232,000	0.97251898	$ 8,978,295	100.0000000000%	(5)	(5)	(5)	I
1	Ginnie Mae	2010-143	CZ(5)	November 30, 2010	38377NAK0	4.5	FIX/Z	February 2037	SC/SUP	1,654,994	1.00751406	1,667,429	100.0000000000	(5)	(5)	(5)	I
2	Ginnie Mae	2010-162	ZA	December 29, 2010	38377RQG3	4.5	FIX/Z	December 2040	TAC/AD	45,560,000	0.88706295	9,367,385	23.1782265145	4.888%	335	22	II
2	Ginnie Mae	2010-162	ZB	December 29, 2010	38377RQH1	4.5	FIX/Z	December 2040	SUP	2,398,081	0.53242180	1,276,790	100.0000000000	4.888	335	22	II
3A	Ginnie Mae	2011-018	QH(6)	February 28, 2011	38377QGC5	4.0	FIX	January 2039	SC/PAC	1,610,000	1.00000000	1,610,000	100.0000000000	6.000	317	40	I
3A	Ginnie Mae	2010-014	HG(4)	February 26, 2010	38376WHC2	4.0	FIX	February 2040	PAC/AD	173,340,000	0.66516688	9,611,661	8.3362178378	6.000	252	95	I
3B	Ginnie Mae	2004-080	PH(7)	October 29, 2004	38374JGJ9	5.0	FIX	July 2034	SC/PAC	68,980,000	1.00000000	10,225,000	14.8231371412	5.887	257	92	II
3C	Ginnie Mae	2003-021	PG	March 28, 2003	38373SRX7	5.5	FIX	March 2033	PAC	30,385,000	1.00000000	10,000,000	32.9109758104	6.264	241	106	II
3C	Ginnie Mae	2003-006	PG	January 30, 2003	38373YXP4	5.5	FIX	January 2033	PAC	33,506,500	1.00000000	5,000,000	14.9224777282	6.264	239	108	II
3C	Ginnie Mae	2008-047	GA	June 27, 2008	38375XAA2	5.5	FIX	May 2037	SEQ	66,936,145	0.44550778	6,682,617	22.4094172140	6.000	262	88	I
4A	Ginnie Mae	2010-046	AY	April 30, 2010	38376YAB7	5.0	FIX	April 2040	SEQ	33,245,155	1.00000000	33,245,155	100.0000000000	5.319	332	24	II
4B	Ginnie Mae	2009-124	L(4)	December 30, 2009	38376P2K5	4.0	FIX	November 2038	PAC I	195,984,000	0.86082044	12,912,306	7.6536860152	5.366	330	26	II
4B	Ginnie Mae	2009-076	UG(4)	September 30, 2009	38376CD97	4.0	FIX	August 2038	PAC	205,402,719	0.83307602	16,661,520	9.7369694507	5.397	327	29	II
4C	Ginnie Mae	2010-046	BY	April 30, 2010	38376YAF8	5.0	FIX	April 2040	SEQ	38,451,664	1.00000000	38,451,664	100.0000000000	5.296	332	25	II
4D	Ginnie Mae	2009-057	PA(4)	July 30, 2009	38374VVF3	5.0	FIX	February 2037	PAC I	145,811,406	0.77880888	19,470,222	17.1454351109	5.336	326	31	II
5	Ginnie Mae	2010-116	MB(8)	September 30, 2010	38377LAB4	5.0	FIX	July 2040	SC/PT	21,010,406	1.00000000	21,010,406	100.0000000000	(8)	(8)	(8)	II
5	Ginnie Mae	2010-116	MH(8)	September 30, 2010	38377LAC2	5.0	FIX	July 2040	SC/PT	40,000,000	1.00000000	10,000,000	25.0000000000	(8)	(8)	(8)	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) MX Class.

(5) Trust Asset Group 1 is backed by a previously issued REMIC certificate, Class Q from Ginnie Mae REMIC Trust 2010-069. Class Q is in turn backed by previously issued REMIC certificates, Class JC from Ginnie Mae REMIC Trust 2010-017 and Class HA from Ginnie Mae REMIC Trust 2009-034. Copies of the Cover Pages, Term Sheets and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2009-034, 2010-017 and 2010-069 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Coupon of Mortgage Loans	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-017	JC	5.000%	323	32
2009-034	HA	5.000	325	32

(6) Class QH is backed by previously issued certificates, Class KM from Ginnie Mae MX Trust 2010-112 and Class QJ from Ginnie Mae REMIC Trust 2010-112. Classes KM and QJ are in turn backed by previously issued REMIC certificates, Classes CM and LA from Ginnie Mae REMIC Trust 2010-099.

Classes CM and LA are in turn backed by a previously issued REMIC certificate, Class AH from Ginnie Mae REMIC Trust 2009-068. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2009-068, 2010-099 and 2010-112 are included in Exhibit B to this Supplement.

(7) Class PH is backed by previously issued SMBS certificates, Classes 1 and 2 from Ginnie Mae SMBS Trust 01, copies of the Cover Page and Term Sheet from which are included in Exhibit B to this Supplement.

(8) Trust Asset Group 5 is backed by a previously issued REMIC certificate, Class KE from Ginnie Mae REMIC Trust 2010-098. Class KE is in turn backed by previously issued MX certificates, Classes DE and KE from Ginnie Mae MX Trust 2010-085 and Class PN from Ginnie Mae MX Trust 2009-054. Copies of the Cover Pages, Term Sheets, Schedule I, if applicable, and Exhibit A, if applicable, from Ginnie Mae REMIC Trust 2009-054, 2010-085 and 2010-098 are included in Exhibit B to this Supplement. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-085	DE	5.284%	339	19
2010-085	KE	5.284	339	19
2009-054	PN	5.366	324	32

$275,189,913

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OFFERING CIRCULAR SUPPLEMENT
January 23, 2012

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Loop Capital Markets LLC